



**Shanxi Changcheng**  
**Microlight Equipment Co. Ltd. \***

**山西長城微光器材股份有限公司**

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

(於中華人民共和國註冊成立之股份有限公司)

(Stock Code 股份代號：8286)

# 2022

## ANNUAL REPORT

年 報

# CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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本報告的資料乃遵照聯交所GEM證券上市規則而刊載，旨在提供有關山西長城微光器材股份有限公司（「本公司」）的資料；本公司各董事願就本報告的資料共同及個別地承擔全部責任。本公司各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

# Contents

## 目錄

Contents	目錄	2
Corporate Information	公司資料	3
Chairman's Statement	主席報告書	5
Management Discussion and Analysis	管理層討論與分析	6
Biographical Details of Directors, Supervisors and Senior Management	董事、監事及高級管理人員之履歷詳情	14
Report of the Directors	董事會報告	20
Corporate Governance Report	企業管治報告	30
Environmental, Social and Governance Report	環境、社會及管治報告	41
Independent Auditors' Report	獨立核數師報告	61
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	66
Consolidated Statement of Financial Position	綜合財務狀況表	67
Consolidated Statement of Changes in Equity	綜合權益變動表	69
Consolidated Statement of Cash Flows	綜合現金流量表	70
Notes to the Consolidated Financial Statements	綜合財務報表附註	72
Five-Year Financial Summary	五年財務摘要	164

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Song Zhenglai (*Vice-Chairman*)  
Mr. Jiao Baoguo  
Ms. Wang Lingling  
Mr. Zhao Zhi (passed away on 2 October 2022)

#### Non-executive Directors

Mr. Wu Bo (*Chairman*)  
Mr. Yuan Guoliang

#### Independent Non-executive Directors

Mr. Xu Yongfeng  
Mr. Wang Weizhong  
Mr. Rong Fei

#### Audit Committee

Mr. Xu Yongfeng (*Chairman*)  
Mr. Rong Fei  
Mr. Yuan Guoliang

#### Remuneration Committee

Mr. Rong Fei (*Chairman*)  
Mr. Xu Yongfeng  
Mr. Yuan Guoliang

#### Nomination Committee

Mr. Wu Bo (*Chairman*)  
Mr. Xu Yongfeng  
Mr. Wang Weizhong

#### Supervisors

Ms. Han Xiaoou (*Chairman*)  
Mr. Dong Yonghong  
Mr. Song Zhenbao

#### Compliance Officer

Mr. Song Zhenglai

### 董事會

#### 執行董事

宋政來先生 (*副主席*)  
焦保國先生  
王玲玲女士  
趙智先生 (於二零二二年十月二日逝世)

#### 非執行董事

吳波先生 (*主席*)  
袁國良先生

#### 獨立非執行董事

許詠風先生  
王衛忠先生  
榮飛先生

#### 審核委員會

許詠風先生 (*主席*)  
榮飛先生  
袁國良先生

#### 薪酬委員會

榮飛先生 (*主席*)  
許詠風先生  
袁國良先生

#### 提名委員會

吳波先生 (*主席*)  
許詠風先生  
王衛忠先生

#### 監事

韓曉歐女士 (*主席*)  
董用宏先生  
宋振寶先生

#### 監察主任

宋政來先生

# Corporate Information

## 公司資料

### Authorised Representatives

Mr. Song Zhenglai  
Ms. Fong Yip Ha Angela

### 授權代表

宋政來先生  
方葉夏女士

### Company Secretary

Ms. Fong Yip Ha Angela

### 公司秘書

方葉夏女士

### Auditors

CCTH CPA Limited  
Unit 1510-17, 15/F.,  
Tower 2, Kowloon Commerce Centre,  
No. 51 Kwai Cheong Road,  
Kwai Chung, New Territories,  
Hong Kong

### 核數師

中正天恆會計師有限公司  
香港  
新界葵涌  
葵昌路51號  
九龍貿易中心第2座  
15樓1510-17室

### Hong Kong Share Registrar and Transfer Office

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

### 股份過戶登記香港分處

卓佳標準有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### Head Office and Registered Office

No. 7 Dianzi Street  
Demonstration Zone  
Shanxi, The PRC

### 總辦事處及註冊辦事處

中國山西  
示範區  
電子街七號

### Principal Place of Business in Hong Kong

Unit 1510-17, 15/F.,  
Tower 2, Kowloon Commerce Centre,  
No. 51 Kwai Cheong Road,  
Kwai Chung, New Territories,  
Hong Kong

### 香港主要營業地點

香港  
新界葵涌  
葵昌路51號  
九龍貿易中心第2座  
15樓1510-17室

### Principal Banker

Bank of China Limited  
Industrial and Commercial Bank of China Limited  
Huaxia Bank Limited

### 主要來往銀行

中國銀行股份有限公司  
中國工商銀行股份有限公司  
華夏銀行股份有限公司

### Stock Code

8286

### 股份代號

8286

# Chairman's Statement

## 主席報告書

I am honored to serve as the Chairman of the board of directors (the “**Board**”) of the Company.

The Board and the management team will strive to comprehensively improve the Group's operations, production, research & development and market development capabilities in order to enhance corporate value and financial performance. Although the COVID-19 pandemic (the “**pandemic**”) in 2022 still has a continuous impact on the Company's operations, the board of directors and management team have been actively working to minimize the impact to ensure that the Company could respond in a timely manner and achieve significant development.

On behalf of the Board, I would like to express my sincere gratitude to all employees for their contributions and to shareholders and investors for their support.

**Wu Bo**  
*Chairman*

Taiyuan City, Shanxi Province, the PRC  
19 May 2023

本人感到榮幸擔任本公司董事會（「**董事會**」）主席。

董事會及管理團隊將致力全面改善本集團的營運、生產、研發及市場開發能力，以提升企業價值及財務表現。2022年新型冠狀病毒大流行疫情（「**疫情**」）對公司的經營仍然有持續影響，但董事會及管理團隊一直積極努力將影響降低到最低，確保公司可以及時恢復，得到長足發展。

本人謹代表董事會對全體員工的貢獻表示衷心的感謝，以及股東和投資者的支持。

吳波  
主席

中國山西省太原市  
二零二三年五月十九日

# Management Discussion and Analysis

## 管理層討論與分析

### Business Review

#### **Business of the Group**

Since the listing of the Company and its subsidiaries (together the “**Group**”) on GEM of the Stock Exchange in 2004, the Group has been engaging in the design, research, development, manufacture and sale of image transmission fiber optic products as its principal business. Image transmission fiber optics products manufactured by the Group are image transmission devices containing a rigidly bundle of optical fibers arranged in an ordered fashion so that images can be transmitted from one end of the optical fiber bundle and displayed on the other end of the bundle. A typical image transmission fiber optic product of the Group would consist of over 10 million optical fibers.

At present, the Group produces five main products, including fiber optic inverters, fiber optic straight plates, fiber optic face plates, fiber optic tapers and microchannel plates. Although fiber-optic imaging devices (fiber optic inverters, fiber optic face plates, fiber optic tapers and microchannel plates) have been increasingly used in medical imaging equipment, digital photography, physics, biochemistry and other civilian applications in recent years, they are currently mainly used in military low-light night vision devices and military low-light night vision video systems. Its customers are mainly located at China, Russia and the other Asian countries.

#### **Image Transmission Fiber Optic Production Improvement Measures and Technology Upgrade**

Since the fourth quarter of 2018, the Group have implemented various measures (the “**Operational Measures**”) to improve the business capabilities of the Group.

In view of the image transmission fiber optic production technology upgrade, the Group received a subsidy from the industrial transformation and upgrading fund in the amount of RMB20,000,000 (the “**ITU Fund**”) from the government of Taiyuan City, Shanxi Province on 26 December 2018, which specifically supports the industrial transformation and upgrading and technological transformation project of the Group.

Following the outbreak of the COVID-19 epidemic in early 2020, the Group failed to complete its refinancing exercises as scheduled, which forced the Group to suspend its technical upgrading and transformation projects. As the COVID-19 epidemic has ended, the Group will restart its refinancing initiatives and the technical upgrading and transformation projects as and when appropriate.

### 業務回顧

#### **本集團業務**

本公司連同其附屬公司，統稱（「**本集團**」）自二零零四年於聯交所GEM上市以來，本集團一直以從事圖像傳輸光纖產品的設計、研究、開發、生產及銷售為其主要業務。本集團生產的圖像傳輸光纖產品屬圖像傳輸器件，帶有以有序方式排列的剛性光纖束以便能夠將圖像從光纖束一端傳輸到光纖束的另一端，然後顯示出來。本集團的標準圖像傳輸光纖產品一般由超過一千萬條光纖組成。

目前，本集團生產五類主要產品，包括光纖倒像器、光纖直板、光纖面板、光錐及微通道板。儘管近幾年光纖傳像器件（光纖倒像器、光纖面板、光錐及微通道板）在醫療影像設備、數碼攝影、物理、生化等民用領域的應用日益擴大，但其目前主要應用於軍用微光夜視儀與軍用微光夜視視像系統，其客戶主要分佈於中國、俄羅斯及亞洲其他國家。

#### **圖像傳輸光纖生產工藝改進措施和技術升級**

自二零一八年第四季度以來，本集團已推行各項措施（「**營運措施**」）以改善本集團的業務能力。

鑒於圖像傳輸光纖生產技術升級，於二零一八年十二月二十六日，本集團已收取山西省太原市政府工業轉型升級資金補助金額人民幣20,000,000元整（「**工業轉型升級資金**」），專項支持本集團工業轉型升級和技術改造項目。

隨著二零二零年年初新型冠狀病毒疫情爆發，本集團的再融資工作未能如期完成，迫使本集團技術升級改造項目暫緩進行。當前新型冠狀病毒疫情已經結束，本集團將重啟再融資工作並擇機重新啟動技術升級改造項目。

# Management Discussion and Analysis

## 管理層討論與分析

### Financial Position and Going Concern Issue

As at 31 December 2022, the Group had net current liabilities and net liabilities of approximately RMB140,403,000 and RMB97,926,000 respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

To improve the financial position of the Group, the directors of the Company have implemented, including but not limited to, the following measures (the "Financial Measures"):

(i) at capital level:

Introducing new strategic investors into the private placement of new shares/bonds, and negotiating and implementing capital operation proposals with shareholders and potential investment institutions;

(ii) at the operational level:

Revitalizing the long-term assets and planning to lease out the properties temporarily not used in the Company's business operations, so as to increase the property income; developing new products for extending the downstream of the industrial chain and strengthening the existing sales forces and introducing more capable strategic sales agencies; and taking the advantage of the technological advantages accumulated by the Company in the field of military products to expand into the field of civilian products and increase new customers and income sources; and

(iii) in respect of liabilities:

Negotiating and implementing loan interest reduction/exemption schemes with shareholders and borrowers and seeking financial support from substantial shareholders and borrowers.

### 財務狀況和持續經營事項

本集團於二零二二年十二月三十一日的流動負債淨額及負債淨額分別約人民幣140,403,000元及人民幣97,926,000元。該等情況顯示存在重大不確定因素，可能對本集團持續經營能力構成重大疑問，因此本集團可能無法在日常業務過程中變現其資產及履行其負債。

為改善本集團的財務狀況，本公司董事計劃和採取（包括但不限於）以下措施（「財務措施」）：

(i) 資本層面：

定向增發新股／發債引入新的戰略投資者，與股東、借貸人及財務機構磋商和實施債務重組方案；

(ii) 經營層面：

盤活長期資產，擬將公司經營上暫無用途的物業對外進行出租，增加物業收入；研發新產品，向產業鏈下游延伸，同時，強化現有銷售力量，引入更有能力的戰略性銷售代理公司；利用公司在軍品領域積累的技术優勢，向民用產品領域進行拓展，增加新的客戶和收入來源；及

(iii) 負債方面：

與股東及借貸人磋商和實施減免借貸利息方案及尋求主要股東及借貸人的財務支持。

# Management Discussion and Analysis

## 管理層討論與分析

Details of the implemented Financial Measures are as follows:

In the fourth quarter of 2022, the Company entered into a revised loan agreement with Taiyuan Changcheng Optics Electronics Industrial Company Limited (“**Taiyuan Changcheng**”), a substantial shareholder of the Company, pursuant to which Taiyuan Changcheng has agreed to extend the term of existing loan to the Company in the principal amount of RMB14,600,000 to 31 December 2026, commencing from 1 January 2022 to 31 December 2026, and delay the payment of interest for the years ended 31 December 2022, 2023, 2024 and 2025 to 2026. In the fourth quarter of 2022, the Company entered into revised loan agreements with two other borrowers, pursuant to which two other borrowers have agreed to extend the term of existing loans to the Company to 31 December 2026, and delay the payment of interest for the years ended 31 December 2023, 2024 and 2025 to 2026.

One other borrower offers waiver of interest payable from the date of first loan to 31 March 2023, and delays the payment of interest for the period from 1 April 2023 to 31 December 2023, and the years ended 31 December 2024 and 2025 to 2026. The above amendments to the terms of the loans are collectively referred to as (the “**Loan Amendments**”).

On 11 July 2019, Taiyuan Changcheng and Beijing Gensir Venture Capital Management Limited (“**Beijing Gensir**”, the “**Lenders**”), both being the substantial shareholders of the Company, have entered into a loan agreement with the Company, pursuant to which the Lenders agreed to grant a term loan in the principal amount of RMB60,000,000 (“**Shareholders’ Loan A**”) to the Company for the purposes of funding of the technological transformation and upgrade plan and replenishing the Company’s general working capital. On 29 July 2019, the Lenders had further entered into a supplemental loan agreement with the Company in relation to the Shareholders’ Loan A.

已實施的財務措施的詳情如下：

於二零二二年第四季度，本公司與太原市長城光電子有限責任公司（「**太原長城**」）（本公司的一名主要股東）訂立經修訂貸款協議，據此，太原長城已同意將本公司現有的貸款本金額人民幣14,600,000元之展期至二零二六年十二月三十一日，自二零二二年一月一日至二零二六年十二月三十一日，並延遲截至二零二二年、二零二三年、二零二四年和二零二五年十二月三十一日止年度的利息支付至二零二六年。於二零二二年第四季度，本公司與兩名其他借貸人訂立經修訂貸款協議，據此，兩名其他借貸人已同意將本公司現有的貸款之期限展期至二零二六年十二月三十一日，並延遲截至二零二三年、二零二四年和二零二五年十二月三十一日止年度的利息至二零二六年支付。

一名其他借貸人提供第一筆借款起至二零二三年三月三十一日應付利息予以豁免，延遲二零二三年四月一日至二零二三年十二月三十一日、二零二四年和二零二五年十二月三十一日止年度的利息至二零二六年支付。以上貸款條文的修訂統稱為（「**貸款修訂**」）。

於二零一九年七月十一日，太原長城和北京中澤創業投資管理有限公司（「**北京中澤**」，「**貸款人**」）均為本公司的主要股東，與本公司訂立貸款協議，據此，貸款人同意向本公司授出本金額為人民幣60,000,000元的定期貸款（「**股東貸款A**」）以作為技術轉型及升級計劃提供資金及補充本公司一般營運資金。於二零一九年七月二十九日，貸款人進一步與本公司就股東貸款A訂立補充貸款協議。

# Management Discussion and Analysis

## 管理層討論與分析

On 30 July 2019, the Lenders have entered into another loan agreement with the Company, pursuant to which the Lenders agreed to grant a term loan in the principal amount of RMB20,000,000 (“**Shareholders’ Loan B**”) to the Company for the purposes of funding of the technological transformation and upgrade plan and replenishing the Company’s general working capital.

The key terms of the Shareholders’ Loan A and the Shareholders’ Loan B are summarized and disclosed in the Company’s announcement dated 31 July 2019. According to the update from the Lenders, the drawdown date of the Shareholders’ Loan A and Shareholders’ Loan B will be postponed to a time to be fixed with the Company.

In 31 December 2022, the Group renewed the outstanding bank borrowing in the amount of RMB10,581,000.

### Financial Review

For the year ended 31 December 2022, the sales of the Group was approximately RMB15,535,000 (2021: RMB18,417,000), representing a decrease of approximately 15.65% as compared to that of the corresponding financial period. The Company’s daily operations suffered from the complex national epidemic situation in 2022, featuring frequent outbreaks in multiple areas. The production and sales volume of the Group declined for the year ended 31 December 2022, resulting in a corresponding decrease in sales.

For the year ended 31 December 2022, the sales cost of the Group was approximately RMB9,578,000 (2021: RMB15,100,000), representing a decrease of approximately 36.56% as compared to that of the last financial year. The decrease was mainly due to the decrease in sales revenue and corresponding decrease in cost of sales.

For the year ended 31 December 2022, The gross profit margin of the Group was 38.35% (2021: 18.01%). The market prices of the Group’s products increased in 2022 as compared with the previous year. At the same time, amid the complex COVID-19 epidemic situation, thanks to the Group’s endeavors to eliminate the adverse effects, the comprehensive pass rate of products also increased significantly. Therefore, the gross profit margin in 2022 recorded a significant increase.

於二零一九年七月三十日，貸款人與本公司訂立另一項貸款協議，據此，貸款人同意向本公司授出本金額為人民幣20,000,000元的定期貸款（「**股東貸款B**」）以作為技術轉型及升級計劃提供資金及補充本公司一般營運資金。

股東貸款A和股東貸款B的主要條款的概要已披露於本公司日期為二零一九年七月三十一日的公告。根據貸款人的更新，股東貸款A及股東貸款B的提取日期將延遲至與本公司另行確定的時間。

於二零二二年十二月三十一日，本集團尚未償還的銀行借貸人民幣10,581,000元。

### 財務回顧

截至二零二二年十二月三十一日止年度，本集團的銷售額約人民幣15,535,000元（二零二一年：人民幣18,417,000元），較上一財政期間減少約15.65%。二零二二年全國疫情形勢複雜，頻繁多點爆發疫情，使得公司日常營運活動深受其影響。本集團的產銷量於截至二零二二年十二月三十一日止年度中有所下滑，導致銷售額隨之下降。

截至二零二二年十二月三十一日止年度，本集團的銷售成本約人民幣9,578,000元（二零二一年：人民幣15,100,000元），較上一財政年度減少約36.56%。減少乃主要由於銷售收入減少相應的銷售成本也在減少。

本集團截至二零二二年十二月三十一日止年度的毛利率為38.35%（二零二一年：18.01%）。與上年相比，二零二二年本集團產品市場售價有所提高，同時在新冠疫情的複雜形勢下，本集團努力消除不利影響，產品綜合合格率也得到較大提升。故二零二二年毛利率大幅提升。

# Management Discussion and Analysis

## 管理層討論與分析

For the year ended 31 December 2022, the Group recorded other income, gains and losses amounting to approximately RMB35,481,000 (2021: RMB2,854,000), representing a significant increase of approximately RMB32,627,000 as compared to that of the corresponding financial period. The decrease was mainly due to the waiver of interest on borrowings granted by one other borrower and fair value gains on other borrowings. The details of other income, gains and losses are set out in note (9) to the consolidated financial statements.

For the year ended 31 December 2022, the Group recorded administrative and other operating expenses of approximately RMB20,733,000 (2021: RMB17,430,000), representing an increase of approximately RMB3,303,000 as compared to that of the corresponding financial period.

For the year ended 31 December 2022, the Group recorded finance costs of approximately RMB8,293,000 (2021: RMB8,406,000), representing a decrease of approximately RMB113,000 as compared to that of the corresponding financial period. The details of finance costs are set out in note (10) to the consolidated financial statements.

For the year ended 31 December 2022, the profit after tax of the Group was approximately RMB12,418,000 (2021: RMB-40,457,000).

### Connected Transactions and Financial Assistance from Taiyuan Changcheng, Beijing Gensir and Connected Persons

The Group obtained financial assistance from Taiyuan Changcheng, a substantial shareholder of the Company. As at 31 December 2022, the amount due to Taiyuan Changcheng was approximately RMB20,335,000 (2021: RMB21,964,000).

The Group obtained financial assistance from Beijing Gensir, a substantial shareholder of the Company. As at 31 December 2022, the amount due to Beijing Gensir was approximately RMB549,000 (2021: RMB702,000).

本集團截至二零二二年十二月三十一日止年度錄得其他收入、收益及虧損約人民幣35,481,000元(二零二一年:人民幣2,854,000元),較上一財政期間大幅增加約人民幣32,627,000元。由於一名其他借貸人提供借款利息豁免及其他借貸之公平值收益等原因導致。其他收入、收益及虧損的詳情載於綜合財務報表附註(9)。

本集團截至二零二二年十二月三十一日止年度錄得行政及其他經營開支約人民幣20,733,000元(二零二一年:人民幣17,430,000元),較上一財政期間增加約人民幣3,303,000元。

本集團截至二零二二年十二月三十一日止年度錄得財務成本約人民幣8,293,000元(二零二一年:人民幣8,406,000元),較上一財政期間減少約人民幣113,000元。財務成本的詳情載於綜合財務報表附註(10)。

截至二零二二年十二月三十一日止年度,本集團之除稅後盈利約人民幣12,418,000元(二零二一年:人民幣-40,457,000元)。

### 關連交易及來自太原長城、北京中澤及關連人士的財務資助

本集團來自太原長城(本公司的一名主要股東)獲得財務資助。於二零二二年十二月三十一日,應付太原長城款項約人民幣20,335,000元(二零二一年:人民幣21,964,000元)。

本集團來自北京中澤(本公司的一名主要股東)獲得財務資助。於二零二二年十二月三十一日,應付北京中澤款項約人民幣549,000元(二零二一年:人民幣702,000元)。

# Management Discussion and Analysis

## 管理層討論與分析

The Group obtained financial assistance from two connected persons (the “**Connected Persons**”). As at 31 December 2022, the amount due to Connected Persons was approximately RMB709,000 (2021: RMB683,000).

For the year ended 31 December 2022, total interest charged by Taiyuan Changcheng, Beijing Gensir and Connected Persons was approximately RMB1,298,000 (2021: RMB817,000), RMB16,000 (2021: RMB18,000) and RMB18,000 (2021: RMB25,000) respectively. The directors of the Company consider that the interest charged by Taiyuan Changcheng, Beijing Gensir and Connected Persons are based on normal commercial terms or better. The financial assistances and interest expenses are exempted from connected transaction requirements.

### Bank and Other Borrowings

As at 31 December 2022, the Group had an outstanding bank borrowing in the amount of RMB10,581,000 (2021: RMB10,650,000) which had been renewed in December 2019. The term of the bank borrowing has been extended to 30 June 2023.

As at 31 December 2022, the Group had outstanding other borrowings in the amount of approximately RMB58,016,000 (2021: RMB83,058,000), including non-current portion of approximately RMB52,545,000 (2021: RMB Nil) and current portion of approximately RMB5,471,000 (2021: RMB93,708,000).

### Liquidity and Financial Resources

As at 31 December 2022, the total assets of the Group increased by approximately RMB2,143,000 to approximately RMB150,648,000 as compared to approximately RMB148,505,000 as at the end of the previous financial period, representing an increase of approximately 1.4%.

As at 31 December 2022, the total liabilities of the Group decreased by approximately RMB14,351,000 to approximately RMB248,574,000 as compared to approximately RMB262,925,000 as at the end of the previous financial period, representing a decrease of approximately 5.46%.

本集團來自兩名關連人士（「**關連人士**」）獲得財務資助。於二零二二年十二月三十一日，應付關連人士款項約人民幣709,000元（二零二一年：人民幣683,000元）。

截至二零二二年十二月三十一日止年度，太原長城、北京中澤及關連人士徵收的利息總額分別約人民幣1,298,000元（二零二一年：人民幣817,000元）、人民幣16,000元（二零二一年：人民幣18,000元）及人民幣18,000元（二零二一年：人民幣25,000元）。本公司董事認為，太原長城、北京中澤及關連人士徵收的利息符合一般商業條款或屬更好。財務資助及利息開支豁免遵守關連交易規定。

### 銀行及其他借貸

於二零二二年十二月三十一日，本集團擁有尚未償還銀行借貸人民幣10,581,000元（二零二一年：人民幣10,650,000元），其已於二零一九年十二月續期。銀行借貸的貸款期展期至二零二三年六月三十日。

於二零二二年十二月三十一日，本集團擁有尚未償還其他借貸約人民幣58,016,000元（二零二一年：人民幣83,058,000元），包括非流動部分約人民幣52,545,000元（二零二一年：人民幣0元）及流動部分約人民幣5,471,000元（二零二一年：人民幣93,708,000元）。

### 流動資金及財務資源

於二零二二年十二月三十一日，本集團的資產總值增加約人民幣2,143,000元至約人民幣150,648,000元，較上一財政期間終結日約人民幣148,505,000元增加約1.4%。

於二零二二年十二月三十一日，本集團的負債總額減少約人民幣14,351,000元至約人民幣248,574,000元，較上一財政期間終結日約人民幣262,925,000元減少約5.46%。

# Management Discussion and Analysis

## 管理層討論與分析

As at 31 December 2022, the total equity of the Group increased by approximately RMB16,494,000 to approximately RMB97,926,000 as compared to approximately RMB114,420,000 as at the end of the previous financial period.

### Gearing Ratio

As at 31 December 2022, the gearing ratio (defined as net debt divided by total share capital plus net debt) of the Group was approximately 178% (2021: 195%).

### Significant Investment Held

As at 31 December 2022, the Group held interests in associates with the carrying value of RMB Nil (2021: RMB Nil).

### Acquisition and Disposal of Subsidiaries

The Group had no acquisition and disposal of subsidiaries during the year ended 31 December 2022.

### Pledge of Assets

As at 31 December 2022, certain buildings at carrying amount of approximately RMB42,929,000 (2021: RMB44,317,000) were pledged to secure a bank borrowing to the Group.

As at 31 December 2022, the Group's right-of-use assets located at No. 7 Dianzi Street, Demonstration Zone, Shanxi, the PRC was pledged to secure a bank borrowing to the Group.

As at 31 December 2022, certain plant and machinery at carrying amount of approximately RMB Nil (2021: RMB365,000) were pledged to secure the amount due to a shareholder.

### Contingent Liabilities

As at 31 December 2022, the Group had no contingent liabilities.

### Exposure of Fluctuation in Exchange Rates

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets, and liabilities are principally denominated in the functional currency of the Group.

於二零二二年十二月三十一日，本集團的權益總額增加約人民幣16,494,000元至約人民幣97,926,000元，而於上一財政期間終結日約人民幣114,420,000元。

### 資本負債比率

於二零二二年十二月三十一日，本集團的資本負債比率（以債務淨額除以股本總額加債務淨額釐訂）約為178%（二零二一年：195%）。

### 所持重大投資

於二零二二年十二月三十一日，本集團於聯營公司所持權益的賬面值人民幣零元（二零二一年：人民幣0元）。

### 收購及出售附屬公司

截至二零二二年十二月三十一日止年度期內，本集團並無收購及出售附屬公司。

### 資產抵押

於二零二二年十二月三十一日，賬面值分別約人民幣42,929,000元（二零二一年：人民幣44,317,000元）之若干樓宇已質押以作為本集團銀行借貸之抵押。

於二零二二年十二月三十一日，本集團位於中國山西示範區電子街七號的使用權資產已質押以作為本集團銀行借貸之抵押。

於二零二二年十二月三十一日，賬面值約人民幣零元（二零二一年：人民幣365,000元）之廠房及機器已質押以作為應付一位股東款項之抵押。

### 或然負債

於二零二二年十二月三十一日，本集團並無或然負債。

### 匯率波動風險

本集團面臨的外匯風險極微，因本集團之業務交易、資產及負債主要以本集團之功能貨幣列值。

# Management Discussion and Analysis

## 管理層討論與分析

### Employee Information

As at 31 December 2022, the Group had approximately 353 full-time employees. The Group remunerates its employees based on their experience, performance and value, which they contribute to the Group.

### Additional Information Relating to the Disclaimer of Opinion

The auditors of the Company issued disclaimer of opinion in the independent auditors' report relating to the audit of the consolidated financial statements of the Group for the year ended 31 December 2022. In view of removing the disclaimer of opinion, the Board will formulate and consider the following action plan:

- (i) The management will continue to strengthen and implement financial measures and operational measures to ensure that the Group's operation be able to recover rapidly;
- (ii) The management begins to prepare for fundraising plans, such as equity financing and debt restructuring; and
- (iii) The management discusses with shareholders to finalize the Shareholder Loan A in the amount of RMB60,000,000 and the Shareholder Loan B in the amount of RMB20,000,000 as soon as practicable.

### Events After the Reporting Period

Due to the impact of the epidemic, the business activities of the Company were severely restricted during the reporting year. As the impact of the epidemic gradually diminishes in 2023, the Company intends to consider the following measures to improve its financial condition that: (1) as of April 2023, the Company has successively signed sales orders in an amount of approximately RMB49,000,000 with customers, and orders of approximately RMB10,000,000 are under negotiation. If the above orders are all completed and delivered in 2023, the operating cash flow of the Company will be greatly improved. (2) The Company is actively preparing for the restructuring of existing liabilities, and is also considering raising funds through private placement, in an aim to optimise its capital structure through a two-pronged approach, with active efforts to promote the implementation of the technical transformation program. Based on the proposed strategic measures, the Company has reasons to believe that the financial performance will show further improvement in the foreseeable future.

### 僱員資料

於二零二二年十二月三十一日，本集團擁有約353名全職僱員。本集團按照僱員經驗、表現及對本集團貢獻的價值向其僱員支付薪酬。

### 有關不發表意見的其他資料

本公司核數師於獨立核數師報告中就有關本集團截至二零二二年十二月三十一日止年度的經審核之綜合財務報表出具不發表意見。鑒於移除不發表意見，董事會將考慮和制定以下行動計劃：

- (i) 管理層將繼續強化和執行財務措施及營運措施，盡可能確保本集團經營得以迅速恢復；
- (ii) 管理層著手籌備股權融資、債務重組等集資計劃；及
- (iii) 管理層與股東商議盡早落實人民幣60,000,000元的股東貸款A及人民幣20,000,000元的股東貸款B。

### 報告期後的事項

因受疫情影響，報告年度內本公司經營活動受到嚴重限制。隨著2023年度疫情影響逐步消減，公司擬考慮採取以下措施以改善財務狀況：(1)截止2023年4月，公司陸續與客戶簽訂銷售訂單約人民幣49,000,000元，尚有約人民幣10,000,000元訂單正在談判中。如以上訂單均在2023年度完成生產交付，公司經營性現金流將得到很大改善。(2)公司正積極籌備對現有負債進行重組，亦在考慮通過定向配售等方式籌集資金，以期雙管齊下使資本結構得到優化，並積極推進技改方案的實施。基於擬採取的戰略性措施，本公司有理由相信，在可預見的未來，財務業績將表現出進一步提升。

# Biographical Details of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員之履歷詳情

### Executive Directors

**Mr. Song Zhenglai** (“**Mr. ZL Song**”), aged 46, holds a college degree in accounting from the School of Economics and Management of Changchun University. Mr. ZL Song was appointed as an executive director and the vice-chairman of the board of directors of the Company on 30 November 2017. Mr. ZL Song was appointed as the chairman and a member of the nomination committee, the compliance officer and the authorized representative of the Company on 15 January 2020 and ceased to be the chairman and a member of the nomination committee on 16 February 2020 and resigned as the financial controller of the Company on 11 January 2020.

Mr. ZL Song served as the chief financial officer of Changchun Changling Engine Company Limited from March 2002 to September 2004, the finance director of Shenzhen Zhonghang Night Vision Technology Limited from May 2006 to March 2009 and the general manager of Changchun Faw Automotive Chassis Limited Company from May 2010 to January 2014.

**Mr. Jiao Baoguo** (“**Mr. Jiao**”), aged 55, graduated from the Dalian University of Technology and holds a master’s degree in engineering. Mr. Jiao was appointed as an executive director of the Company on 26 March 2019. Mr. Jiao acted as the general manager of the Company effective from 4 February 2019 and resigned as the general manager of the Company on 11 January 2020.

Prior to joining the Company, Mr. Jiao was the deputy general manager of Taiyuan Dongshan Coal Mine and Electricity Group Co., Limited and the chairman and general manager of Shanxi Zhihengcheng Technology Co., Limited. Mr. Jiao is currently the party secretary and chairman of Taiyuan Changcheng Optics Electronics Industrial Company Limited. Mr. Jiao has won the second prize of the Shanxi Provincial Science and Technology Award and the Shanxi Provincial Science and Technology “Golden Bull Award”. Mr. Jiao has led the team to obtain four utility model patents, two software copyrights, one appearance patent and one trademark right, and independently developed a miniature ECG recorder.

### 執行董事

宋政來先生（「宋政來先生」），46歲，持有長春大學經濟管理學院會計專業大專學歷。宋政來先生於二零一七年十一月三十日獲委任為本公司執行董事及董事會副主席。宋政來先生於二零二零年一月十五日獲委任為本公司提名委員會主席及成員、監察主任及授權代表，並於二零二零年二月十六日停止出任本公司提名委員會主席及成員並於二零二零年一月十一日辭任本公司財務總監。

宋政來先生於二零零二年三月至二零零四年九月期間擔任長春長鈴發動機有限公司的財務處長，二零零六年五月至二零零九年三月期間擔任深圳市中航夜視技術有限公司財務總監及二零一零年五月至二零一四年一月期間擔任長春解放汽車底盤有限公司總經理。

焦保國先生（「焦先生」），55歲，畢業於大連理工大學，持有工程碩士學位，焦先生於二零一九年三月二十六日獲委任為本公司執行董事。焦保國先生自二零一九年二月四日出任本公司總經理，並於二零二零年一月十一日辭任本公司總經理。

於加盟本公司前，焦先生曾為太原東山煤電集團有限公司副總經理及山西智恒成科技有限公司董事長及總經理。焦先生現為太原市長城光電子有限責任公司黨委書記及董事長。焦先生曾獲山西省科學技術獎二等獎、山西省科技「金牛獎」等稱號。焦先生曾帶領團隊獲得四項實用新型專利、二項軟體著作權、一項外觀專利和一項商標權，自主研發了微型心電記錄儀。

# Biographical Details of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員之履歷詳情

**Ms. Wang Lingling (“Ms. Wang”)**, aged 57, holds a bachelor's degree in optoelectronic from the Department of Physics of Shanxi University and a doctoral degree in material physics and chemistry from the Changchun University of Science and Technology. Ms. Wang was appointed as an executive director of the Company on 30 November 2017. Ms. Wang is currently the vice general manager of technical quality and the chief engineer of the Company.

Ms. Wang served as the craftsman in the optical fiber plant of Taiyuan Changcheng Optoelectronics Microlight Equipment Factory from July 1988 to December 1995, the chief of section of Taiyuan Changcheng Optoelectronics Microlight Equipment Factory from January 1996 to December 1998, the vice senior of workshop of the Company from January 1999 to December 2007, the manager of quality department of the Company from January 2008 to May 2009 and the vice general manager of technical quality of the Company from June 2009 to the present.

**Mr. Zhao Zhi (“Mr. Zhao”)**, aged 60, graduated from the Macau University of Science and Technology and holds a master's degree in business administration. Mr. Zhao was appointed as the chairman of the board of directors, an executive director, the chairman and a member of the nomination committee, the compliance officer and the authorized representative of the Company on 26 March 2019 and ceased to be the chairman of the board of directors, the chairman and a member of the nomination committee, the compliance officer and the authorized representative of the Company on 15 January 2020.

Prior to joining the Company, Mr. Zhao was the director, general manager, deputy general manager and party committee member of Taiyuan Dongshan Coal Mine Co., Limited and the party secretary, chairman and director of Taiyuan Dongshan Coal and Electricity Group Co., Limited. Mr. Zhao was awarded the Model Worker of Taiyuan City in 1999 and 2005, the Outstanding Entrepreneur of Taiyuan City in 2007, the Outstanding Entrepreneur and Business Entrepreneur of Shanxi Province in 2008, the Supermodel Worker and Meritorious Entrepreneur of Taiyuan City in 2010, and the Wu Yi Labor Medal of Shanxi Province in 2011. Mr. Zhao was elected as the representative of the 13th People's Congress of Taiyuan City and the representative of the 11th Congress of Taiyuan City of the Communist Party of China. Mr. Zhao passed away on 2 October 2022.

