



泛亞環保集團有限公司  
Pan Asia Environmental Protection Group Limited

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)

股份代號 stock code : 00556.HK

年報

ANNUAL **2023**  
REPORT



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## Corporate Information 公司資料

### DIRECTORS

#### Executive Directors

Mr. Guo Jiannan (*Chairman*)  
(appointed as Executive Director on 16 March 2023  
appointed as Chairman on 27 November 2023  
resigned as Chief Executive Officer on 12 April 2024)

Mr. Zhu Duke Li (*Chief Executive Officer*)  
(appointed on 12 April 2024)  
Ms. Pan Chang  
(appointed on 27 November 2023)  
Mr. Jiang Xin  
(resigned on 27 November 2023)

#### Non-executive Director

Mr. Fan Yajun  
(resigned on 16 March 2023)

#### Independent Non-executive Directors

Mr. Leung Shu Sun, Sunny  
Mr. Hu Jianjun  
Mr. Chen Xuezheng

### COMPANY SECRETARY

Mr. Wan San Fai, Vincent

### AUTHORISED REPRESENTATIVES

Mr. Guo Jiannan  
(appointed on 27 November 2023)  
Mr. Wan San Fai, Vincent  
Mr. Jiang Xin  
(resigned on 27 November 2023)

### PRINCIPAL BANKERS

China Everbright Bank Company Limited  
China CITIC Bank International Limited  
Hang Seng Bank Limited  
China Construction Bank Corporation

### INDEPENDENT AUDITOR

Ascenda Cachet CPA Limited  
10/F Tien Chu Commercial Building  
173 Gloucester Road  
Wanchai  
Hong Kong

### LEGAL ADVISER

Chiu & Partners  
40/F, Jardine House  
1 Connaught Place  
Central  
Hong Kong

### 董事

#### 執行董事

郭建南先生(*主席*)  
(於二零二三年三月十六日獲委任為  
執行董事、於二零二三年十一月二十七日  
獲委任為主席、於二零二四年四月十二日  
辭任行政總裁)  
Zhu Duke Li先生(*行政總裁*)  
(於二零二四年四月十二日獲委任)  
潘嫦女士  
(於二零二三年十一月二十七日獲委任)  
蔣鑫先生  
(於二零二三年十一月二十七日辭任)

#### 非執行董事

范亞軍先生  
(於二零二三年三月十六日辭任)

#### 獨立非執行董事

梁樹新先生  
胡建軍先生  
陳學政先生

### 公司秘書

溫新輝先生

### 授權代表

郭建南先生  
(於二零二三年十一月二十七日獲委任)  
溫新輝先生  
蔣鑫先生  
(於二零二三年十一月二十七日辭任)

### 主要往來銀行

中國光大銀行股份有限公司  
中信銀行(國際)有限公司  
恒生銀行有限公司  
中國建設銀行股份有限公司

### 獨立核數師

天健德揚會計師事務所有限公司  
香港  
灣仔  
告士打道173號  
天廚商業大廈10樓

### 法律顧問

趙不渝 • 馬國強律師事務所  
香港  
中環  
康樂廣場1號  
怡和大廈40樓

## Corporate Information 公司資料

### PUBLIC RELATIONS

Strategic Financial Relations Limited  
24/F, Admiralty Centre I  
18 Harcourt Road  
Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

Baihe Industrial Park  
Xinjie Street  
Yixing City  
Jiangsu Province  
The PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1506, 15/F  
Lippo Sun Plaza  
No. 28 Canton Road, Tsim Sha Tsui  
Kowloon, Hong Kong

### WEBSITE

[www.paep.com.cn](http://www.paep.com.cn)

### STOCK CODE

556

### 公共關係

縱橫財經公關顧問有限公司  
香港  
夏慤道18號  
海富中心第1期24樓

### 註冊辦事處

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

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 中國主要營業地點

中國  
江蘇省  
宜興市  
新街街道  
百合工業園

### 香港主要營業地點

香港九龍  
尖沙咀廣東道28號  
力寶太陽廣場  
15樓1506室

### 網站

[www.paep.com.cn](http://www.paep.com.cn)

### 股份代號

556

## Chairman's Statement 主席報告

### To Our Shareholders:

On behalf of the Board (the “Board”) of Directors (the “Directors”), I am pleased to present the annual report of Pan Asia Environmental Protection Group Limited (“Pan Asia” or the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023.

In 2023, the Chinese economy showed signs of recovery following the easing of the COVID-19 pandemic, despite challenges such as pressure on foreign trade and exports and a downturn in the real estate sector. The government took proactive measures to stimulate economic activity by promoting consumption and encouraging investment, thereby creating numerous opportunities for various industries, including environmental protection (“EP”) solutions and services. In addition, the Chinese government maintained its commitment to building a Beautiful China and propelling the country’s development into a modern powerhouse, with a focus on transforming it into a green, low-carbon, and circular economy. Compliance with environmental policies became increasingly important for companies operating in the country. During the year, the Group stepped up its efforts to expand its business operations, securing more projects and achieving a turnaround with a net profit of RMB1.5 million.

The Group also demonstrated its keen insight into the immense potential of artificial intelligence (AI) and made a strategic decision to enter this rapidly growing market. With a vision to diversify its business, the Group actively pursued opportunities to leverage AI technology, driving innovation and opening up new avenues of growth. The Group made a significant achievement last year by successfully establishing a strategic cooperation agreement with Chengdu Qingshu Technology Co., Ltd, a high-tech enterprise in the PRC specializing in the research and application of big data and intelligent computing, with a computing cloud platform that provides comprehensive infrastructure and application programming interface (API) services. This collaborative venture not only solidified the Company’s position in the AI market but also provided invaluable access to cutting-edge AI solutions and expertise. By leveraging this strategic partnership, the Group is well positioned to capitalize on the transformative power of AI to unlock new opportunities and create more value for potential customers.

### 致各位股東：

本人謹代表董事(「董事」)會(「董事會」)提呈泛亞環保集團有限公司(「泛亞環保」或「本公司」)及其附屬公司(統稱「本集團」)截至二零二三年十二月三十一日止年度之年度報告。

於二零二三年，儘管面對外貿出口壓力以及房地產行業低迷等挑戰，但隨著疫情減退，中國經濟呈現復甦跡象。政府採取積極措施，促進消費，鼓勵投資，刺激經濟活動的同時，也為環境保護(「環保」)解決方案和服務等各個行業創造機會。此外，中國政府對建設美麗中國、推動國家發展為現代強國的決心不變，致力發展綠色低破循環經濟，故遵守環保法規對在中國經營業務的公司愈益重要。年內，本集團加大業務拓展力度，獲得更多項目，且轉虧為盈，錄得淨利潤人民幣150萬元。

本集團同時洞悉人工智能的巨大潛力，策略性決定進軍此快速增長市場，以豐富其業務，並積極把握機遇，利用人工智能技術推動創新，開拓新的增長途徑。去年，本集團就此取得重要成果，成功與成都清數科技有限公司訂立戰略合作協議。該公司為一家專注大數據與智能計算領域研究及應用的中國高新技術企業，擁有雲計算平台，能提供全面的基礎設施及應用程序接口服務。是次戰略合作不僅鞏固本公司在人工智能市場的地位，接達先進的人工智能解決方案及專業知識，也讓本集團處於優勢，掌握人工智能變革中的新機遇，為潛在客戶創造更高價值。



## Chairman's Statement 主席報告

### FINANCIAL REVIEW

During the year under review, the Group generated total revenue of RMB220.3 million, a surge of 41.6% compared with RMB155.6 million recorded in 2022, which was attributable to the Group's business development efforts as well as the continuous growth in demand for eco-friendly and low-carbon solutions. Gross profit increased significantly by 56.7% to RMB31.4 million (2022: RMB20.0 million) with the gross profit margin of 12.9% (2022: 12.9%) on the back of continuous portfolio management.

Profit attributable to owners of the Company amounted to RMB1.5 million for the year ended 31 December 2023, turning around from a net loss of RMB0.9 million for the year ended 31 December 2022. Basic and diluted earnings per share was RMB0.17 cents (2022: basic loss per share of RMB0.11 cents).

### PROSPECTS

Given the government's policy directives to accelerate the development of an eco-friendly and low-carbon circular economy, the Group remains positive about the prospects of the EP industry in the near future. As highlighted in the State Council's recent Opinions on Comprehensively Promoting the Construction of a Beautiful China, the country aims to continuously reduce major pollutant emissions and improve ecological environmental quality by 2027, and sets a target for carbon emissions to peak and steadily decline by 2035, resulting in a fundamental improvement of the country's ecological environment.

To capitalize on these opportunities, the Group intends to leverage its expertise and experience in these areas to enhance its services and improve efficiency. By expanding its business portfolio and capitalizing on its strong network of industry partners, the Group aims to diversify its income streams and achieve sustained growth in line with the evolution of the EP market. These strategic endeavors will enable the Group to contribute to the realization of the government's environmental goals while driving its own success in the EP sector.

### 財務回顧

回顧年內，本集團實現總收入人民幣2.203億元，較二零二二年錄得的人民幣1.556億元增長41.6%，主要由於本集團大力開拓業務，以及環保和低碳解決方案的需求持續增長所致。毛利大幅增長56.7%至人民幣3,140萬元（二零二二年：人民幣2,000萬元），毛利率提高至12.9%（二零二二年：12.9%），得益於加強項目組合管理，效率提升。

於截至二零二三年十二月三十一日止年度，本集團轉虧為盈，錄得本公司擁有人應佔溢利人民幣150萬元，而截至二零二二年十二月三十一日止年度淨虧損為人民幣90萬元。每股基本及攤薄盈利為人民幣0.17分（二零二二年：每股基本虧損為人民幣0.11分）。

### 前景

鑒於政府加快發展環保低碳循環經濟的政策指令，本集團對環保行業的近期前景保持樂觀。一如國務院最近發表《關於全面推進美麗中國建設的意見》所強調，中國銳意於二零二七年前持續減少主要污染物排放，改善生態環境質素，同時設定於二零三五年前實現碳排放達峰並穩步下降的目標，從而徹底改善國家的生態環境。

為把握此等機遇，本集團計劃善用其於相關領域的專業知識及經驗，加強服務及提升效率。透過擴大業務組合及利用其強大的業務夥伴網絡，多元化收入來源，順應環保市場的發展實現可持續增長。此等策略部署讓本集團為實現政府環保目標作出貢獻，也推動自身在環保行業更進一步。

## Chairman's Statement 主席報告

Recognizing the pivotal role of AI in propelling China's economy towards high-quality development, the Group is dedicated to diversifying its business through the provision of accelerated computing services. This strategic move is in line with the country's vision to advance the planning and building of a Digital China, and to promote new levels of productivity driven by AI.

Our collaboration with Chengdu Qingshu allows both parties to combine expertise, resources, and market insights to maximize synergies and capitalize on the immense opportunities presented by the AI industry. By working closely together, we are poised to realize the potential of AI. With a steadfast commitment to collaboration and a profound understanding of market dynamics, the Group is primed to make significant strides within the AI industry and capitalize on its promising future.

Embracing the future, the Group has started to leverage the most advanced technologies and applications to boost its business relevance and viability. By combining the strong foundation of its current EP business operations with a proactive approach to identifying and pursuing more eco-friendly and operation-efficient business opportunities in the burgeoning AI market of the rapidly expanding digitalized world, the Group aims to become a highly valuable enterprise that maximizes returns for shareholders and makes a positive contribution to society.

### APPRECIATION

On behalf of the Board and management, I would like to express my heartfelt gratitude to our staff for their total dedication over the past year. I also wish to extend my appreciation to the Group's shareholders for their continued support, which has enabled the Group to steadily develop its ongoing EP business and seek strategic investment opportunities. The Group, as always, will continue to make unremitting efforts to achieve stable growth while creating long-term value for shareholders.

**Guo Jiannan**

*Chairman*

Hong Kong, 26 March 2024

另一方面，本集團深明人工智能在推動中國經濟向高質量發展的關鍵作用，因此致力透過提供加速計算服務以實現業務多元化。此策略舉措符合國家推進「數字中國」的規劃建設、提升人工智能生產力的願景。

本集團與成都清數的合作讓雙方結合專業知識、資源及市場見解，以發揮最大協同效應，把握人工智能行業帶來的巨大機遇。本集團對合作的承諾堅定不移，對市場動態亦有深刻理解，通過緊密合作，本集團已做好準備充分發揮人工智能的潛力，在人工智能行業取得重大進展，並開拓其廣闊前景。

擁抱未來，本集團已開始利用最先進的技術及應用來提高其業務在市場上的相關性和長期生命力。本集團在現有環保業務穩固的基礎上，積極在快速發展的數字化世界蓬勃的人工智能市場中尋找並把握更環保、促進運營高效的商機，從而成為一家為股東帶來最大回報、為社會帶來積極貢獻的高價值企業。

### 致謝

本人謹代表董事會及管理層衷心感謝全體員工於去年所作出的努力，並感謝所有股東持續支持本集團穩步發展環保業務及尋求策略投資機會。本集團將一如既往致力爭取穩定的增長，締造長期股東價值。

**郭建南**

*主席*

香港，二零二四年三月二十六日

## Management Discussion and Analysis 管理層討論與分析

### INDUSTRY REVIEW

In 2023, China's economy gradually recovered as the government began to ease COVID-19 containment measures. Amid relatively weak overall market demand and a slower-than-expected recovery, the Chinese government adopted a comprehensive strategy aimed at expanding domestic demand in an effort to promote steady economic growth. Recognizing the importance of consumer spending as a driver of economic recovery, the government promoted economic activity by bolstering domestic demand, building consumer confidence, and encouraging increased spending. In pursuit of this goal, the government implemented a range of monetary policies, including interest rate reductions, designed to incentivize corporate investment and propel further economic development.

The year 2023 was a significant milestone year for China as it embraced the principles outlined in the 20th National Congress of the Communist Party of China and implemented the "14th Five-Year Plan". During the year, the government demonstrated its commitment to energy conservation, waste reduction, and the establishment of an ecological civilization. In order to achieve goals such as peaking carbon emissions, achieving carbon neutrality, and building a beautiful China, the Chinese government implemented macro-planning and various measures to control water resources, and air and noise pollution. These initiatives not only created a favorable condition for businesses operating in the environmental protection ("EP") sector but also aligned with global sustainability goals, addressing pressing environmental concerns while stimulating economic growth and fostering innovation in eco-friendly technologies. Furthermore, the resumption of many environmental projects that were suspended during the pandemic further contributed to the growth of the EP sector during the year.

### 行業回顧

於二零二三年，隨著政府開始放寬對 COVID-19 的防控措施，中國經濟逐步復甦。儘管整體市場需求相對疲弱，復甦慢於預期，中國政府採取全方位策略，以擴大內需，促進經濟穩定增長。鑑於消費支出對經濟復甦具促進作用，政府通過提振內需，樹立消費者信心，鼓勵增加消費來推動經濟活動。為此，政府實施一系列包括減息在內的貨幣政策，以刺激企業投資，推動經濟進一步發展。

二零二三年是擁抱中國共產黨第二十次全國代表大會提出的原則，落實「十四五」規劃的一年，別具里程碑意義。年內，政府著力推動節能減廢及建立生態文明，由宏觀規劃至出台各種管控水資源、空氣和噪聲污染措施，以實現破達峰、碳中和、建設美麗中國等目標。這些舉措不僅為環境保護（「環保」）行業的企業創造有利條件，而且與全球可持續發展目標相符，在解決緊迫的環境問題同時刺激經濟增長，並促進環保技術的創新。此外，不少在疫情期間暫停的環保項目年內重新展開，進一步推動環保行業的增長。



## Management Discussion and Analysis 管理層討論與分析

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

### BUSINESS REVIEW

The Group is principally engaged in the development, manufacture and sale of EP products and equipment, and the provision of EP construction engineering solutions and services. In 2023, the sale of EP products and equipment contributed revenue of RMB220.3 million (2022: RMB155.6 million), accounting for 100% (2022: 100%) of the Group's total revenue. The Group completed seven water treatment projects and four flue gas treatment projects.

As at 31 December 2023, the Group had 3 projects on hand with an aggregate value of work to be completed of approximately RMB199.1 million (tax inclusive). The Group expects the above projects on hand to be completed by the end of 2024.

In order to strengthen its business diversification and enrich its portfolio by providing accelerated computing services to enterprises adopting modern applications, the Company entered into a strategic cooperation agreement with Chengdu Qingshu Technology Co., Ltd ("Chengdu Qingshu"), a Chinese enterprise focusing on research and application in the fields of big data and intelligent computing, in September 2023. Leveraging the respective technological expertise of both parties, this strategic cooperation is expected to enable the Group to further explore market opportunities in the accelerated computing industry.

In addition, there was a change in the management of the Group during the year as Mr. Jiang Xin tendered his resignation as an Executive Director and Chairman of the Board. Mr. Guo Jiannan, an Executive Director and Chief Executive Officer of the Company, was appointed as the Chairman and Ms. Pan Chang was appointed as an Executive Director.