**王玲玲女士（「王女士」）**，57歲，持有山西大學物理系學光電子專業學士學位及長春理工大學材料物理與化學專業博士學位。王女士於二零一七年十一月三十日獲委任為本公司執行董事。王女士現為本公司技術質量副總經理及總工程師。

王女士曾於一九八八年七月至一九九五年十二月期間擔任太原長城光電子微光器材廠光纖分廠的工藝員，一九九六年一月至一九九八年十二月期間擔任太原長城光電子微光器材廠工段長，一九九九年一月至二零零七年十二月期間擔任本公司車間副主任，二零零八年一月至二零零九年五月期間擔任本公司質量部經理及二零零九年六月至今擔任本公司技術質量副總經理。

**趙智先生（「趙先生」）**，60歲，畢業於澳門科技大學，持有工商管理碩士學位。趙先生於二零一九年三月二十六日獲委任為本公司董事會主席、執行董事、提名委員會主席及成員、監察主任及授權代表，並於二零二零年一月十五日停止出任本公司董事會主席、提名委員會主席及成員、監察主任及授權代表。

於加盟本公司前，趙先生曾為太原東山煤礦有限責任公司董事、總經理、副總經理及黨委委員及太原東山煤電集團有限公司黨委書記、董事長及董事。趙先生於一九九九年及二零零五年榮獲太原市勞動模範，二零零七年榮獲太原市傑出企業家，二零零八年榮獲山西省優秀企業家、山西省新晉商企業家，二零一零年榮獲太原市特級勞動模範、太原市功勳企業家及二零一一年榮獲山西省五一勞動獎章。趙先生當選太原市第十三屆人大代表及中國共產黨太原市第十一次代表大會代表。趙先生於二零二二年十月二日逝世。

# Biographical Details of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員之履歷詳情

### Non-Executive Directors

**Mr. Yuan Guoliang** (“**Mr. GL Yuan**”), aged 61, graduated from the Changchun University of Science and Technology. Mr. GL Yuan was appointed as a non-executive director of the Company on 27 May 2011. Mr. GL Yuan was appointed as a member of the audit committee and a member of the remuneration committee of the Company on 30 November 2017. Mr. GL Yuan served as the deputy director of the Strategic Policy Committee of the Company from May 2011 to November 2017.

Prior to joining the Company, Mr. GL Yuan worked in Shanxi Jinxi Machines Factory from August 1985 to April 1990 and worked with Taiyuan City Economic Committee from May 1990 to July 2006.

Based on the interests filing disclosure, as at the latest practicable date, Mr. GL Yuan holds 3,645,000 H shares and his spouse holds 250,000 H shares of the Company.

**Mr. Wu Bo** (“**Mr. Wu**”), aged 56, holds economic management major of Heilongjiang Institute of Commerce. Mr. Wu was appointed as a non-executive director of the Company on 30 November 2017 and the chairman of the board of directors, the chairman and a member of the nomination committee of the Company on 16 February 2020.

From February 2008 to the present, Mr. Wu has been the executive director and general manager of Shenzhen Ronger Optics & Electronic Technology Development Company Limited, the supervisor of Kunming Ronger Optic & Electronic Technology Development Company Limited and the chairman of the board of directors of Yunnan Zhongkewei Optical Instruments Company Limited. Mr. Wu served as the general manager of Russia Zhenhui Company from April 1997 to August 2007.

### 非執行董事

袁國良先生（「袁國良先生」），61歲，畢業於長春理工大學。袁國良先生於二零一一年五月二十七日獲委任為本公司非執行董事。袁國良先生於二零一七年十一月三十日獲委任為本公司審核委員會成員及薪酬委員會成員。袁國良先生自二零一一年五月至二零一七年十一月期間擔任本公司戰略決策委員會副主席。

於加盟本公司前，袁國良先生曾於一九八五年八月至一九九零年四月期間任職於山西晉西機器廠及一九九零年五月至二零零六年七月期間任職於太原市經濟委員會。

根據權益申報所披露，於最後可行日期，袁國良先生持有本公司3,645,000股H股股份及其配偶持有本公司250,000股H股股份。

吳波先生（「吳先生」），56歲，持有黑龍江商業學院經濟管理專業。吳先生於二零一七年十一月三十日獲委任為本公司非執行董事，以及於二零二零年二月十六日獲委任為本公司董事會主席、提名委員會主席及成員。

自二零零八年二月至現在，吳先生為深圳市榮者光電科技發展有限公司執行董事及總經理，昆明榮者光電科技發展有限公司監事及雲南中科偉視光學儀器有限公司董事長。吳先生曾於一九九七年四月至二零零七年八月期間擔任俄羅斯真匯公司總經理。

# Biographical Details of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員之履歷詳情

### Independent Non-Executive Directors

**Mr. Xu Yongfeng** (“**Mr. Xu**”) was appointed as an independent non-executive director, the chairman and a member of the audit committee, a member of the remuneration committee and a member of the nomination committee of the Company on 26 March 2019.

Mr. Xu, aged 50, graduated from Zhongnan University of Economics and Law with a bachelor's degree in accounting. Mr. Xu obtained the Chinese Certified Public Accountant's Licensing Certificate, the Chinese Certified Tax Agent's Licensing Certificate and the Chinese Legal Licensing Certificate. Prior to joining the Company, Mr. Xu worked in the accounting department of China Construction Bank, served as the finance manager in Shenzhen Xinnan Industrial Development Co., Limited, the finance manager in Shenzhen Rihao Shopping Plaza Co., Limited and the senior audit manager in Zhonglian Certified Public Accountants Co., Limited.

**Mr. Wang Weizhong** (“**Mr. Wang**”) was appointed as an independent non-executive director and a member of the nomination committee of the Company on 26 March 2019.

Mr. Wang, aged 40, graduated from the Vocational and Technical College of Shanxi University with a major in computer networking and a college degree. Prior to joining the Company, Mr. Wang worked in the marketing department of Taiyuan Aode Software Engineering Co., Limited, served as the manager in Jinzhong Sina Information Technology Co., Limited and the manager in Zhangzhou Hexintong Technology Co., Limited.

**Mr. Rong Fei** (“**Mr. Rong**”) was appointed as an independent non-executive director, a member of the audit committee and the chairman and a member of the remuneration committee of the Company on 26 March 2019.

Mr. Rong, aged 35, graduated from Shanxi University of Finance and Economics with a bachelor's degree in international economics and trade. Prior to joining the Company, Mr. Rong worked in the administrative affairs department of Huadian Shanxi Energy Co., Limited and served as the officer of the general management department of Shanxi Hetai Real Estate Development Co., Limited.

### 獨立非執行董事

許詠風先生（「許先生」）於二零一九年三月二十六日獲委任為本公司獨立非執行董事、審核委員會主席及成員、薪酬委員會成員及提名委員會成員。

許先生，50歲，畢業於中南財經政法大學會計專業，本科學位。許先生取得中國註冊會計師執業資格證書、中國註冊稅務師執業資格證書及中國法律執業資格證書。於加盟本公司前，許先生曾在中國建設銀行會計部工作，深圳信南實業發展有限公司擔任財務經理，深圳日豪購物廣場有限公司擔任財務經理及中聯會計師事務所有限公司擔任審計高級經理。

王衛忠先生（「王先生」）於二零一九年三月二十六日獲委任為本公司獨立非執行董事及提名委員會成員。

王先生，40歲，畢業於山西大學職業技術學院電腦網路專業，大專學歷。於加盟本公司前，王先生曾在太原奧得軟體工程有限公司營銷部工作，晉中新浪資訊科技有限公司擔任經理及忻州和信通科技有限公司擔任經理。

榮飛先生（「榮先生」）於二零一九年三月二十六日獲委任為本公司獨立非執行董事、審核委員會成員及薪酬委員會主席及成員。

榮先生，35歲，畢業於山西財經大學國際經濟與貿易專業，本科學歷。於加盟本公司前，榮先生曾在華電山西能源有限公司行政事務部工作及山西和泰房地產開發有限公司綜合管理部擔任主任。

# Biographical Details of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員之履歷詳情

### Supervisors

**Ms. Han Xiaoou (“Ms. Han”)**, aged 45, graduated from Shanxi Normal University with a major in Chinese language and holds a postgraduate degree of political science. Ms. Han was appointed as a supervisor of the Company since 27 May 2011. Ms. Han is currently the chairman of the labor union and the secretary of the Communist Youth League Committee of Taiyuan Changcheng Optics Electronics Industrial Company Limited. Ms. Han has been working in the Company since graduating from Shanxi Normal University in 1999 and is currently the chairman of the supervisor committee and the senior of the executive office of the Company.

**Mr. Dong Yonghong (“Mr. Dong”)**, aged 54, graduated from Shanxi University majoring in economic management. Mr. Dong was appointed as a supervisor of the Company on 30 November 2017. Mr. Dong has been the project manager of the research and development centre of the Company since February 2006.

**Mr. Song Zhenbao (“Mr. ZB Song”)**, aged 52, holds a master’s degree from Jilin University. Mr. ZB Song was appointed as a supervisor of the Company on 30 November 2017. Mr. ZB Song is currently a business management consultant of Changchun Huaqingyuan Technology Company Limited. Mr. ZB Song was the vice president of Changchun Yongxin Pharmaceutical from 2006 to 2008 and the chief consultant of UFIDA Software Company Limited, Jilin Branch from 2009 to 2011.

### 監事

**韓曉歐女士（「韓女士」）**，45歲，畢業於山西師範大學漢語言專業，持有政治學研究生學歷。韓女士於二零一一年五月二十七日獲委任為本公司監事。韓女士現任太原市長城光電子有限責任公司工會主席、中共青年團委書記。韓女士自一九九九年山西師範大學畢業以後一直在本公司工作，現為本公司監事會主席及行政辦主任。

**董用宏先生（「董先生」）**，54歲，畢業於山西省大學經濟管理專業。董先生於二零一七年十一月三十日獲委任為本公司監事。董先生於二零零六年二月至今擔任本公司研發中心項目經理。

**宋振寶先生（「宋振寶先生」）**，52歲，持有吉林大學研究生學歷。宋振寶先生於二零一七年十一月三十日獲委任為本公司監事。宋振寶先生現任長春華清園科技有限公司任企業管理諮詢顧問。宋振寶先生曾於二零零六年至二零零八年期間擔任長春永新醫藥集團副總裁及二零零九年至二零一一年期間擔任用友軟件股份有限公司吉林分公司首席顧問。

# Biographical Details of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員之履歷詳情

### Senior Management

**Mr. Fan Jiming** (“Mr. Fan”), aged 61, graduated from Shanxi Provincial Electronics School. Mr. Fan currently serves as the director of infrastructure and safety of the Company. Mr. Fan served as the production manager, the commander of technical reform department, the manager of purchasing & supply and the deputy general manager of the Company. Mr. Fan has been the deputy general manager of Taiyuan Changcheng Optics Electronics Industrial Company Limited since 1999.

**Mr. Qian Yun** (“Mr. Qian”), aged 59, graduated from the Mechanical Department of Taiyuan Polytechnic University. Mr. Qian is a senior engineer. Mr. Qian currently serves as the director of enterprise planning of the Company. Prior to joining the Company in 2005, Mr. Qian served as the deputy general manager of the Taiyuan Sanjin Aluminum Company Limited.

### 高級管理人員

范繼民先生（「范先生」），61歲，畢業於山西省電子工業學校無線電專業。范先生現任本公司安全及基建總監。范先生曾任本公司生產部經理、技術改造部總指揮、採供部經理及副總經理。范先生自一九九九年至今擔任太原市長城光電子有限責任公司副總經理。

錢云先生（「錢先生」），59歲，畢業於太原理工大學機械系。錢先生為一名高級工程師。錢先生現時擔任本公司企業策劃總監。於二零零五年加盟本公司之前，錢先生曾在太原三晉鋁業有限公司擔任副總經理。

# Report of the Directors

## 董事會報告

The board of directors of the Company submit the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### Principal Activities

The Company continued to be principally engaged in design, research, development, manufacture, and sale of image transmission fibre optic products. The principal activities of its subsidiaries are set out in the note (18) to the consolidated financial statements.

### Segment Information

Details of the Group's segmental information for the year ended 31 December 2022 are set out in the note (8) to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 December 2022 are set out in the accompanying consolidated financial statements. The board of directors of the Company does not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: Nil).

### Five-Year Financial Summary

A summary of the audited results and of the assets and liabilities of the Group for the past five financial years is set out in the section headed "Five-year Financial Summary" of this annual report.

### Business Review and Financial Review

Details of business review and financial review of the Group for the year ended 31 December 2022 are set out in the section headed "Management Discussion and Analysis" of this annual report.

### Reserves

Movements in the reserves of the Group and the Company for the year ended 31 December 2022 are set out in the accompanying consolidated financial statements and note (31) to the consolidated financial statements. As at 31 December 2022, the Company had reserves in the amount to RMB Nil (2021: RMB Nil) available for dividend distribution to shareholders.

本公司董事會提交本集團截至二零二二年十二月三十一日止年度之年報連同經審核綜合財務報表。

### 主要業務

本公司繼續以從事傳像光纖產品的設計、研究、開發、生產及銷售為其主要業務。本公司的附屬公司之主要業務載於綜合財務報表附註(18)。

### 分類資料

本集團截至二零二二年十二月三十一日止年度之分類資料詳情載於綜合財務報表附註(8)。

### 業績及分派

本集團截至二零二二年十二月三十一日止年度之業績載於隨附之綜合財務報表。本公司董事會不建議派付截至二零二二年十二月三十一日止年度之末期股息(二零二一年:零元)。

### 五年財務摘要

本集團過去五個財政年度的經審核業績及資產與負債之摘要載於本年報「五年財務摘要」一節。

### 業務回顧及財務回顧

本集團截至二零二二年十二月三十一日止年度之業務回顧及財務回顧詳情載於本年報「管理層討論與分析」一節。

### 儲備

本集團及本公司截至二零二二年十二月三十一日止年度之儲備變動載於隨附之綜合財務報表及綜合財務報表附註(31)。於二零二二年十二月三十一日,本公司可作股息分派予股東之儲備金額為人民幣零元(二零二一年:零元)。

# Report of the Directors

## 董事會報告

### Share Capital

There were no movements in the Company's issued share capital during the year ended 31 December 2022.

### Purchase, Sale and Redemption of Shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities during the year ended 31 December 2022.

### Pre-emptive Rights

There is no provision for pre-emptive rights under the articles of association of the Company and there is no restriction against such rights under the Companies Law (Revised) in the PRC.

### Property, Plant and Equipment

Movements in the property, plant and equipment of the Group are set out in the note (16) to the consolidated financial statements.

### Staff Retirement Plans

All members of staff are entitled to participate in the public welfare fund, which was set up for the purpose of ensuring that the participating employees will have sufficient means to support their living after retirement. For the year ended 31 December 2022, the Group reported employer's pension scheme contributions of approximately RMB5,072,000 (2021: RMB5,544,000).

### Major Customers and Suppliers

During the year ended 31 December 2022, the Group's largest customer and the five largest customers accounted for approximately 28.61% (2021: 21%) and 90% (2021: 77%) of the Group's total turnover respectively.

During the year ended 31 December 2022, the Group's largest supplier and the five largest suppliers accounted for approximately 30% (2021: 43%) and 62% (2021: 96%) of the Group's total purchases respectively.

To the knowledge of the directors of the Company, none of the directors or supervisors of the Company or their respective associates or any of the shareholders of the Company who owns more than 5% of the Company's issued share capital had any interest in any of the Group's five largest customers and suppliers.

### 股本

截至二零二二年十二月三十一日止年度，本公司之已發行股本並無任何變動。

### 購買、出售或贖回股份

截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回其任何上市證券。

### 優先購買權

本公司之組織章程細則並無關於優先購買權之規定，以及中國公司法（經修訂）亦無有關權利之限制。

### 物業、廠房及設備

本集團物業、廠房及設備變動載於綜合財務報表附註(16)。

### 員工退休計劃

全體員工均有權參與公積金，設立公積金之目的乃為確保參與僱員於退休後有足夠收入可負擔其生活所需。截至二零二二年十二月三十一日止年度，本集團錄得僱主之退休金計劃供款約人民幣5,072,000元（二零二一年：人民幣5,544,000元）。

### 主要客戶及供應商

截至二零二二年十二月三十一日止年度，本集團最大客戶及五大客戶分別佔本集團總營業額約28.61%（二零二一年：21%）及90%（二零二一年：77%）。

截至二零二二年十二月三十一日止年度，本集團最大供應商及五大供應商分別佔本集團總購貨約30%（二零二一年：43%）及62%（二零二一年：96%）。

據本公司董事所知悉，概無本公司董事、監事、彼等各自之聯繫人或擁有本公司已發行股本5%以上之本公司任何股東於本集團之任何五大客戶及供應商中擁有任何權益。

# Report of the Directors

## 董事會報告

### Connected Transactions and Financial Assistance from Taiyuan Changcheng, Beijing Gensir and Connected Persons

The Group obtained financial assistance from Taiyuan Changcheng, a substantial shareholder of the Company. As at 31 December 2022, the amount due to Taiyuan Changcheng was approximately RMB20,335,000 (2021: RMB21,964,000).

The Group obtained financial assistance from Beijing Gensir, a substantial shareholder of the Company. As at 31 December 2022, the amount due to Beijing Gensir was approximately RMB549,000 (2021: RMB702,000).

The Group obtained financial assistance from two connected persons (the “**Connected Persons**”). As at 31 December 2022, the amount due to Connected Persons was approximately RMB709,000 (2021: RMB683,000).

For the year ended 31 December 2022, total interest charged by Taiyuan Changcheng, Beijing Gensir and Connected Persons was approximately RMB1,298,000 (2021: RMB817,000), RMB16,000 (2021: RMB18,000) and RMB18,000 (2021: RMB25,000) respectively. The directors of the Company consider that the interest charged by Taiyuan Changcheng, Beijing Gensir and Connected Persons are based on normal commercial terms or better. The financial assistances and interest expenses are exempted from connected transaction requirements.

### Directors

The directors who held office during the year ended 31 December 2022 and up to the date of this annual report were:

#### Executive Directors

Mr. Song Zhenglai (Vice-Chairman)  
Mr. Jiao Baoguo  
Ms. Wang Lingling  
Mr. Zhao Zhi (passed away on 2 October 2022)

#### Non-executive Directors

Mr. Yuan Guoliang  
Mr. Wu Bo (Chairman)

#### Independent Non-executive Directors

Mr. Xu Yongfeng  
Mr. Wang Weizhong  
Mr. Rong Fei

### 關連交易及自太原長城、北京中澤及關連人士的財務資助

本集團自太原長城（本公司的一名主要股東）獲得財務資助。於二零二二年十二月三十一日，應付太原長城款項約人民幣20,335,000元（二零二一年：人民幣21,964,000元）。

本集團自北京中澤（本公司的一名主要股東）獲得財務資助。於二零二二年十二月三十一日，應付北京中澤款項約人民幣549,000元（二零二一年：人民幣702,000元）。

本集團自兩名關連人士（「**關連人士**」）獲得財務資助。於二零二二年十二月三十一日，應付關連人士款項約人民幣709,000元（二零二一年：人民幣683,000元）。

截至二零二二年十二月三十一日止年度，太原長城、北京中澤及關連人士徵收的利息總額分別約人民幣1,298,000元（二零二一年：人民幣817,000元）、人民幣16,000元（二零二一年：人民幣18,000元）及人民幣18,000元（二零二一年：人民幣25,000元）。本公司董事認為，太原長城、北京中澤及關連人士徵收的利息符合一般商業條款或屬更好。財務資助及利息開支豁免遵守關連交易規定。

### 董事

截至二零二二年十二月三十一日止年度及截至本年報日期之在任董事如下：

#### 執行董事

宋政來先生（副主席）  
焦保國先生  
王玲玲女士  
趙智先生（於二零二二年十月二日逝世）

#### 非執行董事

袁國良先生  
吳波先生（主席）

#### 獨立非執行董事

許詠風先生  
王衛忠先生  
榮飛先生

# Report of the Directors

## 董事會報告

The directors of the Company are appointed for a term of three years, and are subject to re-election for appointment by shareholders at the general meeting by the end of each of three-year period. Given that the nomination process of candidates for directors of the new session of the Board has not been completed due to the specific response to the epidemic, the re-election of the Board of the Company will be postponed, in order to maintain the continuity of the work of the Board. The terms of office of the committees under the fourth session of the Board of the Company will be extended accordingly. Before the completion of the re-election of the Board, all members of the fourth session of the Board of the Company will continue to perform corresponding duties pursuant to the relevant requirements under relevant laws and regulations, the GEM Listing Rules and the Articles of Association of the Company.

### Supervisors

The supervisors who held office during the year ended 31 December 2022 and up to the date of this annual report were:

Ms. Han Xiaoou (*Chairman*)  
Mr. Dong Yonghong  
Mr. Song Zhenbao

The supervisors of the Company are appointed for a term of three years, and are subject to re-election for appointment by shareholders at the general meeting by the end of each of three-year period. Given that the nomination process of candidates for supervisors of the new session of the supervisor committee has not been completed due to the specific response to the epidemic, the re-election of the supervisor committee of the Company will be postponed, in order to maintain the continuity of the work of the supervisor committee. Before the completion of the re-election of the supervisor committee, all members of the fourth session of the supervisor committee of the Company will continue to perform corresponding duties pursuant to the relevant requirements under relevant laws and regulations, the GEM Listing Rules and the Articles of Association of the Company.

### Biographical Details of Directors, Supervisors and Senior Management

Biographical details of directors, supervisors and senior management are set out in the section headed "Biographical Details of Directors, Supervisors and Senior Management" of this annual report.

本公司董事獲委任之任期為三年，並須於每三年期間結束後於股東大會上經股東重選委任。鑒於為做好疫情的具體應對工作，新一屆董事會董事候選人的提名工作尚未結束，為確保董事會工作的連續性，本公司董事會的換屆選舉工作將延期進行。本公司第四屆董事會下屬各委員會的任期亦相應順延。在董事會換屆選舉工作完成之前，本公司第四屆董事會所有成員將根據相關法律法規、《GEM上市規則》和本公司《公司章程》的有關規定繼續履行相應職責。

### 監事

截至二零二二年十二月三十一日止年度及截至本年報日期之在任監事如下：

韓曉歐女士（主席）  
董用宏先生  
宋振寶先生

本公司監事獲委任之任期為三年，並須於每三年期間結束後於股東大會上經股東重選委任。鑒於為做好疫情的具體應對工作，新一屆監事會監事候選人的提名工作尚未結束，為確保監事會工作的連續性，本公司監事會的換屆選舉工作將延期進行。在監事會換屆選舉工作完成之前，本公司第四屆監事會所有成員將根據相關法律法規、《GEM上市規則》和本公司《公司章程》的有關規定繼續履行相應職責。

### 董事、監事及高級管理人員之履歷詳情

董事、監事及高級管理人員之履歷詳情載於本年報「董事、監事及高級管理人員之履歷詳情」一節。

# Report of the Directors

## 董事會報告

### Emoluments of The Directors and Supervisors and The Five Highest Paid Individuals

Details of the directors' and supervisors' emoluments and the five highest paid individuals in the Group are set out in the note (13) to the consolidated financial statements.

### Directors' and Supervisors' Service Agreements

Save as disclosed, none of the directors and supervisors of the Company has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### Directors' and Supervisors' Interests or Short Positions in the Shares, Underlying Shares and Debenture of the Company

As at 31 December 2022, the directors or supervisors of the Company who had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

### Long positions in the shares and underlying shares of the Company

Name	Nature and capacity in the shareholding of the Company	Number and type of domestic shares/H shares	Approximate percentage of holding of the domestic shares of the Company*	Approximate percentage of holding of the H shares of the Company*	Approximate percentage of holding of the total share capital of the Company*
姓名	持有本公司股權之性質及身份	內資股/H股數目及種類	持有本公司內資股之概約百分比*	持有本公司H股之概約百分比*	持有本公司股本總數之概約百分比*
Yuan Guoliang 袁國良	Personal Interest and Family Interest 個人權益及家族權益	3,895,000 (Note 1) 3,895,000股(附註1)	-	3.54%	1.26%

\* Shareholding percentages have been rounded to the nearest two decimal places.

Note:

1. According to the interests filing disclosure, 3,645,000 H shares are registered in the name of Yuan Guoliang and 250,000 H shares are registered in the name of his spouse.

### 董事及監事之酬金及五名最高薪人士

董事及監事之酬金及本集團五名最高薪人士之詳情均載於綜合財務報表附註(13)。

### 董事及監事服務協議

除所披露者外，本公司董事及監事概無與本公司訂立本公司不得於一年內免付賠償（法定賠償除外）而終止之服務合約。

### 董事及監事於本公司股份、相關股份及債券之權益或淡倉

於二零二二年十二月三十一日，本公司董事或監事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須列入該條例所述登記冊之權益或淡倉或根據GEM上市規則第5.46條所述上市發行人董事進行交易必守標準而須知會本公司及聯交所之權益或淡倉如下：

### 於本公司股份及相關股份之好倉

\* 持股百分比已調整至最接近之兩個小數位。

附註：

1. 根據權益申報所披露，3,645,000股H股以袁國良名義登記及250,000股H股以其配偶名義登記。

# Report of the Directors

## 董事會報告

Save as disclosed above, as at 31 December 2022, none of the directors or supervisors of the Company nor their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules.

### Substantial Shareholders

As at 31 December 2022, so far as the directors of the Company are aware, persons other than the directors or supervisors of the Company who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, were as follows:

除上文披露外，於二零二二年十二月三十一日，本公司董事或監事或彼等各自之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第352條須列入該條例所述登記冊之任何權益或淡倉，或根據GEM上市規則第5.46條所述上市發行人董事進行交易必守標準而須知會本公司及聯交所之任何權益或淡倉。

### 主要股東

於二零二二年十二月三十一日，據本公司董事所知，按照證券及期貨條例第336條所存置之登記冊所示，除本公司董事或監事外，於本公司股份或相關股份中擁有權益或淡倉的人士如下：

Name	Nature and capacity in the shareholding of the Company	Number and type of domestic shares/H shares	Approximate percentage of holding of the domestic shares of the Company* 持有本公司 內資股之 概約百分比*	Approximate percentage of holding of the H shares of the Company* 持有本公司 H股之概約 百分比*	Approximate percentage of holding of the total share capital of the Company* 持有本公司 股本總數之 概約百分比*
姓名	持有本公司股權之性質及身份	內資股／H股 數目及種類			
<b>Domestic Shares:</b>					
<b>內資股：</b>					
Zhang Shao Hui 張少輝	Interest in a controlled corporation 受控制公司之權益	82,200,000 domestic shares (Note 1) 內資股（附註1）	41.34%	-	26.61%
Beijing Gensir Venture Capital Management Limited 北京中澤創業投資管理 有限公司	Registered and beneficial owner of the domestic shares and interest in a controlled corporation 內資股之登記及實益擁有人及受控 制公司之權益	82,200,000 domestic shares (Note 2) 內資股（附註2）	41.34%	-	26.61%
Taiyuan Changcheng Optics Electronics Industrial Company Limited 太原市長城光電子有限 責任公司	Registered and beneficial owner of the domestic shares 內資股之登記及實益擁有人	80,160,000 domestic shares 內資股	40.31%	-	25.95%

# Report of the Directors

## 董事會報告

Name	Nature and capacity in the shareholding of the Company	Number and type of domestic shares/H shares	Approximate percentage of holding of the domestic shares of the Company* 持有本公司 內資股之 概約百分比*	Approximate percentage of holding of the H shares of the Company* 持有本公司 H股之概約 百分比*	Approximate percentage of holding of the total share capital of the Company* 持有本公司 股本總數之 概約百分比*
姓名	持有本公司股權之性質及身份	內資股/H股 數目及種類			
Beijing Yuankang Technology Co., Ltd. 北京原康科技有限公司	Registered and beneficial owner of the domestic shares 內資股之登記及實益擁有人	34,000,000 domestic shares 內資股	17.10%	-	11.01%
Jia Yaotian 賈堯天	Interest in a controlled corporation 受控制公司之權益	34,000,000 domestic shares (Note 3) 內資股(附註3)	17.10%	-	11.01%
Taiyuan Tanghai Automatic Control Company Limited 太原唐海自動控制有限公司	Registered and beneficial owner of the domestic shares 內資股之登記及實益擁有人	24,900,000 domestic shares 內資股	12.52%	-	8.06%
Liu Jiang 劉江	Interest in a controlled Corporation 受控制公司之權益	24,900,000 domestic shares (Note 4) 內資股(附註4)	12.52%	-	8.06%
Qiu Gui Qin 邱桂青	Family interest 家族權益	24,900,000 domestic shares (Note 4) 內資股(附註4)	12.52%	-	8.06%

\* Shareholding percentages have been rounded to the nearest two decimal places.

\* 持股百分比已調整至最接近之兩個小數位。

Note:

附註：

1. According to the interests filing disclosure, part of these domestic shares (57,300,000 domestic shares) is registered in the name of Beijing Gensir, a company whose issued shares were reportedly registered as to 100% in the name of Zhang Shao Hui. As Zhang Shao Hui is entitled to exercise or control the exercise of one third or more of the voting power at the general meeting of Beijing Gensir, for the purpose of the SFO, Zhang Shao Hui is deemed to be interested in the entire 57,300,000 domestic shares held by Beijing Gensir.

1. 根據權益申報所披露，部分此等內資股(57,300,000股內資股)以北京中澤名義登記，其已發行之股份的100%權益申報為張少輝所擁有。由於張少輝在北京中澤股東大會上有權行使或控制行使三分之一或以上投票權，故就證券及期貨條例而言，張少輝被視為於北京中澤持有之全部57,300,000股內資股中擁有權益。

# Report of the Directors

## 董事會報告

According to the interests filing disclosure, the rest of these domestic shares (24,900,000 domestic shares) are registered in the name of Taiyuan Tanghai Automatic Control Company Limited (“**Taiyuan Tanghai**”), a company whose issued shares were reportedly registered as to approximately 36.37% in the name of Beijing Gensir. As Beijing Gensir is entitled to exercise or control the exercise of one-third or more of the voting power at the general meeting of Taiyuan Tanghai, for the purpose of the SFO, Zhang Shao Hui is deemed to be interested in the entire 24,900,000 domestic shares held by Taiyuan Tanghai.

2. According to the interests filing disclosure, part of these domestic shares (57,300,000 domestic shares) is registered in the name of Beijing Gensir, a company whose issued shares were reportedly registered as to 100% in the name of Zhang Shao Hui. The rest of these domestic shares (24,900,000 domestic shares) are registered in the name of Taiyuan Tanghai, a company whose issued shares were reportedly registered as to approximately 36.37% in the name of Beijing Gensir. As Beijing Gensir is entitled to exercise or control the exercise of one-third or more of the voting power at the general meeting of Taiyuan Tanghai, for the purpose of the SFO, Beijing Gensir is deemed to be interested in the entire 57,300,000 domestic shares held by Beijing Gensir and 24,900,000 domestic shares held by Taiyuan Tanghai.
3. According to the interests filing disclosure, these 34,000,000 domestic shares are registered in the name of Beijing Yuankang Technology Co., Ltd.北京原康科技有限公司 (“Beijing Yuankang”), a company whose issued shares were reportedly registered as to approximately 51% in the name of Jia Yaotian. As Jia Yaotian is entitled to exercise or control the exercise of one third or more of the voting power at the general meeting of Beijing Yuankang, for the purpose of the SFO, Jia Yaotian is deemed to be interested in the entire 34,000,000 domestic shares held by Beijing Yuankang.
4. According to the interests filing disclosure, these 24,900,000 domestic shares are registered in the name of Taiyuan Tanghai, a company whose issued shares were reportedly registered as to approximately 47.29% in the name of Liu Jiang. As Liu Jiang is entitled to exercise or control the exercise of one-third or more of the voting power at the general meeting of Taiyuan Tanghai, for the propose of the SFO, Liu Jiang is deemed to be interested in the entire 24,900,000 domestic shares held by Taiyuan Tanghai. Qiu Gui Qin, as the spouse of Liu Jiang, is taken to be interested in the shares held by Liu Jiang by virtue of Part XV of the SFO.

Save as disclosed above, the directors of the Company are not aware of other person who, as at 31 December 2022, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

根據權益申報所披露，餘下此等內資股(24,900,000股內資股)以太原唐海自動控制有限公司(「太原唐海」)名義登記，其已發行之股份約36.37%的權益申報為北京中澤所擁有。由於北京中澤在太原唐海股東大會上有權行使或控制行使三分之一或以上投票權，故就證券及期貨條例而言，張少輝被視為於太原唐海持有之全部24,900,000股內資股中擁有權益。

2. 根據權益申報所披露，部分此等內資股(57,300,000股內資股)以北京中澤名義登記，其已發行之股份的100%權益申報為張少輝所擁有。餘下此等內資股(24,900,000股內資股)則以太原唐海名義登記，其已發行之股份約36.37%的權益申報為北京中澤所擁有。由於北京中澤在太原唐海股東大會上有權行使或控制行使三分之一或以上投票權，故就證券及期貨條例而言，北京中澤被視為於北京中澤持有之全部57,300,000股內資股及太原唐海持有之全部24,900,000股內資股中擁有權益。
3. 根據權益申報所披露，此等34,000,000股內資股以北京原康科技有限公司(「北京原康」)之名義登記，其已發行之股份約51%的權益申報為賈堯天所擁有。由於賈堯天在北京原康股東大會上有權行使或控制行使三分之一或以上投票權，故就證券及期貨條例而言，賈堯天被視為於北京原康持有之全部34,000,000股內資股中擁有權益。
4. 根據權益申報所披露，此等24,900,000股內資股以太原唐海之名義登記，其已發行之股份約47.29%的權益申報為劉江所擁有。由於劉江在太原唐海股東大會上有權行使或控制行使三分之一或以上投票權，故就證券及期貨條例而言，劉江被視為於太原唐海持有之全部24,900,000股內資股中擁有權益。根據證券及期貨條例第XV部，劉江之配偶邱桂青被視為於劉江所持股份中擁有權益。

除上文所披露者外，於二零二二年十二月三十一日，按照證券及期貨條例第336條須予存置之登記冊所示，本公司董事並不知悉有其他人士於本公司股份或相關股份中擁有權益或淡倉。

# Report of the Directors

## 董事會報告

### Share Option Scheme

The Group do not have share option scheme.

### Directors' and Supervisors' Rights to Acquire H Shares

During the year ended 31 December 2022, none of the directors or supervisors of the Company was granted options to subscribe for H shares of the Company. As at 31 December 2022, none of the directors or supervisors of the Company nor their spouses or children under the age of 18 had any right to acquire H shares of the Company or had exercised any such right during the year.

### Contracts of Significance

Save as disclosed, no contracts of significance in relation to the business of the Group to which the Company or any of its subsidiaries was a party, and in which a director or a supervisor of the Company had a material interest, whether directly or indirectly, subsisted at the year ended 31 December 2022 or at any time during the year ended 31 December 2022.

### Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year.

### Competing Interests

The directors of the Company believe that none of the directors, supervisors and management shareholders of the Company nor any of their respective associates had an interest in a business which competes or may compete with the business of the Group during the year ended 31 December 2022.

## CONNECTED TRANSACTIONS

Mr. Wu Bo, a Director of the Group, is the equity owner of Shenzhen Ronger Optics & Electronic Technology Development Company Limited and Rongsheng Optoelectronics (Hong Kong) Co., Ltd. (榮盛光電(香港)有限公司), of which the sales with the Company as at 31 December 2022 amounting to approximately RMB415,000.

The Group obtained financial assistance from Shenzhen Kenman (深圳凱恩曼), a substantial shareholder of Beijing Gensir, a substantial shareholder of the Company, and as at 31 December 2022, the principal and interest due to Shenzhen Kenman (深圳凱恩曼) amounted to approximately RMB6,995,000 (12% per annum).

### 購股權計劃

本集團並無任何購股權計劃。

### 董事及監事購買H股之權利

截至二零二二年十二月三十一日止年度，本公司董事或監事概無獲授可認購本公司H股之購股權。確認於二零二二年十二月三十一日，本公司董事或監事及彼等之配偶或未滿十八歲之子女於年內亦概無擁有或已行使任何可購買本公司H股之權利。

### 重大合約

除所披露者外，截至二零二二年十二月三十一日止年度或截至二零二二年十二月三十一日止年度內之任何時間，概無存在本公司或其任何附屬公司所訂立而對本集團業務而言屬重大，且本公司董事或監事於當中直接或間接擁有重大權益之合約。

### 管理合約

年內，本集團並無訂立或存有有任何有關管理及監管全部或任何絕大部分業務之合約。

### 競爭權益

本公司董事相信，截至二零二二年十二月三十一日止年度，本公司董事、監事及管理層股東或任何彼等各自之聯繫人概無於與本集團業務構成或可能構成競爭之業務中擁有權益。

### 關聯交易

本集團董事吳波先生為深圳市榮者光電科技發展有限公司及榮盛光電(香港)有限公司權益所有人，截止2022年12月31日止與本公司的銷售額為約人民幣415,000元。

本集團自深圳凱恩曼(本公司一名主要股東北京中澤的主要股東)獲得財務資助，於二零二二年十二月三十一日，應付深圳凱恩曼款項餘額約人民幣6,995,000元(年利率12%)。

# Report of the Directors

## 董事會報告

### Confirmation of Independence by Independent Non-Executive Directors

The Company has received the annual confirmation of independence from all the incumbent independent nonexecutive directors of the Company pursuant to Rule 5.09 of the GEM Listing Rules and considered them to be independent.

### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors of the Company, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### Audit Committee

In compliance with Rules 5.28 and 5.33 of the GEM Listing Rules, the Company has established an audit committee. The primary duties of the audit committee are to review and to provide supervision over the financial reporting system, risk management and internal control system of the Group. The audit committee comprises two independent non-executive directors and one non-executive director, namely Mr. Xu Yongfeng, Mr. Rong Fei and Mr. Yuan Guoliang respectively. Mr. Xu Yongfeng has been appointed as the chairman of the audit committee. The audit committee has reviewed the audited annual results of the Group for the year ended 31 December 2022.

### Auditors

CCTH CPA Limited (the "CCTH") was re-appointed as the auditor of the Group by the board of directors of the Company. The consolidated financial statements for the year ended 31 December 2022 were audited by CCTH whose term of office will expire upon the forthcoming annual general meeting. The audit committee has recommended to the board of directors of the Company that CCTH be re-appointed as the auditors of the Group at the forthcoming annual general meeting.

### Corporate Governance

Details of the corporate governance of the Group are set out in the section headed "Corporate Governance Report" of this annual report.

On behalf of the board of directors

**Wu Bo**  
Chairman

Taiyuan City, Shanxi Province, the PRC  
19 May 2023

### 獨立非執行董事之獨立性確認

本公司已收到本公司所有現任獨立非執行董事根據GEM上市規則第5.09條發出之年度獨立性確認，並認為彼等均具備獨立性。

### 充足公眾持股量

根據本公司所得之公開資料，以及本公司董事所知，於本報告日期，公眾至少持有本公司全部已發行股本之25%。

### 審核委員會

根據GEM上市規則第5.28及5.33條之規定，本公司已設立審核委員會。審核委員會之主要職責為審閱及監督本集團之財務匯報系統、風險管理及內部監控系統。審核委員會分別由兩名獨立非執行董事許詠風先生及榮飛先生及一名非執行董事袁國良先生組成。許詠風先生已獲委任為審核委員會主席。審核委員會已審閱本集團截至二零二二年十二月三十一日止年度之經審核年度業績。

### 核數師

中正天恆會計師有限公司（「中正天恆」）獲本公司董事會重新委任為本集團核數師。截至二零二二年十二月三十一日止年度之綜合財務報表由中正天恆審核，中正天恆之任期將應屆股東週年大會舉行時屆滿。審核委員會已向本公司董事會建議於應屆股東週年大會上重選中正天恆為本集團核數師。

### 企業管治

本集團之企業管治詳情載於本年報「企業管治報告」一節。

代表董事會

**吳波**  
主席

中國山西省太原市  
二零二三年五月十九日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company recognizes the importance of corporate governance practice of a listed company and is committed to adopting the standards of corporate governance.

The Company has complied with the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 of the GEM Listing Rules. In the opinion of the Board of the Company, the Company has complied with the code provisions except for no arrangement of insurance cover in respect of legal action against the directors of the Company (code provisions C.1.8) due to insufficient budget provided.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in rules 5.48 to 5.67 (the “**Required Standard of Dealings**”) of the GEM Listing Rules as the code of conduct regarding securities transactions by directors. Having made specific enquiries of all directors of the Company, the Company was not aware of any non-compliance with the Required Standard of Dealings regarding securities transactions by directors for the year ended 31 December 2022.

### BOARD OF DIRECTORS

The board of directors of the Company has the collective responsibility for leadership of, and for promoting the success of, the Group by directing and supervising the Group’s affairs.

### BOARD COMPOSITION

The board of directors of the Company currently comprises eight directors, of which three are executive directors, namely Mr. Song Zhenglai, Mr. Jiao Baoguo and Ms. Wang Lingling; two non-executive directors, namely Mr. Yuan Guoliang and Mr. Wu Bo and three independent non-executive directors, namely Mr. Xu Yongfeng, Mr. Wang Weizhong and Mr. Rong Fei.

### 企業管治常規

本公司董事會深明上市公司企業管治常規的重要性，亦一直致力採納企業管治標準。

本公司已遵守GEM上市規則附錄十五之企業管治守則（「**企業管治守則**」）所載之守則條文。本公司董事會認為，除由於所提供的預算不足，本公司並無就本公司董事可能面對的法律行動為彼等作投購保險安排（守則條文第C.1.8條）外，本公司已遵守守則條文。

### 董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條所載之交易必守標準（「**交易必守標準**」）作為董事進行證券交易的指引。經向本公司所有董事作出具體查詢後，本公司並不知悉有關截至二零二二年十二月三十一日止年度董事進行證券交易之任何不符合交易必守標準的情況。

### 董事會

本公司董事會透過指導和監督本公司事務，共同負責領導本集團，並促進本集團的成功。

### 董事會架構

本公司董事會現時由八名董事組成，包括三名執行董事：宋政來先生、焦保國先生及王玲玲女士；兩名非執行董事：袁國良先生及吳波先生及三名獨立非執行董事：許詠風先生、王衛忠先生及榮飛先生。

# Corporate Governance Report

## 企業管治報告

The directors of the Company are appointed for a term of three years, and are subject to re-election for appointment by shareholders at the general meeting by the end of each of three-year period. Given that the nomination process of candidates for directors of the new session of the Board has not been completed due to the specific response to the epidemic, the re-election of the Board of the Company will be postponed, in order to maintain the continuity of the work of the Board. The terms of office of the committees under the fourth session of the Board of the Company will be extended accordingly. Before the completion of the re-election of the Board, all members of the fourth session of the Board of the Company will continue to perform corresponding duties pursuant to the relevant requirements under relevant laws and regulations, the GEM Listing Rules and the Articles of Association of the Company.

The Company has received the annual confirmation of independence from all the incumbent independent nonexecutive directors of the Company pursuant to Rule 5.09 of the GEM Listing Rules and considered them to be independent.

To the knowledge of the directors of the Company, the members of the board of directors of the Company have no financial, business, family or other material/relevant relationships among themselves and between the chairman and the chief executive officer.

### BOARD MEETING

The board of directors of the Company met seven times during the year ended 31 December 2022 and the attendance of the members is as follows:

Name of director	董事姓名	Number of attendance 出席次數
Mr. Zhao Zhi (passed away on 2 October 2022)	趙智先生(於二零二二年十月二日逝世)	5/7
Mr. Song Zhenglai	宋政來先生	7/7
Mr. Jiao Baoguo	焦保國先生	7/7
Ms. Wang Lingling	王玲玲女士	7/7
Mr. Yuan Guoliang	袁國良先生	7/7
Mr. Wu Bo	吳波先生	7/7
Mr. Xu Yongfeng	許詠風先生	7/7
Mr. Wang Weizhong	王衛忠先生	7/7
Mr. Rong Fei	榮飛先生	7/7

本公司董事獲委任之任期為三年，並須於每三年期間結束後於股東大會上經股東重選委任。鑒於為做好疫情的具體應對工作，新一屆董事會董事候選人的提名工作尚未結束，為確保董事會工作的連續性，本公司董事會的換屆選舉工作將延期進行。本公司第四屆董事會下屬各委員會的任期亦相應順延。在董事會換屆選舉工作完成之前，本公司第四屆董事會所有成員將根據相關法律法規、《GEM上市規則》和本公司《公司章程》的有關規定繼續履行相應職責。

本公司已收到本公司所有現任獨立非執行董事根據GEM上市規則第5.09條發出之年度獨立性確認，並認為彼等均具備獨立性。

就本公司董事所知，本公司董事會成員之間及與主席及行政總裁之間概無財政、業務、家族或其他重大／相關關係。

### 董事會會議

截至二零二二年十二月三十一日止年度，本公司董事會曾舉行七次會議，成員之出席情況如下：

# Corporate Governance Report

## 企業管治報告

### DIRECTOR'S CONTINUOUS TRAINING AND DEVELOPMENT

The directors of the Company should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution into the board of directors of the Company remains informed and relevant. The individual training record of each director of the Company during the year ended 31 December 2022 is as follows:

### 董事持續培訓及發展

本公司董事須參與持續專業發展，以增進並更新其知識及技能，從而確保彼等在知情情況下為本公司董事會作出切合需要之貢獻。截至二零二二年十二月三十一日止年度，本公司董事接受培訓之個人記錄如下：

**Updating on the business, operations and corporate governance matter**  
有關業務、經營及企業管治事宜之最新資訊

Name of director	董事姓名	
Mr. Zhao Zhi (passed away on 2 October 2022)	趙智先生 (於二零二二年十月二日逝世)	✓
Mr. Song Zhenglai	宋政來先生	✓
Mr. Jiao Baoguo	焦保國先生	✓
Ms. Wang Lingling	王玲玲女士	✓
Mr. Yuan Guoliang	袁國良先生	✓
Mr. Wu Bo	吳波先生	✓
Mr. Xu Yongfeng	許詠風先生	✓
Mr. Wang Weizhong	王衛忠先生	✓
Mr. Rong Fei	榮飛先生	✓

### BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse the board of directors and sees increasing diversity at the board of directors' level as an essential element in maintaining the Company's competitive advantage. The Company has adopted the board diversity policy (the "Policy"). The nomination committee has reviewed the Policy during the year ended 31 December 2022 and where appropriate, recommends revision to the board of directors of the Company for consideration and approval.

### 董事會多元化政策

本公司了解及認同具有多元化董事會成員的裨益，並認為董事會多元化是維持本公司競爭優勢的重要元素。本公司已採納董事會多元化政策（該「政策」）。截至二零二二年十二月三十一日止年度，提名委員會已審閱該政策，並於合適時向本公司董事會作出修訂建議，以供考慮及批准。

# Corporate Governance Report

## 企業管治報告

The factors listed below would be used as reference by the nomination committee in assessing the suitability of a proposed candidate: qualification and experience, character and integrity, accomplishment and reputation, relevant skills and experience to contribute to the board of directors, commitment in respect of available time and relevant interest, diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Zhao Zhi resigned as the chairman of the board of directors of the Company on 15 January 2020. Mr. Wu Bo was appointed as the chairman of the board of directors of the Company on 16 February 2020.

Mr. Jiao Baoguo resigned as the general manager of the Company on 11 January 2020. Following the resignation of Mr. Jiao Baoguo as the general manager of the Company, Mr. Zhao Taibing was appointed as the general manager of the Company with effect from 15 January 2020.

The chairman of the board of directors of the Company provides leadership for the board of directors of the Company and ensures that the board of directors of the Company works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. The chief executive officer is responsible for the management of the business of the Group, implementation of the policies and objectives set out by the board of directors of the Company and is accountable to the board of directors of the Company for the overall operation of the Group.

### BOARD COMMITTEES

The Company has set up three committees including audit committee, remuneration committee and nomination committee, each committee with its specific terms of reference as set out in the CG Code.

提名委員會於評估擬任候選人之合適性時，將參考下列因素：資質及經驗、品格及誠信、成就及聲譽、為董事會作出貢獻之相關技能及經驗、承諾付出之時間及相關利益及各方面之多元性，包括但不限於性別、年齡（十八歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及年資。

### 主席及行政總裁

趙智先生於二零二零年一月十五日辭任董事會主席。吳波先生於二零二零年二月十六日獲委任為本公司董事會主席。

焦保國先生於二零二零年一月十一日辭任本公司總經理。隨焦保國先生辭任本公司總經理後，趙太兵先生獲委任為本公司總經理，由二零二零年一月十五日起生效。

本公司董事會主席負責領導本公司董事會，亦負責確保本公司董事會有效運作及履行職責，以及適時討論所有重要及適當事宜。行政總裁負責管理本集團業務，實施本公司董事會所制定之政策及目標，並就本集團整體營運向本公司董事會負責。

### 董事會轄下之委員會

本公司已設立三個委員會，包括審核委員會、薪酬委員會及提名委員會，而每個委員會均具備企業管治守則所規定之具體職權範圍。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in consistence with the CG Code. The audit committee comprises two independent non-executive directors and one non-executive director, namely Mr. Xu Yongfeng, Mr. Rong Fei and Mr. Yuan Guoliang. Mr. Xu Yongfeng was appointed as the chairman of the audit committee.

The primary duties of the audit committee include (i) to consider the appointment of external auditors and any questions of resignation or dismissal; (ii) to review financial information and (iii) to oversight of the financial reporting system, risk management and internal control system. The audit committee discharged its duties by reviewing the financial matters, quarterly, interim and annual financial reports and financial statements during the year ended 31 December 2022. The audited consolidated financial statements for the year ended 31 December 2022 have been reviewed by the audit committee.

The audit committee met five times during the year ended 31 December 2022 and the attendance of the members is as follows:

Name of member	成員姓名	Number of Attendance 出席次數
Mr. Xu Yongfeng	許詠風先生	5/5
Mr. Rong Fei	榮飛先生	5/5
Mr. Yuan Guoliang	袁國良先生	5/5

### REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in consistence with the CG Code. The remuneration committee comprises two independent nonexecutive directors and one non-executive director, namely Mr. Rong Fei, Mr. Xu Yongfeng and Mr. Yuan Guoliang. Mr. Rong Fei was appointed as the chairman of the remuneration committee.

### 審核委員會

本公司已設立審核委員會，其書面職權範圍符合企業管治守則。審核委員會由兩名獨立非執行董事許詠風先生、榮飛先生及一名非執行董事袁國良先生組成。許詠風先生已獲委任為審核委員會主席。

審核委員會之主要職責包括：(i)考慮外聘核數師之委任及與辭職或辭退有關之任何問題；(ii)審閱財務資料及(iii)監督財務匯報系統、風險管理及內部監控系統。截至二零二二年十二月三十一日止年度，審核委員會已履行其職責，包括審閱財務事宜、季度、中期及年度財務報告及綜合財務報表。審核委員會已審閱截至二零二二年十二月三十一日止年度之經審核財務報表。

截至二零二二年十二月三十一日止年度，審核委員會曾舉行五次會議，成員之出席情況如下：

### 薪酬委員會

本公司已設立薪酬委員會，其書面職權範圍符合企業管治守則。薪酬委員會由兩名獨立非執行董事榮飛先生及許詠風先生及一名非執行董事袁國良先生組成。榮飛先生已獲委任為薪酬委員會主席。

# Corporate Governance Report

## 企業管治報告

The primary duties of the remuneration committee include (i) to make recommendation to the board of directors on the policy and structure for all directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and (ii) to review and approve the management's remuneration proposals. The remuneration reviewed the remuneration policy of all directors' and senior management during the year ended 31 December 2022.

The remuneration committee met one time during the year ended 31 December 2022 and the attendance of the members is as follows:

薪酬委員會之主要職責包括：(i)就全體董事及高級管理人員之薪酬政策及架構，以及就設立正規而具透明度制定薪酬政策的程序，向董事會提出建議及(ii)檢討及批准管理層的薪酬建議。截至二零二二年十二月三十一日止年度，薪酬委員會已審閱全體董事及高級管理人員的薪酬政策。

截至二零二二年十二月三十一日止年度，薪酬委員會曾舉行一次會議，成員之出席情況如下：

Name of member	成員姓名	Number of attendance 出席次數
Mr. Rong Fei	榮飛先生	1/1
Xu Yongfeng	許詠風先生	1/1
Yuan Guoliang	袁國良先生	1/1

Remuneration paid to members of senior management (including directors and supervisors) fell within the following bands:

支付高級管理層人員（包括董事及監事）的薪酬介乎下列範圍：

		Number of Individuals 人數
RMB120,000 or below	人民幣120,000元或以下	12
RMB120,001 – RMB300,000	人民幣120,001元－人民幣300,000元	3

### NOMINATION COMMITTEE

The Company has established a nomination committee with written terms of reference in consistence with the CG Code. The nomination committee comprises the chairman of the board of directors and two independent non-executive directors, namely Mr. Wu Bo, Mr. Xu Yongfeng and Mr. Wang Weizhong. Mr. Wu Bo was appointed as the chairman of the nomination committee.

### 提名委員會

本公司已設立提名委員會，其書面職權範圍符合企業管治守則。提名委員會由董事會主席吳波先生及兩名獨立非執行董事許詠風先生及王衛忠先生組成。吳波先生已獲委任為提名委員會主席。

# Corporate Governance Report

## 企業管治報告

The primary duties of the nomination committee include (i) to review the structure, size and composition (including the skills, knowledge and experience) of the board of directors; (ii) to identify individuals suitably qualified to become members of the board of directors and (iii) to make recommendations to the board of directors on the appointment or re-appointment of directors. The nomination reviewed the structure, size and composition of the board of directors of the Company and the board diversity policy during the year ended 31 December 2022.

The nomination committee met one time during the year ended 31 December 2022 and the attendance of the members is as follows:

提名委員會之主要職責包括：(i)檢討董事會的架構、人數及組成（包括技能、知識及經驗方面）；(ii)物色具備合適資格可擔任董事會成員之人士及(iii)就董事委任或重新委任向董事會提出建議。截至二零二二年十二月三十一日止年度，提名委員會已審閱本公司董事會的架構、人數及組成，以及董事會多元化政策。

截至二零二二年十二月三十一日止年度，提名委員會曾舉行一次會議，成員之出席情況如下：

Name of member	成員姓名	Number of attendance 出席次數
Mr. Wu Bo	吳波先生	1/1
Mr. Xu Yongfeng	許詠風先生	1/1
Mr. Wang Weizhong	王衛忠先生	1/1

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Financial reporting

The board of directors of the Company is responsible for presenting annual; interim; and quarterly reports, price sensitive announcements and other disclosure requirements under the GEM Listing Rules and other regulatory requirements.

The audit committee reviewed the financial matters, quarterly, interim and annual financial reports and financial statements of the Group during the year ended 31 December 2022.

The respective responsibilities of the directors of the Company and the auditors for preparing financial statements of the Group for the year ended 31 December 2022 are set out in the section headed “Independent Auditors’ Report” of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The board of directors of the Company acknowledged its responsibility for the effectiveness of the Group’s risk management and internal control systems. In light of the size and scale of the Group’s businesses, the board of directors of the Company is delegated with the responsibility for overseeing the risk management and internal control systems of the Group on an ongoing basis and for reviewing its effectiveness. Therefore, the Group currently do not have an internal audit department. During the revision of the risk management and internal control systems of the Group, the board of directors of the Company identified that the Group has material uncertainty in going concern.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

As at 31 December 2022, the Group had net current liabilities and net liabilities of approximately RMB140,403,000 and RMB97,926,000 respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

### 問責及審核

#### 財務匯報

本公司董事會負責提交年度、中期及季度報告、股價敏感資料公告及GEM上市規則及其他監管規定所要求之其他披露規定。

截至二零二二年十二月三十一日止年度，審核委員會已審閱本集團財務事宜、季度、中期及年度財務報告及財務報表。

本公司董事及核數師就編製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各自的責任載於本年報「獨立核數師報告」一節。

#### 風險管理及內部監控

本公司董事會承認其對本集團風險管理及內部監控制度之效力之責任。鑒於本集團業務之大小及規模，本公司董事會獲授權負責持續監督本集團風險管理及內部監控制度之責任，並檢討其成效。因此，本集團現時並無內部審計部門。於對本集團風險管理及內部監控制度進行檢討過程中，本公司董事會確定本集團在持續經營方面存在重大不明朗因素。

#### 有關持續經營之重大不明朗因素

本集團於二零二二年十二月三十一日的流動負債淨額及負債淨額分別約人民幣140,403,000元及人民幣97,926,000元。該等情況顯示存在重大不確定因素，可能對本集團持續經營能力構成重大疑問，因此本集團可能無法在日常業務過程中變現其資產及履行其負債。

# Corporate Governance Report

## 企業管治報告

The directors of the Company have been taking active steps to improve the liquidity position of the Group. These steps include: (i) at the capital level, introducing new strategic investors into the private placement of new shares/bonds, and negotiating and implementing a debt restructuring plan with shareholders, borrowers and financial institutions; (ii) at the operational level, revitalizing the long-term assets and planning to lease out the properties temporarily not used in the Company's business operations, so as to increase the property income; developing new products for extending the downstream of the industrial chain and strengthening the existing sales forces and introducing more capable strategic sales agencies; and taking the advantage of the technological advantages accumulated by the Company in the field of military products to expand into the field of civilian products and increase new customers and income sources; and (iii) in respect of liabilities, negotiating and implementing interest reduction/exemption program with shareholders and borrowers and seeking financial support from shareholders and borrowers.

Provided that these measures can successfully improve the liquidity position of the Group, the directors of the Company are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities. The effect of these adjustments has not been reflected in the financial statements.

### AUDITORS' REMUNERATION

The external auditors provide services to the Group during the year ended 31 December 2022. The remuneration of the external auditors for the provision of audit service for the year under review is RMB550,000 and the provision of non-audit services is RMB Nil.

本公司董事已採取積極措施改善本集團的流動資金狀況。這些步驟包括(i)資本層面：定向增發新股／發債引入新的戰略投資者，與股東、借貸人及財務機構磋商和實施債務重組方案；(ii)經營層面：盤活長期資產，擬將公司經營上暫無用途的物業對外進行出租，增加物業收入；研發新產品，向產業鏈下游延伸，同時，強化現有銷售力量，引入更有能力的戰略性銷售代理公司；利用公司在軍品領域積累的技术優勢，向民用產品領域進行拓展，增加新的客戶和收入來源；及(iii)負債方面：與股東及借貸人磋商和實施減免借貸利息方案及尋求股東及借貸人的財務支持。

倘該等措施能成功改善本集團的流動資金狀況，本公司董事對本集團能夠在可預見的將來到期的財務責任感到滿意。因此，財務報表乃按持續經營基準編製。如果本集團無法持續經營，則必須進行調整以將資產價值減記至其可收回金額，以計提可能產生的任何進一步負債，並將非流動資產和負債重新分類為流動資產和負債。這些調整的影響尚未反映在財務報表中。

### 核數師酬金

截至二零二二年十二月三十一日止年度，外聘核數師向本集團提供服務。外聘核數師於回顧年度就提供核數服務所收取之酬金為人民幣55萬元及就提供非核數服務收取人民幣零元。

# Corporate Governance Report

## 企業管治報告

### AUDITORS

In 2022, CCTH has been re-appointed as the auditors of the Group. The account for the year ended 31 December 2022 was audited by CCTH whose term of office will expire upon the forthcoming annual general meeting. The audit committee has recommended to the board of directors of the Company that CCTH be re-appointed as the auditor of the Group at the forthcoming annual general meeting.

### Company Secretary

Ms. Fong Yip Ha, Angela of SBA Stone Forest Limited, an external service provider, has been engaged by the Company as the company secretary and an authorized representative with effect from 21 June 2021 in replacement of Ms. Han Lei.

Her primary contact person at the Company is Ms. Guo Weiwei, secretary of the board of the Company.

During the year ended 31 December 2022, Ms. Fong has complied with taking no less than 15 hours of the relevant professional training requirement under Rule 5.15 of the GEM Listing Rules.

### SHAREHOLDERS' RIGHTS

#### Convening an extraordinary general meeting and putting forward proposal at shareholders' meeting

Pursuant to article 53 of the articles of association of the Company, an extraordinary general meeting ("EGM") be convened on the written requisition of shareholder holding more than 10% (including 10%) of the voting shares issued by the Company. When the board of directors receives the written requisition, the board of directors shall convene an EGM within two months.

### 核數師

於二零二二年，中正天恆獲重新委任為本集團核數師。截至二零二二年十二月三十一日止年度之賬目經由中正天恆審核，彼之任期於即將舉行之股東週年大會上任滿。審核委員會已向董事會建議，於即將舉行之股東週年大會上續聘中正天恆為本集團之核數師。

### 公司秘書

外聘服務供應商中瀚石林有限公司的方葉夏女士自二零二一年六月二十一日起獲本公司委聘為公司秘書及授權代表，以代替韓蕾女士。

彼於本公司的主要聯絡人為本公司董事會秘書郭薇薇女士。

截至二零二二年十二月三十一日止年度，方女士已遵守GEM上市規則第5.15條項下有關接受不少於15小時相關專業培訓的規定。

### 股東權利

#### 召開臨時股東大會及於股東大會上提出建議

根據本公司組織章程細則第53條，臨時股東大會（「臨時股東大會」）可由持有本公司發行在外的有表決權的股份百分之十以上（含百分之十）的股東以書面形式要求召開。當董事會收到書面要求時，應當在兩個月內召開臨時股東大會。

# Corporate Governance Report

## 企業管治報告

Pursuant to article 73 of the articles of association of the Company, if shareholders request to convene an EGM or a class meeting of shareholders, the following procedures should be followed: an EGM may be convened on the written requisition of any two or more shareholders of the Company holding more than 10% of the paid up capital of the Company which carries the right of voting at general meetings of the Company (the “**Requisitionists**”). Such written requisition must specify the resolution(s) to be considered in the EGM and must be signed by the Requisitionists and deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such principal office, the registered office of the Company. Shareholders should follow the requirements and procedures as set out in such article for convening an EGM. If the board of directors of the Company does not convene the EGM within 30 days from the receipt of such requisition, the Requisitionists are entitled to convene the EGM themselves within four months after the board of directors of the Company received their requisition at the Company's expense.

### ENQUIRIES PUT TO THE BOARD

Shareholders may send written enquiries or requests in respect of their rights to the principal place of business of the Company in Hong Kong or by email to [ccoegw1@126.com](mailto:ccoegw1@126.com), for the attention of the secretary of the board of directors of the Company.

### INVESTOR RELATIONS

The Company establishes different communication channels with investors to update the latest business development and financial performance including the publication of quarterly, interim and annual reports, notices, announcements and circulars on the GEM website and the Company's website in order to maintain a high level of transparency, and to ensure there is no selective disclosure of inside information.

根據本公司組織章程細則第73條，股東要求召集臨時股東大會或者類別股東會議，應當按照下列程序辦理：臨時股東大會可由本公司持有附帶權利並可於本公司股東大會上表決的本公司百分之十以上繳足股本的任何兩名或以上股東（「呈請人」）提出書面呈請而召開。有關書面呈請必須列明臨時股東大會上將予考慮的決議案，並且必須由呈請人簽署並存置於本公司於香港的主要營業地點（倘本公司不再設置該主要辦事處，則為本公司註冊辦事處）。股東應遵守有關細則所載有關召開臨時股東大會的規定及程式。倘本公司董事會未能於收到該呈請日起計三十日內發出召開臨時股東大會的通知，則呈請人有權於本公司董事會收到彼等的呈請後四個月內自行召開臨時股東大會，費用由本公司承擔。

### 向董事會提出查詢

股東可將有關彼等權利的書面查詢或要求寄發至本公司香港主要營業地點或透過電郵發送至 [ccoegw1@126.com](mailto:ccoegw1@126.com)，收件人為本公司董事會秘書。

### 投資者關係

本公司與投資者建立不同的通訊途徑，以更新最新業務發展及財務表現，包括於GEM網站及本公司網站刊發季度、中期及年度報告、通告、公告及通函，以維持高度透明，且確保概無選擇性披露內幕消息。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. ABOUT THIS REPORT

This is the Environmental, Social and Governance Report (the “ESG Report”) of Shanxi Changcheng Microlight Equipment Co. Ltd. (the “Company”, together with its subsidiaries, collectively, the “Group”), for the period from 1 January 2022 to 31 December 2022 (the “Reporting Period”).

#### BASIS OF PREPARATION

The ESG Report presents policies, the management systems, the performance and plans of the Group’s major business segments related to the material environmental and social issues. It is prepared pursuant to the “comply or explain” provisions of the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) under Appendix 27 to the Rules Governing the Listing of Securities on (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The corporate governance is disclosed separately in the Corporate Governance Report as set out in the annual report of the Company for the year ended 31 December 2022 published on 19 May 2023.

The contents of the ESG Report are determined in accordance with a set of systematic procedures, which include identifying and prioritising various stakeholders, determining and prioritising the materiality and key topics related to environmental and social issues, defining the reporting scope and boundary, collecting relevant materials, compiling data based on the required information, and conducting analysis of relevant information. On this basis, the Company has made quantifiable disclosures on the key performance metrics, analysis and comparison of data, together with comprehensive reporting on the ESG performance.

The information in the ESG Report was gathered through the collection of internal policies of different subsidiaries of the Group, the historic data of the ESG practices in the Group, the feedback from various stakeholder groups via online surveys and data analysis based on the numeric information submitted by different subsidiaries of the Group. All information is prepared and published based on existing policies, practices and official documents in an accurate, genuine and transparent manner based on the reporting principles of “materiality”, “quantitative”, “balance”, and “consistency”.

### I. 關於本報告

此乃山西長城微光器材股份有限公司（「本公司」）連同其子公司（統稱為「本集團」）於二零二二年一月一日至二零二二年十二月三十一日期間（「報告期間」）的環境、社會及管治報告（「ESG報告」）。

#### 編製基準

ESG報告呈列本集團主要業務分部有關重大環境及社會議題的政策、管理制度、績效及計劃。ESG報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄二十七環境、社會及管治報告指引（「ESG指引」）「不遵守就解釋」條文編製。企業管治情況於本公司於二零二三年五月十九日刊發之截至二零二二年十二月三十一日止年度之年度報告內所載企業管治報告中分開披露。

ESG報告內容乃按照一套系統性程序釐定，當中包括識別不同持份者並排列優次、確定與環境及社會議題相關的重要性及關鍵議題及排列其優次、界定報告範圍及界限、收集相關材料、根據所需資料編製數據，並分析相關資料。在此基礎上，本公司已對關鍵績效指標作出量化披露、分析及比較數據，並全面報告ESG績效。

ESG報告內資料乃通過收集本集團不同子公司內部政策、本集團ESG常規的歷史數據、不同持份者組別透過線上調查提供之反饋意見，以及根據本集團不同子公司所提交數據資料進行之數據分析作出收集。全部資料乃根據現行政策、常規及正式文件，以準確、真實及透明之方式編製及發佈，並以「重要性」、「量化」、「平衡」及「一致」為報告原則。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING PRINCIPLES

#### 匯報原則

Materiality

Key stakeholders and their ESG concerns have been identified during the preparation of the report, and targeted disclosures have been made in the report based on the relative importance of their concerns.

重要性原則

本報告已在編制過程中識別主要利益相關方及其關注的ESG議題，並根據其關注議題的相對重要程度，在本報告中做出針對性的披露。

Quantitative

This report presents quantitative environmental and social KPIs and previous information for comparison when used. The criteria, methodologies, references and conversion factors used for calculating the KPIs mainly refer to the ESG Guide.

量化原則

本報告列出量化的環境及社會關鍵績效指標以及過往資料，以便在使用時進行比較。用與計算關鍵績效指標的標準、方法、參考及轉換係數主要參閱環境、社會及管治報告指引。

Balance

This report complies with the principle of balance to present the current performance and management of the Group in ESG in an objective manner.

平衡原則

本報告遵循平衡原則，客觀呈現本集團的ESG表現及管理現狀。

Consistency

Unless otherwise indicated, no major adjustments have been made to the disclosure scope in this report as compared with that in the previous ESG Reports of the Group, with the consistent statistical approaches adopted.

一致性原則

除另外由注明外，本報告相對本集團往年ESG報告披露範圍並無重大調整，且使用一致的披露統計方法。

This report is available on the website of the Company ([www.sxccoe.com](http://www.sxccoe.com)) and the news website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

本報告於本公司網站([www.sxccoe.com](http://www.sxccoe.com))及香港交易及結算所有限公司披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))上可供查閱。

## II. REPORTING BOUNDARY & BOARD RESPONSIBILITY

### ABOUT THE GROUP

The business scope of the Group mainly covers: optical fiber components such as optical fiber face plates, inverters and microchannel plates, as well as the production, sales, research, development of night vision components and their technical consultation as well as import and export operations; leasing of self-owned properties; and property management services.

## II. 報告範圍及董事會責任

### 關於本集團

本集團主要經營範圍包括：光纖面板、倒像器、微通道板等光學纖維元器件，以及夜視部件的生產、銷售、研究、開發及其技術諮詢和進出口經營；自有房屋租賃；物業服務。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### BOARD RESPONSIBILITY

The Group attaches great importance to the environmental, social and governance (ESG) management, and has developed a systematic ESG governance structure concerning those charged with governance, management and executives. As the supreme responsible and decision-making body of the ESG management system, the Board, with the assistance of the Audit Committee, takes full charge of supervision and management of the ESG issues, and is also responsible for overseeing and coordinating the management of ESG-related risks, holding a meeting at least once a year to discuss important ESG issues.

The Group regularly performs materiality assessment on environmental, social and governance issues. The specific process and results of the assessment are detailed in the subsection headed “ESG Strategy” of the annual ESG report and subject to review by the Board. The Board of the Group has assessed the potential impact and opportunities of ESG issues on its overall strategy, and reviewed the materiality assessment results of ESG issues. The Board has understood the ESG-related issues of the Group and confirmed the current ESG-related management policies and ESG management concepts. The details of the important ESG topics of the Group concerning responsible management, smart connectivity, green development and harmonious ecology, have been disclosed in this report.

### REPORTING SCOPE

This is the Environment, Social and Governance Report of the Group, which highlights its overall performance in the environmental, social and governance (the “ESG”) aspects, with disclosure reference made to the ESG Reporting Guide as set out in Appendix 20 of the GEM Listing Rules.

Unless otherwise stated, this ESG Report covers the overall performance of the Group’s business operations in the PRC for the period from 1 January 2022 to 31 December 2022 in major environmental and social areas, including headquarters offices and production facilities.

### 董事會責任

本集團董事會高度重視環境、社會及管治(「ESG」)管理，在治理層、管理層與執行層搭建體系化ESG管治架構。董事會作為ESG管理體系的最高負責及決策機構，在審計委員會的協助下監管ESG事宜，並負責監督與統籌管理ESG相關風險，每年至少召開一次會議，討論ESG重要事宜。

本集團定期對環境、社會及管治議題重要性進行評估，具體評估過程和結果在年度ESG報告「ESG策略」小節詳述並由董事會審閱。本集團董事會評估了ESG事宜對本集團整體策略的潛在影響與機遇，審閱了ESG議題的重要性評估結果。董事會已了解本集團ESG相關議題，並確認當前的ESG相關管理方針與ESG管理理念。有關本集團在責任經營、智慧聯接、綠色發展、和諧生態等重要ESG議題領域的詳細內容，已在本報告進行詳細披露。

### 匯報範圍

此為本集團環境、社會及管治報告書，以強調本集團於環境、社會及管治(「環境、社會及管治」)方面之表現，乃參考GEM上市規則附錄二十所載「環境、社會及管治報告指引」所披露。

除另有說明外，本環境、社會及管治報告書涵蓋本集團中國業務運作包括總部辦事處及生產設施於二零二二年一月一日至二零二二年十二月三十一日止環境及社會兩個主要範疇之整體表現。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. STAKEHOLDER ENGAGEMENT AND MATERIALITY

In order to identify the most significant aspects for the Group to report in this ESG report, key stakeholders including investors, shareholders and employees of the Group have been involved in regular engagement sessions to discuss and review areas of attention which will help the business meets its potential growth and be prepared for future challenges.

#### STAKEHOLDER'S FEEDBACK

The Group is grateful to the stakeholders for their long-term support and assistance to its development. It always attaches great importance to the expectations and demands of stakeholders in terms of environment, society and governance. Stakeholders are welcome to provide opinions on our ESG approaches and performance.

The Group would communicate with various stakeholders periodically in order to understand their concerns and expectations. The communication channels with all stakeholders include face-to-face meeting, telephone interview, questionnaire survey and on-site visit. The following table has summarised various types of stakeholders, their expectations and communication channels.