### 末期股息

董事會不建議派付截至二零二三年十二月三十一日止年度的末期股息(二零二二年：無)。

### 業務回顧

本集團主要從事環保產品及設備的開發、製造及銷售，以及提供環保建設工程解決方案及服務。於二零二三年，環保產品及設備的銷售貢獻收入為人民幣2.203億元(二零二二年：人民幣1.556億元)，佔本集團總收入的100%(二零二二年：100%)。本集團完成了7個水處理項目及4個煙氣處理項目。

於二零二三年十二月三十一日，本集團手頭上有3個項目，尚待完成工程總值約人民幣1.991億元(含稅)。本集團預期將於二零二四年底前完成上述手頭項目。

為了加強業務多元化，豐富產品組合，向應用先進技術的企業提供加速計算服務，本公司於二零二三年九月與專注於大數據和智能計算研究和應用的中國企業成都清數科技有限公司(「成都清數」)訂立戰略合作協議。憑藉雙方各自的技術專長，此項戰略合作有望使本集團進一步探索加速計算行業的市場機遇。

此外，年內，本集團管理層有所變動，蔣鑫先生辭任執行董事兼董事會主席。本公司執行董事兼行政總裁郭建南先生獲委任為主席，潘嫦女士獲委任為執行董事。

## Management Discussion and Analysis 管理層討論與分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the Group's total assets amounted to RMB1,292.7 million, an increase of RMB40.1 million compared with RMB1,252.6 million in 2022. The Group's total liabilities as at 31 December 2023 amounted to RMB155.2 million, an increase of RMB23.2 million compared with RMB132.0 million in 2022. The Group's total equity as at 31 December 2023 was RMB1,137.5 million (2022: RMB1,120.6 million), and the gearing ratio, calculated on the basis of total borrowings (including corporate bonds and amount due to a related party) to equity (including all capital and reserves), was 8.3% (2022: 8.9%). The Group's cash and cash equivalents amounted to RMB1,235.8 million as at 31 December 2023 (2022: RMB1,202.7 million).

### EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES

The majority of the Group's business transactions and liabilities are denominated in Renminbi and Hong Kong dollars. The Group has adopted a conservative financial policy, and the majority of its bank deposits are in Renminbi and Hong Kong dollars. As at 31 December 2023, the Group did not have any foreign currency bank liabilities, foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes. Nevertheless, the management continues to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate. As at 31 December 2023, the Group did not hold any derivatives for hedging against interest rate or foreign exchange risks.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any capital expenditure commitments for the acquisition of property, plant and equipment (2022: Nil). The Group has issued product warranties to its customers for certain of its EP products and equipment sold for a warranty period ranging from six months to two years after installation. At the same time, the Group has also received product warranties for such EP products and equipment supplied from its suppliers. The Directors believe that the amount of crystalized warranty liabilities will not be significant at the end of the reporting period.

### 流動資金及財務狀況

於二零二三年十二月三十一日，本集團的資產總值為人民幣12.927億元，較二零二二年人民幣12.526億元增加人民幣4,010萬元。本集團於二零二三年十二月三十一日的負債總值為人民幣1.552億元，較二零二二年的人民幣1.320億元增加人民幣2,320萬元。本集團於二零二三年十二月三十一日的權益總額為人民幣11.375億元(二零二二年：人民幣11.206億元)，以借貸總額(包括公司債券及應付一名關聯人士款項)除以權益(包括所有資本及儲備)計算的權益負債比率為8.3%(二零二二年：8.9%)。於二零二三年十二月三十一日，本集團的現金及等同現金項目為人民幣12.358億元(二零二二年：人民幣12.027億元)。

### 承受匯率波動風險

本集團絕大多數營業交易與負債均以人民幣及港元計值。本集團奉行保守的財務政策，大部分銀行存款為人民幣及港元。於二零二三年十二月三十一日，本集團無任何外幣銀行負債、外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具。然而，管理層將繼續監察本集團之外匯風險，並在適當時採取審慎措施。於二零二三年十二月三十一日，本集團並無持有對沖利率及外匯風險的任何衍生工具。

### 資本承擔及或然負債

於二零二三年十二月三十一日，本集團概無任何就採購物業、廠房及設備之資本開支承擔(二零二二年：無)。本集團就其售出之若干環保產品及設備為其客戶提供產品保修服務，保修期由安裝後計六個月至兩年不等。同時，本集團亦享有其供應商就所提供之環保產品及設備之產品保修服務。董事相信，於報告期末，保修負債實際金額並不重大。

## Management Discussion and Analysis

### 管理層討論與分析

#### PLEDGE OF ASSETS

There was no pledge of assets by the Group as at 31 December 2023.

#### RELATIONSHIP WITH EMPLOYEES AND KEY STAKEHOLDERS

As at 31 December 2023, the Group had approximately 89 employees. Employee salaries are maintained at competitive levels and are reviewed annually, with close reference to the relevant labor markets and economic situations. Directors' remuneration is determined based on a variety of factors such as market conditions and the specific responsibilities shouldered by the individual directors. In addition to providing the basic remuneration and statutory benefits as required by the law, the Group provides discretionary bonuses based on its results and the performance of the individual employee. The Group also has an employee share option scheme in operation. Total remuneration costs, including Directors' remuneration, for the year ended 31 December 2023 was RMB12.9 million (2022: RMB13.0 million). During the year under review, the Group organized professional and vocational training for its employees. The Directors believe that the Group has an admirable relationship with its employees.

#### 資產抵押

於二零二三年十二月三十一日，本集團概無資產抵押。

#### 與僱員及主要持份者的關係

於二零二三年十二月三十一日，本集團僱用約89名僱員。僱員之薪酬維持在一個具競爭力之水平，並參考相關人力市場及經濟情況，每年進行檢討。董事之酬金乃根據一系列因素而釐定，包括市場狀況及每位董事之職責。除法律規定之基本薪酬及法定福利外，本集團亦根據本身之業績及個別員工之表現，酌情發放花紅。本集團亦已採納僱員購股權計劃。截至二零二三年十二月三十一日止年度，薪酬成本總額（包括董事酬金）為人民幣1,290萬元（二零二二年：人民幣1,300萬元）。回顧年內，本集團為其員工舉辦專業及職業培訓。董事相信本集團與僱員關係良好。

## Corporate Governance Report 企業管治報告

The Board of Directors of the Company (the “Board”) is pleased to present the Corporate Governance Report in the Group’s annual report for the year ended 31 December 2023.

### CORPORATE GOVERNANCE CULTURE AND STRATEGY

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholder wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to Shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of ethics are maintained.

本公司董事會(「董事會」)欣然提呈本集團截至二零二三年十二月三十一日止年度年報內的企業管治報告。

### 企業管治文化及策略

本公司致力確保以崇高的道德標準營運業務，反映本公司堅信如要達到長遠的目標，必須以誠信、透明和負責的態度行事。本公司相信這樣做長遠可為股東取得最大的回報，而其僱員、業務夥伴及本公司經營所在社區亦可受惠。

企業管治是董事會指導本集團管理層營運業務以達到業務目標的過程。董事會致力維持及建立完善的企業管治常規，以確保：

- 為股東帶來滿意及可持續的回報；
- 保障與本公司有業務往來者的利益；
- 理解並適當地管理整體業務風險；
- 提供令客戶滿意的優質產品與服務；及
- 維持崇高的道德標準。

## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board was committed to achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders (the “Shareholders”), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company’s corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

The Company has in place a corporate governance framework and has established a set of policies and procedures based on the CG Code contained in Appendix C1 to the Listing Rules. Such policies and procedures provide the infrastructure for enhancing the Board’s ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

In the opinion of the Directors, throughout the year ended 31 December 2023, the Company has complied with all applicable code provisions of the CG Code, except for CG Code provisions C.2.1, C.5.1, F.2.2 and D.2.5, which provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual, the Chairman of the Board should attend the annual general meeting, regular Board meetings should be held at least four times a year, and the Group should have an internal audit function, details of which are set out in the sections headed “Attendance Records of Directors”, “Board of Directors”, “Board Meetings” “Communication with Shareholders and Investors” and “Risk Management and Internal Control” of this Corporate Governance Report.

### 企業管治常規

董事會致力於達致高水平的企業管治。

董事會認為，高水平的企業管治對於為本集團提供保障股東（「股東」）權益、提升其企業價值、制定其業務策略和政策以及提高其透明度及問責性的框架而言至關重要。

本公司的企業管治常規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C1所載的企業管治守則（「企業管治守則」）所載列的原則及守則條文編製。

本公司已基於上市規則附錄C1所載的企業管治守則設立企業管治框架及一套政策及程序。該等政策及程序作為基礎，提升董事會執行管治及妥為監督本公司的業務活動及事務的能力。

董事認為，於截至二零二三年十二月三十一日止整個年度內，本公司一直遵守企業管治守則的所有適用守則條文，惟守則條文第C.2.1條、第C.5.1條、第F.2.2條及第D.2.5條除外（該等條文訂明，主席及行政總裁角色應予區分，不應由同一人擔任，董事會主席應出席股東周年大會，每年應舉行至少四次常規董事會會議，以及本集團應設有內部審核功能），有關詳情載於本企業管治報告「董事出席記錄」、「董事會」、「董事會會議」、「與股東及投資者的溝通」及「風險管理及內部監控」等節內。



## Corporate Governance Report 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding Directors' dealings in the Company's securities (the "Company's Securities Dealing Code") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Company's Securities Dealing Code throughout the year ended 31 December 2023.

The Company's Securities Dealing Code, no less exacting than the Model Code, for securities transactions also applies to all employees who, because of such office or employment, are likely to possess inside information in relation to the Company or its securities. No incident of non-compliance of the Company's Securities Dealing Code by the employees was noted by the Company.

### BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsible for promoting the Company's success by directing and supervising the Company's affairs. Directors takes decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of Executive Director and Non-executive Directors (including Independent Non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

### 董事的證券交易

本公司已就董事買賣本公司證券採納本身的一套嚴格程度不遜於上市規則附錄C3所載列的《上市發行人董事進行證券交易之標準守則》(「標準守則」)所訂標準的守則(「本公司證券買賣守則」)。

經向全體董事作出具體查詢後，董事確認彼等於截至二零二三年十二月三十一日止整個年度一直遵守本公司證券買賣守則。

本公司證券買賣守則之嚴格程度不遜於有關證券交易的標準守則，且同樣適用於由於職位或僱傭關係而可能掌握有關本公司或其證券的內幕消息的所有僱員。據本公司所悉，僱員並無違反本公司證券買賣守則。

### 董事會

本公司由高效的董事會領導，其負有領導及監控的責任，並集體負責指導及監督本公司事務以促使本公司成功。董事以本公司最佳利益作出客觀決策。

董事會成員具備切合本公司業務所需的技能、經驗及多元化觀點，定期向本公司檢討董事履行其職責所需作出的貢獻，及董事是否花費足夠時間履行與其角色及董事會職責相稱的職責。董事會中執行董事與非執行董事(包括獨立非執行董事)的組合均衡，以使董事會具有強大的獨立元素，能夠有效地作出獨立判斷。

## Corporate Governance Report 企業管治報告

### Board Composition

The Board comprises six members including three Executive Directors and three Independent Non-executive Directors.

During the financial year and up to 17 April 2024 (the “Latest Practicable Date”), the composition of the Board comprised the following Directors:

#### Executive Directors:

Mr. Guo Jiannan, *Chairman and member of the Nomination Committee and Remuneration Committee (appointed on 16 March 2023 and appointed as Chairman, member of the Nomination Committee and Remuneration Committee on 27 November 2023)*

Mr. Zhu Duke Li, *Chief Executive Officer (appointed on 12 April 2024)*

Ms. Pan Chang *(appointed on 27 November 2023)*

Mr. Jiang Xin, *Chairman and member of the Nomination Committee and Remuneration Committee (resigned on 27 November 2023)*

#### Non-executive Director:

Mr. Fan Ya Jun *(resigned on 16 March 2023)*

#### Independent Non-executive Directors:

Mr. Chen Xuezheng, *Chairman of the Nomination Committee and Remuneration Committee and member of the Audit Committee*

Mr. Hu Jianjun, *member of the Audit Committee, Nomination Committee and Remuneration Committee*

Mr. Leung Shu Sun, Sunny, *Chairman of the Audit Committee and member of the Nomination Committee and Remuneration Committee*

The biographical information of the Directors is set out in the section headed “Directors and Senior Management” of this Annual Report. The relationships between the Directors are disclosed in the respective Director’s biography under the section “Directors and Senior Management” of this Annual Report. Save as disclosed above, there is no relationships (including financial, business, family or other material/relevant relationship(s)) between the Board members.

### 董事會組成

董事會成員合共有六名董事，包括三名執行董事及三名獨立非執行董事。

於財政年度及直至二零二四年四月十七日（「最後實際可行日期」），董事會組成包括下列董事：

#### 執行董事：

郭建南先生，主席兼提名委員會及薪酬委員會成員（於二零二三年三月十六日獲委任及於二零二三年十一月二十七日獲委任為主席、提名委員會及薪酬委員會成員）

Zhu Duke Li先生，行政總裁（於二零二四年四月十二日獲委任）

潘嫦女士（於二零二三年十一月二十七日獲委任）

蔣鑫先生，主席兼提名委員會及薪酬委員會成員（於二零二三年十一月二十七日辭任）

#### 非執行董事：

范亞軍先生（於二零二三年三月十六日辭任）

#### 獨立非執行董事：

陳學政先生，提名委員會及薪酬委員會主席兼審核委員會成員

胡建軍先生，審核委員會、提名委員會及薪酬委員會成員

梁樹新先生，審核委員會主席兼提名委員會及薪酬委員會成員

董事履歷資料載於本年報「董事及高級管理層」一節。董事之間的關係於本年報「董事及高級管理層」一節內各董事的履歷中披露。除上述披露外，董事會成員之間概無任何關係（包括財務、業務、家庭或其他重大／相關關係）。

## Corporate Governance Report 企業管治報告

Mr. Guo Jiannan and Ms. Pan Chang, who have been appointed during the year ended 31 December 2023 and Mr. Zhu Duke Li, who has been appointed during the year ending 31 December 2024, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 16 March 2023, 27 November 2023 and 12 April 2024, and each of Mr. Guo Jiannan, Ms. Pan Chang and Mr. Zhu Duke Li has confirmed he/she understood his/her obligations as a director of the Company.

### Chairman and Chief Executive Officer

Pursuant to code provision C.2.1 of the CG Code as set out in Appendix C1 to the Listing Rules, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the Chairman and the Chief Executive Officer should be segregated and should not be performed by the same individual. Mr. Guo Jiannan, an Executive Director of the Company, has been appointed as the Chairman of the Board with effect from 27 November 2023. Upon appointment of Mr. Guo as Chairman, he assumes both the roles as the Chairman and the Chief Executive Officer of the Company in deviation from the aforesaid code provision. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

On 12 April 2024, Mr. Guo Jiannan resigned as Chief Executive Officer and the Company appointed Mr. Zhu Duke Li as Chief Executive Officer of the Company, upon the change of the Chief Executive Officer, the Company comply with code provision C.2.1 of the CG Code.

郭建南先生及潘嫦女士(於截至二零二三年十二月三十一日止年度獲委任)以及Zhu Duke Li先生(於截至二零二四年十二月三十一日止年度獲委任)已於二零二三年三月十六日、二零二三年十一月二十七日及二零二四年四月十二日取得上市規則第3.09D條所述的法律意見，郭建南先生、潘嫦女士及Zhu Duke Li先生均已確認彼了解其作為本公司董事的責任。

### 主席及行政總裁

根據上市規則附錄C1所載企業管治守則的守則條文第C.2.1條，在聯交所上市之公司預期遵守但可以選擇偏離以下規定，即主席與行政總裁的職責應予以區分及不應由同一人履行職務。本公司執行董事郭建南先生自二零二三年十一月二十七日起獲委任為董事會主席。自郭先生獲委任為主席後，郭先生將同時兼任本公司主席及行政總裁之角色，與上述守則條文相違。董事會相信，由同一人兼任主席及行政總裁的角色，有助確保本集團內部領導貫徹一致，使本集團的整體策略規劃更有效及更具效率。董事會認為，目前的安排將不會削弱權力制衡，而此架構將有助本公司迅速及有效地作出及實行決策。

於二零二四年四月十二日，郭建南先生辭任行政總裁，本公司委任Zhu Duke Li先生為本公司行政總裁，行政總裁變更後，本公司符合企業管治守則之守則條文第C.2.1條規定。

## Corporate Governance Report

### 企業管治報告

#### Independent Non-executive Directors

During the year ended 31 December 2023, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing at least one-third of the Board. The chairman of the Audit Committee is Mr. Leung Shu Sun, Sunny, who possesses the appropriate professional qualification, and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The Company has received written annual confirmation from each of the Independent Non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors are independent.

#### Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism during the year which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 December 2023, all Directors has completed the independence evaluation in the form of a questionnaire individually and supplemented by individual interviews. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the year ended 31 December 2023, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

#### 獨立非執行董事

截至二零二三年十二月三十一日止年度，董事會一直遵守上市規則有關委任至少三名獨立非執行董事並佔董事會人數至少三分之一。審核委員會主席為梁樹新先生，彼擁有上市規則第3.10(2)條所規定的合適專業資格及會計及財務管理專長。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性發出的年度確認書。本公司認為，全體獨立非執行董事均屬獨立。

#### 董事會獨立性評估

本公司已於年內設立董事會獨立性評估機制，其載列確保董事會具有強大的獨立元素的流程及程序，使董事會能夠有效地行使獨立判斷力，更好地維護股東權益。

評估的目標旨在提高董事會效率、最大限度地發揮優勢並確定需要改進或進一步發展的領域。評估流程亦明確本公司需要採取哪些行動以維持及提高董事會表現，例如解決各董事的個人培訓及發展需求。

根據董事會獨立性評估機制，董事會將對其獨立性進行年度審核。董事會獨立性評估報告將提交予董事會，董事會將在適當情況共同討論結果及改進行動計劃。

截至二零二三年十二月三十一日止年度，全體董事分別以問卷形式完成獨立性評估，並輔以個別面談。董事會獨立性評估報告已提交予董事會，評估結果令人滿意。

截至二零二三年十二月三十一日止年度，董事會已審閱董事會獨立性評估機制的執行及有效性，結果令人滿意。



## Corporate Governance Report 企業管治報告

### Appointment and Re-election of Directors

Each of the Independent Non-executive Directors of the Company is appointed under a letter of appointment which is terminable by either party with 3 months' notice in writing served on the other side.

Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Company's Articles of Association also provides that all Directors appointed to fill a casual vacancy or as addition Director shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Independent Non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

### 委任及重選董事

本公司各獨立非執行董事均根據委任書獲委任，惟該委任可經任何一方向另一方發出三個月的書面通知予以終止。

根據本公司組織章程細則，於每屆股東周年大會上，當時為數三分之一的董事（如董事人數並非三或三的倍數，則須為最接近但不少於三分之一的董事人數）須輪值退任，惟所有董事（包括獲指定任期的董事）須最少每三年輪值退任一次。本公司組織章程細則亦規定，所有為填補臨時空缺而被委任的董事或新增董事的任期僅至其接受委任後的本公司首次股東大會為止，並屆時有資格於大會上膺選連任，惟於釐定於該大會上輪值退任的董事或董事人數時不會計算在內。

### 董事會及管理層的職責、問責性及貢獻

董事會承擔領導及控制本公司的職責並集體負責指導及監管本公司的事務。

董事會直接（及間接透過其各委員會）領導及指導管理層，其工作包括制定策略及監督管理層執行情況、監控本集團營運及財務表現，以及確保設有完備的內部監控及風險管理系統。

全體董事（包括獨立非執行董事）均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

獨立非執行董事須負責確保本公司監管報告具有高標準以及就企業行動及運作提供有效的獨立判斷並為董事會帶來平衡。

全體董事均可全面並及時獲得本公司所有資料，及可在適當情況下經提出要求後尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。



## Corporate Governance Report 企業管治報告

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibility to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

### Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2023, all Directors have been provided with relevant reading materials including legal and regulatory updates for their reference and studying.

董事須向本公司披露彼等所擔任其他職務的詳情，而董事會亦定期檢討各董事向本公司履行其職責所需作出的貢獻。

董事會保留其有關本公司政策事項、策略及預算、內部監控及風險管理、重大交易（尤其是可能涉及利益衝突的交易）、財務資料、委任董事及其他重大營運事項的所有重大事項的決策。有關執行董事會決策、指導及協調本公司日常營運及管理的職責均授權予管理層處理。

本公司已安排適當的董事及主管責任保險，涵蓋董事及高級管理層就企業活動而對彼等產生的法律訴訟責任。該保險範圍將會每年檢討。

### 董事的持續專業發展

董事須了解最新監管發展及變更以有效履行職責，藉此確保彼等繼續對董事會作出知情及相關貢獻。

每位新獲委任董事均於首次接受委任時獲得正式、全面及專門的入職培訓，以確保該董事對本公司的業務及營運均有適當的理解，並充分知悉彼於上市規則及相關法定規定下的責任及義務。除該等入職培訓外，亦會讓新獲委任董事參觀本公司的主要工廠，並與本公司高級管理層會面。

董事應參與適當的持續專業發展，以發展及更新彼等的知識及技能。本公司將為董事安排內部簡報，並於適當時候向董事提供相關議題的閱讀材料。全體董事均獲鼓勵參加相關培訓課程，費用由本公司承擔。

截至二零二三年十二月三十一日止年度，本公司已向全體董事提供包括法律及監管更新的相關閱讀材料，供彼等參考及研讀。

## Corporate Governance Report 企業管治報告

The record of continuous professional development relating to Director's duties and regulatory and business development that have been received by the Directors for the year ended 31 December 2023 are summarized as follows:

截至二零二三年十二月三十一日止年度，董事已接獲有關董事職責以及監管及業務發展的持續專業發展記錄概述如下：

Directors	董事	Type of Training <sup>Note</sup> 培訓類別
<i>Executive Directors</i>	<i>執行董事</i>	
Mr. Guo Jiannan (appointed on 16 March 2023)	郭建南先生 (於二零二三年三月十六日獲委任)	
Ms. Pan Chang (appointed on 27 November 2023)	潘嫦女士 (於二零二三年十一月二十七日獲委任)	
Mr. Jiang Xin (resigned on 27 November 2023)	蔣鑫先生 (於二零二三年十一月二十七日辭任)	B
<i>Non-executive Director</i>	<i>非執行董事</i>	
Mr. Fan Yajun (resigned on 16 March 2023)	范亞軍先生 (於二零二三年三月十六日辭任)	B
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>	
Mr. Chen Xuezheng	陳學政先生	A & B
Mr. Hu Jianjun	胡建軍先生	A
Mr. Leung Shu Sun, Sunny	梁樹新先生	A & B

Note:

附註：

Types of Training

培訓類別

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

- A: 參加培訓課程，包括但不限於簡報會、研討會、會議及工作坊
- B: 閱讀相關新聞快訊、報紙、期刊、雜誌及相關出版物

### BOARD COMMITTEES

### 董事委員會

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

董事會已設立三個委員會，分別為審核委員會、薪酬委員會及提名委員會，以監察本公司各範疇的具體事務。所有本公司董事委員會的成立均有書面界定其職權範圍，清楚列載各委員會的權力及職責。有關董事委員會職權範圍的資料已刊登於本公司網站及聯交所網站並應股東要求可供查閱。

## Corporate Governance Report

### 企業管治報告

#### Audit Committee

The Audit Committee consists of three members, including three Independent Non-executive Directors, namely Mr. Chen Xuezheng, Mr. Hu Jianjun and Mr. Leung Shu Sun, Sunny. Mr. Leung Shu Sun, Sunny is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditor, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 December 2023, the Audit Committee held two meetings to review the annual financial results and reports in respect of the year ended 31 December 2022 and the interim financial results and reports for the period ended 30 June 2023 and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditor, engagement of non-audit services and relevant scope of works, amendments of the terms of reference in light of the amendments to the Corporate Governance Code and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditor twice without the presence of the Executive Directors.

#### Remuneration Committee

The Remuneration Committee consists of four members including one Executive Director, namely Mr. Guo Jiannan, and three Independent Non-executive Directors, namely Mr. Chen Xuezheng, Mr. Hu Jianjun and Mr. Leung Shu Sun, Sunny. Mr. Chen Xuezheng is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code.

#### 審核委員會

審核委員會由三名成員組成，包括三名獨立非執行董事，即為陳學政先生、胡建軍先生及梁樹新先生。梁樹新先生為審核委員會主席。

審核委員會的職權範圍不限於企業管治守則所載條款。

審核委員會的主要職責為協助董事會檢討本公司的財務資料及報告程序、風險管理及內部監控系統、內部審核功能的效能、審核範疇及委任外部核數師和使本公司僱員就本公司財務申報、內部控制或其他事宜的可能不當行為提出舉報的安排。

於截至二零二三年十二月三十一日止年度，審核委員會曾舉行兩次會議，以審閱截至二零二二年十二月三十一日止年度的年度財務業績及報告以及截至二零二三年六月三十日止期間的中期財務業績及報告，以及有關財務申報、營運及合規控制，以及風險管理、內部監控系統及內部審核功能的效能、外部核數師的委任、聘任非審核服務及相關工作範圍、鑒於企業管治守則修訂之職權範圍的修訂，以及安排僱員就可能的不當行為提出舉報的重大事宜。

審核委員會亦曾在執行董事不在場的情況下與外部核數師會面兩次。

#### 薪酬委員會

薪酬委員會由四名成員組成，包括一名執行董事，即郭建南先生，及三名獨立非執行董事，即陳學政先生、胡建軍先生及梁樹新先生。陳學政先生為薪酬委員會主席。

薪酬委員會的職權範圍不限於企業管治守則所載條款。

## Corporate Governance Report 企業管治報告

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Director and senior management, the remuneration policy and structure for all Directors and senior management, and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration.

During the year ended 31 December 2023, the Remuneration Committee held one meeting to review and make recommendation to the Board on the remuneration policy and structure of the Company and the remuneration packages of the Executive Director and senior management and other related matters.

The remuneration of the senior management (excluding Executive Director), whose biographical details are included in section headed “Directors and Senior Management” of this Annual Report, during the year falls within the following bands:

### Remuneration (HK\$)

Nil to HK\$1,000,000  
HK\$1,500,001 to HK\$2,000,000

### 薪酬(港元)

零至1,000,000港元  
1,500,001港元至2,000,000港元

### Number of Individuals 人數

2  
1

The Company’s remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company’s affairs. The remuneration package of Executive Director is also determined with reference to the Company’s performance and profitability, the prevailing market conditions and the performance or contribution of the Executive Director. The remuneration for the Executive Director comprises basic salary, pensions and discretionary bonus. Executive Director shall receive options to be granted under the Company’s share option scheme. The remuneration policy for Independent Non-executive Directors is to ensure that Independent Non-executive Directors are adequately compensated for their efforts and time dedicated to the Company’s affairs, including their participation in Board committees. The remuneration for the Non-Executive Director and Independent Non-executive Directors mainly comprises Director’s fee which is determined with reference to their duties and responsibilities by the Board. Independent Non-executive Directors shall not receive options to be granted under the Company’s share option scheme. Individual Directors and senior management have not been involved in deciding their own remuneration.

薪酬委員會的主要職責包括審閱及釐定個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構，並就此向董事會提出建議及制定透明的程序藉以確立有關薪酬政策及架構，確保董事或其任何聯繫人不會參與決定其自身薪酬。

截至二零二三年十二月三十一日止年度，薪酬委員會舉行了一次會議，以審閱本公司薪酬政策及架構以及執行董事及高級管理人員薪酬待遇及其他相關事宜，並就此向董事會提出建議。

履歷詳情載於本年報「董事及高級管理層」一節的高級管理層(不包括執行董事)的年內薪酬組別如下：

本公司的薪酬政策旨在確保向僱員(包括董事及高級管理層)提供的薪酬乃基於技能、知識、責任及參與本公司事務。執行董事的薪酬待遇亦經參考本公司的表現及盈利能力、現行市況以及執行董事的表現或貢獻後釐定。執行董事的薪酬包括基本薪金、退休金及酌情花紅。執行董事將收取根據本公司購股權計劃授出的購股權。獨立非執行董事的薪酬政策旨在確保獨立非執行董事在本公司事務上所付出的努力及時間(包括彼等參與董事委員會)獲得充分補償。獨立非執行董事的薪酬主要包括董事袍金，其乃經董事會參考彼等的職務及職責後釐定。獨立非執行董事不得收取根據本公司購股權計劃授出的購股權。個別董事及高級管理層並未參與決定其自身薪酬。



## Corporate Governance Report

### 企業管治報告

#### Nomination Committee

The Nomination Committee consists of four members, including one Executive Director, namely Mr. Guo Jiannan, and three Independent Non-executive Directors, namely Mr. Chen Xuezheng, Mr. Hu Jianjun and Mr. Leung Shu Sun, Sunny. Mr. Chen Xuezheng is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, reviewing the Board Diversity Policy and the Director Nomination Policy and assessing the independence of Independent Non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the year ended 31 December 2023, the Nomination Committee held one meeting to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, to consider the qualifications of the retiring Directors standing for re-election at the annual general meeting, to review the Board Diversity Policy and Director Nomination Policy. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

#### Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

#### 提名委員會

提名委員會由四名成員組成，包括一名執行董事，即郭建南先生，及三名獨立非執行董事，即陳學政先生、胡建軍先生及梁樹新先生。陳學政先生為提名委員會主席。

提名委員會的職權範圍不限於企業管治守則所載條款。

提名委員會主要負責檢討董事會組成，發展及制訂提名及委任董事的有關程序，就董事的委任及繼任計劃向董事會提供推薦意見，審閱董事會成員多元化政策及董事提名政策，以及評估獨立非執行董事的獨立性。

於評估董事會組成時，提名委員會將考慮本公司董事會成員多元化政策所載董事會多元化的若干方面以及因素。提名委員會將討論及協定達致董事會多元化的可計量目標(倘必要)並向董事會推薦以供採納。

在物色及甄選合適的董事候選人時，提名委員會在向董事會提出推薦意見前，會考慮董事提名政策所載之候選人相關標準就補充公司策略及達致董事會成員多元化而言屬必要(倘適用)。

截至二零二三年十二月三十一日止年度，提名委員會舉行了一次會議，檢討董事會的架構、規模及組成，以及獨立非執行董事的獨立性，以考慮擬於股東周年大會上重選的退任董事的資格，以審閱董事會成員多元化政策及董事提名政策。提名委員會認為，董事會組成在多元化方面維持適當平衡。

#### 董事會成員多元化政策

本公司已採納董事會成員多元化政策，其中載列達成董事會多元化的方法。本公司意識到並接納多元化董事會的好處，並認為董事會層面日益多元化乃是維持本公司競爭優勢不可或缺的因素。



## Corporate Governance Report 企業管治報告

Pursuant to the Board Diversity Policy, the Nomination Committee will review regularly the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition and the nomination of Directors, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- (A) at least one of members of the Board shall be female;
- (B) at least 40% of the members of the Board shall be non-executive Directors or independent non-executive Directors;
- (C) at least one-third of the members of the Board shall be independent non-executive Directors;
- (D) at least one of the members of the Board shall have obtained accounting or other professional qualifications;
- (E) at least 15% of the members of the Board shall have more than 3 years of experience in the industry he/she is specialised in;
- (F) at least one of the members of the Board shall have China-related work experience.

The Nomination Committee and the Board are of the view that the current composition of the Board has achieved the objectives set in the Board Diversity Policy.

根據董事會成員多元化政策，提名委員會將定期檢討董事會的架構、規模及組成，並就任何為配合本公司的公司策略而對董事會作出的變動提出建議(倘適用)，以確保董事會維持均衡的多元化形象。在檢討及評估董事會組成及董事提名方面，提名委員會致力於各層面的多元化，並會考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能，知識以及區域及行業經驗。

本公司旨在使董事會成員多元化方面能保持適當平衡，以切合本公司業務發展並致力於確保各層面(由董事會而下)的招聘及甄選均按適當的架構程序進行，以便招徠多元背景的人選供委聘。

董事會將考慮設定可計量的目標，以實施董事會成員多元化政策，並不時檢討該等目標，確保目標合適並確定其達成進度。

為實施董事會成員多元化政策，以下可計量目標已獲採納：

- (A) 至少一名董事會成員須為女性；
- (B) 至少40%的董事會成員須為非執行董事或獨立非執行董事；
- (C) 至少三分之一的董事會成員須為獨立非執行董事；
- (D) 至少一名董事會成員須取得會計或其他專業資格；
- (E) 至少15%的董事會成員須於其專攻的行業內擁有3年以上的經驗；
- (F) 至少一名董事會成員須具備中國相關工作經驗。

提名委員會及董事會認為，董事會現時之組成已達成上述董事會成員多元化政策所載目標。

## Corporate Governance Report

### 企業管治報告

#### Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this Annual Report:

		<b>Female</b> 女性	<b>Male</b> 男性
<b>Board</b>	<b>董事會</b>	20%	80%
		1	4
<b>Senior Management</b>	<b>高級管理層</b>	0%	100%
		0	3
<b>Other employees</b>	<b>其他僱員</b>	25.6%	74.4%
		21	61
<b>Overall workforce</b>	<b>全體員工</b>	23.6%	76.4%
		21	68

The Board had targeted to achieve and had achieved at least 20% (1) of female Directors and 25.6% (21) of female employees of the Group and considers that the above current gender diversity is satisfactory.

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report.

#### Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and nomination process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

#### 性別多元化

本公司重視本集團所有層面的性別多元化。下表載列截至本年報日期，本集團員工（包括董事會及高級管理層）的性別比例：

		<b>Female</b> 女性	<b>Male</b> 男性
<b>Board</b>	<b>董事會</b>	20%	80%
		1	4
<b>Senior Management</b>	<b>高級管理層</b>	0%	100%
		0	3
<b>Other employees</b>	<b>其他僱員</b>	25.6%	74.4%
		21	61
<b>Overall workforce</b>	<b>全體員工</b>	23.6%	76.4%
		21	68

董事會旨在達成且已達成委聘至少20%（1名）女性董事及25.6%（21名）女性僱員的目標，本集團認為上述當前性別多元化情況理想。

有關本集團性別比例的詳情及相關數據，請參閱環境、社會及管治報告。

#### 董事提名政策

董事會已將其甄選及委任董事的職責及權力授予本公司提名委員會。

本公司已採納董事提名政策，其中載列有關提名及委任本公司董事的甄選準則及提名程序以及董事會繼任計劃考慮因素，旨在確保董事會成員具備切合本公司業務所需的技能、經驗及多元化觀點以及董事會的穩定性及維持董事會的領導角色。

## Corporate Governance Report 企業管治報告

The nomination process set out in the Director Nomination Policy is as follows:

### Appointment of New Director

- (i) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (ii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iii) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- (iv) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (v) Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

### Re-election of Director at General Meeting

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting.