### III. 持份者的參與及重要性

為確定本集團於本環境、社會及管治報告中所匯報之最重要方向，主要持份者包括本集團的投資者、股東及僱員已定期參與討論及審閱有助本集團業務發揮潛在增長及裝備應付未來挑戰的注意事項。

#### 持份者意見

本集團感謝持份者長久以來對企業發展的支持與幫助。對持份者於企業在環境、社會及管治層面的期望與訴求始終保持高度重視，歡迎持份者就我們的環境、社會及管治方針及表現提供意見。

本集團將定期與不同持份者進行溝通，務求了解其關注及期望。與全體持份者的溝通渠道包括面對面會談、電話訪談、問卷調查及實地訪問。下表概述不同類型持份者、彼等期望及溝通渠道。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Communication Channels 溝通管道	Topics of concern 關注議題
Government and regulatory authorities 政府及監管機構	Important conferences, policy advisory, case reports, inspections, documents exchange, information disclosure 重大會議、政策諮詢、情況彙報、機構考察、公文往來、資訊披露	Operation compliance Corporate governance Energy conservation 合規運營 公司治理 節能減排
Shareholder and investors 股東及投資人	General meetings, annual reports 股東大會、企業年報	Profitability Operating strategy Transparent disclosure 盈利能力 經營策略 資訊披露透明度
Employees 僱員	Employee satisfaction survey, employee activities, workers' congress, employee trainings, staff handbook 員工滿意度調查、員工活動、職代會、員工培訓、員工手冊、	Salary and welfare Development and training Occupational health and safety 員工薪酬福利 發展和培訓 職業健康與安全
Media 媒體	Interviews on business operation, promotion of company culture, media conferences 企業經營訪談、企業文化宣傳、媒體發佈會	Operation compliance Social influence Performance of corporate social responsibility 合規運營 企業社會影響力 企業社會責任表現
Suppliers 供應商	Supplier evaluation, bidding meetings, negotiations on strategic cooperation, exchanges and visits 供應商考察、公開招標會議、戰略合作談判、交流互訪等	Fair cooperation Honest and promise keeping Coordinated development 公平合作 誠信履約 共同發展
Customers 客戶	Customer satisfaction survey, holding industry exchanges and promotion activities 客戶滿意度調查、舉辦行業交流及推廣活動	Realisation of sound industry development Win-win partnership 實現良性行業發展 雙贏夥伴關係
Community 社區	Charitable activities, community activities, campus talks, environmental awareness 公益活動、社區活動、企業招聘宣講、環保意識	Community welfare Community relationship Employment promotion 社會公益 社區關係 促進就業

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK

We highly appreciate and welcome feedback from our stakeholders on the ESG Report. Please give your suggestions or share your views with us via email at ccoegv1@126.com.

#### A. Environmental

To demonstrate the Group's commitment to sustainable development and compliance with laws and regulations related to environmental protection, the Group endeavors to minimise the environmental impact of the business activities.

The Group has established systems to ensure environmental compliance. It seeks to optimise its production by adopting techniques with low energy consumption and environmental pollution, implementing environmental-friendly waste disposal methods and enhancing the environmental awareness of the employees through regular trainings. The management team has the overall responsibility for environmental protection matters within the Group.

#### Emissions

There are three major types of emissions generated during the business activities of the Group.

##### (1) Indirect Greenhouse Gases Emission

The business activities of major business segments do not directly generate significant air emissions. The most common air emission from its daily production and business activities is indirect greenhouse gas ("GHG") emission which mainly generated from the consumption of purchased electricity and water consumption.

As the commitment of energy saving and environmental protection are the Group's policies, we make our best effort to keep the damage to the environment at a minimal level by reducing pollutants and wastes during the production process.

During the Reporting Period, the GHG emissions of the major businesses were 178.18 tonnes, representing a decrease of 23.2% as compared to the emissions of year 2021.

### 持份者反饋

我們非常感謝及歡迎持份者對ESG報告提供反饋，敬請閣下透過電郵向我們提出建議或分享意見，電郵地址為ccoegv1@126.com。

#### A. 環境

為表明本集團對於可持續發展以及遵守與環境保護有關的法例及法規的承諾，本集團致力於盡量降低業務活動的環境影響。

本集團已設立制度以確保環境合規。其尋求透過採取低耗能及低環境污染的技术、實施環保的廢物處置方法及以定期訓練提升僱員環保意識，以優化生產。管理層團隊對本集團內的環保事宜負整體責任。

#### 排放

本集團業務活動中主要產生三類排放物。

##### (1) 間接溫室氣體排放

主要業務分部的業務活動不會直接產生大量空氣排放物。其日常生產及業務活動最常見的空氣排放物為間接溫室氣體（「溫室氣體」）排放，主要產生自所購買電力消耗、水消耗。

鑑於奉行節能環保為本集團的政策，我們透過於生產過程中減少污染物及廢棄物，盡力將對環境的破壞控制在最低水平。

於報告期間，主要業務的溫室氣體排放量為178.18噸，較二零二一年度排放量減少合23.2%。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### (2) *Non-hazardous Water*

In terms of the principal business, the products produced are mainly in solid state. The water is used for daily consumption and a small amount of purified water for production, and therefore a small amount of waste water is generated. As the waste water is produced in daily use and does not contain any harmful and toxic substance, the waste water is discharged into the municipal sewage system through pipelines.

During the Reporting Period, the total amount of non-hazardous wastewater generated by the Group was 14,876 tonnes (2021: 15,547 tonnes), representing a decrease of 4.3% as compared to 2021.

### (3) *Non-hazardous Solid Wastes*

All major business segments produced non-hazardous solid wastes which include used packaging materials, waste from production of daily office necessities, etc. The Group has policy in place to encourage its staff to minimise the use of office supplies, such as using recycle paper to reduce paper consumption. The Group would also increase the recycle intensity in the office and production plants in order to reduce the amount of waste and achieve the environmental sustainability target.

During the Reporting Period, the amount of non-hazardous solid waste was 9.2 tonnes (2021: 11.1 tonnes), representing a decrease of 12.06% as compared to 2021.

The Group does not generate significant air emissions or hazardous waste.

### (2) 無害廢水

就主要業務而言，所生產的產品主要為固態。水之用途為日常消耗及少量生產用淨化水，因此產生少量廢水。因廢水為日常使用產生，不含有害有毒物質，故廢水通過管道排入市政污水系統。

於報告期間，本集團產生的無害廢水總量為14,876噸（二零二一年：15,547噸），較二零二一年下降4.3%。

### (3) 無害固體廢棄物

全部主要業務分部均會產生無害固體廢棄物，包括廢舊包裝物料、生產辦公日用品廢棄物等。本集團已制定政策鼓勵員工盡量減少使用辦公用品，如使用再造紙以減少用紙。本集團亦將於辦公室及生產廠房提高推行回收力度，力求減少廢棄物數量，並實現環境可持續發展目標。

於報告期間，無害固體廢棄物數量為9.2噸（二零二一年：11.1噸），數量較二零二一年減少12.06%。

本集團並無產生大量氣體排放或有害廢棄物。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The table below showed the total emissions of the Group in the Reporting Period and the year of 2021.

下表顯示本集團於報告期間及二零二一年度的總排放量。

Emission category/Key performance indicators	Unit	Amount in 2022	Amount in 2021	Intensity in 2022	Intensity in 2021
				(consumption/production quantities) (energy unit/tonnes/thousand pieces)	(consumption/production quantities) (energy unit/tonnes/thousand pieces)
資源類別／ 關鍵績效指標	單位	二零二二年 數量	二零二一年 數量	二零二二年 密度（消耗／ 生產量） （能源單位／ 噸／千件）	二零二一年 密度（消耗／ 生產量） （能源單位／ 噸／千件）
Waste water 廢水	Tonnes 噸	14,876	15,547	0.36	0.30
GHG emissions 溫室氣體排放	Tonnes 噸	178.18	232	4.34	4.49
Non-hazardous waste 無害廢棄物	Tonnes 噸	9.2	11.1	2.24	2.15

The methodology adopted for reporting on GHG emissions set out above was based on “How to Prepare an ESG Report? Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.

上文所載溫室氣體排放報告所採用的方法乃基於聯交所頒佈的「如何編備環境、社會及管治報告附錄二：環境關鍵績效指標匯報指引」。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Use of Resources

The table below showed total primary resources consumption in the Reporting Period and the year of 2021.

### 資源使用

下表顯示於報告期間及二零二一年度的主要資源消耗總量。

Resources category/ Key performance indicators	Unit	Amount in 2022	Amount in 2021	Intensity in 2022 (consumption/ production quantities) (energy unit/ tonnes/thousand pieces) 二零二二年 密度(消耗/ 生產量) (能源單位/ 噸/千件)	Intensity in 2021 (consumption/ production quantities) (energy unit/ tonnes/thousand pieces) 二零二一年 密度(消耗/ 生產量) (能源單位/ 噸/千件)
Energy 能源					
Electricity 電力	kWh0'000 萬千瓦時	189.98	224.96	46.27	43.51
Water consumption 用水	m <sup>3</sup> 立方米	42564	35537	1.04	1.45
Packaging Materials 包裝物料	Tonnes 噸	2.2	2.5	0.54	0.48

Note: Packaging materials include polystyrene foam containers, paper boxes and a small amount of plastic bags and metal packaging boxes for the major business products of the Group.

備註：包裝物料包括本集團主要業務產品的聚苯乙烯泡沫容器、紙盒及少量塑膠袋、金屬包裝盒。

The Group has been adhering to the principle of “saving and spending” and continued to strengthen its management over water and electricity consumption. The resources used are principally attributed to electricity and water consumed at its production facilities and offices. Under its relevant environmental policies, the Group proactively seeks opportunities for increasing operating efficiency to reduce the use of resources, such as energy savings on lights and air-conditioning systems. The Group continuously practiced “energy savings and consumption reductions” in daily resource use such as water, electricity and consumables, built awareness of saving electricity and water, and implemented a strict waste recycling and disposal process, in an aim to strive for resource-efficient and clean development of the Company, and reduce adverse impact of its activities on the environment.

本集團貫徹執行「節流與開源」原則，持續強化用水、用電管控，使用的資源主要為其生產設施及辦公室所耗用的水電。根據本集團的有關環境政策，本集團積極尋求提高經營效率的機會以降低資源使用（例如照明及空調系統的節能）。對用水、用電、易耗品等日常辦公所產生的資源消耗做到「節能降耗」，樹立節電、節水意識，嚴格執行廢棄物回收處理工作，推進公司節約發展、清潔發展，防止和減少對環境造成的不利影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group conducts regular inspections and maintenance of water equipment, pipeline facilities and water appliances, and supervises the status of the water supply network in real time to ensure that the operating personnel is able to make timely responses in case of abnormalities, thus effectively reducing the waste of water caused by “running, overflowing, and dripping” faucets. The Group also closely monitors the utilisation of resources and reports the performance to the senior management in this regard.

The Group gives priority to energy saving and efficiency improvement, and continues to tap the energy-saving potential of key energy-consuming equipment and production processes in production. Targeted technical transformation plans have been developed and implemented regarding the production system and production auxiliary systems, including air-conditioning systems and lighting systems.

### ***The Environment and Natural Resources***

The Group believes the conservation of natural resources as an indispensable component of its sustainable business. Through actively promoting environmental friendly measures, the Group encourages efficient use of different resources, including energy, paper, water and other raw materials. As such, the Group has initiated policies to raise the awareness of electricity conservation and taken energy saving measures in the daily operation.

The Group has established systems to ensure environmental compliance by adopting techniques with low energy consumption and environmental pollution. The Group has also appointed dedicated staff to monitor its compliance with relevant laws and regulations as well as reviewed and updated the internal environmental protection policies. Staff is encouraged to support environmental protection, minimise use of natural resources and reduce wastes. Paper is to be recycled to reduce paper consumption. Electrical equipment and lights are only switched on when needed as one of our power conservation policy. The Group is committed to implementing all feasible policies to minimise the adverse impact of its operations on the environment and natural resources.

本集團定期對用水設備、管道設施、用水器具等進行巡檢和保養，即時監控供水管網的狀態，確保出現異常情況下，運行人員能及時回應，有效減少「跑冒滴漏」現象造成的水資源浪費。本集團亦密切監察資源的使用並就該方面表現向高級管理層報告。

本集團節能提效為優先，持續挖掘生產重點耗能設備、生產工藝等的節能潛力，針對生產系統，以及空調系統、照明系統及等生產輔助系統，制定針對性的技術改造方案並落地實施。

### **環境及自然資源**

本集團認為保護天然資源是實現業務可持續發展不可或缺的一環。本集團通過積極推廣各項環保措施，鼓勵有效利用能源、紙張、水及其他原材料等不同資源。因此，本集團已推行提高節電意識的政策，並在日常營運中採取節能措施。

本集團透過採取低耗能及低環境污染的技术，設立制度以確保環境合規。本集團亦已委任專責職員，監察本集團就相關法例及法規的合規，以及檢討並更新內部環保政策。我們鼓勵員工支持環保、盡量減少使用天然資源及減少廢棄物。我們循環使用紙張以減少用紙。作為其中一項節電政策，電器及燈具僅於需要時方會開啟。本集團致力於實施所有可行政策，以將其營運對環境及天然資源的不利影響降至最低。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the Group adopted stringent cost control on the consumption of all primary resources. Due to the nature of its business, the Group has no direct and material impact on the environment and natural resources in the course of its operations, except for the above emissions and use of resources.

### **Climate Change**

Since the climate change risks are caused by the increasing severity of global warming effects, indirect greenhouse gas (“GHG”) emission is a significant factor. Energy-efficiency and carbon reduction are crucial parts of the corporate culture of the Group, and drive us to promote innovation and energy conservation initiatives. The Group is committed to prioritising actions that mitigate climate change when making decisions. It works to strengthen production control, strive to minimise resource waste and pollution, improve sewage management and reduce energy consumption, with focus on energy-saving emission reduction technologies and strategies, to reduce GHG emissions.

### **B. Social**

The Group adopts people-oriented business philosophy, emphasizes the rights and interests of employees, respect their needs, and treat all employees fairly. The Group provides employees with an ideal working environment, and expect them to take a positive attitude towards work in a way that realizes its values.

於報告期間，本集團對所有的主要資源的消耗採取了嚴格的成本控制，由於業務性質，除上述排放及資源使用外，本集團在經營過程中對環境及自然資源概無任何直接嚴重影響。

### **氣候變化**

由於氣候變化風險乃因全球暖化影響日益嚴重而造成，間接溫室氣體（「溫室氣體」）排放為其中重大因素，宣導節能低碳是本集團企業文化中非常重要的組成部分，也是我們持續推動創新節能舉措的驅動力。本集團承諾在決策是優先關注或採納能夠緩解氣候變化的舉措，加強生產控制，力求盡量減少資源浪費及污染、改善污水管理及減少能源消耗，重點關注節能減排技術與策略，減少溫室氣體排放。

### **B. 社會**

本集團是以人為本的企業，我們強調員工權益，尊重員工需要，公平對待所有員工。為員工提供理想的工作環境，並期許員工以積極的態度對待工作，實現本集團的價值觀。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employment and Labour Practices

In terms of the employment, health and safety, development and training and labour standards, the Group has complied with all relevant laws and regulations which include:

- 1 Labour Law of the People's Republic of China (《中華人民共和國勞動法》)
- 2 Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》)
- 3 Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》)
- 4 Regulations on the Supervision of Labour Security (《勞動保障監察條例》)
- 5 Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》)
- 6 Regulation on Work-Related Injury Insurance (《工傷保險條例》)
- 7 Regulations on the Reporting, Investigation and Disposition of Work Safety Accidents (《生產安全事故報告和調查處理條例》)
- 8 Law of the People's Republic of China on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》)
- 9 Fire Control Law of the People's Republic of China (《中華人民共和國消防法》)
- 10 Regulation on the Safety Management of Hazardous Chemicals (《危險化學品安全管理條例》)

### Employment

The Group had a total number of approximately 353 employees (full-time) as of 31 December 2022.

#### (i) Number of Employee by Gender



#### (ii) Number of Employee by Age Group



### 僱傭及勞工常規

在僱傭、健康與安全、發展及培訓以及勞工準則方面，本括：

- 1 《中華人民共和國勞動法》
- 2 《中華人民共和國勞動合同法》
- 3 《中華人民共和國社會保險法》
- 4 《勞動保障監察條例》
- 5 《中華人民共和國安全生產法》
- 6 《工傷保險條例》
- 7 《生產安全事故報告和調查處理條例》
- 8 《中華人民共和國職業病防治法》
- 9 《中華人民共和國消防法》
- 10 《危險化學品安全管理條例》

### 僱傭

於二零二二年十二月三十一日，本集團合共有353名僱員（全職）。

#### (i) 僱員人數按性別劃分

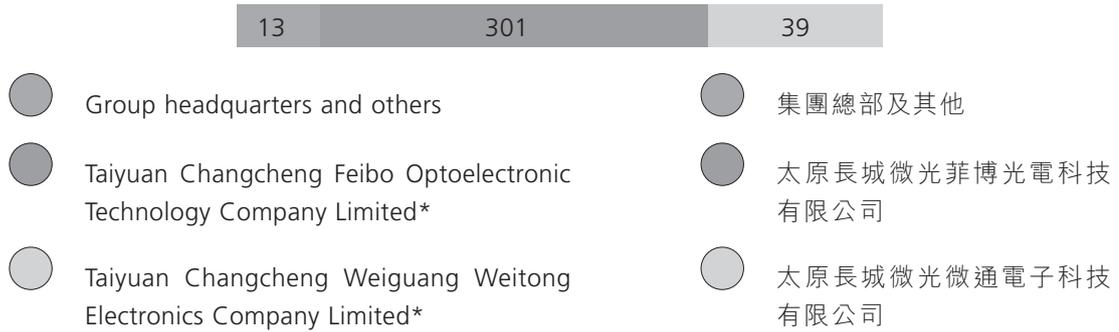
#### (ii) 僱員人數按年齡組別劃分

# Environmental, Social and Governance Report

## 環境、社會及管治報告

(iii) Number of Employee by Major Business Segments

(iii) 僱員人數按主要業務分部劃分



(iv) All employees of the Group come from the PRC

(iv) 本集團僱員全部來自與中國

(v) Employee Turnover Rate by Gender

(v) 按性別劃分的僱員流失人數



(vi) Employee Turnover Rate by Age Group

(vi) 按年齡組別劃分的僱員流失人數



(vii) Regarding the employee turnover rate, all were occurred in the PRC

(vii) 在僱員流失率方面，有全部於中國產生

The Group rewards and recognises performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and promotes career development and progression by appropriate training and providing opportunities within the Group for career advancement.

本集團提供優厚的薪酬福利及推行全面表現評核計劃，以獎勵及表揚表現優秀的員工，並透過適當培訓及提供機會協助彼等在集團內發展事業及晉升。

The Group strictly complies with relevant laws and regulations in the PRC, and develops and strictly implements the relevant administrative rules and measures, which specify the requirements relating to employment, labour relations, employees' remuneration and welfare to protect the rights of employees.

本集團嚴格執行中國之相關法規條例，制訂並嚴格執行相關管理制度及辦法，對員工的聘用、勞動關係、待遇、福利等方面作出明確規定，致力保障員工的權益。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **Health and Safety**

The Group has been committed to protect employees' health and safety. It maintains the occupational health and workplace safety management system and policies in conformity to the internationally applied occupational health and safety management systems requirements, and strictly complies with the relevant regulations in the PRC. In line with the characteristics of the front-line production department, the Group has set up a practical and targeted health and safety management system, which requires to provide complete protective measures and equipment to employees who are exposed to occupational risks. The Group arranges pre-job occupational health training and regular on-job occupational health training for employees, provides fire safety training, and conducts regular safety production education for employees.

There were no work-related fatalities occurred during the Reporting Period and the past three years. There were no lost days due to work-related injuries during the Reporting Period.

### **Development and Training**

Training is an important way to improve the overall quality and provide comprehensive development of the employees. The Group has continuously perfected and modified the employee training management system, established a multi-level training system, created various learning opportunities for its employees, imparted them production skills, maintenance and repair techniques and safety awareness, in order to improve their competence, job skills, knowledge and performance, promote the business development and achieve business goals of the Company.

In daily operations, the Group provides induction training for new employees. Experienced employees will act as mentors to guide the new comers on jobs. The Group arranges the trainings designated according to the roles and responsibilities of the employees, mainly includes human resources management, managerial skills, legal affairs, risk management, project running, financial and auditing, technical research and development, environmental protection, occupational health and safety etc. The Group also updates the latest information of the industry and laws and regulations which is essential to the Group's operation and their job responsibilities from time to time.

### **健康及安全**

本集團一直致力於保障員工的健康及安全。本集團維持符合國際通用的職業健康及安全管理系統標準，並嚴格遵照中國的有關法規條例，結合一線生產部門自身特點，制定切實可行的針對性健康與安全管理制度，為處於存在職業病風險崗位的員工提供充分完備的防護措施及設備。本集團為員工提供上崗前職業健康培訓和在崗期間的定期職業健康培訓，提供消防安全培訓，對員工定期開展安全生產教育。

於報告期間及過去三年，並無因工作相關而死亡的事故。於報告期間，並無因工作相關工傷造成的損失日數。

### **發展及培訓**

培訓是提高員工整體素質及全面發展的重要途徑。本集團不斷完善和修訂員工培訓管理制度，建立多層次的培訓體系，為員工創造不同的學習機會，向員工傳授生產技能、維修技術、安全意識，提升其能力、工作技能、知識及表現，促進公司業務發展，達成公司經營目標。

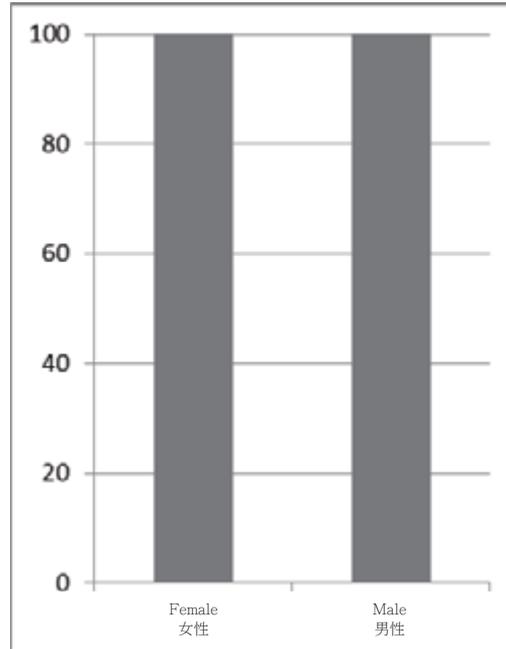
在日常營運中，本集團為新員工安排入職培訓。資深的員工對初級員工進行工作指導。本集團會根據員工的角色和責任要求進行指定專業知識和技能培訓，主要包括人力資源管理、法律事務、風險管理、項目營運、財務審計、技術研發、環保、職業健康安全等。本集團會不時提供有關對本集團營運及員工工作息息相關的最新行業資訊及相關法例的更新。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

(i) Percentage of employees trained by gender

(i) 按性別劃分的僱員受訓人數百分比



(ii) Percentage of employees trained by employee type and average training hours per trained employee:

(ii) 按僱員類別劃分的僱員受訓人數百分比及每名受訓僱員的平均培訓時數：

Type 類別	Percentage of employees trained 僱員受訓人數百分比	Average training hours per trained employee 受訓僱員的平均培訓時數
Administrative 行政	100	32
Technical 技術	100	47
Sales 銷售	100	35
Operation and Production 運營及生產	100	41
Professional/Specialists 專業人員／專家	100	30

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **Labour Standards**

The Group provides its staff with a safe, health, comfortable working environment, together with labour protection, reasonable remuneration and various welfares. The Group enters into employment contract with each of its employee in accordance with relevant laws and regulations in the PRC and prohibits forced labour.

The Group strictly abides by laws and regulations related to child or forced labour, and has achieved zero employment of child or forced labour during the year. Every new employee is required to submit a copy of identity to ensure that he/she meets the age requirements of the Group and can clearly identify his/her identity. This policy retrains the hiring of child or forced labour from the beginning. Thorough investigations will be conducted for any such practice, which will be reported to the competent authorities when appropriate.

### **OPERATING PRACTICES**

#### *Supply Chain Management*

To provide top quality services to customers, the Group carefully sourced its raw materials, packaging materials and equipment with standardized procurement procedure and policies. The Group's procurement policy and its comprehensive procurement management systems help screen out undesirable products in the aspects of raw materials, packaging materials and equipment selection, product formulation, product packaging, quality management system in factories, transportation, etc.

### **勞工準則**

本集團致力為員工營造安全、健康及舒適的工作環境，並提供勞動保護及向員工支付合理薪酬和提供各項福利。本集團按照中國之相關法規條例與每一位員工訂立僱用合約，並禁止一切強制勞動。

本集團嚴格遵守與童工或強制勞工相關法律法規，並實現本年度零童工或強制勞工的情況。每位新聘員工均需要提交身份證影印本，以確保其符合本集團的年齡要求，並明確其身份。此政策確保從源頭杜絕本集團聘請童工或強制勞工。如發現此類做法，將對其進行徹底調查，並在適當時向主管部門報告。

### **營運慣例**

#### *供應鏈管理*

為向客戶提供優質服務，本集團審慎購買符合標準採購程序及政策的原材料、包裝物料及設備。本集團之採購政策及全面之採購管理制度，有助篩選出在原材料、包裝物料及設備挑選、產品配方、產品包裝、工場之品質管理系統及運輸等方面之不良產品。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group selects suppliers of raw materials, packaging materials and equipment based on reasonable and clear criteria, and controls the environmental and social risks of its supply chain through procurement requirements. Priority is given to suppliers that purchase products with advanced processes, provide or use new energy, advocate environmental protection and cost reduction, such as reputation, technical skills and consistent production quality, compliance with industrial standards, so as to procure superior goods and services from the most competitive sources. Suppliers are strictly required to supply products in compliance with environmental and social laws and regulations. The Group's research and development department states product specification for the suppliers to follow, while the quality control department performs sample tests to ensure that goods and materials received by the Group are in compliance with the quality and specifications before they are accepted and transferred to the warehouse.

The Group will select enterprises with a good reputation for being environmentally and socially responsible and/or that hold environmental certification, to ensure that they can meet the requirements of the Group in relation to the materials and services provided, and minimise the environmental and social impacts of their business activities.

The Group places great emphasis on building a clean organization. At the end of each year, senior management of the Company will pay visits to the senior management of its major suppliers for independent meeting. During those visits, apart from business negotiations, integrity issue will also be brought up and the Company's requirements in accordance with various relevant rules will be reiterated. Such approach has gained extensive recognition and support from suppliers.

During the Reporting Period, the major business segments of the Group had worked closely with 105 suppliers, all of which are located in the PRC and majority of them are from northern and eastern regions of the PRC, respectively.

Distribution of suppliers in the major business segments by geographical locations:

本集團根據合理清晰之準則挑選原材料、包裝物料及設備供應商，通過採購要求控制其供應鏈的環保及社會風險，將優先考慮採購產品工藝先進、提供或使用新能源、環保及降低成本的供應商，例如聲譽、工藝技術及穩定的生產品質、遵守行業標準，務求以最具競爭力之資源採購最優越的貨品及服務，嚴格要求供應商必須以合符環境及社會的法律法規進行產品供應。本集團的研發部門陳述產品規範以便供應商遵守，而品質控制部門則進行抽檢以確保本集團收到的貨品及物料符合品質及規範，其後方會接受貨品及物料並將其入庫。

本集團會選擇在環保及社會責任方面具備良好聲譽及／或持有環保認證的公司，以確保其能滿足本集團對所提供材料及服務的要求，並最大程度地降低業務活動中的環境及社會影響。

本集團注重廉政建設。於每年年末，本公司高級管理層將查訪其主要供應商的高級管理人員，以進行獨立會晤。於查訪過程中，除業務磋商外，亦會談及廉潔事宜，並重申本公司按照不同相關規則制定的要求。有關方針已得到供應商廣泛認同及支持。

於報告期間，本集團主要業務分部與105家供應商緊密合作及超逾全部的供應商位於中國，且大部分供應商分別來自中國北部及東部地區。

主要業務分部按地理位置劃分的供應商分佈情況：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Product Responsibility*

The Group has obtained ISO9001 quality management system certification. The Group places great emphasis on the quality of the products, and adopts quality control measures covering various aspects of the procurement and production operations to ensure the Group's quality system operate in an effective manner. The Group signs sales contracts with its customers, which set out product details, specifications, warranty, conditions of returns, intellectual property, rights and obligations, etc.. The Group provides sales service and follow-up service and keeps the information of all customers in safe custody. During the Reporting Period, there were no products sold subject to recall for safety and health reason.

A quality inspection department has been set up to perform random quality checks for products. Products will also be sent to the quality inspection department for regular quality appraisal. If there is any product recall, the Group will arrange a quality inspector to visit the client and determine whether there is a quality issue. If yes, such product will be returned to the company for warehousing processing, and the quality inspector will check again whether it can be resold.

The Group deeply understands the importance of product quality and safety of its products. The Group has developed policies to ensure that buyers are satisfied with its products. Procedures and systems are in place to give timely redress towards any dissatisfaction reported or discovered. During the Reporting Period, the Group did not have any record of complaints or product recalls based on the quality of our products.

The Group undertakes to comply with the relevant laws and regulations in the PRC to ensure that the rights and interests of customers are strictly protected. Information collected by the Group from its customers would only be used by the sales department for management. Other departments are not permitted for the use, exportation and copy of any customer's information. During the Reporting Period, the Group did not have any material non-compliance with applicable laws and regulations on health and safety, advertising, labeling and privacy issues related to the services provided.

### *產品責任*

本集團已通過ISO9001質量管理體系認證。本集團非常重視產品質量，並採納涵蓋採購及生產業務各方面的質量控制措施，以確保本集團的質量體系行之有效。與客戶簽署銷售合約，列明產品詳情、規格、保質期、退貨條件、知識產權、權利與責任等。本集團會提供銷售服務及跟進服務，所有客戶資料均妥為保存。於報告期間，本集團並無因安全及健康理由而召回已出售產品。

本集團設有質檢部門對產品質量進行抽查。產品亦會送交質檢部門進行定期質量鑒定。如有任何產品召回，本集團將安排質檢員上門拜訪客戶，確定是否存在質量問題。倘若產品存在質量問題，則將退回公司進行入庫加工，質檢員將再次檢查產品是否可以進行二次銷售。

本集團深知產品質量及產品安全的重要性。本集團已制定政策以確保買家對其產品滿意。程序及系統已落實到位，以便及時糾正所報告或發現的任何不妥之處。於報告期間，本集團並無任何基於產品質量的投訴或產品召回記錄。

本集團承諾遵守中國相關法律法規，確保嚴格保護客戶權益。本集團從其客戶處收集的資料僅供銷售部門用於管理。其他部門不得使用、導出及複製任何客戶資料。於報告期間，本集團並無發生任何嚴重違反與提供的服務有關的健康與安全、廣告、標籤及隱私問題的適用法律及規例的事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Intellectual Property Rights*

The Group is committed to protecting and respecting intellectual property rights by registering patents for our products. During the Reporting Period, the Group did not have any material non-compliance with Patent Law of the PRC (《中華人民共和國專利法》), Trademark Law of the PRC (《中華人民共和國商標法》) and other laws and regulations related to intellectual property rights.

### *Anti-corruption*

The Group values credibility and integrity and follows the principle of fairness in its daily operation. The management adopts zero-tolerance attitude towards any forms of corruption, fraud, money laundering, bribery and extortion in the course of its operations. The Group has complied with relevant laws and regulations, such as the Criminal law of the PRC (《中華人民共和國刑法》) and the Anti-Unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》).

The Group understands the importance of publicizing anti-corruption to employees. It makes efforts to communicate and popularize the Company's in-house rules and requirements, external laws and regulations and related knowledge to staff members through meetings and staff communication activities, etc., with a view to highlighting compliance with relevant laws and regulations, upholding ethical standards and turndown of temptations. The Group has set up reporting mailboxes, reporting hotlines, compliance reporting mailboxes and other channels. Whistleblowers are able to report by telephone, letter, interview, etc. The person responsible for handling the reporting is required to fulfill his/her duties. Any person who has an interest in the reported matter shall voluntarily avoid. It is strictly forbidden to disclose the name, unit, address, etc. of the whistleblower. The Group prohibits any departments, institutions or individuals from attacking or retaliating against the whistleblowers in any case, and the offenders shall be given heavy punishment in accordance with relevant regulations.

During the Reporting Period, neither the Group nor its employees were involved in any breach of law or any legal proceeding in connection of corruption.

### *知識產權*

本集團致力於為我們的產品註冊專利，以保護及尊重知識產權。於報告期間，本集團概無任何嚴重違反《中華人民共和國專利法》、《中華人民共和國商標法》及其他知識產權相關法律法規的行為。

### *反貪污*

本集團重視誠信廉潔，日常營運以公平公正為原則。管理層並不容忍在其經營過程中發生任何形式的貪污、欺詐、洗黑錢、賄賂及敲詐等行為。本集團已遵守《中華人民共和國刑法》及《中華人民共和國反不正當競爭法》等相關法律及法規。

本集團明白向僱員宣揚反貪污的重要性，亦通過會議及員工溝通活動等方式，向僱員傳達、普及公司內部規則及規定、外部法律及法規及相關知識，藉此加以強調須遵守相關法律及法規、秉持道德標準及拒絕誘惑。本集團設立舉報郵箱、舉報電話、合規舉報信箱等管道，檢舉人可採用電話、信函、面談等方式舉報。要求負責舉報處理人員恪盡職守，與舉報事項有利害關係的，主動回避，嚴禁洩露檢舉人的姓名、單位、住址等情況。要求任何部門、機構、個人不得以任何藉口打擊、報復檢舉人，對於違反者應當按照有關處罰規定加重處理。

於報告期間，本集團及其員工均未涉及任何與貪污有關的違法行為或法律訴訟。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Community

#### Community Investment

The Group always seeks to be a positive force in the communities in which it operates. The management has been adhering to the idea of building harmony in society and among community, and leading staff for active involvement in organizing and strengthening good community environment, taking active part in organizing and participating in various social activities within the community for promoting and building humanities within harmonious community. The management has also maintained close communications and interactions with the communities in order to contribute to local development.

The Group believes that the creation of a peaceful community relies on the cooperation of people, corporations and the government. By working together with various community partners, the Group believes it can bring a tremendous impact on the sustainable development of the communities in which it operates.

The Group will also actively encourage staff to volunteer their time and skills to benefit local communities. It also encourages employees to actively participate in social welfare, volunteer services and community activities in their spare time, so as to give them the opportunities to find out more about the issues of the society and environment and reinforce the Group's corporate values.

#### Community Welfare and Volunteer Activities

Care for veterans' activity: condolences were made to retired veterans on 1 August, the Army Day, to pay tribute to the loveliest person, extend holiday greetings and best wishes to them, and express gratitude for their important contributions to the country and society.

Firefighting: On 9 November, the Fire Publicity Day, employees were arranged to attend firefighting training and publicity activities organized by the community, visit firefighters and participate in firefighting drills.

### 社區

#### 社區投資

本集團努力尋求成為營運所處社區的正面力量，管理層一直秉承構建和諧社會及和諧社區的理念，帶領員工積極參與組織及加強良好社區環境工作，熱心組織及參與社區內各種社會活動，增進及建構和諧社區的人文建設，並一直與社區維持密切溝通和互動，為社區發展作出貢獻。

本集團相信創造平和的社區需要市民、企業及政府共同的參與。透過與不同的社區夥伴通力合作，本集團相信可為營運所處社區的可持續發展帶來重大影響。

本集團亦將積極鼓勵員工無償付出時間和技能，以惠及本地社區，鼓勵僱員於閒暇時間積極參與社會公益、義工服務及社區活動，借此給予僱員機會了解更多社會及環境問題，及增強本集團企業價值。

#### 社區公益與志願者活動

關愛退役軍人活動：八一建軍節|慰問退役老兵致敬最可愛的人，向他們致以節日的問候和美好的祝福，感謝他們對國家、社會做出的重要貢獻。

消防：11月9日「中國消防宣傳日」，組織員工參加社區組織的消防培訓及宣傳活動，慰問消防員，參加消防演練。

# Independent Auditor's Report

## 獨立核數師報告



### CCTH CPA LIMITED

### 中正天恆會計師有限公司

#### TO THE SHAREHOLDERS OF SHANXI CHANGCHENG MICROLIGHT EQUIPMENT CO. LTD.

*(Incorporated in the Peoples Republic of China with limited liability)*

#### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Shanxi Changcheng Microlight Equipment Co. Ltd. and its subsidiaries (collectively referred to as the "Group") set out on pages 66 to 163, 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.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致山西長城微光器材股份有限公司各股東

*(於中華人民共和國註冊成立之有限公司)*

#### 不作出意見

我們已獲委聘審核列載於第66至163頁山西長城微光器材股份有限公司及其附屬公司(統稱為「貴集團」)的綜合財務報表，此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，與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註並包括主要會計政策概要。

我們不會就貴集團之綜合財務報表發表意見。因為本報告中下述不作出意見的基礎一節所述事宜之重要性，我們未能獲得充足及適當的審核憑證以作為對該等綜合財務報表提供審核意見的基礎。就其他方面而言，我們認為，綜合財務報表已根據香港公司條例之披露規定妥善編製。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

#### (a) Going concern

We draw attention to note 2 to the consolidated financial statements that the Group had net current liabilities and net liabilities of approximately RMB140,403,000 and RMB97,926,000 respectively as at 31 December 2022. In addition, as detailed in note 28 to the consolidated financial statements, the Group had outstanding bank and other borrowings with the aggregate carrying amount of approximately RMB68,597,000 as at 31 December 2022, of which (i) the borrowings amounted to approximately RMB5,472,000 have been overdue for repayments; and (ii) the borrowings amounted to approximately RMB10,580,000 is repayable within one year after 31 December 2022. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the aforementioned, the consolidated financial statements have been prepared on a going concern basis. Should the going concern basis be inappropriate, adjustments may have to be made for the Group's assets to their net realisable amounts, to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively.