董事提名政策所載的提名程序如下：

### 委任新董事

- (i) 提名委員會及／或董事會應在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，依據上述準則評估該候選人，以評定該候選人是否合資格擔任董事。
- (ii) 倘此過程中出現一位或多位合適的候選人，提名委員會及／或董事會應根據本公司的需要及針對各位候選人作出的背景調查(如適用)進行優先級排序。
- (iii) 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議(如適用)。
- (iv) 就任何經由股東於本公司股東大會上提名參選董事的人士而言，提名委員會及／或董事會應依據上述準則評估該候選人，以評定該候選人是否合資格擔任董事。
- (v) 提名委員會及／或董事會應就於股東大會上建議選舉董事向股東提出建議(如適用)。

### 於股東大會上重選董事

- (i) 提名委員會及／或董事會應檢討退任董事對本公司所作整體貢獻及提供的服務，以及其在董事會的參與程度及表現。
- (ii) 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述準則。
- (iii) 提名委員會及／或董事會應就於股東大會上建議重選董事向股東提出建議。

## Corporate Governance Report 企業管治報告

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

The Director Nomination Policy sets out the criteria for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all 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;
- Requirements of Independent Non-executive Directors on the Board and independence of the proposed Independent Non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

During the year ended 31 December 2023, there was no change in the composition of the Board.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year ended 31 December 2023, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Company's Securities Dealing Code and the Model Code, and the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

倘董事會擬於股東大會上提呈決議案選舉或重選某候選人為董事，則該候選人的相關資料將按上市規則及／或適用法律法規規定於致股東的通函及／或有關股東大會通告隨附的說明函件中披露。

董事提名政策載列評估建議候選人是否適合董事會及對董事會的潛在貢獻之準則，包括但不限於以下各項：

- 品格及誠信；
- 資格，包括專業資格、技能、知識及與本公司業務及企業策略相關的經驗；
- 全方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、族裔、專業經驗、技能、知識及服務年限；
- 根據上市規則，董事會需包括獨立非執行董事的規定及候選人是否被視為獨立；及
- 作為本公司董事會及／或董事會轄下委員會成員履行其職責的可用時間及相關利益之承諾。

截至二零二三年十二月三十一日止年度，董事會組成並無變動。

提名委員會將酌情審閱董事提名政策，以確保其有效性。

### 企業管治職能

董事會負責執行企業管治守則第A.2.1條所載的職能。

截至二零二三年十二月三十一日止年度，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、遵守本公司證券買賣守則及標準守則的情況以及本公司遵守企業管治守則及本企業管治報告中的披露情況。

## Corporate Governance Report 企業管治報告

### ATTENDANCE RECORDS OF DIRECTORS

The attendance record of each Director at the Board meetings, the Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2023 is set out in the table below:

### 董事出席記錄

各董事於截至二零二三年十二月三十一日止年度舉行的董事會會議、董事委員會會議及本公司股東大會的出席記錄載列如下：

Name of Director	董事姓名	Attendance/Number of Meetings 出席次數／會議次數				Annual General Meeting 股東周年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<i>Executive Directors</i> 執行董事						
Guo Jiannan (appointed on 16 March 2023)	郭建南(於二零二三年三月十六日獲委任)	4/8	N/A 不適用	0/0	0/0	1/1
Pang Chang (appointed on 27 November 2023)	潘嫦(於二零二三年十一月二十七日獲委任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Jiang Xin (resigned on 27 November 2023)	蔣鑫 (於二零二三年十一月二十七日辭任)	5/7	N/A 不適用	1/1	1/1	0/1
<i>Non-executive Director</i> 非執行董事						
Fan Yajun (resigned on 16 March 2023)	范亞軍 (於二零二三年三月十六日辭任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<i>Independent Non-executive Directors</i> 獨立非執行董事						
Chen Xuezheng	陳學政	8/9	2/2	2/2	2/2	0/1
Hu Jianjun	胡建軍	7/9	2/2	2/2	2/2	0/1
Leung Shu Sun, Sunny	梁樹新	8/9	2/2	2/2	2/2	1/1

Apart from regular Board meetings, the Chairman also held meetings with Independent Non-executive Directors without the presence of other Directors during the year.

年內，除定期董事會會議外，主席亦曾於其他董事不在場的情況下與獨立非執行董事舉行會議。

An Independent Non-executive Director has attended general meeting of the Company to gain and develop a balanced understanding of the view of the Shareholders.

一名獨立非執行董事出席本公司股東大會，以對股東意見有全面、公正的了解。



## Corporate Governance Report 企業管治報告

### BOARD MEETINGS

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. During the year ended 31 December 2023, the Board held nine meetings with active participation of majority directors, either in person or through electronic means of communication. The Company does not announce its quarterly results and hence not consider the holding of quarterly meetings as necessary.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology.

An on-going process has been established for identifying, evaluating and managing the significant risks faced by the Group. The process involves:

- (i) Risk Identification: identify risks that may potentially affect the Group's businesses and operations;
- (ii) Risk Evaluation: consider the impact on the business and the likelihood of their occurrence; and
- (iii) Risk Management: perform on-going and periodic monitoring of the risks and ensure that appropriate internal control processes are in place.

### 董事會會議

每年應舉行至少四次常規董事會會議，且大多數董事須積極參與（無論親身或通過電子通訊方式）。於截至二零二三年十二月三十一日止年度，董事會舉行九次會議，且大多數董事積極參與（無論親身或通過電子通訊方式）。本公司不公佈其季度業績，故不認為舉行季度會議為必要。

### 風險管理及內部監控

董事會確認知悉其負責風險管理及內部監控系統並檢討其成效之責任。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會全面負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並設立和維持合適而有效的風險管理及內部監控系統。

審核委員會協助董事會開展管理工作並監督董事會設計、實施及監管風險管理及內部監控系統。

本公司已制定及採納多項風險管理程序及指引，並通過明晰關鍵業務流程及部門職能（包括項目管理、銷售及租賃、財務匯報、人力資源及信息技術）訂明操作權責。

本集團已建立可持續識別、評估及管理其面對的重大風險之程序。該程序包括：

- (i) 風險識別：識別可能潛在影響本集團業務及營運的風險；
- (ii) 風險評估：考慮風險對業務的影響及其發生的可能性；及
- (iii) 風險管理：持續及定期監控風險，並確保設有適當的內部控制程序。

## Corporate Governance Report 企業管治報告

All divisions conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division.

The management, in co-ordination with division heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2023.

Under Code Provision D.2.5 of the CG Code, the Group should have an internal audit function. During the year, the Group conducted a review on the need for setting up an internal audit department. Given the Group's simple operating structure and the potential cost burden, it was decided that the Group would not set up an internal audit department for the time being and the Board would be directly responsible for risk management and internal control systems of the Group.

The Company has engaged external professional firm for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit function examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, conducted an annual review of the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2023, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

各部門均定期進行內部監控評測，以識別可能影響本集團業務及包括主要營運及財務流程、監管合規及信息安全在內多個方面的潛在風險。各部門亦每年進行自我評估，以確保妥當遵守控制政策。

管理層與各部門領導相互配合，評估發生風險事件的可能性並提供應對計劃及監控風險管理程序，並就一切有關結果及該系統的效能向審核委員會及董事會作出報告。

管理層已就風險管理及內部監控系統於截至二零二三年十二月三十一日止年度之成效向董事會及審核委員會作出報告。

根據企業管治守則的守則條文第D.2.5條，本集團應設有內部審核職能。年內，本集團就設立內部審核部門的需要進行檢討。考慮到本集團營運架構精簡及潛在的成本負擔，本集團決定暫時不會設立內部審核部門，而董事會將直接負責本集團的風險管理及內部監控系統。

本公司已委聘外部專業公司提供內部審核功能並就風險管理及內部監控系統是否足夠及其成效進行獨立審核。內部審核功能已就有關會計常規及所有重大控制審核重大問題，及向審核委員會提供其審核結果及改進推薦意見。

董事會參考管理層報告以及內部審核結果，在審核委員會的協助下就截至二零二三年十二月三十一日止年度之風險管理及內部監控系統(包括財務、營運及合規控制)作出年度審核，並認為此等系統有效及足夠。年度審核亦已涵蓋財務申報及內部審核功能以及員工資歷、經驗及相關資源。

## Corporate Governance Report 企業管治報告

Arrangements are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has in place the Whistleblowing Policy for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.

The Company has also in place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the internal audit function, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

During the year ended 31 December 2023, the Company held anti-corruption training regularly and briefing to all employees. There were no non-compliance cases in relation to bribery and corruption.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements with the support of the accounting and finance team.

The Directors have prepared the financial statements in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation.

本公司已設立方便其僱員就本公司財務申報、內部監控或其他事項可能出現的不適當行為而以保密形式表達關注的安排。

本公司已制定舉報政策，供本公司僱員及與本公司有業務往來的人士以保密及匿名方式向審核委員會提出與本公司有關的任何事宜中可能存在的不當行為。

本公司亦已制定反貪污政策，以防止本公司內部出現貪污及賄賂行為。本公司設有內部舉報渠道，供本公司僱員舉報任何涉嫌貪污及賄賂的行為。僱員亦可匿名向內部審核功能（其負責調查所報告的事件並採取適當措施）報告。本公司持續開展反貪污反賄賂活動，培育廉潔文化，積極組織反貪污培訓及檢查，確保反貪污反賄賂工作取得成效。

截至二零二三年十二月三十一日止年度，本公司定期為所有僱員舉辦反貪污培訓及簡報會。概無有關賄賂及貪污的不合規案例。

本公司已制定披露政策，為本公司董事、職員、高級管理層及相關僱員提供處理機密資料、監察資料披露及回應查詢的常規指引。

本公司已制定監控措施，嚴禁任何未經授權獲取及使用內幕資料。

### 董事對財務報表的責任

董事確認彼等在會計及財務團隊的支持下編製財務報表的責任。

董事已根據香港會計師公會頒佈的香港財務報告準則編製財務報表。除採納經修訂準則、準則修訂及詮釋外，本集團亦一致採用及應用適當的會計政策。

## Corporate Governance Report 企業管治報告

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report of this Annual Report.

### AUDITOR'S REMUNERATION

The remuneration paid and payable to the external auditor of the Company in respect of audit services and non-audit services for the year ended 31 December 2023 is set out below:

Service Category	服務類別	Fees Paid/ Payable
		已付／應付費用 HK\$ 港元
Audit Services	審核服務	1,430,000
Non-audit Services	非審核服務	
– Review of accounts for the period ended 30 June 2023	– 審閱截至二零二三年六月三十日止期間賬目	430,000
– Agreed upon procedures on preliminary results announcement	– 初步業績公告之商定執行情序	50,000
<b>Total</b>	<b>總計</b>	<b>1,910,000</b>

### COMPANY SECRETARY

The Board appoints Mr. Wan San Fai, Vincent as its Company Secretary in accordance with the Company's Articles of Association and in compliance with the requirements of the Listing Rules. Mr. Wan has complied with the professional training requirement as set out in Rule 3.29 of the Listing Rules during the year ended 31 December 2023.

董事並不知悉有關可能會令本公司按持續基準經營的能力備受質疑的事件或狀況的任何重大不確定因素。

本公司外聘核數師有關其對財務報表的申報責任的聲明載於本年報獨立核數師報告內。

### 核數師薪酬

截至二零二三年十二月三十一日止年度向本公司外聘核數師已付及應付的有關審核服務及非審核服務的酬金如下：

### 公司秘書

董事會根據本公司組織章程細則並在遵守上市規則規定之前提下委任溫新輝先生為公司秘書。截至二零二三年十二月三十一日止年度，溫先生已遵守上市規則第3.29條載列的專業培訓規定。



## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 64 of the Articles of Association of the Company, the Directors may, whenever it think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the voting rights, on a one vote per share basis, of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the transaction of any business specified in such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

#### Putting Forward Proposals at General Meetings

For proposal of a person for election as Director, pursuant to Article 113 of the Articles of Association of the Company, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Company's Head Office at Room 1506, 15/F, Lippo Sun Plaza, No. 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong or at the Company's Registration Office at Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at least ten (10) business days before the date of the general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and shall be at least ten (10) business days in length.

Shareholders who wish to put forward other proposals at general meetings may follow the procedures in "Convening an Extraordinary General Meeting by Shareholders" set out above to convene an extraordinary general meeting for business specified in the written requisition.

### 股東權利

#### 股東召開股東特別大會

根據本公司組織章程細則第64條，董事可於其認為適當時召開股東特別大會。股東特別大會應於遞呈請求當日持有本公司不少於十分之一投票權（按每股一票為基準）並有權於股東大會上投票的一位或以上股東要求予以召開。有關請求須以書面形式向董事或秘書提出，述明要求董事召開股東特別大會以處理請求內訂明的任何事項。如於遞呈請求書日期起二十一(21)日內董事未能召開該大會，請求人自身僅可在一個地點（即主要會議地點）召開現場會議，請求人因董事未能召開大會而產生的所有合理開支須由本公司補償予請求人。

#### 於股東大會上提出議案

關於推選董事人選的議案，根據本公司組織章程細則第113條，除非一項有意提名選舉該位人士為董事的書面通知以及一項該位被推選人士簽發表明其願意膺選的書面通知已呈交至本公司總辦事處（地址為香港九龍尖沙咀廣東道28號力寶太陽廣場15樓1506室）或本公司過戶登記處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），否則概無人士（退任董事除外）有權在任何股東大會上膺選出任董事職位（除非由董事推選）。提交該等通知的期間須由不早於指定進行該推選的股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前十(10)個營業日結束，而向本公司發出該等通知的最短期間須為最少十(10)個營業日。

擬於股東大會上提呈其他建議的股東可跟隨上述「股東召開股東特別大會」所載的程序，為該書面要求所載的任何事務召開股東特別大會。



## Corporate Governance Report 企業管治報告

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1506, 15/F, Lippo Sun Plaza, No. 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong  
(For the attention of the Board of Directors)  
Fax: (852) 3747-8047  
Email: info@paep.com.cn

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, apart from other specified office of the Company, if any, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

To safeguard Shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Mr. Jiang Xin, the previous Chairman was unable to attend the annual general meeting held on 8 June 2023 due to a business trip. Mr. Guo Jiannan, the existing Chairman will use his best endeavours to attend all future shareholders' meetings of the Company.

### 向董事會作出查詢

股東如欲向本公司董事會作出任何查詢，可將查詢內容以書面形式寄送至本公司。本公司一般不會處理口頭或匿名的查詢。

### 聯絡詳情

股東可將上述查詢或請求發送至下列地址：

地址：香港九龍尖沙咀廣東道28號  
力寶太陽廣場15樓1506室  
(註明董事會收啟)  
傳真：(852) 3747-8047  
電郵：info@paep.com.cn

為免生疑，股東須向上述地址(除本公司的其他指定地址(如有)外)送交及發出正式簽署的書面請求、通知或聲明或查詢(視情況而定)的正本，並提供彼等全名、聯絡詳情及身份，以使之生效。股東資料或會根據法律規定予以披露。

## 與股東及投資者的溝通

本公司認為，與股東有效溝通對促進投資者關係及讓投資者了解本集團業務表現及策略而言至關重要。本公司致力於維持與股東的持續溝通，尤其是透過股東周年大會及其他股東大會。董事(或彼等的代表，如適用)將出席股東周年大會，與股東會面並解答股東疑問。

為保障股東權益及權利，各實質上獨立的事宜(包括推選個別董事)應以獨立決議案形式於股東大會上提呈。於股東大會上提出的所有決議案將根據上市規則以投票表決方式進行表決，而投票結果將於每次股東大會舉行後於本公司及聯交所網站刊登。

前任主席蔣鑫先生因出差而未能出席於二零二三年六月八日舉行的股東周年大會。現任主席郭建南先生將竭力出席本公司日後所有的股東大會。

## Corporate Governance Report 企業管治報告

### Shareholders' Communication Policy

The Company has in place a Shareholders' Communication Policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively. The Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy and the results were satisfactory.

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

#### (a) Corporate Communication

"Corporate Communication" as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company: (a) the Directors' report, annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.

The Corporate Communication of the Company will be published on the Stock Exchange's website ([www.hkex.com.hk](http://www.hkex.com.hk)) in a timely manner as required by the Listing Rules.

Corporate Communication will be provided to Shareholders and non-registered holders of the Company's securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules.

#### (b) Announcements and Other Documents pursuant to the Listing Rules

The Company shall publish announcements (on price sensitive information, corporate actions and transactions etc.) and other documents (e.g. Memorandum and Articles of Association) on the Stock Exchange's website in a timely manner in accordance with the Listing Rules.

### 股東通訊政策

本公司已制定股東通訊政策。該政策旨在促進與股東及其他持份者的有效溝通，鼓勵股東積極參與本公司事務，並使股東能夠有效地行使其股東權利。董事會已檢討股東通訊政策的實施及成效，結果令人滿意。

本公司已建立以下多個渠道與股東保持持續對話：

#### (a) 公司通訊

根據上市規則所界定，「公司通訊」乃指本公司發出或將予發出以供其任何證券的持有人參照或採取行動的任何文件，其中包括但不限於本公司的下列文件：(a)董事會報告、年度賬目連同核數師報告副本以及(如適用)財務摘要報告；(b)中期報告及(如適用)中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

本公司的公司通訊將按照上市規則的規定適時在聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))登載。

公司通訊將以中、英文版本(或如獲許可，以單一語言)按照上市規則的規定適時向股東及本公司非登記證券持有人提供。

#### (b) 上市規則規定的公告及其他文件

本公司應根據上市規則的規定於聯交所網站適時登載公告(就股價敏感資料、企業行動及交易等事宜)及其他文件(例如組織章程大綱及細則)。

## Corporate Governance Report 企業管治報告

### (c) Corporate Website

Any information or documents of the Company posted on the Stock Exchange's website will also be published on the Company's website ([www.paep.com.cn](http://www.paep.com.cn)) under "Corporate Governance" section.

Other corporate information about the Company's business developments, goals and strategies, corporate governance and risk management will also be available on the Company's website.

### (d) Shareholders' Meetings

The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders.

The Company shall provide Shareholders with relevant information on the resolutions(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s).

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings.

Where appropriate or required, the Chairman of the Board and other Board members, the chairmen of board committees or their delegates, and the external auditors should attend general meetings of the Company to answer Shareholders' questions (if any).

The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

### (c) 公司網站

任何登載於聯交所網站的本公司資料或文件亦將登載於本公司網站 ([www.paep.com.cn](http://www.paep.com.cn)) 的「企業管治」欄目內。

有關本公司業務發展、目標及策略、企業管治及風險管理的其他公司資料亦將登載於本公司網站。

### (d) 股東大會

本公司的股東周年大會及其他股東大會是本公司與股東溝通的首要平台。

本公司應按照上市規則的規定及時向股東提供在股東大會上提呈的決議案的相關資料。所提供的資料須屬合理所需，以便股東能夠就提呈的決議案作出知情決定。

本公司鼓勵股東參與股東大會或委任代表代其出席大會並於會上投票（倘彼等未能出席大會）。

在合適或需要的情況下，董事會主席及其他董事會成員、董事會轄下委員會主席或其代表，以及外聘核數師應出席本公司股東大會以回答股東提問（如有）。

獨立董事委員會主席（如有）亦應在任何股東大會上回答有關批准關連交易或任何其他須經獨立股東批准的交易的問題。

## Corporate Governance Report

### 企業管治報告

#### (e) Shareholders' Enquiries

Enquiries about Shareholdings

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar, Tricor Investor Services Limited, via its online holding enquiry service at [www.tricoris.com](http://www.tricoris.com), or send email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or call its hotline at (852) 2980 1333, or go in person to its public counter at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

Enquiries about Corporate Governance or Other Matters to be put to the Board and the Company.

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Company, for attention of Company Secretary, by email: [info@paep.com.cn](mailto:info@paep.com.cn) or mail to Room 1506, 15/F, Lippo Sun Plaza, No. 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. Shareholders may call the Company at (852) 3153 4323 for any assistance.

*Note:* Shareholders' information may be disclosed as required by law.

#### (f) Other Investor Relations Communication Platforms

Investor/analysts briefings, roadshows (both domestic and international), media interviews, marketing activities for investors and specialist industry forums etc. will be launched on a required basis.

#### Amendments to Constitutional Documents

During the year under review, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

#### Dividend Policy

The Company has adopted a Dividend Policy on payment of dividends. The Company intends to distribute no less than 30% of its annual net profits as dividends to its shareholders. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval. Such details have been disclosed in the annual report of the Company.

#### (e) 股東查詢

關於持股事項的查詢

股東可透過本公司的股份過戶登記分處卓佳證券登記有限公司的網上持股查詢服務 [www.tricoris.com](http://www.tricoris.com) 或發送電郵至 [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) 或致電其熱線(852) 2980 1333或親臨其位於香港夏慤道16號遠東金融中心17樓的公眾櫃檯作出有關其持股的查詢。

有關企業管治或其他事宜的查詢將向董事會及本公司提出。

本公司一般不會處理口頭或匿名查詢。股東可通過電郵 [info@paep.com.cn](mailto:info@paep.com.cn) 或郵寄至香港九龍尖沙咀廣東道28號力寶太陽廣場15樓1506室向本公司發送書面查詢，並請註明公司秘書收。股東可致電(852) 3153 4323向本公司尋求任何協助。

*附註：* 股東資料或會根據法律規定予以披露。

#### (f) 其他投資者關係溝通平台

投資者／分析師簡報會、路演(國內及國際)、媒體採訪、投資者營銷活動及專業行業論壇等將按要求舉行。

#### 組織章程文件的修訂

於回顧年度內，本公司組織章程細則並無任何變更。本公司組織章程細則的最新版本亦可於本公司網站及聯交所網站查閱。

#### 股息政策

本公司已就派付股息採納股息政策。本公司擬向股東分派不少於其年度純利的30%作為股息。董事可視乎本公司及本集團的財務狀況及股息政策所載條件及因素於財政年度內建議及／或宣派股息，且任何財政年度之末期股息均須經股東批准。有關詳情已於本公司年報中披露。



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

### BOARD OF DIRECTORS

#### Executive Directors

**Mr. Guo Jiannan**, aged 48, was appointed as an Executive Director and Chief Executive Officer in March 2023 and was appointed as Chairman of the Board on 27 November 2023. He has resigned as the Chief Executive Officer on 16 April 2024. He is currently a director of Guangzhou DSQ Capital Co. Ltd. and a researcher of Peking University. He obtained a bachelor's degree of economic in business administration and master's degree of economic in statistics from Peking University in July 1998 and July 2002 respectively. He further obtained a doctorate degree of philosophy in economics from The University of Warwick in April 2008. He passed the Shenzhen Stock Exchange Independent Director Qualification Training for Listed Company in December 2016.

Mr. Guo is an expert in industrial economics and industrial finance. He was a researcher at The University of Warwick from September 2002 to July 2006, a lecturer at The London School of Economics and Political Science from September 2006 to April 2008, an associate professor and supervisor of doctoral students at Southwestern University of Finance and Economics from April 2008 to August 2015.

Mr. Guo served as a consultant of Sichuan Provincial Government and Industrial Fund for a long time, and has a deep understanding of the industrial development and strategic layout, as well as strong capital operation and resource integration capabilities. He served as an expert member of investment review committee of Jintai Property & Casualty Insurance Co., Ltd, an expert member of professional committee of Financing Guarantee Association of Sichuan and a director of Chengdu CST XingChuang Equity Investment Management Co., Ltd. since May 2009, May 2010 and May 2016 respectively.

In addition, Mr. Guo was an independent director of Huaren Pharmaceutical Co., Ltd. (Stock code: 300110) (the shares of which are listed on Shenzhen Stock Exchange) from September 2017 to August 2019. He is a professional member of investment review committee of Chengdu B-ray Media Co., Ltd. (stock code: 600880) (the shares of which are listed on Shanghai Stock Exchange) and an independent director of Wells Advanced Materials (Shanghai) Co.,Ltd. (the shares of which are listed on Shenzhen Stock Exchange) since October 2020 and September 2021 respectively.

### 董事會

#### 執行董事

**郭建南先生**，48歲，於二零二三年三月獲委任為執行董事及行政總裁，於二零二三年十一月二十七日獲委任為董事會主席。彼於二零二四年四月十六日辭任行政總裁。彼現為廣州淡水泉資產管理有限公司董事長及北京大學研究員。彼分別於一九九八年七月及二零零二年七月於北京大學獲得企業管理經濟學學士學位及統計學經濟學碩士學位。其後於二零零八年四月於英國華威大學獲得經濟學哲學博士學位。彼於二零一六年十二月通過深圳證券交易所上市公司獨立董事資格培訓。

郭先生為產業經濟和產業金融專家，自二零零二年九月至二零零六年七月在英國華威大學擔任研究員、於二零零六年九月至二零零八年四月在倫敦政治經濟學院擔任講師且於二零零八年四月至二零一五年八月在西南財經大學擔任經濟學副教授及博士生導師。

郭先生曾長期擔任四川省政府和省產業基金顧問，對產業發展和戰略佈局有深厚理解，有較強的資本運作及資源整合能力。彼分別自二零零九年五月、二零一零年五月及二零一六年五月至今擔任為錦泰財產保險股份有限公司投資評審委員會專家委員、四川省融資擔保協會專業委員會專家委員及成都川商投興創股權投資基金管理有限公司董事。

此外，郭先生自二零一七年九月至二零一九年八月擔任華仁藥業股份有限公司(股份代碼：300110)(其股份於深圳證券交易所上市)獨立董事。彼分別自二零二零年十月及二零二一年九月起擔任成都博瑞傳播股份有限公司(股份代碼：600880)(其股份於上海交易所上市)投資評審委員會專家委員及惠柏新材料科技(上海)股份有限公司(其股份即將於深圳證券交易所掛牌)獨立董事。



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

**Mr. Zhu Duke Li**, aged 61, was appointed as Executive Director and Chief Executive Officer on 12 April 2024. He entered the blockchain industry in 2017 and has built a number of Bitcoin, Filecoin and AI supercomputing centres in Oregon, USA. He is co-founder and chief executive officer of West Crypto International Corporation and Plentiful Data LLC. Prior to that, Mr. Zhu served as chairman of Jagex, the largest online game company in the United Kingdom, and worked for MacArthur Capital Holding USA LLC and MacArthur Fortune Holding LLC as partner and chief executive officer. Mr. Zhu has established a good cooperative relationship with major international investment banks. The Group believes that under the leadership of Mr. Zhu, in response to the call of the Hong Kong Government as a Web 3.0 financial centre, the Group will enter into a new era, emerging in the distributed storage and AI computing industries, and generating substantial returns for shareholders.

**Ms. Pan Chang**, aged 41, was appointed as Executive Director on 27 November 2023. She obtained a bachelor's degree of business administration from Trent University in May 2014. She further obtained an executive master's degree of business administration from The Chinese University of Hong Kong in July 2022. She obtained Shenzhen Stock Exchange's Board Secretary Qualification Certificate, Independent Director Certificate and Fund Practitioner Qualification Certificate in July 2020, November 2020 and October 2020 respectively.

Ms. Pan is currently a partner of Guangzhou DSQ Capital Co. Ltd. Ms. Pan has years of experience in equity investment. She has long been focused on the fields of new materials and semiconductors, big data artificial intelligence and super computing power. She has participated in investments in multiple IPOs, mergers and acquisitions of listed companies, and has rich investment management capabilities in equity investment, government guidance funds, S funds and cross-border investment and other aspects. Ms. Pan served as the budget and reconciliation manager of the Finance Department of Fleming College from April 2013 to May 2014. From June 2014 to April 2023, Ms. Pan served successively as the assistant to the president of Guangdong Yihang Group Co., Ltd. and the director of the president office of Guangdong Aerocity Holding Co., Ltd.

**Zhu Duke Li 先生**，61歲，於二零二四年四月十二日獲委任為執行董事兼行政總裁。彼於二零一七年進入區塊鏈行業，並於美國俄勒岡州建立多個比特幣、文件幣及AI超級計算中心。彼為West Crypto International Corporation及Plentiful Data LLC的聯合創始人兼行政總裁。在此之前，Zhu先生曾擔任英國最大網絡遊戲公司Jagex的董事長，並曾於MacArthur Capital Holding USA LLC及MacArthur Fortune Holding LLC擔任合夥人兼行政總裁。Zhu先生與各大國際投資銀行已建立良好的合作關係。本集團相信，為響應香港政府作為Web 3.0金融中心的號召，在Zhu先生的領導下，本集團將進入新時代，在分佈式存儲及AI計算行業嶄露頭角，為股東帶來豐厚的回報。

**潘嫦女士**，41歲，於二零二三年十一月二十七日獲委任為執行董事。彼於二零一四年五月畢業於特倫特大學，獲得工商管理學士學位。其後於二零二二年七月於香港中文大學獲得高級管理人員工商管理碩士學位。彼分別於二零二零年七月、二零二零年十一月及二零二零年十月獲得深交所董事會秘書資格證、獨立董事證及基金從業資格證。

潘女士現為廣州淡水泉資產管理有限公司合夥人。潘女士具有多年股權投資經驗，長期專注新材料及半導體、大資料人工智慧及超級算力等領域，參與投資了多個IPO、上市公司收併購項目，在股權投資、政府引導基金、S基金以及跨境投資等方面具備豐富的投資管理能力。潘女士自二零一三年四月至二零一四年五月擔任弗萊明學院財務部預算及決算經理。由二零一四年六月至二零二三年四月，潘女士曾先後擔任廣東溢航集團有限公司總裁助理及廣東空港城投資有限公司總裁辦總監。

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

### Independent Non-Executive Directors

**Mr. Leung Shu Sun, Sunny**, aged 61, has been appointed as an Independent Non-executive Director since December 2007. He is the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee. He has over 20 years' working experience in, among others, accounting, treasury management, budgeting and corporate finance. He graduated from Hong Kong Polytechnic University with a professional diploma in Accountancy and obtained a master's degree in business administration from the University of South Australia. He is a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants and a member of Certified General Accountants' Association of Canada. From 2005 to 2007, he served as the financial controller, qualified accountant and company secretary of Xiwang Sugar Holdings Company Limited (now known as Xiwang Property Holdings Company Limited) (Stock Code: 2088), the shares of which are listed on the Main Board of the Stock Exchange. From 2001 to date, he has been a director of a company providing accounting, tax and corporate finance services. From 1999 to 2001, he held key financial position in a listed company in Hong Kong. From 1998 to 1999, he was a finance director of a company principally engaged in the provision of network infrastructure solutions. From 1993 to 1998, he was the financial controller of a company principally engaged in property investment, trading and securities. From 1987 to 1990, he worked in international accounting firms handling audit, tax and accounting matters. From 2011 to 2023, Mr. Leung was an independent non-executive director of Xiwang Special Steel Company Limited (Stock code: 1266), the shares of which are listed on the Main Board of the Stock Exchange since 2012. He was appointed as an independent non-executive director of China Art Financial Holdings Limited (Stock Code: 1572), the shares of which are listed on the Main Board of the Stock Exchange on 14 October 2016.

### 獨立非執行董事

**梁樹新先生**，61歲，自二零零七年十二月起獲委任為獨立非執行董事。彼為審核委員會之主席，並為提名委員會及薪酬委員會之成員。彼在會計、財資管理、預算及企業融資方面，還有其他方面，擁有逾20年工作經驗。彼以會計專業文憑畢業於香港理工大學，並在南澳大學獲得工商管理碩士學位。彼為英國特許公認會計師公會資深會員、香港會計師公會會員及加拿大註冊會計師協會會員。彼於二零零五年至二零零七年期間擔任西王糖業控股有限公司(現稱為西王置業控股有限公司)(股份代號：2088)(其股份於聯交所主板上市)之財務總監、合資格會計師及公司秘書。彼自二零零一年至今，於一家提供會計、稅務及企業融資服務之公司擔任董事。彼自一九九九年至二零零一年期間，於一家香港上市公司擔任主要財務職位。彼自一九九八年至一九九九年期間，於一家主要從事提供網絡基建解決方案業務之公司擔任財務董事。彼自一九九三年至一九九八年期間，為一家主要從事物業投資、貿易及證券之公司之財務總監。彼自一九八七年至一九九零年期間，曾於國際會計師行工作，負責處理審計、稅務及會計事宜。梁先生自二零一一年至二零二三年期間擔任西王特鋼有限公司(股份代號：1266，其股份自二零一二年於聯交所主板上市)的獨立非執行董事。彼於二零一六年十月十四日獲委任為中國藝術金融控股有限公司(股份代號：1572)(其股份於聯交所主板上市)之獨立非執行董事。

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

**Mr. Hu Jianjun**, aged 60, has been appointed as an Independent Non-executive Director since 1 April 2021. He is a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. He obtained a master degree of business administration in public sector management by the University of South Australia in September 2003. He gained the accreditation as a senior economist from Industrial and Commercial Bank of China (“ICBC”) in September 1997 and the qualification as certified financial analyst in the People’s Republic of China in September 2007. Mr. Hu has over 38 years of experience working in the field of financial industry. He started his career in Nanchang Branch of the People’s Bank of China in February 1979. From October 1984 to December 2001, he held various important positions in ICBC. He joined China Huarong Asset Management Co., Ltd. (“Huarong”) (a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”); stock code: 2799), previously known as China Huarong Asset Management Corporation, in December 2001. He served successively as deputy general manager of Nanchang Office, deputy general manager of Xi’an Office, general manager of Nanchang Office, general manager of Customer Marketing Department, director of the President Office, director of the Board Office and general manager of Beijing Branch. He was appointed as the company secretary of Huarong in January 2015 and resigned on 14 April 2017. He was also an executive director of International Business Settlement Holdings Limited (a company listed on the Stock Exchange; stock code: 147) for the period from 22 August 2017 to 31 August 2020. He is a director of Shunho Cell Biology Technology (Tianjin) Co., Ltd. (a company listed on the National Equities Exchange and Quotations; stock code: 833686) since 8 February 2021.

**胡建軍先生**，60歲，自二零二一年四月一日起獲委任為獨立非執行董事。彼為審核委員會、提名委員會及薪酬委員會之成員。彼於二零零三年九月畢業於南澳大利亞大學公共事務管理專業，獲得工商管理碩士。彼於一九九七年九月獲中國工商銀行（「中國工商銀行」）評為高級經濟師，二零零七年九月獲得中國註冊金融分析師資格。胡先生於金融行業擁有逾38年的經驗。其職業生涯起步於一九七九年二月在中國人民銀行南昌市分行參加工作。自一九八四年十月至二零零一年十二月，彼在中國工商銀行工作並曾擔任多個重要職位。胡先生於二零零一年十二月加入中國華融資產管理股份有限公司（「華融」）（一間在香港聯合交易所有限公司（「聯交所」）上市的公司；股份代號：2799，前稱中國華融資產管理公司）。彼先後擔任南昌辦事處副總經理、西安辦事處副總經理、南昌辦事處總經理、客戶營銷部總經理、總裁辦公室主任、董事會辦公室主任及北京市分公司總經理。胡先生於二零一五年一月獲委任為華融董事會秘書，並於二零一七年四月十四日離職。自二零一七年八月二十二日至二零二零年八月三十一日，彼獲委任為國際商業結算控股有限公司（一間在聯交所上市的公司；股份代號：147）執行董事。胡先生於二零二一年二月八日起獲順昊細胞生物技術（天津）股份有限公司（一間在全國中小企業股份轉讓系統上市的公司；股份代號：833686）委任為執行董事。

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

**Mr. Chen Xuezheng**, aged 44, has been appointed as an Independent Non-executive Director since 1 August 2021. He is the chairman of the Nomination Committee and the Remuneration Committee and also a member of the Audit Committee. He is an associate professor in the School of Economics at Jiangxi University of Finance and Economics. He graduated from Xiamen University with a bachelor's degree of economics majoring in international economics and trade in July 2001, and obtained a master's degree in international economics from the University of Essex in September 2004, and a Master of Philosophy degree in economics and a Doctor of Philosophy degree in economics from the University of Warwick in September 2008 and April 2013 respectively. He was a distinguished associate researcher in the School of Economics at Sichuan University from 2013 to 2018. His main research areas include new political economy, institutional economics and behavioral and experimental economics. He published five journal papers and several working papers from 2015 to 2019. He has won many awards for research excellence in this research areas, including the Excellent Paper Award in the 15th China Young Economists Forum, Outstanding Paper Award in the 1st China Behavioral and Experimental Economics Forum, and the 18th Sichuan Province Excellent Achievement Award in Social Science.

**陳學政先生**，44歲，自二零二一年八月一日起獲委任為獨立非執行董事。彼為提名委員會及薪酬委員會之主席，亦為審核委員會之成員。彼為江西財經大學經濟學院副教授。彼於二零零一年七月畢業於廈門大學，具有經濟學學士學位之國際經濟與貿易專業，並於二零零四年九月於英國埃塞克斯大學獲得國際經濟學碩士學位，其後分別於二零零八年九月及二零一三年四月自英國華威大學獲得經濟學哲學碩士學位及經濟學哲學博士學位。彼於二零一三年至二零一八年期間在四川大學經濟學院擔任特聘副研究員。其主要研究領域包括新政治經濟學、制度經濟學及行為與實驗經濟學。彼於二零一五年至二零一九年間發表五篇期刊論文和多篇工作論文。彼曾因在其研究領域的卓越研究榮獲多項獎項，包括第十五屆中國青年經濟學者論壇的優秀論文獎、首屆中國行為與實驗經濟學論壇的優秀論文獎，及四川省第十八次社會科學優秀成果獎。



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

### SENIOR MANAGEMENT

**Mr. Chan Tsz Kit**, aged 47, is the Chief Financial Officer of the Company. He joined the group in March 2024. Mr. Chan has over two decades of extensive expertise encompassing accounting, financial management, merger and acquisition strategies, capital market financing, and listing compliance. He holds a master degree of Business Administration from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants.