In the absence of sufficient appropriate audit evidence to substantiate that the Group can operate as a going concern, we are unable to form our view as whether it is appropriate for the preparation of the consolidated financial statements on a going concern basis.

### 不作出意見的基礎

#### (a) 持續經營

我們敬請垂注綜合財務報表附註2，貴集團於二零二二年十二月三十一日之流動負債淨額及負債淨額分別約人民幣140,403,000元及人民幣97,926,000元。此外，如綜合財務報表附註28所詳述，貴集團於二零二二年十二月三十一日的未償還銀行及其他借貸的賬面總額約為人民幣68,597,000元，其中(i)借貸約人民幣5,472,000元已逾期償還；及(ii)借貸約人民幣10,580,000元須於二零二二年十二月三十一日後的一年內償還。該等情況顯示存在重大不確定因素，可能對貴集團的持續經營能力構成重大疑問，因此貴集團可能無法在日常業務過程中變現其資產及履行其負債。

儘管如前文所述，綜合財務報表已按持續經營基準編製。倘持續經營基準屬不恰當，則可能須按可變現淨額對本集團之資產作出調整，以為可能產生之進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。

鑒於缺乏適當足夠審核憑據以證實貴集團可按持續經營基準運營，我們就按持續經營基準編製綜合財務報表是否屬合適無法形成我們意見。

# Independent Auditor's Report

## 獨立核數師報告

### **BASIS FOR DISCLAIMER OF OPINION** (continued)

#### **(b) Impairment of property, plant and equipment**

The consolidated financial statements of the Group for the year ended 31 December 2021 (the "2021 Consolidated Financial Statements") were audited by us and our report of disclaimer of audit opinion on the 2021 Consolidated Financial Statements was issued on 10 June 2022, which included the scope limitation relating to the impairment of property, plant and equipment as we were unable to determine whether the impairment loss on the Group's property, plant and equipment, based on their estimated replacement costs, amounted to approximately RMB5,211,000 was properly recognised in the consolidated financial statements. Any adjustments to be made for the impairment of the Group's property, plant and equipment, if any, might have significant impacts on the consolidated financial position of the Group at 31 December 2021 and the Group's financial performance for that year then ended.

For the current year ended 31 December 2022, as set out in note 16 to the consolidated financial statements, management of the Company, with reference to the external valuer's valuation of the Group's property, plant and equipment based on their estimated fair values, considered that no impairment loss on the Group's property, plant and equipment was required to be recognised in the consolidated financial statements, accordingly the impairment loss amounted to approximately RMB5,211,000 recognised in the prior year ended 31 December 2021 was reversed and credited to profit or loss of the Group for the current year.

In the absence of sufficient appropriate audit evidence to substantiate that the impairment loss amounted to approximately RMB5,211,000 is properly recognised for the prior year ended 31 December 2021,

### 不作出意見的基礎 (續)

#### **(b) 物業、廠房及設備之減值**

貴集團截至二零二一年十二月三十一日止年度之綜合財務報表(「二零二一年綜合財務報表」)由我們審核以及我們對二零二一年綜合財務報表之審核意見不發表意見報告於二零二二年六月十日出具，當中包括與物業、廠房及設備之減值有關之範圍限制，原因是我們無法釐定根據 貴集團之物業、廠房及設備之估計重置成本其減值虧損約人民幣5,211,000元是否已於綜合財務報表內妥為確認。對 貴集團之物業、廠房及設備減值作出之任何調整(如有)，可能對 貴集團於二零二一年十二月三十一日之綜合財務狀況表以及 貴集團截至該日止年度之財務表現產生重大影響。

就截至二零二二年十二月三十一日止當前年度而言，如綜合財務報表附註16所載列， 貴公司管理層經參考基於估計公平值對 貴集團物業、廠房及設備之估值後，認為毋須於綜合財務報表確認 貴集團物業、廠房及設備之減值虧損，因此於截至二零二一年十二月三十一日止上一年度確認之減值虧損約人民幣5,211,000元已撥回並已計入本年度本集團之損益內。

鑒於缺乏適當足夠審核憑據以證實金額約人民幣5,211,000元之減值虧損是否於截至二零二一年十二月三十一日止上一年度妥為確認，

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (continued)

#### (b) Impairment of property, plant and equipment (continued)

- (1) we are unable to determine whether the reversal of the impairment loss previously made amounted to approximately RMB5,211,000 credited to profit or loss in respect of the current year ended 31 December 2022 is properly recognised in the current year's consolidated financial statements; and
- (2) our opinion of the Group's consolidated financial statements for the current year is also modified because of the possible effect of the aforementioned matter on the comparability of the current year's figures and the corresponding figures for the prior year ended 31 December 2021.

### RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 不作出意見的基礎 (續)

#### (b) 物業、廠房及設備之減值 (續)

- (1) 我們無法釐定先前作出之減值虧損撥回約人民幣5,211,000元 (已計入截至二零二二年十二月三十一日止當前年度之損益內) 是否於本年度之綜合財務報表內妥為確認; 及
- (2) 由於上述事宜對本年度數據與截至二零二一年十二月三十一日止上一年度相應數據之可比性之可能影響, 我們對 貴集團於本年度之綜合財務報表之意見亦可能予以修訂。

### 董事及管治層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(「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》之披露規定編製綜合財務報表, 以令綜合財務報表作出真實而公平的反映, 及落實其認為就編製綜合財務報表所必要的內部控制, 以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時, 董事須負責評估 貴集團持續經營的能力, 並披露與持續經營有關的事項(如適用)。除非董事有意將 貴集團清盤, 或停止營運, 或除此之外並無其他實際可行的辦法, 否則董事須採用以持續經營為基礎的會計法。

管治層負責監督 貴集團的財務報告流程。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report that include our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

#### CCTH CPA Limited

*Certified Public Accountants*  
Hong Kong, 19 May 2023

#### Ng Kam Fai

Practising Certificate Number: P06573

Unit 1510-1517, 15/F., Tower 2,  
Kowloon Commerce Centre,  
No. 51 Kwai Cheong Road, Kwai Chung,  
New Territories, Hong Kong

### 核數師就審核綜合財務報表須承 擔的責任

我們的責任為根據香港會計師公會頒佈之香港審計準則對 貴集團之綜合財務報表進行審核並發表包含我們根據我們的協定委聘條款僅向 閣下（作為整體）出具的意見的核數師報告，除此以外，並無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔責任。然而，由於本報告不作出意見的基礎一節所述各項事宜，我們未能獲取充分及適當審核憑證就該等綜合財務報表之審核意見提供基準。

根據香港會計師公會之專業會計師道德守則（「守則」），我們獨立於 貴集團，並已遵循守則履行其他道德責任。

#### CCTH CPA Limited

執業會計師  
香港，二零二三年五月十九日

#### Ng Kam Fai

執業證書編號：P06573

香港新界  
葵涌葵昌路51號  
九龍貿易中心2座  
15樓1510-1517室

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the 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>	8	<b>15,535</b>	18,417
Cost of sales and services	銷售及服務成本		<b>(9,578)</b>	(15,100)
<b>Gross profit</b>	<b>毛利</b>		<b>5,957</b>	3,317
Other income, gains and losses, net	其他收入、收益及虧損，淨額	9	<b>35,481</b>	2,854
Reversal of impairment loss/ (impairment loss recognised) on property, plant and equipment	就物業、廠房及設備之減值 虧損撥回／（確認之減值 虧損）	16	<b>5,211</b>	(5,211)
Reversal of impairment loss on trade receivables	撥回應收貿易賬款之減值虧損	21	<b>2,492</b>	–
Impairment losses recognised on:	就以下確認之減值虧損：			
– trade receivables	– 應收貿易賬款	21	<b>(4,107)</b>	(5,104)
– other receivables	– 其他應收款項	22	<b>(137)</b>	(5,000)
Loss on legal claims recognised	已確認法律索償之虧損	25	<b>(2,963)</b>	(5,124)
Selling and distribution expenses	銷售及分銷開支		<b>(490)</b>	(353)
Administrative and other operating expenses	行政及其他經營開支		<b>(20,733)</b>	(17,430)
Finance costs	財務費用	10	<b>(8,293)</b>	(8,406)
<b>Profit/(loss) before tax</b>	<b>除稅前溢利／（虧損）</b>		<b>12,418</b>	(40,457)
Income tax expense	所得稅開支	11	–	–
<b>Profit/(loss) and total comprehensive income/(loss) for the year</b>	<b>年內溢利／（虧損）及 全面收益／（虧損）總額</b>	12	<b>12,418</b>	(40,457)
<b>Profit/(loss) for the year attributable to:</b>	<b>以下應佔年內溢利／（虧損）：</b>			
Owners of the Company	本公司擁有人		<b>12,430</b>	(40,390)
Non-controlling interests	非控股權益		<b>(12)</b>	(67)
			<b>12,418</b>	(40,457)
<b>Total comprehensive income/(loss) for the year attributable to:</b>	<b>以下應佔年內全面收益／ （虧損）總額：</b>			
Owners of the Company	本公司擁有人		<b>12,430</b>	(40,390)
Non-controlling interests	非控股權益		<b>(12)</b>	(67)
			<b>12,418</b>	(40,457)
<b>Earnings/(loss) per share (RMB)</b>	<b>每股盈利／（虧損） （人民幣元）</b>	15		
– Basic	– 基本		<b>0.040</b>	(0.131)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

			2022	2021
		Notes	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	115,009	114,212
Right-of-use assets	使用權資產	17	9,365	9,658
Interests in associates	於聯營公司之權益	19	-	-
			<b>124,374</b>	123,870
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	10,148	10,455
Trade and bills receivables	應收貿易賬款及票據	21	7,779	8,486
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	7,942	5,295
Cash and cash equivalents	現金及現金等值項目	23	405	399
			<b>26,274</b>	24,635
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	24	9,045	8,638
Accruals and other payables	應計款項及其他應付款項	25	124,353	110,374
Contract liabilities	合約負債	26	5,928	5,522
Amounts due to shareholders	應付股東款項	27	9,062	20,284
Bank and other borrowings	銀行及其他借貸	28	16,052	93,708
Deferred government grants	遞延政府資助	29	2,237	2,250
			<b>166,677</b>	240,776
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(140,403)</b>	(216,141)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>(16,029)</b>	(92,271)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Amounts due to shareholders	應付股東款項	27	11,822	2,382
Bank and other borrowings	銀行及其他借貸	28	52,545	-
Deferred government grants	遞延政府資助	29	17,530	19,767
			<b>81,897</b>	22,149
<b>NET LIABILITIES</b>	<b>負債淨額</b>		<b>(97,926)</b>	(114,420)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

			2022	2021
			二零二二年	二零二一年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	30	<b>30,886</b>	30,886
Reserves	儲備	31	<b>(128,684)</b>	(145,190)
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀		<b>(97,798)</b>	(114,304)
Non-controlling interests	非控股權益		<b>(128)</b>	(116)
<b>TOTAL DEFICIT ON EQUITY</b>	<b>權益虧絀總額</b>		<b>(97,926)</b>	(114,420)

The consolidated financial statements on pages 66 to 163 were approved and authorised for issue by the board of directors on 19 May 2023 and are signed on its behalf by:

第66至163頁的綜合財務報表於二零二三年五月十九日獲董事會批准並授權刊發，並由以下董事代表簽署：

**Wu Bo**  
吳波  
Director  
董事

**Jiao Baoguo**  
焦保國  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the 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 Company 本公司擁有人應佔							
		Share capital	Capital reserve	Statutory surplus reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total deficit on equity
		股本	資本儲備	法定盈餘儲備	其他儲備	累計虧損	總計	非控股權益	總權益
		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
At 1 January 2022	於二零二二年一月一日	30,886	18,561	11,860	981	(176,592)	(114,304)	(116)	(114,420)
Profit/(loss) and total comprehensive income/(loss) for the year	溢利/(虧損)及年內全面收益/(虧損)總額	-	-	-	-	12,430	12,430	(12)	12,418
Fair value gain arising from shareholders' loan (note 27b)	股東貸款產生之公平值收益 (附註27b)	-	-	-	4,076	-	4,076	-	4,076
Transferred from other reserve to accumulated losses	自其他儲備轉撥至累計虧損	-	-	-	(981)	981	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	30,886	18,561	11,860	4,076	(163,181)	(97,798)	(128)	(97,926)
At 1 January 2021	於二零二一年一月一日	30,886	18,561	11,860	977	(136,202)	(73,918)	(49)	(73,967)
Loss and total comprehensive loss for the year	虧損及年內全面虧損總額	-	-	-	-	(40,390)	(40,390)	(67)	(40,457)
Fair value gain arising from shareholders' loan (note 27)	股東貸款產生之公平值收益 (附註27)	-	-	-	4	-	4	-	4
At 31 December 2021	於二零二一年十二月三十一日	30,886	18,561	11,860	981	(176,592)	(114,304)	(116)	(114,420)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		Notes	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
		附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>			
Profit/(loss) before tax	除稅前溢利／(虧損)		12,418	(40,457)
Adjustments for:	就以下各項作出調整：			
Interest expense	利息開支	10	8,293	8,406
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	4,316	4,911
Depreciation of right-of-use assets	使用權資產折舊	17	293	290
Deferred government grants released to profit or loss	撥至損益之遞延政府資助	9	(2,250)	(2,305)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		(272)	(478)
Interest income	利息收入	9	(1)	(5)
Allowance for inventories recognised	確認存貨撥備		3,403	458
(Reversal of impairment loss)/ impairment loss recognised on property, plant and equipment	就物業、廠房及設備確認之(減值虧損撥回)／減值虧損	16	(5,211)	5,211
Reversal of impairment losses recognised in respect of trade receivables	撥回就應收貿易賬款確認之減值虧損	21	(2,492)	-
Impairment losses recognised on:	就以下確認之減值虧損：			
– trade receivables	– 應收貿易賬款	21	4,107	5,104
– other receivables	– 其他應收款項	22	137	5,000
Loss on legal claims recognised	已確認法律索償之虧損	25	2,963	5,124
Impairment loss recognised on investments in associates	就於聯營公司之投資確認之減值虧損		88	92
Waiver of interests payable	免除應付利息	9	(22,647)	-
Fair value gains on other borrowings	其他借貸之公平值收益	9	(10,184)	-
<b>Operating cash flows before working capital changes</b>	<b>經營活動現金流量，未計營運資變動</b>		<b>(7,039)</b>	<b>(8,649)</b>
(Increase)/decrease in inventories	存貨(增加)／減少		<b>(3,096)</b>	1,783
(Increase)/decrease in trade and bills receivables	應收貿易賬款及票據(增加)／減少		<b>(908)</b>	7,837
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		<b>(2,784)</b>	(1,155)
Increase/(decrease) in trade payables	應付貿易賬款增加／(減少)		<b>407</b>	(320)
Increase in accruals and other payables	應計費用及其他應付款項增加		<b>12,652</b>	973
Increase in contract liabilities	合約負債增加		<b>406</b>	42

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the 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
<b>Net cash (used in)/generated from operating activities</b>	經營業務(所用)/所產生之現金流量淨額		<b>(362)</b>	511
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動之現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備	16	<b>(41)</b>	(9)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		<b>411</b>	478
Interest received	已收利息		<b>1</b>	5
Advance to an associate	墊款予一家聯營公司		<b>(88)</b>	(92)
<b>Net cash generated from investing activities</b>	投資活動所產生現金流量淨額		<b>283</b>	382
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動之現金流量			
Advance from shareholders	來自股東的墊款	32	<b>1,150</b>	2,240
Proceeds from other borrowings	其他借貸之所得款項	32	-	45
Repayment to shareholders	向股東還款	32	<b>(170)</b>	-
Repayment of bank and other borrowings	銀行及其他借貸之還款	32	<b>(70)</b>	(3,150)
Interest paid	已付利息	32	<b>(825)</b>	(845)
<b>Net cash generated from/ (used in) financing activities</b>	融資活動所產生/(所用)現金流量淨額		<b>85</b>	(1,710)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目增加/(減少)淨額		<b>6</b>	(817)
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值項目		<b>399</b>	1,216
<b>Cash and cash equivalents at end of the year</b>	於年終之現金及現金等值項目		<b>405</b>	399
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目結餘分析			
Bank balances and cash	銀行結餘及現金	23	<b>405</b>	399

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Shanxi Changcheng Microlight Equipment Co. Ltd. (the “Company”) was incorporated in the People’s Republic of China (the “PRC”) on 10 November 2000 as a joint stock limited company. The Company’s H shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of this annual report.

Trading of shares of the Company has been suspended as from 13 June 2022 and remained suspended as at 19 May 2023, the date of approval of these consolidated financial statements.

The principal activities of the Company and its subsidiaries (collectively the “Group”) include design, research, development, manufacture and sale of image transmission fiber optic products. The principal activities of the Company’s subsidiaries are set out in note 18 to the consolidated financial statements.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company. All amounts contained in these consolidated financial statements are rounded to the nearest thousand of RMB except where otherwise indicated.

### 2. GOING CONCERN BASIS

As at 31 December 2022, the Group had net current liabilities and net liabilities of approximately RMB140,403,000 and RMB97,926,000 respectively. In addition, as detailed in note 28, the Group had outstanding bank and other borrowings amounted to approximately RMB68,597,000 as at 31 December 2022, of which (i) the borrowings amounted to approximately RMB5,472,000 have been overdue for repayments and (ii) the borrowings amounted to approximately RMB10,580,000 is repayable within one year after 31 December 2022. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

### 1. 一般資料

山西長城微光器材股份有限公司（「本公司」）於二零零零年十一月十日在中華人民共和國（「中國」）註冊成立為股份有限公司。本公司之H股於香港聯合交易所有限公司（「聯交所」）GEM上市。有關本公司註冊辦事處及主要營業地點之地址於本年報「公司資料」一節披露。

本公司股份已自二零二二年六月十三日起暫停買賣，並且於二零二三年五月十九日（批准該等綜合財務報表之日期）仍暫停買賣。

本公司及其附屬公司（統稱為「本集團」）之主要業務包括設計、研究、開發、生產及銷售傳像光纖產品。本公司附屬公司之主要業務載列於綜合財務報表附註18。

綜合財務報表以人民幣（「人民幣」）呈列，人民幣亦為本公司之功能貨幣。而除另有指明外，綜合財務報表內所載之所有金額均四捨五入至最近的人民幣千位數。

### 2. 持續經營基準

於二零二二年十二月三十一日，本集團之流動負債淨額及負債淨額分別約人民幣140,403,000元及人民幣97,926,000元。此外，如附註28所詳述，本集團於二零二二年十二月三十一日的未償還銀行及其他借貸約為人民幣68,597,000元，其中(i)借貸約人民幣5,472,000元已逾期償還及(ii)借貸約人民幣10,580,000元須於二零二二年十二月三十一日後的一年內償還。該等情況顯示存在重大不確定因素，可能對本集團持續經營能力構成重大疑問，因此本集團可能無法在日常業務過程中變現其資產及履行其負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. GOING CONCERN BASIS (continued)

The directors of the Company have been taking steps to improve the liquidity position of the Group. These steps include (i) negotiating and implementing debts restructuring plan with shareholders, borrowers and banker; (ii) negotiating and implementing loan interest reduction plan with shareholders and borrowers; and (iii) seeking financial support from substantial shareholders and borrowers.

Provided that these measures can successfully improve the liquidity position of the Group, the directors are satisfied that the Group can operate as a going concern and is able to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

### 2. 持續經營基準 (續)

本公司董事一直採取措施改善本集團的流動資金情況。該等措施包括：(i) 與股東、借貸人及銀行磋商和實施債務重組方案；(ii) 與股東及借貸人磋商和實施減免貸款利息方案；及(iii) 尋求主要股東及借貸人的財務資助。

若該等措施能夠成功改善本集團的流動資金狀況，則董事信納本集團可持續經營及能夠於可見未來應付其到期的財務責任。因此，綜合財務報表已按持續經營基準編製。如果本集團無法持續經營，則必須進行調整以將資產價值減記至其可變現金額，以計提可能產生的任何進一步負債，並將非流動資產和非流動負債分別重新分類為流動資產和流動負債。該等調整的影響並未反映於綜合財務報表內。

### 3. 應用香港財務報告準則（「香港財務報告準則」）之修訂本

#### 本年度強制生效之香港財務報告準則之修訂本

於本年度，本集團就編製綜合財務報表已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂本，有關修訂本於二零二二年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第3號之修訂	概念框架指引
香港財務報告準則第16號之修訂	二零二一年六月三十日後Covid-19相關租金優惠
香港會計準則第16號之修訂	物業、廠房及設備：作擬定用途前的所得款項
香港會計準則第37號之修訂	虧損性合約—履行合約的成本
香港財務報告準則之修訂	香港財務報告準則2018—2020年週期的年度改進

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKFRSs that are mandatorily effective for the current year (continued)

The amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9–Comparative Information <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>

### 3. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 本年度強制生效之香港財務報告準則之修訂本（續）

於本年度修訂之香港財務報告準則對本公司於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露並無任何重大影響。

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團並無提早採納以下已頒佈但尚未生效之新訂香港財務報告準則及其修訂本：

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</sup>
香港財務報告準則第17號之修訂	香港財務報告準則第17號及香港財務報告準則第9號首次採用—比較資料 <sup>1</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有關的遞延稅項 <sup>1</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>
香港會計準則第1號之修訂	將負債分類為流動或非流動 <sup>2</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債 <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and amendments to HKFRSs in issue but not yet effective (continued)

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective: (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.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of these new and amendments to HKFRSs, which are not yet effective, will have no material impact on the consolidated financial statements in the foreseeable future.

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. 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.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

### 3. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

本集團並無提早採納以下已頒佈但尚未生效之新訂香港財務報告準則及其修訂本：（續）

1. 於二零二三年一月一日或之後開始之年度期間生效。
2. 於二零二四年一月一日或之後開始之年度期間生效。

除下述新訂香港財務報告準則及其修訂本外，本公司董事預期於可見將來應用該等尚未生效之新訂香港財務報告準則及其修訂本對綜合財務報表將不會造成重大影響。

#### 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本會計政策之披露

香港會計準則第1號予以修訂，以「重大會計政策資料」取代所有「重大會計政策」一詞。倘與實體財務報表所載之其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則會計政策資料屬重大。

該等修訂亦釐清，由於相關交易之性質、其他事件或情況，即使金額並不重大，會計政策資料亦可能屬重大。然而，並非所有有關重大交易、其他事件或情況之會計政策資料本身均屬重大。倘實體選擇披露不重大之會計政策資料，則有關資料不得隱瞞重大會計政策資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and amendments to HKFRSs in issue but not yet effective (continued)

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (continued)

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

#### Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have a significant impact on the Group’s consolidated financial statements.

### 3. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本會計政策之披露（續）

香港財務報告準則實務報告第2號作出重大判斷（「實務報告」）亦予以修訂，以說明實體如何將「四個步驟之重大程序」應用於會計政策披露及判斷有關會計政策之資料是否對其財務報表屬重大。指引及例子已加入實務報告。

預期應用該等修訂本不會對本集團之財務狀況或表現構成重大影響，惟可能影響本集團重大會計政策之披露。應用之影響（如有）將於本集團日後之綜合財務報表中披露。

#### 香港會計準則第8號之修訂本會計估計之定義

該等修訂本將會計估計定義為「財務報表中存在計量不確定性之貨幣金額」。會計政策可能要求財務報表中之項目以涉及計量不確定性之方式計量 – 即會計政策可能要求該等項目以無法直接觀察之貨幣金額計量，而必須進行估計。在此情況下，實體會制定會計估計以達致會計政策所載之目標。制定會計估計時涉及根據最新可得及可靠資料作出判斷或假設。

此外，香港會計準則第8號會計估計變動之概念於額外釐清後保留。

應用該等修訂本預期不會對本集團之綜合財務報表構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

##### Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (“Listing Rules”) and by the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on a historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

#### 4. 綜合財務報表之編製基準及重要會計政策

##### 綜合財務報表之編製基準

綜合財務報表乃按香港會計師公會所頒佈之香港財務報告準則而編製。就編製綜合財務報表而言，倘合理預期有關資料會影響主要使用者作出之決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所GEM證券上市規則（「上市規則」）及香港公司條例之披露規定所要求之適用披露。

綜合財務報表乃於各報告期末按歷史成本法而編製（見下文會計政策所闡述）。

歷史成本一般根據用作交換貨品及服務所給予代價之公平值計量。

公平值為於計量日期市場參與者之間進行有秩序交易出售資產將收取之價格或轉讓負債時將支付之價格，而不論該價格是否直接可觀察或使用另一項估值方法估計。於評估資產或負債之公平值時，如市場參與者於計量日期對資產或負債定價時會考慮資產或負債特性，則本集團亦會考慮資產或負債特性。於該等綜合財務報表中計量及／或披露之公平值均採用上述基準釐定，惟屬香港財務報告準則第2號以股份為基礎之付款範圍內之以股份為基礎之付款交易、根據香港財務報告準則第16號租賃入賬之租賃交易以及與公平值存在若干相似之處但並非公平值之計量（例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of preparation of consolidated financial statements (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### Significant accounting policies

##### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 綜合財務報表之編製基準 (續)

此外，就財務申報而言，公平值計量按照公平值計量輸入數據之可觀察程度及公平值計量輸入數據對其整體之重要性劃分為第一、二或三級，詳情如下：

- 第一級：輸入數據指實體可於計量日期評估之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級：輸入數據指資產或負債之可直接或間接觀察輸入數據（不包括納入第一級之報價）；及
- 第三級：輸入數據為資產或負債之不可觀察輸入數據。

#### 重要會計政策

##### (a) 綜合基準

綜合財務報表納入本公司以及本公司及其附屬公司所控制實體之財務報表。本公司於以下情況下擁有控制權：

- 對投資對象擁有權力；
- 自參與投資對象營運所得可變動回報承擔風險或享有權利；及
- 能夠運用其權力影響其回報。

若有事實及情況顯示上述控制權之三個要素當一個或多個要素發生變動，本集團會重新評估是否尚對投資對象擁有控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies (continued)

##### (a) Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

#### 4. 綜合財務報表之編製基準及重要會計政策 (續)

##### 重要會計政策 (續)

##### (a) 綜合基準 (續)

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予其實際能力以單方面指揮投資對象之相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權之數量及分散情況，本集團持有投票權之數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動之任何額外事實及情況（包括於過往股東會議上之投票模式）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

##### (a) Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

##### (a) 綜合基準 (續)

當本集團取得附屬公司之控制權時，會開始將附屬公司綜合入賬，而當本集團失去該附屬公司之控制權時，則不再將附屬公司綜合入賬。特別是年內所收購或出售附屬公司之收支乃自本集團取得控制權日期起直至本集團失去該附屬公司之控制權日期止計入綜合損益表。

損益及其他全面收益各項目乃計入本公司擁有人及非控股權益。附屬公司之全面收益總額會計入本公司擁有人及非控股權益，即使此舉導致非控股權益錄得虧絀結餘。

如有必要，附屬公司之財務報表會作出調整，令其會計政策得以配合本集團之會計政策。

本集團內公司間之所有資產及負債、權益、收入、支出及與本集團各成員公司間交易有關之現金流量已於綜合賬目時悉數對銷。

於附屬公司之非控股權益於本集團之權益內分別呈列，其指現有所有權權益賦予其持有人權利於清盤時按比例分佔有關附屬公司之資產淨值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies (continued)

##### (b) Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### 4. 綜合財務報表之編製基準及重要會計政策 (續)

##### 重要會計政策 (續)

##### (b) 本集團於現有附屬公司權益之變動

本集團於附屬公司權益之變動如並無導致本集團失去對該等附屬公司之控制權，則按權益交易入賬。本集團相關權益部分及非控股權益之賬面值將予調整，以反映其於該等附屬公司相關權益之變動，包括根據本集團與非控股權益之權益比例重新分配本集團與非控股權益之間之相關儲備。

就非控股權益金額所作調整與已支付或已收取代價之公平值之任何差額，直接於權益內確認，並歸屬於本公司擁有人。

當本集團失去於附屬公司之控制權時，將終止確認該附屬公司之資產及負債及非控股權益（如有）。盈虧於損益確認，並按(i)已收代價之公平值與任何保留權益之公平值之總和與(ii)本公司擁有人應佔該附屬公司之資產（包括商譽）及負債之賬面值之間之差額計算。先前就該附屬公司於其他全面收益中確認之所有金額均已入賬，猶如本集團已直接出售該附屬公司之相關資產或負債（即重新分類至損益或轉撥至適用香港財務報告準則指明／准許之其他類別權益）。於失去控制權當日保留於前附屬公司之任何投資之公平值被視為根據香港財務報告準則第9號財務工具（「香港財務報告準則第9號」）就後續會計處理於初步確認時之公平值，或初始確認於聯營公司或合營公司之投資之成本（如適用）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

##### (c) Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statement using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

##### (c) 於聯營公司之權益

聯營公司為本集團具有重大影響之實體。重大影響乃指參與被投資方之財務及經營政策決策，但非控制或共同控制該等政策之權力。

聯營公司之業績及資產與負債乃採用權益會計法計入綜合財務報表。為進行權益入賬所採用聯營公司之財務報表，乃採用與本集團在類似情況下就類似交易及事件所用者一致之會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團應佔聯營公司之損益及其他全面收益。聯營公司資產淨值（損益及其他全面收益除外）之變動均不予入賬，除非有關變動導致本集團所持所有權權益出現變動。當本集團應佔聯營公司虧損超過其於聯營公司之權益（包括實質上構成本集團於聯營公司淨投資之任何長期權益），則本集團終止確認其應佔之進一步虧損。僅當本集團已產生法定或推定責任或代表聯營公司支付款項，則確認額外虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies (continued)

##### (c) Interests in associates (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

#### 4. 綜合財務報表之編製基準及重要會計政策 (續)

##### 重要會計政策 (續)

##### (c) 於聯營公司之權益 (續)

於聯營公司的投資由被投資方成為聯營公司當日起使用權益法入賬。於收購於聯營公司的投資時，投資成本超出本集團分佔被投資方可識別資產及負債的公平淨值的任何部分確認為商譽，計入該投資的賬面值。本集團分佔可識別資產及負債的公平淨值超出投資成本的任何部分，經重新評估後即時於收購投資期間在損益確認。

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該投資的全部賬面值（包括商譽）按照香港會計準則第36號作為單一資產測試減值，方法為比較其可收回金額（使用價值與公平值減出售成本的較高者）與賬面值。所確認的任何減值虧損不會被分配至構成該投資賬面值的一部分的任何資產（包括商譽）。倘其後該投資的可收回金額增加，則按照香港會計準則第36號確認撥回該減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

#### (c) Interests in associates (continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

#### (c) 於聯營公司之權益 (續)

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司的權益，且該保留權益為香港財務報告準則第9號範圍內的金融資產，則本集團於該日按公平值計量保留權益，而該公平值被視為於初步確認時的公平值。聯營公司的賬面值與任何保留權益的公平值及出售聯營公司相關權益的任何所得款項之間的差額計入釐定出售該聯營公司的收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與倘該聯營公司已直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認收益或虧損，其將於出售相關資產或負債時重新分類至損益，本集團於出售／部分出售有關聯營公司時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

當本集團減少其於聯營公司的擁有權益但本集團繼續使用權益法時，倘有關收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團將先前已於其他全面收益確認的與該擁有權益減少有關的收益或虧損部分重新分類至損益。

倘集團實體與本集團聯營公司進行交易，與聯營公司進行交易所產生的溢利及虧損於本集團綜合財務報表內確認，惟僅以與本集團無關的聯營公司權益為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies (continued)

##### (d) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### 4. 綜合財務報表之編製基準及重要會計政策 (續)

##### 重要會計政策 (續)

##### (d) 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃按交易日期當時之匯率確認。於報告期末，以外幣列值之貨幣項目以該日之匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差異乃於產生期間內於損益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期末之現行匯率換算為本集團之呈列貨幣（即人民幣），而收入及開支則按年內平均匯率換算，除非該期間之匯率出現重大波幅，於此情況下，則將採用交易日期之現行匯率。所產生匯兌差異（如有）於其他全面收益確認並於權益項下換算儲備（於適當情況下由非控股權益應佔）累計。

於出售海外業務（即出售本集團於海外業務之全部權益，或涉及失去對包含海外業務之一間附屬公司之控制權之出售，或部分出售包含海外業務之聯營公司之權益（其中保留權益成為金融資產））時，就本公司擁有人應佔該業務而於權益累計之所有匯兌差異重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

##### (d) Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

##### (e) Property, plant and equipment

Property, plant and equipment are tangible assets, including land and buildings, held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

##### (d) 外幣 (續)

因收購海外業務而產生之所收購可識別資產之商譽及公平值調整，被視作該海外業務之資產與負債，並按各報告期末之現行匯率換算。所產生之匯兌差額於其他全面收益確認。

##### (e) 物業、廠房及設備

物業、廠房及設備為有形資產（包括持作生產或提供貨品或服務或作行政管理用途之土地及樓宇），乃於綜合財務狀況表內按成本減其後之累計折舊及累計減值虧損（如有）列賬。

當本集團作出物業擁有權權益付款（包括租賃土地及樓宇部分）時，全部代價按初始確認時之相對公平值按比例分配至租賃土地及樓宇部分。倘相關款項能夠得到合理分配，租賃土地權益於綜合財務狀況表中以「使用權資產」呈列。倘該代價無法合理分配至非租賃樓宇部分和相關租賃土地之未拆分權益中，全部物業則分類為物業、廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies (continued)

##### (e) Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal useful lives are as follows:

Buildings	50 years or over the lease terms, whichever is shorter
Leasehold improvements	10 years or over the lease terms, whichever is shorter
Plant and machinery	10 years
Furniture and fixtures	5 – 10 years
Motor vehicles	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### 4. 綜合財務報表之編製基準及重要會計政策 (續)

##### 重要會計政策 (續)

##### (e) 物業、廠房及設備 (續)

折舊乃以直線法在資產之估計可使用年期內撇銷其成本減其剩餘價值後確認。估計可使用年期、剩餘價值及折舊方法均於各報告期末予以檢討，而估計之任何變動之影響則預先入賬。主要年可使用年期如下：

樓宇	50年或租期（以較短者為準）
租賃物業裝修	10年或租期（以較短者為準）
廠房及機器	10年
傢俬及裝置	5至10年
汽車	5年

物業、廠房及設備項目於出售或預期不會自持續使用該資產產生未來經濟利益時取消確認。因出售或不再使用一項物業、廠房及設備而產生之任何收益或虧損乃按出售所得款項與該項資產之賬面值之差額計算，並於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

##### (f) Leases

###### Definition of 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.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### The Group as a lessee

###### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

###### Short-term leases

The Group applies the short-term lease recognition exemption to leases of properties 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 recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

##### (f) 租賃

###### 租賃之定義

倘合約賦予權利於一段時間內控制已識別資產之用途以換取代價，則該合約為租賃或包含租賃。

就首次應用港財務報告準則第16號當日或之後訂立或修訂之或源自業務合併之合約而言，本集團會於開始、修訂日期或收購日期（倘適用）根據香港財務報告準則第16號項下之定義評估合約是否為租賃或包含租賃。除非合約所載條款及條件其後有變，否則有關合約不予重新評估。