**Mr. Zhou Chao**, aged 47, is the Chief Operating Officer of the Company. He joined the group in March 2024. He had over 15 years' experience of financial planning and analysis, project investment and management, corporate governance, business development and strategy in high-tech industries in USA and Asia-Pacific Region also he had 7 years' experience in managing private equity and venture capital funds in global markets. Mr Zhou holds a master's degree of Science in Finance from University of Denver.

**Mr. Wan San Fai, Vincent**, aged 50, is the company secretary of the Company. He joined the Group in March 2007 and is responsible for the corporate finance function of the Group. He oversees matters relating to financial administration, and compliance and reporting obligations of the Group. Mr. Wan has more than 25 years' experience in auditing, accounting and financial management. Prior to joining the Group, Mr. Wan has worked for a company listed on the Singapore Stock Exchange as its financial controller from 2005 to 2007. Mr. Wan is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wan holds a Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University.

**Mr. Cai Xijun**, aged 55, is the general manager of Jiangsu Pan Asia. He has more than 10 years of experience in sales and project management. He joined the Group in 2000 and is responsible for project management of EP projects. Before joining the Group, he was office manager of Yixing Xinwei Group Company Limited. He graduated from Hufu Middle School of Yixing City.

**Mr. Wu Dongping**, aged 41, is the financial controller of Jiangsu Pan Asia. He has about 15 years of experience in financial management. He joined the Group in May 2014. Before joining the Group, he was a finance manager of Yixing AGC Ceramics Company Limited. He graduated from the Huaiyin Institute of Technology, majoring in accountancy.

### 高級管理層

**陳子傑先生**，47歲，為本公司的財務總監。彼於二零二四年三月加入本集團。陳先生擁有二十多年豐富的專業知識，涵蓋會計、財務管理、併購策略、資本市場融資及上市合規等領域。彼於香港中文大學獲得工商管理碩士學位。彼為香港會計師公會資深會員。

**Zhou Chao先生**，47歲，為本公司的首席運營官。彼於二零二四年三月加入本集團。Zhou先生在美國和亞太地區高科技產業的財務規劃和分析、專案投資和管理、公司治理、業務發展和策略方面擁有超過15年的經驗，同時擁有7年全球市場私募股權和創投基金管理經驗。Zhou先生獲得丹佛大學金融學碩士學位。

**溫新輝先生**，50歲，本公司之公司秘書。彼於二零零七年三月加入本集團，負責本集團之企業融資部門。彼監督財務管理相關事宜及負責本集團之合規事宜及履行呈報責任。溫先生在審核、會計及財務管理方面擁有逾25年經驗。於加入本集團前，溫先生於二零零五年至二零零七年在一家於新加坡證券交易所上市之公司擔任財務總監。溫先生現為香港會計師公會之會員。溫先生持有香港理工大學會計學文學士學位。

**蔡錫軍先生**，55歲，江蘇泛亞總經理。彼在銷售及項目管理領域擁有逾10年經驗。彼於二零零零年加入本集團，負責環保項目之項目管理。於加入本集團前，彼為宜興新威集團有限公司辦公室主任。彼畢業於宜興市湖汊中學。

**吳冬萍先生**，41歲，江蘇泛亞財務總監。彼在財務管理方面擁有約15年經驗。彼於二零一四年五月加入本集團。於加入本集團前，彼為宜興旭硝子工業陶瓷有限公司財務經理。彼畢業於淮陰工學院會計專業。



## Report of the Directors 董事會報告

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

### PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands and has its principal place of business in the PRC at Baihe Industrial Park, Xinjie Street, Yixing City, Jiangsu Province, the PRC and has its principal place of business in Hong Kong at Room 1506, 15/F, Lippo Sun Plaza, No. 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the sales of EP products and equipment, as well as undertaking of EP construction engineering services in the PRC.

### BUSINESS REVIEW

A business review of the Group is set out in the section headed "Management Discussion and Analysis" on page 8 of this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the major customers and suppliers of the Group during the financial year is as follows:

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶總計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商總計

None of the Directors, their close associates (as defined in the Listing Rules) or any shareholders of the Company (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers and suppliers.

董事會欣然提呈彼等之年報連同本集團截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

### 主要營業地點

本公司乃一家於開曼群島註冊成立之公司，其位於中國之主要營業地點為中國江蘇省宜興市新街街道百合工業園，其於香港之主要營業地點為香港九龍尖沙咀廣東道28號力寶太陽廣場15樓1506室。

### 主要業務

本集團主要於中國從事銷售環保產品及設備，以及承接環保建設工程服務。

### 業務回顧

本集團之業務回顧載於本年報第8頁「管理層討論與分析」一節。

### 主要客戶及供應商

於財政年度內有關本集團主要客戶及供應商之資料如下：

#### Percentage of the Group's total 佔本集團總額之百分比

		Revenue 收入	Purchases 採購額
The largest customer	最大客戶	34%	—
Five largest customers in aggregate	五大客戶總計	97%	—
The largest supplier	最大供應商	—	64%
Five largest suppliers in aggregate	五大供應商總計	—	100%

概無董事、彼等之緊密聯繫人士(定義見上市規則)或本公司任何股東(據董事所知擁有本公司股本5%以上)於本集團五大客戶及供應商擁有實益權益。

## Report of the Directors 董事會報告

### FINANCIAL STATEMENTS

The results of the Group for the financial year ended 31 December 2023 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 63 to 147.

### FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil) as the capital will be reserved for the development of the Group's business operations.

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the distributable reserves of the Company amounted to approximately RMB534,226,000 (2022: RMB537,087,000).

### PROPERTY, PLANT AND EQUIPMENT

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

### CORPORATE BONDS

Details of movements of corporate bonds issued by the Company are set out in note 21 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the financial year are set out in note 23 to the consolidated financial statements.

### GEARING RATIO

As at 31 December 2023, the gearing ratio of the Group, based on total borrowings (including corporate bonds and amount due to a related company) to the equity (including all capital and reserves) was 8.3% (2022: 8.9%).

### 財務報表

本集團於截至二零二三年十二月三十一日止財政年度之業績及本公司及本集團於該日之狀況載於綜合財務報表第63頁至147頁。

### 末期股息

董事會不建議派付截至二零二三年十二月三十一日止年度之末期股息(二零二二年：無)，以保留資金發展本集團各項業務。

### 可分發儲備

於二零二三年十二月三十一日，本公司可分發儲備約為人民幣534,226,000元(二零二二年：人民幣537,087,000元)。

### 物業、廠房及設備

本集團於財政年度內之物業、廠房及設備之變動詳情載於綜合財務報表附註14。

### 公司債券

本公司發行之公司債券之變動詳情載於綜合財務報表附註21。

### 股本

本公司股本於財政年度內之變動詳情載於綜合財務報表附註23。

### 權益負債比率

於二零二三年十二月三十一日，本集團之權益負債比率根據借貸總額(包括公司債券及應付一間關聯公司款項)除以權益(包括所有股本及儲備)為8.3%(二零二二年：8.9%)。

## Report of the Directors 董事會報告

### DIRECTORS

The Directors during the financial year were:

#### Executive Directors

Mr. Guo Jiannan (*Chairman*)  
(appointed as Executive Director on 16 March 2023 and  
appointed as Chairman on 27 November 2023)

Ms. Pan Chang  
(appointed on 27 November 2023)

Mr. Jiang Xin  
(resigned on 27 November 2023)

#### Non-executive Director

Mr. Fan Yajun  
(resigned on 16 March 2023)

#### Independent Non-executive Directors

Mr. Leung Shu Sun, Sunny  
Mr. Hu Jianjun  
Mr. Chen Xuezheng

### CONFIRMATION OF INDEPENDENCE

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

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

### 董事

於財政年度內之董事為：

#### 執行董事

郭建南先生(主席)  
(於二零二三年三月十六日獲委任為  
執行董事及於二零二三年十一月  
二十七日獲委任為主席)  
潘嫦女士  
(於二零二三年十一月二十七日獲委任)  
蔣鑫先生  
(於二零二三年十一月二十七日辭任)

#### 非執行董事

范亞軍先生  
(於二零二三年三月十六日辭任)

#### 獨立非執行董事

梁樹新先生  
胡建軍先生  
陳學政先生

### 確認獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認書，並認為全體獨立非執行董事均為獨立人士。

### 董事之服務合同

概無擬於應屆股東周年大會重選之董事訂有本公司或其任何附屬公司在一年內不支付賠償(一般法定賠償除外)不可終止之未到期服務合同。

## Report of the Directors 董事會報告

### DIRECTORS' PERMITTED INDEMNITY PROVISION

Under the Company's Articles of Association, every Director or officer of the Company acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs and damages which he may incur or sustain in the execution of the duties of his office or otherwise in relation thereto. Such provision is in force during the year under review and as of the date of this annual report.

### DIRECTORS'/CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the information disclosed in "Material Related Party Transactions" in note 26 to the consolidated financial statements, no transaction, arrangement or contract of significance in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during or at the end of 2023, and there was no contract of significance between the Company or a subsidiary of the Company with the controlling shareholder or any of its subsidiaries during the year under review.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiary purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

### 董事獲允許的彌償保證條文

根據本公司的組織章程細則，就本公司任何事務行事的本公司各董事或主管人員，可就其執行職務而產生或承受或因其職務而以其他方式產生或承受的所有行動、費用及損害，從本公司的資產及溢利中獲得彌償並免受損害。有關條文於回顧年度內及截至本年報日期一直有效。

### 董事／控股股東於重大合同中之權益

除於綜合財務報表附註26「重大有關連人士交易」所披露之資料外，於二零二三年年內或年底概無存在董事或與董事有關連的實體直接或間接擁有重大權益的交易、安排或重大合同，且於回顧年度內，本公司或本公司附屬公司與控股股東或其任何附屬公司概無任何重大合同。

### 購入、出售或贖回本公司之上市證券

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

### 足夠之公眾持股量

根據截至本年報日期本公司可公開取得之資料及據董事所知，本公司一直維持上市規則規定之公眾持股量。

## Report of the Directors 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2023, none of the Directors or the chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations, which would be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Chapter C571 of the Laws of Hong Kong) (the "SFO"), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange, pursuant to the Model Code as set out in Appendix C3 to the Listing Rules.

### DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

At no time during the year was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of, the Company or any other body corporate.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Company, or existed during the year under review.

### 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券中之權益及淡倉

於二零二三年十二月三十一日，概無本公司董事或最高行政人員於本公司或任何其相聯法團之股份、相關股份及債券中，擁有任何根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第352條須記入該條例所述登記冊的權益或淡倉，或根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益或淡倉。

### 董事收購股份及債券之權利

於本年度內任何時間，本公司或其控股公司、附屬公司或同系附屬公司並無訂立任何安排，使董事可透過收購本公司或任何其他法人團體之股份或債券而獲益。

### 股票掛鈎協議

於回顧年度內本公司概無訂立任何股票掛鈎協議，亦無存在有關協議。



## Report of the Directors 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as was known to the Directors and chief executive of the Company, as at 31 December 2023, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fail to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

#### Interests in the shares and underlying shares of the Company

### 主要股東於本公司股份及相關股份之權益及淡倉

據本公司董事及最高行政人員所知，於二零二三年十二月三十一日，下列人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊內之權益或淡倉如下：

#### 於本公司股份及相關股份之權益

Name	Nature of interest	Number of shares held	Approximate percentage of issued share capital
名稱	權益性質	所持股份數目 (Note 1) (附註1)	佔已發行股本之概約百分比
Mr. Jiang Xin (Note 2)	Interest of controlled corporation	356,568,000 (L)	38.40%
蔣鑫先生(附註2)	受控制法團權益		
	Beneficial interest	2,000,000 (L)	0.24%
	實益權益		
Praise Fortune Limited (Note 2)	Beneficial interest	356,568,000 (L)	38.40%
Praise Fortune Limited(附註2)	實益權益		
China Sky Global Investment Limited (Note 3)	Beneficial interest	250,000,000 (L)	26.92%
China Sky Global Investment Limited (附註3)	實益權益		

## Report of the Directors 董事會報告

### Notes:

1. The Letter "L" denotes the person's long position in the shares/underlying shares. The Letter "S" denotes the person's short position in the shares/underlying shares.
2. The long position in 356,568,000 shares were beneficially owned by Mr. Jiang Xin, the former Chairman and an Executive Director of the Company and Ms. Qian Yuanying. Mr. Jiang Xin holds 77,615 shares in Praise Fortune Limited ("Praise Fortune"), representing approximately 60.07% in its issued share capital and Ms. Qian Yuanying holds 51,600 shares in Praise Fortune, representing approximately 39.93% in its issued share capital. Ms. Qian Yuanying is the mother of Mr. Jiang Xin. Mr. Jiang Quanlong, the spouse of Ms. Qian Yuanying, was deemed to have interest in the Company.
3. These 250,000,000 shares were beneficially owned by Mr. Liang Guanfei.

Save as disclosed above, as at 31 December 2023, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company.

### MANAGEMENT CONTRACTS

No contracts, other than the service contracts of the Directors or any person engaged in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### 附註：

1. 字母「L」指有關人士於股份／相關股份之好倉。字母「S」指有關人士於股份／相關股份之淡倉。
2. 於356,568,000股股份之好倉乃由本公司前主席兼執行董事蔣鑫先生及錢元英女士實益擁有。蔣鑫先生於Praise Fortune Limited (「Praise Fortune」) 持有77,615股股份，佔其已發行股本約60.07%，而錢元英女士於Praise Fortune持有51,600股股份，佔其已發行股本約39.93%。錢元英女士為蔣鑫先生之母親。錢元英女士之配偶蔣泉龍先生被視為於本公司擁有權益。
3. 該等250,000,000股股份乃由梁關飛先生實益擁有。

除上述所披露者外，於二零二三年十二月三十一日，本公司概不知悉有任何人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有權益或淡倉。

### 管理合同

除本公司董事或任何全職人士之服務合同外，年內概無訂立或存在有關本公司整體業務或其中任何重要部分之管理及行政之合同。

## Report of the Directors 董事會報告

### COMPETING BUSINESS INTERESTS OF DIRECTORS

#### Non-Competition Undertaking

Under the restrictive covenants of a share purchase agreement dated 1 December 2007 executed among (i) YY Holdings as vendor, (ii) Praise Fortune, Mr. Jiang Xin (former Director), Mr. Jiang Quanlong (former Director), Ms. Qian Yuanying and Mr. Jiang Lei (former Director) as covenantors, and (iii) the Company as the purchaser, each of Praise Fortune, Mr. Jiang Xin, Mr. Jiang Quanlong, Ms. Qian Yuanying, and Mr. Jiang Lei (collectively the "Covenantors") has undertaken that he/she/it will not and shall procure his/her/its close associates will not:

- (a) at any time disclose to any person, or himself/herself/itself use for any purpose, and shall use his/her/its best endeavours to prevent the publication or disclosure of, any information concerning the business, accounts or finances of any Group company, or any of its clients', suppliers' or customers' transactions or affairs, which may, or may have, come to his/her/its knowledge;
- (b) at any time during which the Company is listed on the Stock Exchange and for so long as each of the Covenantors and their respective close associates collectively hold, whether individually or taken together, 30% or more of the issued shares or is regarded as the controlling shareholder(s) of the Company under the Listing Rules or for a period of two years from the date of the Listing, whichever is the longest period of time:
  - (i) directly or indirectly solicit, interfere with, employ or endeavour to entice away from any Group company with a view to competing with the Group any person who, to his/her/its knowledge, is now, or has during the 12 months preceding the date of the share purchase agreement been, a client, customer, supplier or employee of, or has been in the habit of dealing with, any Group company;
  - (ii) at any time use the name or trading style of any Group company, or any trademarks or logos or device similar in appearance to any trademarks, in the PRC, Hong Kong or any other part of the world, or represent himself as carrying on or continuing or being connected with any Group company or its business for any purposes whatsoever; and/or

### 董事於競爭業務之權益

#### 不競爭承諾

根據由(i) YY Holdings(賣方)、(ii) Praise Fortune、蔣鑫先生(前董事)、蔣泉龍先生(前董事)、錢元英女士及蔣磊先生(前董事)(作為承諾人)與(iii)本公司(作為買方)於二零零七年十二月一日訂立之購股協議之限制性條款, Praise Fortune、蔣鑫先生、蔣泉龍先生、錢元英女士及蔣磊先生(統稱為「承諾人」)分別承諾, 其將不會且將促使其緊密聯繫人士不會:

- (a) 於任何時間向任何人士透露或其本人因任何目的利用就其所知可能涉及本集團任何公司之業務、賬目或財務之資料, 或其客戶、供應商或客戶之交易或事務, 並將竭盡所能防止該等資料交易或事務被公開或透露;
- (b) 於本公司在聯交所上市期間內, 及根據上市規則或自上市之日起計兩年期間內(以最長者為準)任何時間, 共同持有(無論單獨或視作共同持有)30%或以上已發行股份或被視為本公司控股股東之各承諾人及彼等各自緊密聯繫人士:
  - (i) 直接或間接誘使、干預、聘用或試圖誘使就其所知現時或於購股協議訂立日期前12個月期間為本集團任何公司之客戶、顧客、供應商或僱員或慣常與本集團任何公司進行交易之任何人士離開本集團任何公司以與本集團競爭;
  - (ii) 於任何時間, 在中國、香港或任何其他國家或地區使用本集團任何公司之名稱或經營模式或與彼等任何商標之外觀相似之任何商標、圖標或圖案, 或不論任何目的代表其本身開展或繼續從事與本集團任何公司或其業務有關之業務; 及/或

## Report of the Directors 董事會報告

- (iii) directly or indirectly carry on or be engaged or concerned or interested in the businesses of (i) the production of water treatment and flue gas treatment and solid waste treatment equipment and components and pipes; (ii) the sale and installation of water treatment and flue gas treatment and solid waste treatment equipment and pipes; and (iii) the contracting of water treatment and flue gas treatment and solid waste treatment projects, being the current principal businesses of the Group.

Each of the Covenantors has undertaken in favour of the Company under the share purchase agreement to procure the provision to the Company of all information necessary for the enforcement of the above undertaking. Each of the Covenantors further undertakes in favour of the Company to make a statement in the annual report of the Company confirming compliance by it and its affiliates with the terms of the non-competition undertaking in the share purchase agreement. The Company has received the confirmation in relation to compliance by them and their affiliates with the terms of the non-competition undertaking in the share purchase agreement for the year ended 31 December 2023.

Each of the Covenantors has confirmed that he/she/it is not currently engaged in any business, which directly or indirectly competes or may compete with the Group's business.

The Independent Non-executive Directors shall review, at least on an annual basis, the compliance with the non-competition undertaking by each of such persons on their existing or future competing business and the Company shall disclose the result of such review either through the annual report of the Company, or by way of announcement to the public. The Independent Non-executive Directors have reviewed and confirmed the compliance by each of such persons with the non-competition undertaking for the year ended 31 December 2023.

As the controlling shareholders namely, Praise Fortune, Mr. Jiang Xin (former Director), Mr. Jiang Quanlong (former Director), Ms. Qian Yuanying and Mr. Jiang Lei (former Director) have given non-competition undertakings in favour of the Company and none of them has interests in other businesses that compete or are likely to compete with the business of the Group, the management and operation of the operating entities are independent from each other. The Directors are of the view that the Group is capable of carrying on its business independently of the controlling shareholders.

- (iii) 直接或間接開展、從事或涉及本集團目前主要業務或於其中擁有權益，即：(i) 生產水處理及煙氣處理及固體廢棄物處理設備及元件及管材；(ii) 水處理及煙氣處理及固體廢棄物處理設備及管材銷售及安裝；及(iii) 承包水處理及煙氣處理及固體廢棄物處理工程。

各承諾人均已根據購股協議作出以本公司為受益人之承諾，以促使向本公司提供執行上述承諾所需之全部資料。各承諾人進一步作出以本公司為受益人之承諾，將於本公司年報中作出聲明，確認其及其聯屬公司將遵守購股協議內不競爭承諾之條款。本公司已收到確認，彼等及彼等之聯屬公司已於截至二零二三年十二月三十一日止年度遵守購股協議內之不競爭承諾條款。

各承諾人均已確認，彼等現時並無從事與本集團業務直接或間接構成競爭或可能構成競爭之任何業務。

獨立非執行董事須至少每年檢討各有關人士於彼等之現有或日後競爭業務遵守不競爭承諾方面之合規情況，而本公司將透過本公司年報或公告向公眾人士披露有關檢討結果。獨立非執行董事已審閱並已確認各有關人士已於截至二零二三年十二月三十一日止年度遵守不競爭承諾。

由於控股股東即Praise Fortune、蔣鑫先生(前董事)、蔣泉龍先生(前董事)、錢元英女士及蔣磊先生(前董事)已作出以本公司為受益人之不競爭承諾，且彼等概無於與本集團業務競爭或可能與本集團業務競爭之其他業務中擁有權益，各經營實體之管理及營運相互獨立，因此董事認為本集團有能力獨立於控股股東經營本集團業務。

## Report of the Directors 董事會報告

### PRE-EMPTIVE RIGHTS

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

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 148 of the annual report.

### RETIREMENT BENEFIT COSTS

The retirement schemes of the Company and its subsidiaries are primarily in form of contributions to the Hong Kong mandatory provident fund and China statutory public welfare fund. Particulars of these retirement schemes are set out in note 9 to the consolidated financial statements.

### PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights (including entitlements to any relief of taxation) in relation to the shares, they are advised to consult an expert.

### CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, during the financial year, the changes in information on Directors and Chief Executives are as follows:

1. Mr. Guo Jiannan was appointed as Executive Director and Chief Executive Officer with effect from 16 March 2023. Mr. Guo was also appointed as Chairman, Authorized Representative and member of Nomination Committee and Remuneration Committee, in each case with effect from 27 November 2023.
2. Ms. Pan Chang was appointed as Executive Director with effect from 27 November 2023.
3. Mr. Chan Tsz Kit was appointed as Chief Financial Officer with effect from 22 March 2024.

### 優先購買權

本公司組織章程細則或開曼群島法律均無有關強制本公司按比例向其現有股東發售新股份之優先購買權之規定。

### 財務概要

本集團在過去五個財政年度之業績及資產與負債概要載於年報第148頁。

### 退休福利成本

本公司及其附屬公司之退休計劃主要以香港強制性公積金及中國法定公積金供款之形式。此等退休計劃之詳情載於綜合財務報表附註9。

### 建議之專業稅務意見

如本公司股東未能確定購買、持有、出售、處理或行使有關股份之任何權利(包括享有任何稅務寬免)之稅務影響，謹請彼等諮詢專業人士。

### 董事及最高行政人員資料的變動

根據上市規則第13.51B(1)條，於財政年度，董事及最高行政人員資料的變動如下：

1. 郭建南先生獲委任為執行董事兼行政總裁，自二零二三年三月十六日起生效。郭先生亦獲委任為主席、授權代表及提名委員會及薪酬委員會成員，自二零二三年十一月二十七日起生效。
2. 潘嫦女士獲委任為執行董事，自二零二三年十一月二十七日起生效。
3. 陳子傑先生獲委任為財務總監，自二零二四年三月二十二日起生效。



## Report of the Directors 董事會報告

4. Mr. Zhou Chao was appointed as Chief Operating Officer with effect from 22 March 2024.
4. Zhou Chao 先生獲委任為首席運營官，自二零二四年三月二十二日起生效。
5. Mr. Fan Yajun was resigned as Non-executive Director with effect from 16 March 2023.
5. 范亞軍先生辭任非執行董事，自二零二三年三月十六日起生效。
6. Mr. Jiang Xin was resigned as Chief Executive Officer on 16 March 2023. He was also resigned as Chairman, Executive Director, Authorized Representative and member of Remuneration Committee and Nomination Committee, in each case with effect from 27 November 2023.
6. 蔣鑫先生於二零二三年三月十六日辭任行政總裁。彼亦辭任主席、執行董事、授權代表及薪酬委員會及提名委員會成員，自二零二三年十一月二十七日起生效。
7. Mr. Wan San Fai, Vincent was resigned as Chief Financial Officer with effect from 22 March 2024.
7. 溫新輝先生辭任財務總監，自二零二四年三月二十二日起生效。

### INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2023 have been audited by Ascenda Cachet CPA Limited. Ascenda Cachet CPA Limited will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ascenda Cachet CPA Limited as auditor of the Company will be proposed at the forthcoming Annual General Meeting.

### 獨立核數師

截至二零二三年十二月三十一日止年度之綜合財務報表已經由天健德揚會計師事務所有限公司審核。天健德揚會計師事務所有限公司將退任，惟合資格並願意獲重新聘任。重新聘任天健德揚會計師事務所有限公司為本公司核數師之決議案將於應屆股東周年大會上提呈。

On behalf of the Board  
**Guo Jiannan**  
Chairman

代表董事會  
**郭建南**  
主席

Hong Kong, 26 March 2024

香港，二零二四年三月二十六日

## Independent Auditor's Report 獨立核數師報告



### TO THE MEMBERS OF PAN ASIA ENVIRONMENTAL PROTECTION GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Pan Asia Environmental Protection Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 63 to 147, which comprise the consolidated statement of financial position as at 31 December 2023, 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, comprising material accounting policy information and other explanatory information.

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

#### BASIS FOR OPINION

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

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天廚商業大廈10樓

### 致泛亞環保集團有限公司全體股東之獨立核數師報告

(於開曼群島註冊成立之有限公司)

#### 意見

本核數師已審核第63頁至147頁所載泛亞環保集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，包括於二零二三年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及附註，包括重大會計政策資料及其他解釋資料。

本核數師認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

#### 意見基準

本核數師之審核工作按照香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行。本核數師就該等準則承擔的責任在本報告「核數師審核綜合財務報表之責任」部分中進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，本核數師獨立於貴集團，並已履行守則中的其他職業道德責任。本核數師相信，本核數師所獲得的審核憑證能充足及適當地為本核數師的意見提供基礎。

## Independent Auditor's Report 獨立核數師報告

### KEY AUDIT MATTERS

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

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

### 關鍵審核事項

關鍵審核事項為本核數師之專業判斷中，審核本期綜合財務報表中最重要的事項。該等事項於本核數師審核整體綜合財務報表及出具意見時進行處理。本核數師不會對該等事項提供單獨意見。有關吾等的審核如何處理以下各事項的描述僅適用於此等情況。

本核數師已履行本報告「核數師審核綜合財務報表之責任」一節所述之責任，包括有關該等事項之責任。因此，本核數師的審核包括程序的執行，該等程序乃為應對本核數師對綜合財務報表重大錯誤陳述風險的評估而設計。本核數師的審核程序結果(包括為處理以下事項而執行的程序)為本核數師就隨附綜合財務報表的審核意見提供了基礎。

## Independent Auditor's Report 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項(續)

#### Impairment of the Group's trade receivables and contract assets 貴集團應收貿易款項及合同資產減值

Refer to notes 2(f)(i), 2(h), 2(i) and 31(a) to the consolidated financial statements for the directors' disclosures of the related accounting policies, judgements and estimates and notes 17 and 30(a) to the consolidated financial statements for further information.

董事就有關會計政策、判斷及估計的披露請參閱綜合財務報表附註2(f)(i)、2(h)、2(i)及31(a)，進一步資料請參閱綜合財務報表附註17及30(a)。

#### Key Audit Matter 關鍵審核事項

The carrying amount of the Group's trade receivables and contract assets was approximately RMB30,106,000 and RMB22,263,000 as at 31 December 2023, net of impairment losses of approximately RMB9,414,000 and RMB2,361,000. 於二零二三年十二月三十一日，貴集團之應收貿易款項及合同資產賬面值（經扣除減值虧損約人民幣9,414,000元和人民幣2,361,000元）約為人民幣30,106,000元和人民幣22,263,000元。

The assessment of impairment of trade receivables and contract assets under the expected credit loss ("ECL") model requires the application of significant judgement and estimates by management. The ECL on trade receivables and contract assets are assessed individually for debtors which are credit impaired and collectively using a provision matrix. 預期信貸虧損（「預期信貸虧損」）模式下的應收貿易款項及合同資產減值評估須由管理層應用重大判斷及估計。應收貿易款項及合同資產的預期信貸虧損乃就具有信貸減值的債務人個別及運用撥備矩陣集體予以評估。

Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

管理層亦考量可能影響客戶未償還結餘之償還能力的前瞻性資料，以進行減值評估估計預期信貸虧損。

The Group recognised net impairment loss on trade receivables and contract assets amounting to approximately RMB4,347,000 and RMB1,515,000 during the year ended 31 December 2023.

貴集團於截至二零二三年十二月三十一日止年度確認應收貿易款項及合同資產減值虧損淨額約人民幣4,347,000元和人民幣1,515,000元。

#### How our audit addressed the Key Audit Matter 本核數師的審核如何處理關鍵審核事項

Our procedures in relation to management's impairment assessment on the Group's trade receivables and contract assets included, among others, the followings:

本核數師就管理層對貴集團應收貿易款項及合同資產的減值評估執行的程序包括（其中包括）：

- Understanding the design, implementation and operating effectiveness of the Group's key controls over credit control, debt collection and impairment assessment under the ECL model;
- 瞭解貴集團於預期信貸虧損模式下，對信貸控制、債務收回及減值評估的主要監控之設計、實施及運作的成效；
- Evaluating the reasonableness and appropriateness of the information used by the management to develop the provision matrix including ageing analysis of trade receivables and contract assets, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices;
- 抽樣評估管理層制定撥備矩陣所用資料（包括應收貿易款項及合同資產的賬齡分析）之合理性及適當性，方法為將該分析的各個項目與相關銷售發票進行比對；



## Independent Auditor's Report 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項(續)

#### Impairment of the Group's trade receivables and contract assets (Continued)

貴集團應收貿易款項及合同資產減值(續)

#### Key Audit Matter 關鍵審核事項

Based on the management's assessment on the impairment of trade receivables and contract assets under the ECL model, the management concluded that the impairment loss on trade receivables and contract assets was adequate as at 31 December 2023.

基於管理層根據預期信貸虧損模式對應收貿易款項及合同資產減值的評估，管理層認為，於二零二三年十二月三十一日之應收貿易款項及合同資產減值虧損屬充足。

We selected this as a key audit matter due to the higher degree of estimation uncertainty and the subjectivity in management's judgement involved in determining the expected loss allowance of the trade receivables and contract assets.

由於較高的估計不明朗因素及管理層釐定應收貿易款項及合同資產預期虧損撥備時的主觀判斷，本核數師選擇此作為關鍵審核事項。

#### How our audit addressed the Key Audit Matter 本核數師的審核如何處理關鍵審核事項

- Assessing the reasonableness of management's judgement and estimates in determining impairment loss on trade receivables and contract assets as at 31 December 2023 by examining the information used by management, including review of management's identification of trade receivables and contract assets with credit impaired, testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information, and examining the actual impairment losses recorded during the current year;
- 評估管理層釐定於二零二三年十二月三十一日應收貿易款項及合同資產減值虧損之判斷及估計之合理性，方法為審查管理層所用資料，包括管理層對信貸減值應收貿易款項及合同資產的識別的檢討、測試過往違約數據的準確性、評估過往虧損率是否按當前經濟狀況及前瞻性資料妥為調整，以及審查本年度內錄得的實際減值虧損；
- Recalculating the impairment losses on trade receivables and contract assets as at 31 December 2023; and
- 重估於二零二三年十二月三十一日之應收貿易款項及合同資產減值虧損；及
- Checking, on a sample basis, the subsequent settlement of trade receivables and contract assets by the customer after the end of the reporting period.
- 運用抽樣基準，檢查報告期後客戶應收貿易款項及合同資產之後續結付。

## Independent Auditor's Report 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項(續)

#### Revenue recognition relating to sales of goods

#### 有關貨品銷售的收入確認

Refer to note 4 to the consolidated financial statements and the significant accounting policies in note 2(q) to the consolidated financial statements.

請參閱綜合財務報表附註4及載於綜合財務報表附註2(q)的主要會計政策。

#### Key Audit Matter

#### 關鍵審核事項

The Group's revenue was derived from sales of environmental protection ("EP") products and equipment.

貴集團大部分收入來自銷售環保(「環保」)產品及設備。

For sales of EP products and equipment, the amount of revenue recognised during the year is dependent on the point in time the transfer of the control of the goods from the Group to the customers.

就銷售環保產品及設備而言，年內確認的收入金額視乎貨品控制權由本集團轉移至客戶的時間點而定。

We selected this as key audit matter because there is a significant inherent risk over the recognition of revenue by the management to meet specific targets or expectations and the significance of revenue in the context of the consolidated financial statements. 本核數師選擇此作為關鍵審核事項，因為管理層為滿足特定目標或預期而確認收入存在重大固有風險，以及收入在綜合財務報表中的重要性。

#### How our audit addressed the Key Audit Matter

#### 本核數師的審核如何處理關鍵審核事項

Our procedures in relation to the Group's revenue recognition of the sales of goods included, among others, the followings:

本核數師就 貴集團銷售貨品的收入確認所執行的程序包括(其中包括)：

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls over the revenue recognition including the control over recording work done, invoicing and cash receipts;
- 了解並評估 貴集團有關收入確認的關鍵內部控制的設計、實施及運營有效性，包括對記錄已完成的工作、發票及現金收入的控制；
- Checking, on a sample basis, the terms set out in the sales contracts and assessing whether the control of the goods had been transferred to the customers by the review of delivery notes and customers' acceptance;
- 抽樣檢查銷售合同中載列的條款，並通過審閱交貨單及客戶的驗收評估貨品控制權是否已轉移至客戶；
- Inspecting sales contracts, on a sample basis, to assess whether management recognised the related revenue in accordance with the Group's accounting policies, with reference to the requirements of the prevailing accounting standards; and
- 抽樣檢查銷售合同，參考現行會計準則的規定以評估管理層是否按照 貴集團的會計政策確認相關收入；及
- Testing of samples of revenue related journal entries on a sample basis and by inquiring management of their nature and also validating the samples selected to supporting documents.
- 抽樣測試有關收入的記賬分錄樣本，向管理層詢問其性質，並驗證所選擇的樣本以證明文件。

## Independent Auditor's Report 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 其他資料(不包括綜合財務報表及 核數師報告)

貴公司董事對其他資料負責。其他資料包括年報所載所有資料，惟不包括綜合財務報表及本核數師就此發出的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不對其他資料發表任何形式的鑒證結論。

就本核數師審核綜合財務報表而言，本核數師的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審核過程中所了解的情況有重大不一致，或似乎有重大錯誤陳述。

基於本核數師已執行的工作，倘本核數師認為其他資料有重大錯誤陳述，本核數師需要報告該事實。本核數師就此並無任何事項須報告。

### 董事編製綜合財務報表之責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，負責編製真實公平的綜合財務報表以及董事認為需要之有關內部監控，以確保綜合財務報表之編製並不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團根據持續經營基準經營的能力，披露(倘適用)有關持續經營的事項及採用持續經營會計基準，惟貴公司董事擬清算貴集團或終止營運或除此之外並無其他實際選擇除外。

貴公司董事獲審核委員會協助履行其監督貴集團的財務報告程序的責任。



## Independent Auditor's Report 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. The report is made 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 other person for the contents of this report.