###### 本集團作為承租人

###### 將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分。

本集團採用可行權宜方法，不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

###### 短期租賃

本集團對自開始日期起計租期為12個月或以下並且不包括購買選擇權之物業租賃，應用短期租賃確認豁免。短期租賃之租賃付款於租期內按直線法或另一系統性基準確認為費用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies (continued)

##### (f) Leases (continued)

##### *The Group as a lessee (continued)*

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

#### 4. 綜合財務報表之編製基準及重要會計政策 (續)

##### 重要會計政策 (續)

##### (f) 租賃 (續)

##### *本集團作為承租人 (續)*

##### *使用權資產*

使用權資產成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款減任何已收租賃優惠；及
- 本集團產生之任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並按租賃負債之任何重新計量調整。

使用權資產於估計使用期或租期（以較短者為準）按直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

##### *可退回租賃按金*

已付可退回租賃按金根據香港財務報告準則第9號入賬，初步按公平值計量。初始確認時對公平值作出之調整被視為額外租賃款項，並計入使用權資產成本。

##### *租賃負債*

於租賃開始日期，本集團按當日未付租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含之利率難以釐定，則本集團使用租賃開始日期之增量借貸利率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

#### (f) Leases (continued)

##### The Group as a lessee (continued)

##### Lease liabilities (continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

#### (f) 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

租賃款項包括固定付款 (包括實質固定付款) 減任何應收租賃優惠。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

##### 租賃修訂

除本集團已應用實際權宜方法的 Covid-19 相關租金減免外，倘出現以下情況，本集團將租賃修訂以一項單獨租賃入賬：

- 該修訂透過增加使用一項或多項相關資產之權利而擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

針對未有入賬列作一項單獨租賃之租賃修訂，本集團透過使用修訂生效日期之經修訂貼現率貼現經修訂租賃款項而基於經修訂租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies (continued)

##### (f) Leases (continued)

###### *The Group as a lessee (continued)*

###### *Lease modifications (continued)*

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

###### *Covid-19-related rent concessions*

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

#### 4. 綜合財務報表之編製基準及重要會計政策 (續)

##### 重要會計政策 (續)

##### (f) 租賃 (續)

###### *本集團作為承租人 (續)*

###### *租賃修訂 (續)*

當經修訂合約包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額，將經修訂合約中的代價分配至各租賃組成部分。

當經修訂合約包含一項或多項額外租賃組成部分時，本集團根據租賃組成部分的相對獨立價格，將經修訂合約中的代價分配至各租賃組成部分。相關非租賃組成部分計入各自的租賃組成部分。

###### *Covid-19相關租金減免*

就Covid-19疫情直接影響下產生的相關租金減免而言，本集團已選擇應用實際權宜方法而非評估變動是否為一項租賃修訂，惟須達成以下所有條件：

- 租賃付款之變動使租賃代價有所修改，而經修改之代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；
- 租賃付款之任何減幅僅影響原到期日為二零二一年六月三十日或之前之付款；及
- 租賃之其他條款及條件並無實質變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

##### (f) Leases (continued)

###### *The Group as a lessee (continued)*

###### *Covid-19-related rent concessions (continued)*

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

###### *The Group as a lessor*

###### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

###### *Allocation of consideration to components of a contract*

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

##### (f) 租賃 (續)

###### *本集團作為承租人 (續)*

###### *Covid-19相關租金減免 (續)*

應用實際權宜方法將租金寬減導致的租賃付款變動列賬的承租人將以同一方式根據香港財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬減或豁免入賬被列作可變租賃付款。相關租賃負債獲調整以反映寬減或豁免的金額,並於該事項發生的期間內在損益中確認相應調整。

###### *本集團作為出租人*

###### *租賃之分類及計量*

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時,該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按有關租賃之租期以直線法於損益中確認。協商及安排所產生之初步直接成本乃加至租賃資產之賬面值,有關成本於租賃期內按直線法確認為開支。

###### *將代價分配至合約組成部分*

當合約包括租賃及非租賃組成部分時,本集團應用香港財務報告準則第15號客戶合約收益將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分基於其相對獨立售價而與租賃組成部分分開呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies (continued)

##### (f) Leases (continued)

###### *The Group as a lessor (continued)*

###### *Refundable rental deposits*

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

###### *Lease modification*

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

##### (g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### 4. 綜合財務報表之編製基準及重要會計政策 (續)

##### 重要會計政策 (續)

##### (f) 租賃 (續)

###### *本集團作為出租人 (續)*

###### *可退回租賃按金*

已收可退回租賃按金根據香港財務報告準則第9號入賬，初步按公平值計量。初始確認時對公平值作出之調整被視為承租人之額外租賃款項。

###### *租賃修訂*

並非原有條款及條件一部分之租賃合約代價變動入賬列作租賃修訂，包括透過寬免或減少租金提供之租賃優惠。

本集團將經營租賃修訂入賬列作自修訂生效日期起生效之新租賃，並將與原租賃相關之任何預付或應計租賃款項視為新租賃之租賃款項一部分。

##### (g) 存貨

存貨以成本及可變現淨值之較低者列賬。成本按加權平均法釐定。製成品及在製品之成本包括原材料、直接勞工及適當比例之全部生產間接費用以及（如適當）分包費用。可變現淨值指在日常業務過程中之估計售價，減估計完成成本及進行銷售所需的估計成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

##### (h) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from Contract with Customers (“HKFRS 15”). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability, and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

##### (h) 金融工具

倘集團實體成為工具合約條文之訂約方，則會確認金融資產及金融負債。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及終止確認。正規途徑購買或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產購買或銷售。

金融資產及金融負債初步按公平值計量，惟產生自客戶合約之貿易應收賬款乃按照香港財務報告準則第15號客戶合約收入（「香港財務報告準則第15號」）初步計量除外。因收購或發行金融資產及金融負債而直接產生之交易成本，於初步確認時加入或扣自（視適用情況而定）金融資產或金融負債之公平值。

實際利率法乃在相關期間內用於計算金融資產或金融負債之已攤銷成本以及分配利息收入及利息開支之方法。實際利率為可將金融資產或金融負債預計年期或（如適用）較短期間之估計未來現金收款及付款（包括屬於實際利率整體部分之所有已付或已收費用、交易成本及其他溢價或折讓）準確貼現至首次確認之賬面淨值之利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies (continued)

##### (h) Financial instruments (continued)

###### Financial assets

###### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

#### 4. 綜合財務報表之編製基準及重要會計政策 (續)

##### 重要會計政策 (續)

##### (h) 金融工具 (續)

###### 金融資產

###### 金融資產之分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 持有金融資產之業務模式目的為收取合約現金流量；及
- 合約條款於特定日期產生僅為收回本金及未償還本金利息的現金流量。

其後按攤銷成本計量之金融資產之利息收入按實際利息法為基準確認。利息收入乃對金融資產之賬面總額應用實際利率計算，惟其後出現信貸減值之金融資產除外（見下文）。對於後來成為信貸減值的金融資產，利息收入通過將實際利率應用於下一報告期間金融資產的攤銷成本確認。如信用減值金融工具的信貸風險改善，使金融資產不再信貸減值，則通過將實際利率應用於確定資產不再是信貸用減值的報告期開始後金融資產的賬面總額確認利息收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

#### (h) Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, deposits and other receivables and bank balances) which are subject to impairment assessment under HKFRS 9 Financial Instruments (“HKFRS 9”). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on trade receivables are assessed on individual basis.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

#### (h) 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值

本集團對根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)須進行減值評估之金融資產(包括應收貿易賬款、按金及其他應收款項及銀行結餘),按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新,以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指將相關工具的預期年期內所有可能違約事件產生之預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指將預期於報告日期後12個月內可能發生的違約事件導致之全期預期信貸虧損其中一部分。評估乃根據本集團的歷史信貸虧損經驗,並就債務人特有的因素、一般經濟狀況及對報告日期當前狀況的評估以及對未來狀況的預測而作出調整。

本集團一直就不涉及重大融資成分之應收貿易賬款確認全期預期信貸虧損。應收貿易賬款之預期信貸虧損乃按單獨基準評估。

就所有其他工具而言,本集團計量之虧損撥備等於12個月預期信貸虧損,惟當信貸風險自初始確認以來出現顯著增加,則在此情況下,本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損之評估乃基於自初始確認以來發生違約之機率或風險有否顯著增加而作出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies (continued)

##### (h) Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

#### 4. 綜合財務報表之編製基準及重要會計政策 (續)

##### 重要會計政策 (續)

##### (h) 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

- (i) 信貸風險顯著增加
- 於評估自初始確認以來信貸風險有否顯著增加時，本集團將於報告日期金融工具發生之違約風險與於初始確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理可靠之定量及定質資料，包括過往經驗及無需付出額外成本或精力而可得之前瞻性資料。

具體而言，評估信貸風險有否顯著增加時會考慮以下資料：

- 金融工具外部 (如適用) 或內部信貸評級之實際或預期顯著轉差；
- 信貸風險之外部市場指標顯著轉差，例如信貸息差、債務人之信貸違約掉期價格大幅增加等；
- 商業、金融或經濟情況之目前或預期不利變動，預計將導致債務人之償還債務能力顯著下降；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

#### (h) Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)
- an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (a) it has a low risk of default; (b) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

#### (h) 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

- (i) 信貸風險顯著增加 (續)
- 債務人經營業績實際或預期顯著轉差；
  - 債務人之監管、經濟或技術環境之實際或預計重大不利變動，導致債務人之償還債務能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著增加，除非本集團有合理可靠資料則另作別論。

儘管上文所述，倘一項債務工具於報告日期被釐定為低信貸風險，則本集團假設該項債務工具之信貸風險自初始確認以來並無顯著增加。在下列情況下，一項債務工具被釐定為具有低信貸風險：(a)其違約風險低；(b)借款人近期具充分履行合約現金流量責任之能力；及(c)長遠經濟及業務狀況之不利變動或會（但非必然）降低借款人履行其合約現金流量責任之能力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies (continued)

##### (h) Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)  
The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.
- (ii) Definition of default  
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.
- (iii) Credit impaired financial assets  
A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
- (a) significant financial difficulty of the issuer or the borrower;
  - (b) a breach of contract, such as a default or past due event;
  - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

#### 4. 綜合財務報表之編製基準及重要會計政策 (續)

##### 重要會計政策 (續)

##### (h) 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

- (i) 信貸風險顯著增加 (續)  
本集團定期監察用作識別信貸風險是否大幅增加的標準的作用，並作出適用修訂，確保有關標準能夠於有關金額到期前發現信貸風險大幅增加。
- (ii) 違約之定義  
就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源之資料顯示債務人不大可能全數向其債權人（包括本集團）還款時發生。
- (iii) 信貸減值金融資產  
金融資產在一項或多項違約事件（對該金融資產估計未來現金流量構成不利影響）發生時出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：
- (a) 發行人或借款人出現重大財政困難；
  - (b) 拖欠或逾期事件等違約行為；
  - (c) 借款人之貸款人因有關借款人財政困難之經濟或合約理由，而授予借款人原先貸款人不會另行考慮之優惠；或

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

#### (h) Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

- (iii) Credit impaired financial assets (continued)
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

#### (h) 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

- (iii) 信貸減值金融資產 (續)
- (d) 借款人可能陷入破產或其他財務重組。

#### (iv) 撇銷政策

當有資料顯示對手方處於嚴重財政困難及無實際收回可能(例如對手方已處於清盤狀態或已進行破產程序),則本集團將撇銷金融資產。經考慮法律意見後(倘適用),遭撇銷之金融資產可能仍須按本集團收回程序強制執行。撇銷構成終止確認事件。任何其後收回在損益內確認。

- (v) 計量及確認預期信貸虧損  
預期信貸虧損之計量為違約概率、違約損失率(即違約虧損程度)及違約風險之函數。違約概率及違約損失率之評估乃基於歷史數據及前瞻性資料。預期信貸虧損之估計反映無偏頗概率加權金額,其以發生違約之風險為權重確定。

一般而言,預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之實際利率貼現)作出估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies (continued)

##### (h) Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of a group entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### 4. 綜合財務報表之編製基準及重要會計政策 (續)

##### 重要會計政策 (續)

##### (h) 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

##### (v) 計量及確認預期信貸虧損 (續)

利息收入乃根據金融資產之賬面總額計算，除非金融資產作出信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

本集團透過調整全部金融工具之賬面值於損益確認其減值收益或虧損，惟應收貿易賬款之相關調整乃透過虧損撥備賬確認。

##### 終止確認金融資產

僅於資產現金流量之合約權利屆滿時，本集團方會終止確認金融資產。於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收或應收代價之總和之差額於損益確認。

##### 金融負債及股本工具

##### 分類為債務或股本

債務及集團實體發行之股本工具按合約安排性質，以及金融負債及股本工具之定義分類為金融負債或股本。

##### 權益工具

股本工具為證明實體扣除其所有負債後集團實體資產剩餘權益之任何合約。本公司所發行股本工具乃按已收所得款項確認，並扣除直接發行成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

#### (h) Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

##### Financial liabilities

The Group's financial liabilities including trade payables, other payables and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### (i) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

#### (j) Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods underlying the particular performance obligation is transferred to the customer.

A performance obligation represents goods (or a bundle of goods) that is distinct or a series of distinct goods that are substantially the same.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

#### (h) 金融工具 (續)

##### 金融負債及股本工具 (續)

##### 金融負債

本集團之金融負債(包括應付貿易款項、其他應付款項及銀行及其他借貸)其後以實際利息法按攤銷成本計量。

##### 終止確認金融負債

本集團於且僅於其責任已解除、註銷或屆滿時終止確認金融負債。已終止確認之金融負債之賬面值與已付及應付代價間之差額於損益確認。

#### (i) 現金及現金等值項目

就現金流量表而言，現金及現金等值項目包括銀行及手頭現金、存於銀行及其他金融機構之活期存款，以及可隨時轉換為已知數額現金而價值變動風險不大之短期高流通量投資。

#### (j) 客戶合約之收益

本集團於完成履約責任時(即於特定履約責任相關貨品之「控制權」轉移至客戶時)確認收益。

履約責任指明確之貨品(或一批貨品)或一系列大致相同之明確貨品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

#### (j) Revenue from contracts with customers (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods.

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### (k) Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

#### (j) 客戶合約之收益 (續)

倘符合以下其中一項條件，控制權隨時間轉移，而收益則根據完全達成相關履約責任之進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供之利益；
- 本集團履約時會創建及增強客戶控制之資產；或
- 本集團履約不會創造可由本集團另作他用的資產，且本集團對迄今完成的履約付款擁有可強制執行的權利。

否則，收益於客戶取得產品或服務之控制權時確認。

合約負債指本集團因已自客戶收取代價（或應收代價金額），而須轉讓貨品予客戶之責任。

#### (k) 存在重大融資成分

於釐定交易價時，倘向客戶轉移貨品或服務時（不論以明示或暗示方式）協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金錢的時間價值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

#### (k) Existence of significant financing component (continued)

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

#### (l) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

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

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

#### (k) 存在重大融資成分 (續)

對於相關貨品或服務之支付與轉移期間少於一年之合約，本集團就任何重大融資成分應用不調整交易價之實際權宜方法。

#### (l) 僱員福利

##### (i) 僱員享有之休假

僱員年假及長期服務假於僱員享有休假時確認。本公司會就僱員直至報告期末之服務年期所享有年假及長期服務假期估計須承擔之負債作出撥備。

僱員病假及產假於實際休假時始予確認。

##### (ii) 退休金責任

本集團為所有僱員向定額供款退休計劃供款。本集團及僱員之計劃供款根據僱員基本薪金之百分比計算。自損益扣除退休福利計劃成本代表本集團須向基金支付之供款。

##### (iii) 終止僱用福利

終止僱用福利於本集團不能提供該等福利時及本集團確認重組成本並涉及支付終止僱用福利時（以較早日期為準）確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies (continued)

##### (m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are 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, until such time as 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 eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### (n) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### 4. 綜合財務報表之編製基準及重要會計政策 (續)

##### 重要會計政策 (續)

##### (m) 借貸成本

收購、建造或生產合資格資產 (即必需花上一段長時間方能作其擬定用途或出售之資產) 直接應佔之借貸成本均撥充資本, 作為此等資產成本之一部分, 直至此等資產大體上已可作其擬定用途或出售為止。指定用途借貸在用作合資格資產之開支前作短暫投資所賺取的投資收入自合資格資本化之借貸成本中扣除。

如借貸之一般目的及用途為獲取合資格資產, 合資格資本化之借貸成本金額則採用資本化比率計算該項資產開支之方法釐定。資本化比率為適用於本集團於該期間未償還借貸之借貸成本加權平均值, 但為獲得合資格資產之特別借貸除外。

所有其他借貸成本均於產生期間於損益中確認。

##### (n) 政府資助

政府資助乃當可合理保證本集團將符合其所附帶條件且資助將可獲取時予以確認。

與收入有關之政府資助乃作遞延處理, 並在與其擬補償之相關成本相配之期間內於損益中確認。

提供本集團作為已產生開支或虧損的補償或給予即時財務援助而日後不再有相關成本之政府資助乃於可收取之期間在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

##### (n) Government grants (continued)

Government grants relating to the purchase of assets are deducted from the carrying amount of the assets. The grant is recognised in profit or loss over the life of a depreciable asset by way of a reduced depreciation charge.

##### (o) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

##### (n) 政府資助 (續)

有關購買資產之政府資助自資產賬面值扣除。資助於可折舊資產的使用年期內透過扣減折舊費用之方式於損益確認。

##### (o) 稅項

所得稅指即期稅項及遞延稅項之總和。

應繳即期稅項按年內應課稅溢利計算。由於不包括其他年度應課稅或可扣稅收入或開支項目及從不課稅或不可扣稅項目，應課稅溢利與於損益中確認之溢利不同。本集團之即期稅項負債按報告期末已頒佈或實際上頒佈之稅率計算。

遞延稅項就財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利，以致可扣稅暫時差額、未動用虧損或未動用稅項抵免可予動用時確認。倘因商譽或因初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中其他資產及負債引致之暫時差額，則不會確認該等資產及負債。

除非本集團可控制暫時差額撥回及暫時差額不大可能於可見將來撥回，否則會就與於附屬公司及聯營公司的投資所產生的應課稅暫時差額確認遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies (continued)

##### (o) Taxation (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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

#### 4. 綜合財務報表之編製基準及重要會計政策 (續)

##### 重要會計政策 (續)

##### (o) 稅項 (續)

遞延稅項資產的賬面值乃於各報告期末進行檢討，如不再有足夠應課稅溢利可供收回全部或部分資產，則遞延稅項資產須相應減少。

遞延稅項乃按預期於基於報告期末實行或實質上實行的稅率結算負債或變現資產期間應用的稅率計算。遞延稅項在損益內確認，惟當遞延稅項與在其他全面收益或直接於權益內確認的項目有關則除外，而在此情況下，遞延稅項亦在其他全面收益或直接於權益內確認。

遞延稅項資產及負債之計量反映隨本集團預期於報告期末收回或償還其資產及負債賬面值所產生之稅務後果。

遞延稅項資產及負債於有可依法執行權利抵銷即期稅項資產與即期稅項負債、遞延稅項資產及負債涉及由相同稅務機關徵收的所得稅以及本集團擬按淨額基準結算即期稅項負債及資產時抵銷。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

##### (o) Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Current and deferred tax are recognised in profit or loss.

##### (p) Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

##### (o) 稅項 (續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，初步確認相關使用權資產及租賃負債之暫時差額並無確認。因重新計量租賃負債及租賃修訂而對使用權資產及租賃負債的賬面值進行後續修訂所產生的暫時差額（不受初始確認豁免規限）於重新計量或修訂日期確認。

即期及遞延稅項於損益確認。

##### (p) 分類呈報

經營分類及各分類項目於財務報表內呈報之金額，是根據定期提供予本集團最高行政管理層就分配資源及評估本集團之各業務範疇表現之財務資料中識別出來。

就財務報告而言，除非分類具備相似之經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境之性質方面相似，否則各個重大經營分類不會進行合算。個別非重大之經營分類如符合上述大部分準則，則可進行合算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

##### (q) Related parties

A related party is a person or entity that is related to the Group.

(i) A person or a close member of that person's family is related to the Group if that person:

- (a) has control or joint control over the Group;
- (b) has significant influence over the Group; or
- (c) is a member of the key management personnel of the Company or of a parent of the Company

(ii) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (d) The entity and the Company are members of the same group (which means that each parent, subsidiaries and fellow subsidiaries is related to the others).
- (e) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (f) Both entities are joint ventures of the same third party.
- (g) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

##### (q) 關聯方

關聯方為與本集團有關的個人或實體。

(i) 一名個人或其近親將被視為本集團的關聯方，倘該個人：

- (a) 能控制或共同控制本集團；
- (b) 能對本集團構成重大影響；或
- (c) 為本公司或本公司母公司的關鍵管理人員。

(ii) 一個實體將被視為本集團的關聯方（報告實體），倘該實體符合以下任一情況：

- (d) 該實體及本公司為同一集團內的成員公司（即每個母公司、附屬公司及同系附屬公司均互相為關聯方）。
- (e) 一個實體為另一實體的聯營公司或合營公司（或為該集團成員公司的聯營公司或合營公司，且另一實體為該集團成員公司）。
- (f) 兩個實體均為同一第三方的合營公司。
- (g) 一個實體為第三方的合營公司，且另一實體為該第三方的聯營公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

##### (q) Related parties (continued)

(ii) An entity is related to the Group (reporting entity) if any of the following conditions applies: (continued)

(h) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(i) The entity is controlled or jointly controlled by a person identified in (a).

(j) 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).

(k) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

##### (r) Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

##### (q) 關聯方 (續)

(ii) 一個實體將被視為本集團的關聯方(報告實體)，倘該實體符合以下任一情況：(續)

(h) 該實體是為本集團或為本集團關聯實體的僱員福利而設的離職後福利計劃。倘本集團本身為一項計劃，則贊助的僱主亦為本集團的關聯方。

(i) 該實體由(a)中識別的個人控制或共同控制。

(j) (a)(i)中識別的一名個人對該實體構成重大影響，或為該實體(或實體的母公司)的關鍵管理人員。

(k) 該實體或實體所屬集團的任何成員公司向本公司或本公司的母公司提供主要管理人員服務。

##### (r) 物業、廠房及設備以及使用權資產減值

本集團於報告期末審核物業、廠房及設備以及使用權資產的賬面值，以釐定是否有任何跡象顯示此等資產出現減值虧損。倘出現任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies (continued)

##### (r) Impairment on property, plant and equipment and right-of-use assets (continued)

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

#### 4. 綜合財務報表之編製基準及重要會計政策 (續)

##### 重要會計政策 (續)

##### (r) 物業、廠房及設備以及使用權資產減值 (續)

物業、廠房及設備以及使用權資產的可收回金額可單獨作出估計。倘資產的可收回金額不可單獨作出估計，本集團則估計該資產所屬現金產生單位的可收回金額。於測試現金產生單位的減值時，倘可設立合理及一貫的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一貫分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公平值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前折現率折現至現值，以反映市場現時所評估之金錢時間值及估計未來現金流量未經調整的資產（或現金產生單位）之特定風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

#### (r) Impairment on property, plant and equipment and right-of-use assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

### 4. 綜合財務報表之編製基準及重要會計政策 (續)

#### 重要會計政策 (續)

#### (r) 物業、廠房及設備以及使用權資產減值 (續)

倘資產或現金產生單位之可收回金額估計將少於其賬面值，則資產或現金產生單位之賬面值會減少至其可收回金額。就未能按合理一致之基準分配至現金產生單位之企業資產或部分企業資產，本集團會比較一個組別之現金產生單位賬面值（包括已分配至該組現金產生單位之企業資產或部分企業資產之賬面值）與該組現金產生單位之可收回金額。於分配減值虧損時，減值虧損被先分配減低任何信譽（如適用）之賬面值，然後按該單位或一組現金產生單位各項資產之賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公允價值減出售成本（如可計量）、其使用價值（如可釐定）及零中之最高值。已另行分配至資產之減值虧損金額按比例分配至該單位或一組現金產生單位之其他資產。減值虧損會即時於損益內確認。

倘其後撥回減值虧損，該資產（或現金產生單位或一組現金產生單位）的賬面值將增至重新估計的可收回數額，惟增加後的賬面值不得超過資產（或現金產生單位或一組現金產生單位）於過往年度並無確認減值虧損時釐定的賬面值。所撥回之減值虧損會即時於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies (continued)

##### (s) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### 5. CRITICAL JUDGMENTS AND KEY ESTIMATES

##### Critical judgments in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgments that have the most significant effect on the amounts recognised in the consolidated financial statements apart from those involving estimations, which are dealt with below.

##### Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the favourable outcomes of the steps being taken by the directors of the Company as described in note 2 to the consolidated financial statements.

#### 4. 綜合財務報表之編製基準及重要會計政策 (續)

##### 重要會計政策 (續)

##### (s) 撥備及或然負債

當本集團須就已發生的事件承擔現有法律或推定責任，因而有可能會導致經濟效益外流以解除該責任且在可以作出可靠的估計時，本集團便會就該時間或數額不定的負債計提撥備。倘貨幣時間值屬重大，則按預期解除該責任所需支出的現值計列撥備。

倘需要經濟效益外流的可能性較低，或無法對有關金額作出可靠的估計，則該責任作為或然負債披露，但經濟效益外流的可能性極低則除外。倘本集團的潛在責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，但經濟效益外流的可能性極低則除外。

#### 5. 關鍵判斷及主要估計

##### 應用會計政策的關鍵判斷

於應用會計政策的過程中，董事作出以下對於綜合財務報表內確認之金額具最重大影響的判斷，惟涉及估計的判斷除外，討論如下。

##### 持續經營基準

該等綜合財務報表按持續經營基準編製，其是否有效取決於綜合財務報表附註2所述本公司董事所採取措施是否取得良好成果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL JUDGMENTS AND KEY ESTIMATES (continued)

#### Key sources of 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 discussed below.

#### (a) Property plant and equipment, right-of-use assets, depreciation and impairment

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment and right-of-use assets. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment and right-of-use assets of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are expected to be different from those previously estimated, or the Group will write-off or write-down technically obsolete or non-strategic assets.

Property, plant and equipment and right-of-use assets are evaluated for possible impairment on a specific asset basis or in groups of similar assets, as applicable. This process requires management's estimate of the fair value with reference to a valuation report of each asset or group of assets less cost of disposal. For any instance where this evaluation process indicates impairment, the relevant asset's carrying amount is written down to the recoverable amount and the amount of the write-down is charged against the consolidated statement of profit or loss and comprehensive income.

### 5. 關鍵判斷及主要估計 (續)

#### 不確定估計之主要來源

下文為有關未來之主要假設及於報告期末之估計不明朗因素之其他主要來源，而該等假設及來源均存在導致下一財政年度之資產及負債賬面值須作出重大調整之重大風險（如下文所討論）。

#### (a) 物業、廠房及設備、使用權資產、折舊及減值

本集團釐定其物業、廠房及設備及使用權資產之估計可使用年期、剩餘價值以及相關折舊開支。此估計乃根據性質及功能相近之物業、廠房及設備及使用權資產之實際可使用年期及剩餘價值之過往經驗而作出。當可使用年期及剩餘價值預期與原先估計者不同時，本集團會對折舊開支進行相應調整，或本集團將技術過時或非策略資產撇銷或撇減。

物業、廠房及設備及使用權資產按特定資產基準或類似組別資產（視適用情況而定）評估可能出現之減值。管理層須於此過程中參考估值報告估計各資產或資產組別減出售成本的公平值。倘此評估過程顯示出現減值，則相關資產之賬面值會撇減至可收回金額，而撇減金額會自綜合損益及全面收益表內扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL JUDGMENTS AND KEY ESTIMATES (continued)

#### Key sources of estimation uncertainty (continued)

##### (b) Allowance for credit losses of trade receivables

Trade receivable with credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using collective assessment. The provision rates are based on ageing, repayment history and/or past due status of respective trade receivables as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables is disclosed in note 21.

##### (c) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions. The Group will reassess the estimates by the end of each reporting period.

### 5. 關鍵判斷及主要估計 (續)

#### 不確定估計之主要來源 (續)

##### (b) 應收貿易賬款之信貸虧損撥備

信貸減值的應收貿易賬款乃個別就預期信貸虧損作評估。此外，對於並不作個別評估的應收貿易賬款，本集團使用實際權宜方法集體評估該等應收貿易賬款之預期信貸虧損。撥備率乃依據賬齡、還款歷史及／或各項應收貿易賬款的逾期狀況釐定，而各項應收賬款的分組乃經考慮本集團的歷史違約率及合理可靠且無需耗費不必要成本或資源即可獲得的前瞻性資料而作出。於各報告日期，本集團會重新評估過往觀察到的違約率，並考慮前瞻性資料變動。

預期信貸虧損撥備對估計的變化較為敏感。有關預期信貸虧損及本集團貿易應收款項的資料於附註21披露。

##### (c) 存貨之可變現淨值

存貨之可變現淨值乃日常業務過程中之估計售價，減估計完成成本及出售開支。該等估計乃基於現時市況以及製造及銷售類似性質產品之過往經驗。其可能因客戶偏好轉變及競爭對手行動而大幅變動。本集團將於各報告期末重新評估有關估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

During the reporting period, the capital structure of the Group consists of debt which includes interest-bearing loans and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the associated risks and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from that of the prior year.

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, so that it can continue to provide returns for the shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

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. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

Management regards equity attributable to owners of the Company as capital, for capital management purpose. Such equity at 31 December 2022 represents deficit on equity attributable to owners of the Company amounted to approximately RMB97,798,000,000 (2021: RMB114,304,000).

### 6. 資本管理風險

本集團管理其資本，旨在透過在債務與權益間作出最佳平衡，確保本集團的實體可持續經營，亦為股東締造最大回報。

於報告期間，本集團之資本結構由債務（包括計息借貸）及本公司擁有人應佔權益（包括已發行股本及儲備）組成。本公司董事定期檢討資本結構。作為該檢討之一環，董事考慮資本成本及相關風險，並採取適當行動以調整本集團之資本結構。本集團之整體策略與上一年度維持不變。

本集團資本管理之主要目的為保障本集團有能力持續經營以及維持穩健之資本比率，按風險程度為產品合理定價及按合理成本進行融資，使本集團能繼續向股東提供回報及向其他利益相關者提供利益。

本集團根據經濟狀況的變動及相關資產的風險特色管理資本結構並就此加以調整。為維持或調整資本結構，本集團或會調整派付予股東之股息金額、發行新股、退還資本予股東、籌集新債務融資或出售資產以減少債務。本集團不受任何外部施加的資本規定所限。截至二零二二年及二零二一年十二月三十一日止年度，資本管理之目的、政策或程序並無變動。

為管理資本，管理層將本公司擁有人應佔權益視為資本。於二零二二年十二月三十一日該權益指本公司擁有人應佔權益之虧絀，金額為約人民幣97,798,000,000元（二零二一年：人民幣114,304,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. CAPITAL RISK MANAGEMENT (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade payables, accruals and other payables, amounts due to shareholders and bank and other borrowings less cash and cash equivalents. Total capital includes equity attributable to owners of the Company. The gearing ratios as at the end of the reporting period were as follows:

### 6. 資本管理風險 (續)

本集團通過以債務淨額除以資本總額加債務淨額計算得出的資本負債率來監控資本。債務淨額包括應付貿易賬款、應計負債及其他應付款項、應付股東款項以及銀行及其他借貸，減去現金及現金等值項目。資本總額包括本公司擁有人應佔權益。於報告期末之資本負債率如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	9,045	8,638
Accruals and other payables	應計款項及其他應付款項	124,353	110,374
Amounts due to shareholders	應付股東款項	20,884	22,666
Bank and other borrowings	銀行及其他借貸	68,597	93,708
Less: Cash and cash equivalents	減：現金及現金等值項目	(405)	(399)
Net debt	債務淨額	222,474	234,987
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀	(97,798)	(114,304)
Capital and net debt	資本及債務淨額	124,676	120,683
Gearing ratio	資本負債率	178%	195%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (b) Credit risk

The Group has significant concentration of credit risk arising from its ordinary course of business due to its small customer bases and limited counterparties involved. This credit risk mainly arises from the Group's trade and other receivables. The Group reviews the recoverable amount of each individual debtor at the end of each reporting period to ensure that adequate provision for impairment is made for irrecoverable amounts. There is no requirement for collaterals by the Group.

At 31 December 2022, the Group had concentration of credit risk relating to its customers as the amounts due by the Group's largest debtor of approximately RMB3,606,000 (2021: RMB3,552,000) and the Group's largest three debtors of approximately RMB7,076,000 (2021: RMB5,945,000) at 31 December 2022 represent approximately 46% (2021: 42%) and 91% (2021: 70%) respectively of the Group's total trade and bills receivables at that date.

### 7. 財務風險管理

本集團業務活動令其承擔多種財務風險：外幣風險、利率風險、信貸風險及流動資金風險。本集團的整體風險管理項目集中於金融市場的不可預測性及尋求將對本集團財務表現造成的潛在不利影響減至最低。

#### (a) 外幣風險

由於大部分業務交易主要以本集團之功能貨幣列值，故本集團所承受之外匯風險減至最低。本集團目前並無就外幣交易、資產及負債設立外匯對沖政策。本集團將密切監察其外匯風險，並將於需要時考慮對沖重大外匯風險。

#### (b) 信貸風險

由於本集團的客戶基礎相對較小及所涉及對手有限，故產生自日常業務過程之信貸風險極為集中。該信貸風險主要來自本集團之應收貿易賬款及其他應收款項。本集團於各報告期末檢討每名個別債務人之可收回款項以確保為不可收回之款項作出足夠減值撥備。本集團並無要求提供抵押品。

於二零二二年十二月三十一日，本集團有與其客戶有關集中的信貸風險，因於二零二二年十二月三十一日本集團最大債務人應付金額約人民幣3,606,000元（二零二一年：人民幣3,552,000元）及本集團三大債務人應付金額約人民幣7,076,000元（二零二一年：人民幣5,945,000元）分別佔於該日本集團應收貿易賬款及票據總額的約46%（二零二一年：42%）及91%（二零二一年：70%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant changes in the operating results of the borrower; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment, unless the Group has reasonable and supportable information that demonstrates otherwise. A default on a financial asset has occurred when the counterparty fails to make contractual payments within 90 days after the payments fall due.

Trade and other receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments after 270 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

#### (c) Interest rate risk

As the Group has no significant assets and liabilities which carry interests at variable interest rates, the Group's operating cash flows are substantially independent of changes in market interest rates.

### 7. 財務風險管理 (續)

#### (b) 信貸風險 (續)

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以按持續基準評估金融資產之信貸風險有否於各報告期內大幅增加。本集團亦考慮所得合理及有理據支持之前瞻性資料。尤其使用下列資料：

- 內部信貸評級；
- 借方經營業績之實際或預期重大變動；及
- 借方預期表現及行為之重大變動，包括借方之付款狀況變動。

倘涉及合約付款之債務人逾期超過30日，則假定信貸風險大幅增加，除非本集團有合理有據資料另行證明。當交易對方無法於合約付款到期後90日內支付款項，則金融資產出現違約。

應收貿易賬款及其他應收款項於合理預期無法收回（例如債務人無法與本集團達成還款計劃）時撇銷。倘債務人於逾期270日後未能履行合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項撇銷，則本集團（在實際可行及符合經濟效益之情況下）繼續採取強制行動試圖收回到期應收款項。

#### (c) 利率風險

由於本集團並無按可變利率計息之重大資產及負債，本集團之經營現金流基本不受市場利率變化的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

		Weighted average interest rate	Repayable on demand or less than 1 year 按要求 或少於1年 RMB'000 人民幣千元	More than 1 year but less than 2 years 1年以上 但少於2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 2年以上 但少於5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2022							
二零二二年		加權平均利率					
Trade payables	應付貿易賬款	-	9,045	-	-	9,045	9,045
Accruals and other payables	應計款項及其他應付款項	-	124,353	-	-	124,353	124,353
Amounts due to shareholders	應付股東款項	4.35%-5.12%	9,074	13	18,359	27,446	20,884
Bank and other borrowings	銀行及其他借貸	2%-30%	16,839	385	84,404	101,628	68,597
			159,311	398	102,763	262,472	222,879
2021							
二零二一年		加權平均利率					
Trade payables	應付貿易賬款	-	8,638	-	-	8,638	8,638
Accruals and other payables	應計款項及其他應付款項	-	110,374	-	-	110,374	110,374
Amounts due to shareholders	應付股東款項	4.35%	20,382	2,441	-	22,823	22,666
Bank and other borrowings	銀行及其他借貸	2%-30%	93,800	-	-	93,800	93,708
			233,194	2,441	-	235,635	235,386

### 7. 財務風險管理 (續)

#### (d) 流動資金風險

本集團之政策為定期監管目前及預期的流動資金需求，確保本集團保持充裕的現金水平，以應付短期及較長期的流動資金需求。

本集團金融負債按未貼現現金流的到期日分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT (continued)

### 7. 財務風險管理 (續)

#### (e) Categories of financial instruments

#### (e) 金融工具之分類

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets:</b>	<b>金融資產：</b>		
<u>Financial assets at amortised cost</u>	<u>按攤銷成本計量之金融資產</u>		
– Trade and bills receivables	– 應收貿易賬款及票據	7,779	8,486
– Deposits and other receivables	– 按金及其他應收款項	5,167	3,355
– Cash and cash equivalents	– 應收票據 現金及現金等值項目	405	399
		<b>13,351</b>	<b>12,240</b>
<b>Financial liabilities:</b>	<b>金融負債：</b>		
<u>Financial liabilities at amortised cost</u>	<u>按攤銷成本計量之金融負債</u>		
– Trade payables	– 應付貿易賬款	9,045	8,638
– Financial liabilities included in accruals and other payables	– 計入應計款項及其他應付 款項之金融負債	124,353	110,374
– Amounts due to shareholders	– 應付股東款項	20,884	22,666
– Bank and other borrowings	– 銀行及其他借貸	68,597	93,708
		<b>222,879</b>	<b>235,386</b>

#### (f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as recorded at amortised cost in the consolidated financial statements approximate their respective fair values. The fair values of financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

#### (f) 公平值

綜合財務報表內按攤銷成本列賬之本集團金融資產及金融負債之賬面值與其各自的公平值相若。金融資產及金融負債之公平值乃根據公認定價模式基於貼現現金流量分析釐定，大部分重大輸入數據為反映對手方信貸風險的貼現率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. REVENUE AND OPERATING SEGMENT INFORMATION (continued)

#### Entity-wide disclosures (continued)

#### (b) Geographical information

The Group principally operates in the PRC and the Group's non-current assets are all located in Shanxi, the PRC.

The following is an analysis of the Group's revenue from external customers by geographical location.

		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
The PRC	中國	7,845	10,302
Hong Kong	香港	48	3,444
Russia	俄羅斯	5,220	3,389
Europe	歐洲	2,422	1,092
Middle East	中東	-	190
		<b>15,535</b>	<b>18,417</b>

#### (c) Information about major customers

Revenue from major customers, each of whom contributed to 10% or more of the total revenue, is set out below:

		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
Customer A	客戶甲	4,404	3,555
Customer B	客戶乙	1,576	2,285
Customer C (note i)	客戶丙 (附註i)	2,336	N/A
Customer D (note i)	客戶丁 (附註i)	3,645	N/A
Customer E (note i)	客戶戊 (附註i)	2,016	N/A
Customer F (note ii)	客戶己 (附註ii)	N/A	3,885
Customer G (note ii)	客戶庚 (附註ii)	N/A	2,968

### 8. 收益及經營分類資料 (續)

#### 整體披露 (續)

#### (b) 地域資料

本集團主要於中國進行經營，而本集團之非流動資產全部位於中國山西。

本集團來自外部客戶之收益按地域位置分析如下：

#### (c) 有關主要客戶之資料

來自主要客戶（每名客戶佔總收益之10%或以上）之收益載於如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. REVENUE AND OPERATING SEGMENT INFORMATION (continued)

Entity-wide disclosures (continued)

#### (c) Information about major customers (continued)

Notes:

- (i) Each of the customers did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2021.
- (ii) Each of the customers did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2022.

#### (d) Disaggregation of revenue from contracts with customers

### 8. 收益及經營分類資料 (續)

整體披露 (續)

#### (c) 有關主要客戶之資料 (續)

附註：

- (i) 各客戶對本集團截至二零二一年十二月三十一日止年度之總收益未貢獻逾10%以上。
- (ii) 各客戶對本集團截至二零二二年十二月三十一日止年度之總收益未貢獻逾10%以上。

#### (d) 來自客戶合約之收益分拆

		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
Geographical markets	地區市場		
The PRC	中國	7,845	10,302
Hong Kong	香港	48	3,444
Russia	俄羅斯	5,220	3,389
Europe	歐洲	2,422	1,092
Middle East	中東	-	190
		<b>15,535</b>	<b>18,417</b>
Major products	主要產品		
Fiber optic inverters	光纖倒像器	9,322	12,383
Fiber optic straight plates	光纖直板	479	1,552
Fiber optic face plates	光纖面板	567	785
Fiber optic tapers	光錐	2,212	1,269
Microchannel plates	微通道板	2,842	2,428
Others	其他	113	-
		<b>15,535</b>	<b>18,417</b>
Timing of revenue recognition	確認收益時間		
At point in time	於時間點	<b>15,535</b>	<b>18,417</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. REVENUE AND OPERATING SEGMENT INFORMATION (continued)

#### Manufacturing and sales of Fiber Optic Products

The Group manufactures and sells fiber optic products to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, there is no unfulfilled obligation that could affect the customers' acceptance of the products and the customers have obtained legal titles to the products.

Sales to customers are normally made with credit terms of 90 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

### 8. 收益及經營分類資料 (續)

#### 光纖產品製造及銷售

本集團製造及向客戶銷售光纖產品。銷售於轉移產品的控制權時(即產品交付客戶)確認,並不存在可能影響客戶對產品的接受及客戶已獲得產品的合法所有權的未履行的義務。

銷售通常給予客戶90天的信用期限。對於新客戶,可要求收取按金或貨到付款。收到的按金確認為合約負債。

應收款項於產品交付予客戶時確認,此時收取代價為無條件,因為在付款到期之前僅須隨時間流逝。

### 9. OTHER INCOME, GAINS AND LOSSES, NET

### 9. 其他收入、收益及虧損,淨額

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Waiver of interests payable (note 28 (b) (iii))	免除應付利息 (附註28(b)(iii))	22,647	-
Fair value gains on other borrowings (note 28 (b) (iii))	其他借貸之公平值收益 (附註28(b)(iii))	10,184	-
Deferred government grants released to profit or loss (note 29)	撥至損益之遞延政府資助 (附註29)	2,250	2,305
Bank interest income	銀行利息收入	1	5
Gross rental income from transmitting station	發射台租金收入總額	23	23
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	272	478
Foreign exchange gain/(losses)	匯兌收益/(虧損)	34	(37)
Others	其他	70	80
		<b>35,481</b>	<b>2,854</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. FINANCE COSTS

### 10. 財務費用

		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
Interest on bank borrowing	銀行借貸利息	768	780
Interest on other borrowings	其他借貸利息	6,153	6,726
Interest on amounts due to shareholders	應付股東款項之利息	1,314	835
Interest on discounted bills receivable	已貼現應收票據之利息	58	65
		<b>8,293</b>	<b>8,406</b>

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		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 tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	–	–
– PRC Enterprise Income Tax	– 中國企業所得稅	–	–
		<b>–</b>	<b>–</b>

No provision for Hong Kong profits tax and the PRC Enterprise Income Tax has been made in the consolidated financial statements as the Group had no assessable profits arising in or derived from Hong Kong and PRC for both of the years presented.

由於本集團於兩個呈報年度並無在香港及中國產生或來自香港及中國之應課稅溢利，因此並無於綜合財務報表計提香港利得稅及中國企業所得稅撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. INCOME TAX EXPENSE (continued)

According to the applicable Enterprise Income Tax Law of the PRC, the Company, which operates in the Taiyuan Economic and Technology Development Zone (太原經濟技術開發區) of the PRC, and which is registered as a New and High Technical Enterprise (高新技術企業), is entitled to a concessionary Enterprise Income Tax rate of 15% over 3 years, beginning on 29 November 2018. The certificate was renewed on 7 December 2021, so the Company is entitled to another concessionary Enterprise Income Tax rate of 15% over 3 years, until 6 December 2024. For the year ended 31 December 2022, the Company was still entitled to a concessionary Enterprise Income Tax rate of 15% (2021: 15%).

The income tax expense can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income 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
Loss before tax	除稅前虧損	12,418	(40,457)
Tax calculated at the domestic tax rate of 15% (2021: 15%)	按國內稅率15% (二零二一年: 15%) 計算之稅款	1,863	(6,068)
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅務影響	(1,865)	(346)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	14	5
Tax effect of temporary differences not recognised	未確認之稅項差異之稅項影響	(2,039)	4,142
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,027	2,267
Income tax expense	所得稅開支	-	-

As at 31 December 2022, the Group has estimated unused tax losses and other deductible temporary differences totalled approximately RMB33,187,000 (2021: RMB67,641,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such tax losses and other deductible temporary differences due to the unpredictability of future profit streams. The unused tax losses of approximately RMB46,777,000 at 31 December 2022 (2021: RMB40,027,000) is due to expire within one to five years.

### 11. 所得稅開支 (續)

本公司在中國太原經濟技術開發區營運並註冊為高新技術企業，根據中國適用企業所得稅法，可於二零一八年十一月二十九日起3年內享有15%之企業所得稅優惠稅率。該證書已於二零二一年十二月七日重續，因此本公司有權於三年內另行享有15%之企業所得稅優惠稅率，直至二零二四年十二月六日。截至二零二二年十二月三十一日止年度，本公司仍享有15% (二零二一年：15%) 之企業所得稅優惠稅率。

所得稅開支可與綜合損益及其他全面收益表內稅前虧損對賬如下：

		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
Loss before tax	除稅前虧損	12,418	(40,457)
Tax calculated at the domestic tax rate of 15% (2021: 15%)	按國內稅率15% (二零二一年: 15%) 計算之稅款	1,863	(6,068)
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅務影響	(1,865)	(346)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	14	5
Tax effect of temporary differences not recognised	未確認之稅項差異之稅項影響	(2,039)	4,142
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,027	2,267
Income tax expense	所得稅開支	-	-

於二零二二年十二月三十一日，本集團可用作抵銷未來溢利之估計未動用稅項虧損及其他可扣減暫時差額總計約人民幣33,187,000元 (二零二一年：人民幣67,641,000元)。由於無法預測未來溢利來源，故並無就該等稅項虧損及其他可扣減暫時差額確認遞延稅項資產。於二零二二年十二月三十一日，未動用稅項虧損約人民幣46,777,000元 (二零二一年：人民幣40,027,000元) 將於一至五年內屆滿。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. PROFIT/(LOSS) FOR THE YEAR

The Group's profit/(loss) for the year is arrived at after charging:-

### 12. 年內溢利／(虧損)

本集團之年內溢利／(虧損)已扣除以下項目：

		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
Auditors' remuneration	核數師酬金	550	500
Cost of inventories sold	銷售存貨成本	9,578	15,100
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
Wages and salaries	工資及薪金	10,687	11,708
Pension scheme contributions	退休計劃供款	5,072	5,544
		<b>15,759</b>	17,252
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,316	4,911
Depreciation of right-of-use assets	使用權資產折舊	293	290
Research and development costs	研究及開發成本	1,886	741
Impairment loss recognised on investments in associates	就聯營公司投資確認之減值虧損	88	92
Allowance for inventories recognised	已確認存貨撥備	3,403	458

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

#### (a) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Details of directors' and chief executive's remuneration for 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
Fees	袍金	339	348
Other emoluments	其他酬金		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	-	8
Pension scheme contributions	退休計劃供款	-	2
		<b>339</b>	<b>358</b>

The emoluments of each director and the chief executive, on a named basis, are set out below:

年內董事及主要行政人員之薪酬詳情如下：

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

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物福利 RMB'000 人民幣千元	Pension scheme contributions 退休計劃供款 RMB'000 人民幣千元	Total emoluments 酬金總額 RMB'000 人民幣千元
Executive directors:	執行董事：				
Song Zhenglai	宋政來	48	-	-	48
Wang Lingling	王玲玲	36	-	-	36
Zhao Zhi	趙智	27	-	-	27
Jiao Baoguo	焦保國	36	-	-	36
Non-executive directors:	非執行董事：				
Yuan Guoliang	袁國良	36	-	-	36
Wu Bo	吳波	48	-	-	48
Independent non-executive directors:	獨立非執行董事：				
Xu Yongfeng	許詠風	36	-	-	36
Wang Weizhong	王衛忠	36	-	-	36
Rong Fei	榮飛	36	-	-	36
		<b>339</b>	<b>-</b>	<b>-</b>	<b>339</b>

各董事及主要行政人員之酬金按姓名載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (continued)

#### (a) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

### 13. 董事及五名最高薪人士之酬金 (續)

#### (a) 董事及主要行政人員之酬金 (續)

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Salaries, allowances and other benefits in kind 薪金、津貼 及其他 袍金 實物福利	Pension scheme contributions 退休 計劃供款	Total emoluments 酬金總額
	Fees	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:			
Song Zhenglai	宋政來	48	–	48
Wang Lingling	王玲玲	36	8	46
Zhao Zhi	趙智	36	–	36
Jiao Baoguo	焦保國	36	–	36
Non-executive directors:	非執行董事:			
Yuan Guoliang	袁國良	36	–	36
Wu Bo	吳波	48	–	48
Independent non-executive directors:	獨立非執行董事:			
Xu Yongfeng	許詠風	36	–	36
Wang Weizhong	王衛忠	36	–	36
Rong Fei	榮飛	36	–	36
		348	8	358

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (continued)

#### (b) SUPERVISORS' REMUNERATION

Details of supervisors' remuneration for 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
Fees	袍金	-	-
Other emoluments	其他酬金		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5	5
Pension scheme contributions	退休計劃供款	-	-
		<b>5</b>	<b>5</b>

The emoluments of each supervisor, on a named basis, are set out below:

各監事之薪酬按姓名載列如下：

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

		Salaries, allowances and other benefits in kind 薪金、津貼 及其他 袍金 RMB'000 人民幣千元	Pension scheme contributions 退休 計劃供款 RMB'000 人民幣千元	Total emoluments 酬金總額 RMB'000 人民幣千元
Han Xiaou	韓曉歐	-	-	-
Dong Yonghong	董用宏	-	-	-
Song Zhenbao	宋振寶	5	-	5
		<b>5</b>	<b>-</b>	<b>5</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (continued)

#### (b) SUPERVISORS' REMUNERATION (continued)

### 13. 董事及五名最高薪人士之酬金 (續)

#### (b) 監事薪酬 (續)

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Salaries, allowances and other benefits in kind 薪金、津貼 及其他 袍金 實物福利	Pension scheme contributions 退休 計劃供款	Total emoluments 酬金總額
	Fees	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Han Xiaou	韓曉歐	-	-	-
Dong Yonghong	董用宏	-	-	-
Song Zhenbao	宋振寶	-	5	5
		-	5	5

Notes:

- (a) Mr. Zhao Zhi, an executive director of the Company, passed away on 2 October 2022.
- (b) There was no arrangement under which a director, the chief executive or a supervisor waived or agreed to waive any remuneration during the year.
- (c) During the year, no emoluments were paid by the Group to a director, the chief executive or a supervisor as an inducement to join, or upon joining the Group, or as compensation for loss of office.

附註：

- (a) 本公司執行董事趙智先生於二零二二年十月二日辭世。
- (b) 年內並無任何董事、主要行政人員或監事作出放棄或同意放棄任何薪酬之安排。
- (c) 年內，本集團並無向董事、主要行政人員或監事支付任何酬金，作為招攬加入或加盟本集團時之獎勵或離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (continued)

#### (c) FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

None (2021: none) of the five highest paid individuals of the Group were the directors of the Company. For the year ended 31 December 2022, the five (2021: five) highest paid employees' emoluments were as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Pension scheme contributions	退休計劃供款

Nil – RMB859,000 (equivalent to HK\$1,000,000)	零至人民幣859,000元 (相當於1,000,000港元)
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During the year, no emolument was paid by the Group to the five highest paid employees as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 13. 董事及五名最高薪人士之酬金 (續)

#### (c) 五名最高薪人士之酬金

本集團五名最高薪人士概無包括本公司董事(二零二一年: 無)。截至二零二二年十二月三十一日止年度, 餘下五名(二零二一年: 五名)最高薪僱員之酬金如下:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	<b>610</b>	545
	<b>105</b>	136
	<b>715</b>	681

薪酬於下列範圍中的五名最高薪僱員人數如下:

	Number of employees 僱員人數	
	2022 二零二二年	2021 二零二一年
	<b>5</b>	5

年內, 本集團並無向五名最高薪僱員支付任何酬金, 作為招攬加入或加盟本集團時之獎勵或離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIVIDEND

The directors do not recommend the payment of any dividend for each of the years ended 31 December 2022 and 2021.

### 15. EARNINGS/LOSS PER SHARE

#### Basic earnings/loss per share

The calculation of basic earnings/loss per share is based on the profit attributable to owners of the Company for the year ended 31 December 2022 of approximately RMB12,430,000 (2021: loss of RMB40,390,000) and 308,860,000 (2021: 308,860,000) shares in issue during the year.

#### Diluted earnings/loss per share

No diluted earnings/loss per share is presented as there were no diluted potential ordinary shares in issue during the years ended 31 December 2022 and 2021.

### 14. 股息

董事不建議派付截至二零二二年及二零二一年十二月三十一日止年度各年之任何股息。

### 15. 每股盈利／虧損

#### 每股基本盈利／虧損

每股基本盈利／虧損乃根據截至二零二二年十二月三十一日止年度本公司擁有人應佔溢利約人民幣12,430,000元(二零二一年:虧損人民幣40,390,000元)及年內已發行股份308,860,000股(二零二一年:308,860,000股)計算。

#### 每股攤薄盈利／虧損

概無呈列每股攤薄盈利／虧損，因為截至二零二二年及二零二一年十二月三十一日止年度並無已發行潛在攤薄普通股。

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Motor vehicles	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本						
At 1 January 2022	於二零二二年一月一日	149,528	34	47,290	1,934	408	199,194
Additions	添置	-	-	41	-	-	41
Disposals	出售	-	-	(387)	-	-	(387)
At 31 December 2022	於二零二二年十二月三十一日	149,528	34	46,944	1,934	408	198,848
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值						
At 1 January 2022	於二零二二年一月一日	37,719	34	44,948	1,873	408	84,982
Depreciation for the year	年內折舊	3,646	-	650	20	-	4,316
Reversal of impairment loss previously made	撥回先前計提之減值虧損	(5,211)	-	-	-	-	(5,211)
Eliminated on disposals	出售時對銷	-	-	(248)	-	-	(248)
At 31 December 2022	於二零二二年十二月三十一日	36,154	34	45,350	1,893	408	83,839
CARRYING AMOUNT	賬面值						
At 31 December 2022	於二零二二年十二月三十一日	113,374	-	1,594	41	-	115,009

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. PROPERTY PLANT AND EQUIPMENT (continued)

### 16. 物業、廠房及設備 (續)

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢私及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>						
At 1 January 2021	於二零二一年一月一日	149,528	34	47,622	1,934	408	199,526
Additions	添置	-	-	9	-	-	9
Disposals	出售	-	-	(341)	-	-	(341)
At 31 December 2021	於二零二一年十二月三十一日	149,528	34	47,290	1,934	408	199,194
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>						
At 1 January 2021	於二零二一年一月一日	28,862	34	44,046	1,851	408	75,201
Depreciation for the year	年內折舊	3,646	-	1,243	22	-	4,911
Impairment loss recognised for the year	年內確認之減值虧損	5,211	-	-	-	-	5,211
Eliminated on disposals	出售時對銷	-	-	(341)	-	-	(341)
At 31 December 2021	於二零二一年十二月三十一日	37,719	34	44,948	1,873	408	84,982
<b>CARRYING AMOUNT</b>	<b>賬面值</b>						
At 31 December 2021	於二零二一年十二月三十一日	111,809	-	2,342	61	-	114,212

The buildings are situated on land in the PRC under remaining lease term of 32.5 years (2021: 33.5 years).

樓宇處於位於中國之土地上，剩餘租期為32.5年（二零二一年：33.5年）。

As at 31 December 2022, certain buildings with the carrying amount of approximately RMB42,909,000 (2021: RMB44,317,000) were pledged to a bank to secure bank borrowing granted to the Group (note 28(c)).

於二零二二年十二月三十一日，賬面值約人民幣42,909,000元（二零二一年：人民幣44,317,000元）之若干樓宇已質押予一間銀行以作為授予本集團銀行借貸之抵押（附註28(c)）。

As at 31 December 2022, certain plant and machinery with the carrying amount of approximately nil (2021: RMB365,000) were pledged to secure the amount due to a shareholder (note 27).

於二零二二年十二月三十一日，賬面值約人民幣零元（二零二一年：人民幣365,000元）之若干廠房及機器已質押以作為應付一位股東款項之抵押（附註27）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. PROPERTY PLANT AND EQUIPMENT (continued)

In view of the continuous operating losses sustained by the Group, management of the Company conducted impairment assessments on the Group's buildings included in property, plant and equipment and the land use right (right-of-use assets, note 17) with reference to their estimated fair value as valued by an external valuer not connected with the Group. Having reviewed the bases and assumptions adopted for the valuation, management of the Company is of the view that the aggregate fair values less costs of disposal of the buildings and the land use right are not less than their costs less depreciation at 31 December 2022 and no impairment on these assets is required to be made in the consolidated financial statements. The impairment loss on the Group's buildings amounted to approximately RMB5,211,000 made in the prior year was reversed and credited to profit or loss in respect of the year under review. For the prior year ended 31 December 2021, impairment loss on the Group's buildings amounted to approximately RMB5,211,000 was recognised in profit or loss in respect of that year which was estimated based on the valuation of the buildings on the replacement cost basis.

In addition, management of the Company also, conducted impairment assessments on the Group's plant and machinery with reference to their estimated selling prices as valued by the external valuer and is of the view that no impairment is required to be made on the plant and machinery as their estimated selling prices at 31 December 2022 and 31 December 2021 are not less than the carrying amounts of such assets as at those respective dates.

### 16. 物業、廠房及設備 (續)

鑒於本集團持續經營虧損，本公司管理層參考與本集團無關連的外部估值師所估值之估計公平值對本集團的物業、廠房及設備所包含之樓宇及土地使用權（使用權資產，附註17）進行減值評估。經審閱就估值所採納的基準及假設，本公司管理層認為，於二零二二年十二月三十一日，總公平值減出售樓宇及土地使用權之成本不低於其成本減折舊，且無須於綜合財務報表內就該等資產作出減值。於去年就本集團樓宇作出之減值虧損約人民幣5,211,000元已予撥回並計入回顧年度之損益。截至二零二一年十二月三十一日止上一年度，本集團樓宇之減值虧損約人民幣5,211,000元已於該年度損益確認，其乃根據樓宇按重置成本基準進行之估值而估計。

此外，本公司管理層亦已參考外部估值師所估值之估計售價對本集團之廠房及機器進行減值評估，並認為無須就該廠房及機器作出減值，原因為其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之估計售價不低於有關資產於該等相關日期之賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. RIGHT-OF-USE ASSETS

### 17. 使用權資產

		Land use right 土地使用權 RMB'000 人民幣千元
COST	成本	
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	10,534
ACCUMULATED DEPRECIATION	累計折舊	
At 1 January 2021	於二零二一年一月一日	586
Depreciation provided for the year	年內計提折舊	290
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 於二零二二年一月一日	876
Depreciation provided for the year	年內計提折舊	293
At 31 December 2022	於二零二二年十二月三十一日	1,169
CARRYING AMOUNT	賬面值	
At 31 December 2022	於二零二二年十二月三十一日	9,365
At 31 December 2021	於二零二一年十二月三十一日	9,658

As at 31 December 2022 and 2021, the Group's land use right represents the leasehold land with the remaining lease period of 32.5 years (2021: 33.5 years) and located at No. 7, Dianzi Street, Demonstration Zone, Shanxi, the PRC. Such land use right was pledged to a bank to secure bank borrowings granted to the Group (note 28).

於二零二二年及二零二一年十二月三十一日，本集團的土地使用權為位於中國山西示範區電子街7號的租賃土地，餘下租賃期為32.5年（二零二一年：33.5年）。該土地使用權已質押予一間銀行，作為本集團獲授之銀行借貸之抵押（附註28）。

The carrying amount of the land use right is amortised on the straight-line basis over the remaining lease period.

土地使用權之賬面值按直線基準於餘下租賃期內攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. SUBSIDIARIES

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

### 18. 附屬公司

本公司於報告期末之主要附屬公司詳情如下：

Company name	Place of incorporation/ registration and operations	Registered/ paid up capital	Percentage of equity interests attributable directly to the Company at 31 December 2022 and 31 December 2021 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 本公司直接所佔的股權百分比	Principal activities
公司名稱	註冊成立/登記及營運地點	註冊股本/繳足資本		主要業務
Shanxi Changcheng Huiqing Environmental Technology Company Limited* ("Changcheng Huiqing") 山西長城匯清環保科技有限公司(「長城匯清」)	PRC 中國	RMB1,000,000/ RMB200,000# 人民幣1,000,000元/ 人民幣200,000元#	55%	Wholesale of household water purifiers 家用淨水器批發
Shanxi Shansite Optoelectronics Technology Co., Limited* ("Shansite") 山西閃思特光電科技有限公司(「閃思特」)	PRC 中國	RMB5,000,000/ RMBNil® 人民幣5,000,000元/ 人民幣零元®	100%	Sales of optoelectronic and fiber optics products 銷售光電及光纖產品

\* The English names are for identification only.

\* 英文名稱僅供識別。

# The registered capital of Changcheng Huiqing is RMB1,000,000, of which RMB110,000 and RMB90,000 has been contributed by the Group and the non-controlling shareholder respectively up to 31 December 2022 and 2021.

# 長城匯清之註冊資本為人民幣1,000,000元，其中人民幣110,000元及人民幣90,000元於截至二零二二年及二零二一年十二月三十一日之前已分別由本集團及一名非控股股東繳付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. SUBSIDIARIES (continued)

- ⑥ Shansite was established in the PRC with limited liability on 5 February 2018. The registered capital of Shansite is RMB5,000,000 and no registered capital was contributed by the Group up to 31 December 2022 and 2021.

The directors are of the opinion that a complete list of the subsidiaries of the Company will be of excessive length and therefore the above list contains only the particulars of subsidiaries which principally affect the results or assets of the Group.

None of the subsidiaries had issued any debt securities at the end of both years or at any time during both of the years.

The Group had no subsidiary which has material non-controlling interests for the years ended 31 December 2022 and 2021, accordingly financial information regarding the non-controlling interests is not presented in the consolidated financial statements.

### 19. INTERESTS IN ASSOCIATES

Unlisted investments in the PRC	於中國之非上市投資
Share of net assets	應佔資產淨值
Due from associates	應收聯營公司款項
Less: Impairment loss recognised	減：已確認減值虧損

### 18. 附屬公司 (續)

- ⑥ 閃思特於二零一八年二月五日在中國成立為有限公司。閃思特的註冊資本為人民幣5,000,000元，及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繳付註冊資本。

董事認為本公司附屬公司之完整名單過於冗長，因此上述名單僅載有主要影響本集團業績或資產之附屬公司之詳情。

於兩個年度末或兩個年度之任何時間，概無附屬公司發行任何債務證券。

截至二零二二年及二零二一年十二月三十一日止年度，本集團並無具重大非控股權益之附屬公司，故有關非控股權益的財務資料並未於綜合財務報表呈列。

### 19. 於聯營公司之權益

	2022	2021
	二零二二年	二零二一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	2,564	2,564
	1,461	1,373
	4,025	3,937
	(4,025)	(3,937)
	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (continued)

Particulars of the associates at the end of the reporting period are as follows:

### 19. 於聯營公司之權益 (續)

於報告期末之聯營公司詳情如下：

Company name	Place of incorporation/ registration	Registered/ paid up capital	Percentage of equity interests attributable directly to the Company at 31 December 2022 and 31 December 2021 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 本公司直接所佔的 股權百分比	Principal activities
公司名稱	註冊成立/ 登記地點	註冊股本/ 繳足資本		主要業務
Shanxi Huayuan Transport Optical Technology and Engineering Company Limited* ("Huayuan Transport") 山西華遠交通光電技術工程有限公司 ("華遠交通")	PRC 中國	RMB11,000,000/ RMB4,000,000 人民幣11,000,000元/ 人民幣4,000,000元	36.36%	Development of fiber optic for intelligent transport system 於中國發展光纖智能傳輸系統業務
Taiyuan Changcheng Luojiuguang Optical Technology Company Limited* ("Changcheng Luojiuguang") 太原長城籬箕光電科技有限公司 ("長城籬箕光")	PRC 中國	RMB2,000,000/ RMB700,000# 人民幣2,000,000元/ 人民幣700,000元#	35.00%	Manufacturing, processing, research and development and sales of electronic components and optical subcomponents 電子元件及光電元器件的生產、加工、研發及銷售
Taiyuan Weiguang Feifan Education Management Consultant Company Limited* ("Weiguang Feifan") 太原維光非凡教育管理諮詢有限公司 ("維光非凡")	PRC 中國	RMB100,000/ RMBNil^ 人民幣100,000元/ 人民幣零元^	49.00%	Education information consultation, organizing cultural and artistic exchange activities, housing lease 教育資訊諮詢、組織文化及藝術交流活動、房屋租賃

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (continued)

- \* The English names are for identification only.
- # The registered capital of Changcheng Luojiguang is RMB2,000,000 of which RMB700,000 was contributed by the Group up to 31 December 2022 and 2021.
- ^ Weiguang Feifan was established in the PRC with limited liability on 8 November 2017. The registered capital of Weiguang Feifan is RMB100,000 and no registered capital was contributed by the Group up to 31 December 2022 and 2021. Accordingly, the Group is obligated to make capital contribution to this associate amounted to RMB49,000 (2021: RMB49,000) when required.

The amounts due from associates are unsecured, interest-free and not repayable within one year.

As at 31 December 2022, the Group recognised impairment losses of approximately RMB4,025,000 (2021: RMB3,937,000) in respect of the interests in the associates mainly due to uncertainties surrounding the industry in which the associate operates.

The associates are accounted for using the equity method in these consolidated financial statements and the associates are not considered to be individually material to the Group.

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

### 19. 於聯營公司之權益 (續)

- \* 英文名稱僅供識別。
- # 長城羅箕光之註冊資本為人民幣2,000,000元，其中人民幣700,000元本集團已於截至二零二二年及二零二一年十二月三十一日前繳付。
- ^ 維光非凡為於二零一七年十一月八日於中國成立之有限公司。維光非凡之註冊資本為人民幣100,000元，及本集團於截至二零二二年及二零二一年十二月三十一日並無繳付註冊資本。因此，本集團於需要時有責任向此聯營公司作出出資人民幣49,000元（二零二一年：人民幣49,000元）。

應收聯營公司款項乃無抵押、免息及毋須於一年內償還。

於二零二二年十二月三十一日，本集團就聯營公司之權益確認減值虧損約人民幣4,025,000元（二零二一年：人民幣3,937,000元），主要由於該聯營公司所從事之行業遭受的不明朗因素所致。

聯營公司使用權益法於此等綜合財務報表內入賬，且聯營公司不被視為個別對本集團而言屬重大。

下表列示本集團分佔所有個別而言並不重大的聯營公司的總額，而有關金額乃採用權益法入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (continued)

### 19. 於聯營公司之權益 (續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Carrying amounts of interests	權益賬面值	-	-
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Loss from continuing operations	持續經營虧損	-	-
Other comprehensive loss	其他全面虧損	-	-
Total comprehensive loss	全面虧損總額	-	-

The Group has discontinued the recognition of its share of results of the associate, Huayuan Transport, because the share of losses of the associate exceeded the Group's interest in the associate. As at 31 December 2022, the cumulatively unrecognised share of losses of the associate is approximately RMB1,918,000 (2021: RMB1,918,000).

由於分佔之聯營公司虧損超過本集團於聯營公司華遠交通之權益，因此本集團已終止確認分佔該聯營公司之業績。於二零二二年十二月三十一日，累計未確認的分佔聯營公司虧損約人民幣1,918,000元（二零二一年：人民幣1,918,000元）。

The Group has discontinued the recognition of its share of results of the associate, Changcheng Luojiguang, because the share of losses of the associate exceeded the Group's interest in the associate. As at 31 December 2022, the cumulatively unrecognised share of losses of the associate is approximately RMB6,000 (2021: RMB6,000).

由於分佔聯營公司的虧損超出本集團於該聯營公司的權益，本集團已終止確認其分佔聯營公司長城羅箕光之業績。於二零二二年十二月三十一日，累計未確認的分佔聯營公司虧損約人民幣6,000元（二零二一年：人民幣6,000元）。

### 20. INVENTORIES

### 20. 存貨

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials	原材料	695	1,136
Work in progress	在製品	5,307	4,084
Finished goods	製成品	4,146	5,235
		<b>10,148</b>	<b>10,455</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. TRADE AND BILLS RECEIVABLES

### 21. 應收貿易賬款及票據

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	21,208	19,987
Bills receivable	應收票據	-	313
Less: impairment of trade receivables	減：應收貿易賬款減值	(13,429)	(11,814)
		<b>7,779</b>	<b>8,486</b>

Bills receivable generally have credit terms of one year from date of issue. No bills receivable are outstanding as at 31 December 2022.

As referred to in note 28, repayments of certain of the borrowings of the Group are guaranteed by the proceeds from the Group's trade receivables.

An aging analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

應收票據的信貸期通常為自發行日期起計一年。於二零二二年十二月三十一日，概無應收票據尚未償還。

如附註28所述，償還本集團的若干借貸以本集團應收貿易賬款之所得款項作擔保。

於報告期末，應收貿易賬款及票據根據發票日期及扣除撥備之賬齡分析如下：

		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
0 to 90 days	0至90日	6,570	3,780
91 to 180 days	91日至180日	600	816
181 to 365 days	181日至365日	609	3,890
		<b>7,779</b>	<b>8,486</b>

The trading terms with customers are largely on credit. The credit period is generally 90 days (2021: 90 days). The Group maintains strict control over its outstanding receivables and has credit control policy in place to minimise its credit risk. The Group has significant concentration of credit risk arising from its ordinary course of business due to its relatively small customer bases. Overdue balances are regularly reviewed by management. Trade receivables are non-interest-bearing.

給予客戶之貿易條款主要為賒賬方式。信貸期一般為90日（二零二一年：90日）。本集團嚴格控制未收回之應收賬項並採取賒賬控制政策，以盡量減低信貸風險。由於本集團之客戶基礎相對較小，因此其來自日常業務過程之信貸風險高度集中。逾期結餘由管理層定期審閱。應收貿易賬款為不計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. TRADE AND BILLS RECEIVABLES

(continued)

The movements in impairment of trade receivables 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
At 1 January	於一月一日	11,814	6,710
Impairment losses recognised for the year	年內已確認減值虧損	4,107	5,104
Reversal of impairment loss on trade receivables	撥回應收貿易賬款之減值虧損	(2,492)	-
At 31 December	於十二月三十一日	13,429	11,814

Impairment of trade receivables was made against individually impaired trade receivables of approximately RMB13,429,000 (2021: RMB11,814,000). The individually impaired trade receivables relate to customers that were in financial difficulties and the receivables is not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

As at 31 December, 2022, the Group's carrying amount of trade receivables is approximately RMB7,779,000 (net of allowance for credit losses of approximately RMB13,429,000) (2021: RMB8,173,000 (net of allowance for credit losses of RMB11,814,000)), which includes receivables of approximately RMB1,209,000 (2021: RMB4,706,000) that were past due as at that date, but no additional impairment was made as the management considers that those debtors continuously paid their debts and their financial position were not impaired.

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

### 21. 應收貿易賬款及票據 (續)

應收貿易賬款之減值變動如下:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	11,814	6,710
Impairment losses recognised for the year	4,107	5,104
Reversal of impairment loss on trade receivables	(2,492)	-
At 31 December	13,429	11,814

對個別減值之應收貿易賬款已計提應收貿易賬款減值約人民幣13,429,000元(二零二一年:人民幣11,814,000元)。該項個別減值之應收貿易賬款與有財務困難之客戶有關,預期該等應收賬款將不可收回。本集團並無就該等結餘持有任何抵押品或採取其他提升信用的措施。

於二零二二年十二月三十一日,本集團應收貿易賬款之賬面值為約人民幣7,779,000元(扣除信貸虧損撥備約人民幣13,429,000元)(二零二一年:人民幣8,173,000元)(扣除信貸虧損撥備人民幣11,814,000元),當中包括約人民幣1,209,000元(二零二一年:人民幣4,706,000元)於該日已逾期,但管理層認為該等債務人持續償還債務及彼等的財務狀況並未減值,故並未就彼等作出額外減值。

本集團應用香港財務報告準則第9號下的簡易方法就所有應收貿易賬款使用預期虧損撥備期限計算預期信貸虧損。為計算預期信貸虧損,應收貿易賬款已根據共享信貸風險特徵及逾期日數分類。預期信貸虧損亦包含前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. TRADE AND BILLS RECEIVABLES (continued)

### 21. 應收貿易賬款及票據 (續)

		Not past due	Over 3 months past due 逾期 多於3個月	Over 6 months past due 逾期 多於6個月	Over 9 months past due 逾期 多於9個月	Over one year past due 逾期1年以上	Total 總計
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>						
Weighted average expected loss rate per ECL assessment	每次預期信貸虧損評估之加權平均預期虧損率	0.01%	2.12%	-	29.26%	97.02%	
Receivable amount (RMB'000)	可收回金額 (人民幣千元)	6,571	613	-	3,222	10,802	21,208
Loss allowance per ECL assessment (RMB'000)	每次預期信貸虧損之虧損撥備 (人民幣千元)	(1)	(13)	-	(943)	(10,480)	(11,437)
		6,570	600	-	2,279	322	9,771
Additional loss allowance (RMB'000) (notes a)	額外虧損撥備 (人民幣千元) (附註a)	-	-	-	(1,670)	(322)	(1,992)
		6,570	600	-	609	-	7,779
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Weighted average expected loss rate per ECL assessment	每次預期信貸虧損評估之加權平均預期虧損率	0.00%	0.00%	0.00%	70.33%	100%	
Receivable amount (RMB'000)	可收回金額 (人民幣千元)	4,439	3,252	2,135	5,916	4,245	19,987
Loss allowance per ECL assessment (RMB'000)	每次預期信貸虧損之虧損撥備 (人民幣千元)	-	-	-	(4,161)	(4,245)	(8,406)
		4,439	3,252	2,135	1,755	-	11,581
Additional loss allowance (RMB'000) (note)	額外虧損撥備 (人民幣千元) (附註)	(972)	(831)	(1,605)	-	-	(3,408)
		3,467	2,421	530	1,755	-	8,173

**Note:**

Included in additional loss allowance are the loss allowance amounted to approximately RMB1,992,000 (2021: RMB2,492,000) made in respect of the Russian customers. At 31 December 2022, the Group had trade receivables from two (2021: one) Russian customers amounted to approximately RMB1,992,000 (2021: RMB2,492,000) which remained outstanding up to the date of approval of these consolidated financial statements. Management of the Company is of the view that it is highly uncertain for the recoverability of the receivables as a result of the recent military conflicts between Russia and Ukraine; accordingly, loss allowance amounted to approximately RMB1,992,000 (2021: RMB2,492,000) was recognised on the receivables.

**附註:**

額外虧損撥備包括就俄羅斯客戶作出之虧損撥備約人民幣1,992,000元(二零二一年: 人民幣2,492,000元)。於二零二二年十二月三十一日, 本集團有應收兩名(二零二一年: 一名)俄羅斯客戶之應收貿易賬款約人民幣1,992,000元(二零二一年: 人民幣2,492,000元), 其於截至批准該等綜合財務報表日期仍未支付。本公司管理層認為, 由於俄羅斯與烏克蘭近期的軍事衝突, 收回該應收貿易賬款存在高度不確定性, 因此已就該應收款項確認虧損撥備約人民幣1,992,000元(二零二一年: 人民幣2,492,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 22. 預付款、按金及其他應收款項

		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
Prepayments	預付款項	2,775	1,940
Deposits and other receivables (note)	按金及其他應收款項(附註)	10,304	8,355
		<b>13,079</b>	10,295
Less: Impairment losses recognised (note)	減：已確認減值虧損(附註)	<b>(5,137)</b>	(5,000)
		<b>7,942</b>	5,295

Movements of impairment losses recognised are as follows:

已確認減值虧損之變動如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	5,000	-
Impairment loss recognised for the year (Note)	年內確認之減值虧損(附註)	137	5,000
At 31 December	於十二月三十一日	<b>5,137</b>	5,000

Note:

附註：

Included in other receivables at 31 December 2022 and 31 December 2021 is receivable from a third party amounted to RMB5,000,000. As this receivable remained outstanding for a period of over 2 years, management considered that the recovery of the receivable is highly uncertain and impairment loss on this receivable amounted to RMB5,000,000 was recognized in profit or loss in respect of prior year ended 31 December 2021.

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之其他應收款項包括應收一名第三方款項人民幣5,000,000元。由於該應收款項超過2年未清償，管理層認為收回該應收款項存在高度不確定性，且該應收款項的減值虧損人民幣5,000,000元已於截至二零二一年十二月三十一日止之上一年度損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. CASH AND CASH EQUIVALENTS

### 23. 現金及現金等值項目

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank balances and cash	銀行結餘及現金	405	399

At the end of the reporting period, the bank balances and cash of the Group are mainly denominated in RMB.

於報告期末，本集團之銀行結餘及現金主要以人民幣為單位。

RMB is not freely convertible into foreign currencies. Under the PRC's Foreign Exchange Control Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

人民幣並非可自由兌換為外幣的貨幣。根據中國的外匯管制條例，本集團獲准透過已獲授權進行外匯業務之銀行以人民幣兌換外幣。

Cash at bank earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於銀行之現金根據銀行每日銀行存款利率按浮動利率賺取利息。銀行結餘存放於信譽良好及最近並無違約記錄之銀行。

### 24. TRADE PAYABLES

An aging analysis of trade payables, based on the invoice date, is as follows:

### 24. 應付貿易賬款

應付貿易賬款根據發票日期之賬齡分析如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 90 days	0至90日	744	1,280
91 to 180 days	91日至180日	643	640
181 to 365 days	181日至365日	20	1,052
Over 365 days	超過365日	7,638	5,666
		9,045	8,638

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. ACCRUALS AND OTHER PAYABLES

### 25. 應計款項及其他應付款項

		2022	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Accrued construction cost and salaries, and other payables	應計工程成本及薪酬及其他應付款項	<b>103,829</b>	95,224
Other accrued expenses	其他應計開支	<b>9,498</b>	8,767
Legal claims payable (note)	應付法律索償(附註)	<b>8,087</b>	5,124
Others	其他	<b>2,939</b>	1,259
		<b>124,353</b>	110,374

Note:

附註:

Movements of the legal claims payable are as follows:

應付法律索償之變動如下:

		2022	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
At 1 January	於一月一日	<b>5,124</b>	-
Loss on legal claims recognised in profit or loss in respect of the year	年內於損益確認之法律索償之虧損	<b>2,963</b>	5,124
At 31 December	於十二月三十一日	<b>8,087</b>	5,124

During the year, the Group received certain judgements issued by PRC courts over legal claims lodged by purchase suppliers, construction contractors and former employees of the Group in respect of debts that the Group owed these parties. Having reviewed the PRC courts' judgements, management of the Company considered it appropriate to recognize loss on legal claims amounted to approximately RMB2,963,000 (2021: RMB5,124,000), which represents additional payables to the claimants as calculated to be the excess of the amounts of payables judged over the payables and accrued expenses which were accounted for in the consolidated financial statements of the Group for the previous years.

年內，本集團收到中國法院就採購供應商、建築承包商及本集團前僱員就本集團結欠該等人士的債務提出的法律索償作出的若干判決。經審閱中國法院的判決後，本公司管理層認為確認法律索償虧損約人民幣2,963,000元(二零二一年：人民幣5,124,000)屬適當，即應付索償人款項，按所判決應付款項超出於本集團過往年度之綜合財務報表入賬之應付款項及應計開支計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. CONTRACT LIABILITIES

### 26. 合約負債

		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
Advance payments received from customers for sales of goods	就銷售貨品自客戶收取之預付款項	5,928	5,522
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue recognised in the year that was included in contract liabilities at beginning of year	年初計入合約負債並於年內確認的收益	35	-
<b>Significant changes in contract liabilities during the year</b>	<b>於本年度合約負債的重大變動</b>		
Advance payments received during the year	年內收取之預付款項	441	682
Transfer of contract liabilities to revenue	轉撥合約負債至收益	(35)	(648)

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration from the customer.

合約負債是指本集團已收客戶對價而向客戶轉讓產品或服務的義務。

As at 31 December 2022, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contract is approximately RMB5,487,000 (2021: RMB4,832,000). This amount represents revenue expected to be recognised in the future from sales of goods by the Group to the customers. The Group will recognise the expected revenue in future when the goods are assigned to the customers, which is expected to occur over the next 12 months (2021: next 12 months).

於二零二二年十二月三十一日，分配至本集團現有合約餘下履行責任的交易價格總金額為約人民幣5,487,000元（二零二一年：人民幣4,832,000元）。該金額為預期於未來從本集團向客戶銷售貨物將確認之收益。本集團將於未來當貨物分配至客戶時（預期在未來12個月（二零二一年：未來12個月）後發生）確認預期收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. AMOUNTS DUE TO SHAREHOLDERS

Analyses of the amounts due to shareholders are as follows:

### 27. 應付股東款項

應付股東款項分析如下：

		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
Amounts due to shareholders	應付股東款項		
– secured by the Group's plant and machinery (note 16)	– 以本集團之廠房及機器作抵押 (附註16)	–	1,350
– unsecured	– 無抵押	<b>20,884</b>	21,316
		<b>20,884</b>	22,666
Amounts due to shareholders	應付股東款項		
– interest recognised based on effective interest rate of 12.33% per annum (note (b))	– 按實際年利率12.33%計算之已確認利息 (附註(b))	<b>11,822</b>	–
– interest recognised at chargeable rates of 4.35% – 5.12% per annum (note (b))	– 按每年4.35% – 5.12%之應支付利率確認之利息 (附註(b))	<b>9,062</b>	22,666
		<b>20,884</b>	22,666
Amounts due to shareholders repayable	償還應付股東款項		
– on demand or within one year	– 按要求或於一年內	<b>9,062</b>	20,284
– in the second year	– 第二年	–	2,382
– in the third to fifth year, inclusive	– 第三年至第五年 (首尾兩年包括在內)	<b>11,822</b>	–
		<b>20,884</b>	22,666
Analysed for reporting purposes:	就呈報目的分析如下：		
Classified in	分類至		
– current liabilities	– 流動負債	<b>9,062</b>	20,284
– non-current liabilities	– 非流動負債	<b>11,822</b>	2,382
		<b>20,884</b>	22,666

Notes:

- (a) During the current year, a shareholder of the Company made additional loan amounted to RMB1,150,000 to the Company. The loan is unsecured, interest chargeable at interest rate of 3.65% per annum and is repayable on demand. During the current year, the Group made repayment to the shareholder amounted to RMB170,000.

附註：

- (a) 於本年度，本公司一名股東向本公司追加貸款人民幣1,150,000元。該貸款屬無抵押，按年利率3.65%計息，且須按要求償還。於本年度，本集團已向該名股東償還人民幣170,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. AMOUNTS DUE TO SHAREHOLDERS

Notes: (continued)

- (b) In December 2022, the Company entered into an agreement with the shareholder for the revision of the terms of a part of the loan due to the shareholder with effect from 1 January 2022, pursuant to which (i) the repayment of the loan due by the Group to the shareholder with the principal amount of RMB14,600,000 has been extended to the revised maturity date of 26 December 2026; and (ii) interest is chargeable on the outstanding amount at 5.12% per annum.

The fair value of the unsecured loan due to the shareholder with the principal amount of RMB14,600,000 at the effective date of the revision of terms of the loan was estimated to be approximately RMB10,524,000, using the effective interest rate of 12.33% per annum, as valued by an external valuer. The gain arising from the revision of the terms of the shareholder's loan amounted to approximately RMB4,076,000 (2021: gain on additional shareholders' loans amounted to approximately RMB4,000), which was calculated as the difference between the principal amount of the loan of RMB14,600,000 (2021: RMB2,240,000) and the fair value of the loan of approximately RMB10,524,000 (2021: RMB2,236,000), was dealt with in equity and was included in other reserve of the Group. At 31 December 2022, the face amount of this loan due to the shareholder, comprising the principal amount and accrued interest thereon, amounted to approximately RMB14,600,000. The effective interest rate at 31 December 2022 adopted for this loan is 12.33% per annum.

- (c) The aggregate face amount of the amounts due to shareholders remained outstanding at 31 December 2022, excluding the shareholder's loan set out in note b, is approximately RMB9,062,000 (2021: RMB22,666,000), comprising the principal amounts and accrued interest thereon.

### 27. 應付股東款項

附註：(續)

- (b) 於二零二二年十二月，本公司與股東訂立協議，以修訂部分應付股東貸款之條款(自二零二二年一月一日起生效)。據此，(i)償還本集團結欠股東之本金額人民幣14,600,000元之貸款已延長至經修訂到期日二零二六年十二月二十六日；及(ii)尚未償還金額按每年5.12%之利率收取利息。

經外部估值師估值，於修訂貸款條款生效日期本金額為人民幣14,600,000元之應付股東無抵押貸款之公平值估計約為人民幣10,524,000元，實際年利率為12.33%。修訂股東貸款條款產生之收益為約人民幣4,076,000元(二零二一年：額外股東貸款之收益為約人民幣4,000元)，乃按貸款之本金額人民幣14,600,000(二零二一年：人民幣2,240,000)元與貸款之公平值約人民幣10,524,000元(二零二一年：人民幣2,236,000元)之間的差額計算，且已於權益內處理並計入本集團之其他儲備。於二零二二年十二月三十一日，此筆應付股東貸款(包括本金額及其應計利息)的面值為約人民幣14,600,000元。就此筆貸款採納之於二零二二年十二月三十一日之實際利率為每年12.33%。

- (c) 於二零二二年十二月三十一日仍未償還之應付股東款項(不包括附註b所載列之股東貸款)的總面值為約人民幣9,062,000元(二零二一年：人民幣22,666,000元)，包括本金額及其應計利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. BANK AND OTHER BORROWINGS

### 28. 銀行及其他借貸

		2022	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Bank borrowing (note (a))	銀行借貸(附註(a))	<b>10,581</b>	10,650
Other borrowings (note (b))	其他借貸(附註(b))	<b>58,016</b>	83,058
		<b>68,597</b>	93,708
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Analysed for reporting purposes:	就呈報目的分析如下:		
Bank and other borrowings	於下列各項項下列示之銀行及		
shown under:	其他借貸:		
- current liabilities	-流動負債	<b>16,052</b>	93,708
- non-current liabilities	-非流動負債	<b>52,545</b>	-
		<b>68,597</b>	93,708

Part of these bank and other borrowings were not repaid in accordance with the relevant loan agreements. Accordingly, these borrowings with the aggregate outstanding balances of approximately RMB5,472,000 at 31 December 2022 (2021: RMB92,908,000) are included in current liabilities. The remaining other borrowings with the outstanding balance of RMB10,580,000 at 31 December 2022 (2021: RMB800,000) are repayable within one year after the end of the reporting period and are also included in current liabilities.

該等銀行及其他借貸部分未根據相關貸款協議償還。因此，於二零二二年十二月三十一日，該等未償還餘額總額約為人民幣5,472,000元（二零二一年：人民幣92,908,000元）的借貸計入流動負債。於二零二二年十二月三十一日，餘下未償還結餘為人民幣10,580,000元（二零二一年：人民幣800,000元）的其他借貸須於報告期末後一年內償還，亦計入流動負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. BANK AND OTHER BORROWINGS (continued)

Details of the bank and other borrowings are as follows:

### 28. 銀行及其他借貸 (續)

銀行及其他借貸之詳情如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借貸		
Interest bearing	含息	68,545	93,656
Non-interest bearing	不含息	52	52
		<b>68,597</b>	93,708
		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
Borrowings repayable:	應償還借貸		
On demand or within one year	按要求或於一年內	16,052	93,708
In the second year	第二年內	-	-
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	52,545	-
		<b>68,597</b>	93,708
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內結算之 應付款項(於流動 負債項下列示)	<b>(16,052)</b>	(93,708)
Amount due for settlement after 12 months (shown under non-current liabilities)	於12個月後結算之應付款項 (於非流動負債項下列示)	<b>52,545</b>	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. BANK AND OTHER BORROWINGS

(continued)

The guarantees and securities given for the bank and other borrowings at the end of each reporting period are as follows:

### 28. 銀行及其他借貸 (續)

於各報告期末就銀行及其他借貸提供之擔保及抵押如下：

		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
Secured bank and other borrowings (note (c))	有抵押銀行及其他借貸 (附註(c))	12,142	15,012
Unsecured other borrowings	無抵押其他借貸	56,455	78,696
		<b>68,597</b>	<b>93,708</b>

Notes:

- (a) The bank borrowing, which carries interest at bank lending rate plus a specific margin, is due for repayment within one year after the end of the reporting period.
- (b) An analysis of the other borrowings is as follows:

附註：

- (a) 銀行借貸(按銀行貸款利率加特定差額計息)須於報告期末後一年內到期償還。
- (b) 其他借貸之分析如下：

		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
Loan from a director of the Company	來自本公司一名董事之貸款 (i)	320	309
Loan from the holding company of a shareholder of the Company	來自本公司一名股東之控股公司之貸款 (ii)	6,995	7,905
Loan from third parties	來自第三方之貸款 (iii)	50,701	74,844
		<b>58,016</b>	<b>83,058</b>

Notes:

- (i) The loan from a director of the Company, Mr. Yuan Guoliang is unsecured, carries interest at 4.35% per annum and is repayable on demand
- (ii) The loan from the holding company of a shareholder of the Company is unsecured, carries interest at 12% per annum and is repayable by 31 December 2026 (2021: the loan was repayable on demand or within one year after the end of the reporting period).

附註：

- (i) 來自本公司董事袁國良先生之貸款為無抵押、按年利率4.35%計息及按要求償還。
- (ii) 來自本公司一名股東之控股公司之貸款為無抵押、按年利率12%計息及須於二零二六年十二月三十一日前償還(二零二一年：該貸款須按要求或於報告期末後一年內償還)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. BANK AND OTHER BORROWINGS

(continued)

Note: (continued)

(b) (continued)

(iii) During the current year, the Company entered into agreements in December 2022 with a loan lender for the revision of the terms of the loans with effect from 1 January 2022, pursuant to which:

- repayments of the loans with the aggregate principal amount of RMB50,000,000 have been extended to the revised maturity date of 31 December 2026;
- interests are chargeable on these loans at 12% per annum; and
- accumulated interests charged on the loans amounted to approximately RMB22,647,000 were waived by the loan lender.

The interests payable amounted to approximately RMB22,647,000 waived by the loan lender have been credited to profit or loss of the Group for the current year and were included in other income, gains and losses, net (note 9).

The fair value of the other borrowings with the principal amount of RMB56,959,000 was estimated to be approximately RMB46,775,000 at the effective date of the revision of the terms of the loan, using the effective interest rate of 12.33% per annum, as valued by an external valuer. The gain on revision of the other borrowings, of approximately RMB10,184,000, which was calculated as the difference between the fair value of the other borrowings of approximately RMB46,775,000 and their principal amounts of RMB56,959,000 has been credited to profit or loss of the Group for the current year and was included in other income, gains and losses, net (note 9).

As 31 December 2022, the aggregate face amount of the other borrowings from third parties remained outstanding is approximately RMB62,431,000 (2021: RMB83,058,000), comprising the principal amounts and interests thereon. The effective interest rates at 31 December 2022 adopted for these other borrowings ranged from 2% to 30% per annum (2021: 2% to 30% per annum).

(c) These bank and other borrowings are secured by (i) the pledge of the Group's right-of-use asset located at No.7, Dianzi Street, Demonstration Zone, Shanxi, the PRC (note 17) and certain buildings (note 16); and (ii) guarantee given by a shareholder of the Company.

### 28. 銀行及其他借貸 (續)

附註: (續)

(b) (續)

(iii) 於本年度，本公司於二零二二年十二月與一名貸款人訂立協議以修訂貸款之條款（自二零二二年一月一日起生效），據此：

- 償還本金總額人民幣50,000,000元之貸款已延期至經修訂到期日期二零二六年十二月三十一日；
- 該等貸款按每年12%之利率計息；及
- 該等貸款應收取之累計利息約人民幣22,647,000元已獲貸款人豁免。

貸款人豁免之應付利息約人民幣22,647,000元已計入本集團於本年度之損益內，並且計入其他收入、收益及虧損，淨額（附註9）。

經外部估值師估值，於修訂貸款條款生效日期本金額為約人民幣56,959,000元之其他借貸之公平值估計約為人民幣46,775,000元，實際年利率12.33%。修訂其他借貸條款產生之收益為約人民幣10,184,000元，乃按其他借貸之公平值人民幣約46,775,000元與其本金額人民幣56,959,000元之間的差額計算，且已計入本集團於本年度之損益並且計入其他收入、收益及虧損，淨額（附註9）。

於二零二二年十二月三十一日，仍未償還之來自第三方之其他借貸之總面值為人民幣約62,431,000元（二零二一年：人民幣83,058,000元）（包括本金額及其利息）。於二零二二年十二月三十一日就該等其他借貸採納之實際利率介乎每年2%至30%（二零二一年：每年2%至30%）。

(c) 銀行及其他借貸由(i)抵押本集團位於中國山西省示範區電子街七號之使用權資產（附註17）及若干樓宇（附註16）；及(ii)本公司一名股東提供之擔保作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. DEFERRED GOVERNMENT GRANTS

### 29. 遞延政府資助

		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 received At 1 January and at 31 December	已收政府資助 於一月一日及 於十二月三十一日	<b>48,302</b>	48,302
Released to profit or loss At 1 January	撥至損益 於一月一日	<b>26,285</b>	23,980
Recognised in profit or loss in respect of the year	於本年度損益內確認	<b>2,250</b>	2,305
At 31 December	於十二月三十一日	<b>28,535</b>	26,285
Carrying amount At 31 December	賬面值 於十二月三十一日	<b>19,767</b>	22,017
Analysed for reporting purposes: Classified in	就呈報目的分析如下： 分類至		
– current liabilities	– 流動負債	<b>2,237</b>	2,250
– non-current liabilities	– 非流動負債	<b>17,530</b>	19,767
		<b>19,767</b>	22,017

The Group received government grants for the Group's facilities for development and research of its products, and for enhancing the Group's production facilities. The amounts are deferred and amortised over the estimated useful lives of the respective assets.

本集團就本集團之產品研發設施以及提升本集團之生產設施獲得政府資助。該等款項於相關資產之估計可使用年內遞延及攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. SHARE CAPITAL

### 30. 股本

		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
Authorised, issued and fully paid: 198,860,000 (2021: 198,860,000) domestic shares of RMB0.10 each	法定、已發行及繳足股款： 198,860,000股 (二零二一年： 198,860,000股) 每股面值人民幣0.10元 之內資股	19,886	19,886
110,000,000 (2021: 110,000,000) H shares of RMB0.10 each	110,000,000股 (二零二一年： 110,000,000股) 每股面值人民幣0.10元 之H股	11,000	11,000
		<b>30,886</b>	30,886

There were no changes in the Company's share capital during the years ended 31 December 2022 and 31 December 2021.

Except for the currency in which dividends are paid and the restrictions as to whether the shareholders can be the PRC investors or foreign investors, domestic shares and H shares rank pari passu with each other.

於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止年度，本公司之股本並無變動。

除支付股息的貨幣以及股東是否可以中國投資者或外國投資者的限制外，內資股和H股彼此享有同等地位。

### 31. RESERVES

#### Group

#### (a) Capital surplus

The capital surplus of the Group represents the excess of the issue price over the nominal value of the Company's shares issued at a premium.

#### (b) Statutory surplus reserve

The Company's articles of association require the appropriation of 10% of the Company's profit after tax each year to the statutory surplus reserve until the balance reaches 50% of the Company's registered capital. According to the provisions of the Company's articles of association, in normal circumstances, the statutory surplus reserve shall only be used for making up losses, capitalisation into share capital and expansion of the Company's production and operations. For the capitalisation of the statutory surplus reserve into share capital, the remaining amount of such reserve shall not be less than 25% of the registered capital.

### 31. 儲備

#### 本集團

#### (a) 資本盈餘

本集團資本盈餘指發行價超出以溢價發行的本公司股份之面值之差額。

#### (b) 法定盈餘儲備

本公司組織章程細則規定，每年須提撥本公司除稅後溢利之10%至法定盈餘儲備，直至法定盈餘儲備結餘達到本公司註冊股本之50%。根據本公司組織章程細則規定，於正常情況下，法定盈餘儲備僅可用於彌補虧損、撥充股本及擴大大公司之生產及經營。將法定盈餘儲備資本化為股本時，有關儲備之餘額不得少於註冊股本25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. RESERVES (continued)

#### Group (continued)

#### (c) Other reserve

The other reserve of the Group at 31 December 2022 represents the fair value gain arising from the shareholder's loan.

#### Company

The amounts of the Company's reserves and the movements therein for the year ended 31 December 2022 are as follows:

### 31. 儲備 (續)

#### 本集團 (續)

#### (c) 其他儲備

於二零二二年十二月三十一日本集團之其他儲備指自股東貸款產生之公平值收益。

#### 本公司

本公司於截至二零二二年十二月三十一日止年度之儲備及其變動之金額如下：

		Capital surplus	Statutory surplus	Other reserve	Accumulated losses	Total
		surplus	reserve	reserve	losses	Total
		資本盈餘	法定盈餘儲備	其他儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	18,561	11,853	981	(179,875)	(148,480)
Profit and total comprehensive income for the year	溢利及年內全面收入總額	-	-	-	12,192	12,192
Fair value gain arising from shareholder's loan (note 27)	股東貸款產生之公平值收益 (附註27)	-	-	4,076	-	4,076
Transferred from other reserve to accumulated losses	自其他儲備轉撥至累計虧損	-	-	(981)	981	-
At 31 December 2022	於二零二二年十二月三十一日	18,561	11,853	4,076	(166,702)	(132,212)
At 1 January 2021	於二零二一年一月一日	18,561	11,853	977	(140,188)	(108,797)
Loss and total comprehensive loss for the year	虧損及年內全面虧損總額	-	-	-	(39,687)	(39,687)
Fair value gain arising from shareholder's loan (note 27)	股東貸款產生之公平值收益 (附註27)	-	-	4	-	4
At 31 December 2021	於二零二一年十二月三十一日	18,561	11,853	981	(179,875)	(148,480)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

### 32. 綜合現金流量表附註

#### 融資活動產生之負債之變動

下表列示本年度內本集團融資活動產生之負債之變動：

		Interest payable (included in accruals and other payables) 應付利息(計入應計款項及其他應付款項) RMB'000 人民幣千元	Amounts due to shareholders 應付股東款項 RMB'000 人民幣千元	Bank and other borrowings 銀行及其他借貸 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	-	19,595	90,087	109,682
Financing cash inflows	融資現金流入	-	2,240	45	2,285
Financing cash outflows	融資現金流出	(65)	-	(3,930)	(3,995)
Non-cash changes	非現金變動				
- Fair value gain arising from shareholder's loans	- 股東貸款產生之公平值收益	-	(4)	-	(4)
- Interest charges	- 利息費用	65	835	7,506	8,406
<b>At 31 December 2021 and 1 January 2022</b>	<b>於二零二一年十二月三十一日及 於二零二二年一月一日</b>	<b>-</b>	<b>22,666</b>	<b>93,708</b>	<b>116,374</b>
Financing cash inflows	融資現金流入	-	1,150	-	1,150
Financing cash outflows	融資現金流出	(58)	(170)	(837)	(1,065)
Non-cash changes	非現金變動				
- Fair value gain on other borrowings	- 其他借款之公平值收益	-	-	(10,184)	(10,184)
- Fair value gain arising from shareholder's loans	- 股東貸款產生之公平值收益	-	(4,076)	-	(4,076)
- Interest charges	- 利息費用	58	1,314	6,921	8,293
- Waiver of interests payable	- 免除應付利息	-	-	(22,647)	(22,647)
- Interest payable transferred from other payables	- 自其他應付款項轉撥之應付利息	-	-	1,636	1,636
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>-</b>	<b>20,884</b>	<b>68,597</b>	<b>89,481</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

Contracted, but not provided for  
– Capital contribution payable to  
an associate, Weiguang Feifan  
(note 19)

已訂約但尚未撥備  
– 應付聯營公司維光非凡之  
出資額 (附註19)

49

49

### 34. LITIGATIONS

During the year, the Company received certain judgements issued by PRC courts regarding the litigations lodged by purchase suppliers, construction contractors and former employees of the Group which resulted in legal claims payable amounted to approximately RMB8,087,000 (2021: RMB5,124,000) recognised in the consolidated financial statements, details of which are set out in note 25.

Up to the date of approval of these consolidated financial statements, the Group, as defendant, has outstanding litigation regarding the appeal by a construction contractor against the judgment issued by PRC court regarding the legal claim lodged by the contractor. Management of the Company is of the view that the Group has merits on the litigation and considered that this litigation would not result in additional provision for legal claims having to be made in the consolidated financial statements.

Apart from the above, management of the Company is not aware of any outstanding litigations at the end of the reporting period and up to the date of approval of these consolidated financial statements which would result in material adverse impact on the financial position of the Group.

### 33. 資本承諾

本集團於報告期末的資本承擔如下：

2022	2021
二零二二年	二零二一年
RMB'000	RMB'000
人民幣千元	人民幣千元

### 34. 訴訟

年內，本公司收到中國法院就採購供應商、建築承包商及本集團前僱員提起的訴訟而發出的若干判決，導致於綜合財務報表內確認法律申索應付款項約人民幣8,087,000元（二零二一年：5,124,000元），有關詳情載列於附註25。

截至該等綜合財務報表批准日期，本集團作為被告就一名建築承包商對中國法院就該承包商提起之法律申索而發出之判決提起上訴擁有未決訴訟。本公司管理層認為本集團於該訴訟中擁有法律理據，且認為該訴訟不會導致於綜合財務報表內須就法律申索計提額外撥備。

除上述外，於報告期末及截至該等綜合財務報表批准日期，本公司管理層並不知悉有任何未決訴訟而將導致對本集團之財務狀況造成重大不利影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties for the year:

#### (a) Key management compensation

The compensation of key management personnel is disclosed in note 13 to the consolidated financial statements.

#### (b) Sales of goods to related parties

For the year ended 31 December 2022, the Group made sales of goods at the sale prices of approximately RMB415,000 (2021: RMB6,853,000) to one (2021: two) related party which is beneficially owned by Mr. Wu Bo, the Company's director. At the end of the reporting period, the sales to one of these parties to the extent of approximately RMB910,000 (2021: RMB1,495,000) remained outstanding which was included in the Group's trade and bills receivables.

#### (c) Loans from a director and the holding company of shareholder

The director of the Company, Mr. Yuen Guoliang, and the holding company of a substantial shareholder of the Company made loans to the Group and the balances of the loans payable to the director and the holding company remained outstanding at 31 December 2022 are approximately RMB320,000 (2021: RMB309,000) and RMB6,995,000 (2021: RMB7,905,000) respectively. Details of the loans payable to the director and the holding company of the shareholder are set out in notes 28(b)(i) and note 28(b)(ii).

### 35. 關連人士交易

除綜合財務報表其他章節所披露者外，本集團年內擁有以下與關連人士之交易：

#### (a) 主要管理人員之報酬

主要管理人員之報酬披露於綜合財務報表附註13。

#### (b) 向關連人士銷售貨品

於截至二零二二年十二月三十一日止年度，本集團按銷售價約人民幣415,000元（二零二一年：人民幣6,853,000元）向一名（二零二一年：兩名）關連人士（由本公司董事吳波先生實益擁有）銷售貨品。於報告期末，對一名該等關連人士之銷售金額約人民幣910,000元（二零二一年：人民幣1,495,000元）仍未支付，已計入本集團之應收貿易賬款及票據。

#### (c) 來自一名董事以及一名股東之控股公司之貸款

本公司董事袁國良先生以及本公司一名主要股東之控股公司向本集團作出貸款，以及於二零二二年十二月三十一日仍未償還之應付該董事及控股公司之貸款餘額分別為約人民幣320,000元（二零二一年：人民幣309,000元）及人民幣6,995,000元（二零二一年：人民幣7,905,000元）。應付董事及股東之控股公司之貸款之詳情載列於附註28(b)(i)及附註28(b)(ii)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31 DECEMBER

### 36. 於十二月三十一日本公司的財務狀況表

		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>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	114,967	114,163
Right-of-use assets	使用權資產	9,365	9,658
Interests in associates	於聯營公司之權益	-	-
		<b>124,332</b>	123,821
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	10,148	10,455
Trade and bills receivables	應收貿易賬款及票據	7,736	8,486
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	7,788	5,092
Cash and cash equivalents	現金及現金等值項目	268	93
		<b>25,940</b>	24,126
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	8,585	8,179
Accruals and other payables	應計款項及其他應付款項	123,300	110,013
Contract liabilities	合約負債	5,928	5,522
Amounts due to subsidiaries	應付附屬公司款項	4,857	3,745
Amounts due to shareholders	應付股東款項	9,062	20,284
Bank and other borrowings	銀行及其他借貸	15,732	93,399
Deferred government grants	遞延政府資助	2,237	2,250
		<b>169,701</b>	243,392
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(143,761)</b>	(219,266)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>(19,429)</b>	(95,445)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31 DECEMBER (continued)

### 36. 於十二月三十一日本公司的 財務狀況表 (續)

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes	附註		
<b>NON-CURRENT LIABILITIES</b>			
	非流動負債		
	Amounts due to shareholders	11,822	2,382
	Bank and other borrowings	52,545	-
	Deferred government grants	17,530	19,767
		<b>81,897</b>	22,149
<b>NET LIABILITIES</b>		<b>(101,326)</b>	(117,594)
<b>EQUITY</b>			
	權益		
	Share capital	30,886	30,886
	Reserves	31 (132,212)	(148,480)
<b>TOTAL DEFICIT ON EQUITY</b>		<b>(101,326)</b>	(117,594)

The Company's statement of financial position was approved and authorised for issue by the board of directors on 19 May 2023 and is signed on its behalf by:

本公司之財務狀況表於二零二三年五月十九日經董事會批准及授權發佈，並由以下人士代其簽署：

**Wu Bo**  
吳波  
Director  
董事

**Jiao Baoguo**  
焦保國  
Director  
董事

# Five-Year Financial Summary

## 五年財務摘要

The following is a summary of the audited results and of the assets and liabilities of the Group for the five years ended 31 December 2022.

下表概述本集團截至二零二二年十二月三十一日止五個年度之經審核業績及資產與負債。

		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>RESULTS</b>	<b>業績</b>					
Revenue	收益	<b>15,535</b>	18,417	8,061	39,609	26,386
Operating profit/(loss)	經營溢利/(虧損)	<b>20,711</b>	(32,051)	(18,821)	1,056	(23,969)
Finance costs	財務費用	<b>(8,293)</b>	(8,406)	(9,096)	(9,189)	(5,272)
Profit/(Loss) before tax	除稅前溢利/(虧損)	<b>12,418</b>	(40,457)	(27,917)	(8,133)	(29,241)
Income tax expenses	所得稅開支	-	-	-	(1)	-
Profit/(Loss) for the year	年內溢利/(虧損)	<b>12,418</b>	(40,457)	(27,917)	(8,134)	(29,241)
Attributable to:	以下應佔:					
Owners of the Company	本公司擁有人	<b>12,430</b>	(40,390)	(27,911)	(8,120)	(29,237)
Non-controlling interests	非控股權益	<b>(12)</b>	(67)	(6)	(14)	(4)
		<b>12,418</b>	(40,457)	(27,917)	(8,134)	(29,241)
		At 31 December 於十二月三十一日				
		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>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
Total assets	資產總值	<b>150,648</b>	148,505	173,752	162,034	148,317
Total liabilities	負債總額	<b>(248,574)</b>	(262,925)	(247,719)	(208,084)	(187,210)
Non-controlling interests	非控股權益	<b>128</b>	116	49	43	29
Total deficit attributable to owners of the Company	本公司擁有人應佔虧絀總額	<b>(97,798)</b>	(114,304)	(73,918)	(46,007)	(38,864)



**Shanxi Changcheng**  
**Microlight Equipment Co. Ltd. \***

**山西長城微光器材股份有限公司**

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

(於中華人民共和國註冊成立之股份有限公司)

(Stock Code 股份代號 : 8286)