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

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

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

### 核數師審核綜合財務報表之責任

本核數師的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師僅向閣下(作為整體)按照協定的委聘條款報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，若合理預期其個別或共同可能影響綜合財務報表使用者所作出的經濟決策，則有關錯誤陳述可被視作重大。

作為根據香港審計準則進行審核的一部分，本核數師在審核過程中運用了專業判斷，保持了職業懷疑態度。本核數師亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為本核數師意見的基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計情形適當的審核程序，但目的並非為對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性及作出會計估計和相關披露的合理性。

## Independent Auditor's Report 獨立核數師報告

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

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

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

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

### 核數師審核綜合財務報表之責任 (續)

- 對董事採用持續經營會計基礎的適當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團根據持續經營基準經營的能力構成重大疑慮。倘本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者垂注綜合財務報表中的相關披露資料。若有關披露資料不足，則本核數師須修改意見。本核數師的結論乃基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能根據持續經營基準經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允地反映有關交易及事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。本核數師負責指導、監督及執行集團審核。本核數師對審核意見承擔全部責任。

本核數師與審核委員會溝通了(其中包括)計劃的審核範圍、審核時間及重大審核發現，包括本核數師在審核期間識別出內部控制的任何重大缺陷。

本核數師亦向審核委員會提交聲明，說明本核數師已符合有關獨立性的相關職業道德要求，並與彼等溝通所有合理地被認為會影響本核數師獨立性的關係及其他事項，以及在適用的情況下，採取行動消除威脅或應用防範措施。



## Independent Auditor's Report 獨立核數師報告

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

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

The engagement director on the audit resulting in this independent auditor's report is Lai Wing Ip.

#### **Ascenda Cachet CPA Limited**

*Certified Public Accountants*  
Hong Kong, 26 March 2024

#### **Lai Wing Ip**

Practising Certificate Number P07296

### 核數師審核綜合財務報表之責任 (續)

從與審核委員會溝通的事項中，本核數師確定對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。本核數師會在核數師報告中描述該等事項，除非法律或法規不允許對某個事項作出公開披露，或在極端罕見的情況下，若有合理預期在本核數師報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，本核數師將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目董事是黎永業。

#### **天健德揚會計師事務所有限公司**

*執業會計師*  
香港，二零二四年三月二十六日

#### **黎永業**

執業證書編號P07296

## 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 2023  
截至二零二三年十二月三十一日止年度

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	4	<b>220,336</b>	155,568
Cost of sales	銷售成本		<b>(191,903)</b>	(135,544)
<b>Gross profit</b>	<b>毛利</b>		<b>28,433</b>	20,024
Other income	其他收益	5	<b>2,417</b>	4,459
Other net loss	其他虧損淨額	6	<b>(6,143)</b>	(5,217)
Selling and distribution expenses	銷售及分銷開支		<b>(1,024)</b>	(912)
General and administrative expenses	一般及行政開支		<b>(14,811)</b>	(15,343)
Finance costs	融資成本	7(b)	<b>(2,753)</b>	(2,855)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>6,119</b>	156
Income tax expenses	所得稅開支	8	<b>(4,668)</b>	(1,055)
<b>Profit/(loss) for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利/(虧損)</b>		<b>1,451</b>	(899)
<b>Other comprehensive loss for the year</b>	<b>年內其他全面虧損</b>			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>			
– Exchange differences on translation of financial statements to presentation currency	– 換算財務報表至呈列貨幣產生之匯兌差額		<b>(1,637)</b>	(8,087)
<b>Total comprehensive loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內全面虧損總額</b>		<b>(186)</b>	(8,986)
			<b>RMB cents 人民幣分</b>	RMB cents 人民幣分
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>	13	<b>0.17</b>	(0.11)
Basic and diluted	基本及攤薄			

The notes on pages 69 to 147 form part of these consolidated financial statements.

第69頁至147頁之附註屬本綜合財務報表之一部分。

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 December 2023  
於二零二三年十二月三十一日

		Note	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	311	292
Right-of-use assets	使用權資產	15	1,107	360
Deferred tax assets	遞延稅項資產	22(b)	2,944	1,478
			<b>4,362</b>	2,130
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	應收貿易及其他款項	17	52,547	47,778
Cash and bank balances	現金及銀行結餘	18	1,235,816	1,202,701
			<b>1,288,363</b>	1,250,479
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他款項	19	120,659	81,551
Corporate bonds	公司債券	21	11,781	–
Lease liabilities	租賃負債	20	468	354
Tax payable	應付稅項	22(a)	729	2,533
			<b>133,637</b>	84,438
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,154,726</b>	1,166,041
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,159,088</b>	1,168,171
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Corporate bonds	公司債券	21	20,884	47,540
Lease liabilities	租賃負債	20	711	–
			<b>21,595</b>	47,540
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,137,493</b>	1,120,631

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2023  
於二零二三年十二月三十一日

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	23	<b>86,149</b>	78,073
Reserves	儲備	24	<b>1,051,344</b>	1,042,558
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,137,493</b>	1,120,631

The consolidated financial statements on pages 63 to 147 were approved and authorised for issue by the board of directors on 26 March 2024 and were signed on its behalf by:

經董事會於二零二四年三月二十六日批准及授權刊發第63頁至147頁之綜合財務報表並由下列董事代表簽署：

**Guo Jiannan**  
郭建南  
Director  
董事

**Pan Chang**  
潘嫦  
Director  
董事

The notes on pages 69 to 147 form part of these consolidated financial statements.

第69頁至147頁之附註屬本綜合財務報表之一部分。

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Special reserve	Enterprise expansion reserve	Statutory surplus reserve	Translation reserve	Share option reserve	Retained profits	Total
		股本	股份溢價	特別儲備	企業擴展儲備	法定盈餘儲備	匯兌儲備	購股權儲備	保留溢利	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 23)	(Note 24(i))	(Note 24(iii))	(Note 24(iv))	(Note 24(iv))	(Note 24(v))	(Note 24(vi))	(Note 24(vii))	(Note 24(vii))
		(附註23)	(附註24(i))	(附註24(iii))	(附註24(iv))	(附註24(iv))	(附註24(v))	(附註24(vi))	(附註24(vii))	(附註24(vii))
As at 1 January 2022	於二零二二年一月一日	78,073	466,844	94,225	1,303	1,302	(4,018)	6,416	485,472	1,129,617
Loss for the year	年內虧損	-	-	-	-	-	-	-	(899)	(899)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of financial statements to presentation currency	- 換算財務報表至呈列貨幣產生之匯兌差額	-	-	-	-	-	(8,087)	-	-	(8,087)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	(8,087)	-	(899)	(8,986)
Transfer to retained profits upon lapse of share options	於購股權失效後轉撥至保留溢利	-	-	-	-	-	-	(6,416)	6,416	-
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	<b>78,073</b>	<b>466,844</b>	<b>94,225</b>	<b>1,303</b>	<b>1,302</b>	<b>(12,105)</b>	<b>-</b>	<b>490,989</b>	<b>1,120,631</b>
Profit for the year	年內溢利	-	-	-	-	-	-	-	1,451	1,451
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of financial statements to presentation currency	- 換算財務報表至呈列貨幣產生之匯兌差額	-	-	-	-	-	(1,637)	-	-	(1,637)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	(1,637)	-	1,451	(186)
Issue of shares (Notes 21 and 23)	發行股份(附註21及23)	8,076	8,972	-	-	-	-	-	-	17,048
As at 31 December 2023	於二零二三年十二月三十一日	<b>86,149</b>	<b>475,816</b>	<b>94,225</b>	<b>1,303</b>	<b>1,302</b>	<b>(13,742)</b>	<b>-</b>	<b>492,440</b>	<b>1,137,493</b>

The notes on pages 69 to 147 form part of these consolidated financial statements.

第69頁至147頁之附註屬本綜合財務報表之一部分。



## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		<b>6,119</b>	156
Profit before taxation	除稅前溢利			
Adjustments for:	調整：			
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7(c)	110	227
Depreciation of right-of-use assets	使用權資產之折舊	7(c)	628	752
Net impairment loss recognised on	已確認減值虧損淨額	6		
– trade receivables	– 應收貿易款項		4,347	4,918
– contract assets	– 合同資產		1,515	299
– other receivables	– 其他應收款項		281	–
Interest expenses	利息開支	7(b)	2,753	2,855
Interest income	利息收入	5	(2,412)	(4,324)
			<b>13,341</b>	4,883
<b>Changes in working capital</b>	<b>營運資金變動</b>			
Increase in trade and other receivables	應收貿易及其他款項增加		(10,909)	(46,519)
Increase in trade and other payables	應付貿易及其他款項增加		28,484	9,498
<b>Cash generated from/(used in) operations</b>	<b>經營業務所產生/(使用)之現金</b>		<b>30,916</b>	(32,138)
PRC Enterprises Income Tax paid	已付中國企業所得稅	22(a)	(7,938)	–
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所產生/(使用)之現金淨額</b>		<b>22,978</b>	(32,138)
<b>Investing activities</b>	<b>投資活動</b>			
Interest received	已收利息		2,412	4,324
Payments for acquisition of property, plant and equipment	購買物業、廠房及設備付款		(128)	(22)
<b>Net cash generated from investing activities</b>	<b>投資活動產生之現金淨額</b>		<b>2,284</b>	4,302

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>			
Advance from a related company	來自關聯公司之墊款	33	10,057	13,517
Interests paid on corporate bonds	已付公司債券利息	21, 33	(1,242)	(2,772)
Redemption of corporate bonds	贖回公司債券	21, 33	-	(855)
Repayment of advance from a related company	償還關聯公司之墊款	33	(369)	(625)
Settlement of lease liabilities	償還租賃負債	15, 33	(597)	(821)
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金淨額</b>		<b>7,849</b>	<b>8,444</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及等同現金項目增加/(減少)淨額</b>		<b>33,111</b>	<b>(19,392)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初之現金及等同現金項目</b>		<b>1,202,701</b>	<b>1,222,063</b>
<b>Effect of foreign exchange rate changes, net</b>	<b>外幣匯率變動之影響淨額</b>		<b>4</b>	<b>30</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及等同現金項目</b>		<b>1,235,816</b>	<b>1,202,701</b>
<b>Analysis of the balance of cash and cash equivalents</b>	<b>現金及等同現金項目結存分析</b>			
Cash and bank balances	現金及銀行結餘	18	1,235,816	1,202,701

The notes on pages 69 to 147 form part of these consolidated financial statements.

第69頁至147頁之附註屬本綜合財務報表之一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 1. GENERAL INFORMATION

Pan Asia Environmental Protection Group Limited (the “Company”) was incorporated as an exempted company and registered in the Cayman Islands with limited liability and its shares are listed on 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 to this annual report.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the sales of environmental protection (“EP”) products and equipment, and undertaking of EP construction engineering services in the People’s Republic of China (the “PRC”), and investment holding.

### 2. MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance (“CO”). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and amended HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

泛亞環保集團有限公司(「本公司」)於開曼群島註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點地址披露於本年報「公司資料」一節。

本公司及其附屬公司(以下統稱「本集團」)主要從事環境保護(「環保」)產品及設備之銷售、在中華人民共和國(「中國」)承接環保建設工程服務及投資控股。

### 2. 重大會計政策

#### (a) 守規聲明

此等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則(「香港財務報告準則」)(此乃包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱)及香港公司條例(「公司條例」)之披露規定而編製。此等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則之適用披露規定。本集團採納之重大會計政策披露如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，均於本集團之本會計期間首次生效或可供提早採納。附註3提供了有關首次應用該等發展而導致的此等綜合財務報表內所反映的本集團於本會計期間及過往會計期間的任何會計政策變動的資料。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 2. MATERIAL ACCOUNTING POLICIES (Continued)

##### (b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except for certain financial instruments, which are stated at their fair value as explained in the accounting policies set out below.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have a significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 31.

#### 2. 重大會計政策(續)

##### (b) 綜合財務報表之編製基準

截至二零二三年十二月三十一日止年度綜合財務報表包括本公司及其附屬公司之財務報表。

綜合財務報表之編製乃以歷史成本作計量基準，惟若干金融工具以公平值計量除外(見下文會計政策所闡釋)。

編製符合香港財務報告準則之綜合財務報表時，管理層需作出判斷、估計和假設，該等判斷、估計及假設對會計政策之應用以及所呈報資產、負債、收入和支出之金額構成影響。該等估計及有關假設乃根據過往經驗及被認為在該情況下屬合理之多項其他因素而作出，其結果便成為判斷未能透過其他來源確定之資產及負債之賬面值之基礎。實際結果可能有別於該等估計。

該等估計及相關假設會按持續基準進行檢討。對會計估計進行修訂時，倘修訂僅影響該期間，則修訂會於修訂估計之期間確認；或倘有關修訂同時影響當前及未來期間，則會於修訂期間及未來期間確認。

管理層在應用對本綜合財務報表構成重大影響之香港財務報告準則時所作出之判斷，以及估計不確定性之主要來源，將在附註31內討論。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-Group balances, transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-Group transactions, are eliminated. Unrealised losses resulting from intra-Group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(f)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

### 2. 重大會計政策(續)

#### (c) 附屬公司

附屬公司指受本集團控制之實體。當本集團承受或享有由參與實體所得不定回報時，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司之財務報表將由控制權開始至控制權終止之期間計入綜合財務報表。

集團內部往來之餘額、交易以及由集團內部交易產生之任何未變現收入及開支(惟外幣交易損益除外)均抵銷。集團內部交易所產生之未變現虧損，其抵銷方法與抵銷未變現收益之方法相同，但抵銷額只限於沒有證據顯示已出現減值之部分。

本集團於一間附屬公司之權益變動(並無導致失去控制權)列作權益交易。

倘本集團失去一間附屬公司的控制權，將終止確認該附屬公司的資產及負債及任何相關非控股權益以及其他權益組成部分。因此產生的任何收益或虧損於損益中確認。於失去控制權時，保留於前附屬公司的任何權益乃按公平值計量。

在本公司財務狀況表中，於附屬公司之投資以成本減去減值虧損列賬(見附註2(f)(ii))，除非該投資被列為持作出售(或計入分類為持作出售之出售組別)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 2. MATERIAL ACCOUNTING POLICIES (Continued)

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

Property, plant and equipment are stated in the consolidated statement of financial position at cost less any accumulated depreciation and any accumulated impairment losses (see note 2(f)(ii)).

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives.

Furniture, fixtures and equipment	5 years
Leasehold improvements	1 year to 5 years
Motor vehicles	5 years
Machineries	10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

##### (e) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### 2. 重大會計政策(續)

##### (d) 物業、廠房及設備

物業、廠房及設備概以成本減任何累計折舊及任何累計減值虧損於綜合財務狀況表列賬(見附註2(f)(ii))。

物業、廠房及設備項目乃使用直線法按其估計可使用年期減彼等之估計剩餘價值(如有)以撇銷其成本值計算折舊。

傢俬、裝置及設備	五年
租賃物業裝修	一至五年
汽車	五年
機器	十年

當一項物業、廠房及設備之各部分有不同之可使用年期，此項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。資產之可使用年期及其剩餘價值(如有)會每年進行檢討。

因報廢或出售物業、廠房及設備項目而產生之收益或虧損乃釐定為出售所得款項淨額與該項目之賬面值間之差額，並於報廢或出售當日於損益內確認。

##### (e) 租賃資產

訂立合同時，本集團評估該合同是否屬於租賃或包含租賃。如果合同授予權利以代價為交換在某一時期內控制已識別資產的使用的權利，則該合同屬於租賃或包含租賃。當客戶有權主導已識別資產的使用及有權從使用中獲取幾乎所有的經濟利益時，則表示擁有控制權。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (e) Leased assets (Continued)

##### *As a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(f)(ii)).

### 2. 重大會計政策(續)

#### (e) 租賃資產(續)

##### *作為承租人*

倘合同包含租賃部分及非租賃部分，則本集團選擇不區分非租賃部分，且將各租賃部分及任何相關非租賃部分入賬列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債(除租期為十二個月或以下的短期租賃及低價值資產租賃外)。於本集團就低價值資產訂立租賃時，本集團決定是否按逐項租賃基準將租賃資本化。與該等未資本化租賃相關之租賃款項在租賃期內按系統基準確認為開支。

倘租賃資本化，於租賃期，租賃負債以應付租賃款項現值初步確認，並按租賃中所隱含的利率貼現或，倘該利率難以釐定，則採用相關增量借款利率計算。於初步確認後，租賃負債按攤銷成本計量且利息開支則採用實際利率法計算。租賃負債的計量並不包括取決於一項指數或比率之浮動租賃款項，因此按照所產生之金額於會計期間計入損益。

於租賃資本化時，已確認使用權資產按成本初步計量，其中包括租賃負債的初始金額加上於開始日期或之前作出的任何租賃款項，以及產生的任何初始直接成本。如適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在地點而產生的估計成本，按其現值貼現並減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註2(f)(ii))。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### (e) Leased assets (Continued)

#### *As a lessee (Continued)*

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost. Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

### (f) Credit losses and impairment of assets

#### (i) *Credit losses from financial instruments and contract assets*

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, and trade and other receivables); and
- contract assets as defined in HKFRS 15 (see note 2(h)).

## 2. 重大會計政策(續)

### (e) 租賃資產(續)

#### *作為承租人(續)*

可退還租賃按金按照按攤銷成本計量的非權益證券投資適用的會計政策與使用權資產分開入賬。任何超過按金初始公平值的面值作為已作出的額外租賃付款入賬，並計入使用權資產成本。

倘指數或利率變化引致日後租賃款項出現變動，或本集團剩餘價值擔保之預期支付金額的估計金額出現變動，或就本集團是否合理確定將會行使購買權、續租或終止權的重新評估變更，則租賃負債將重新計量。倘以此方式重新計量租賃負債，則對使用權資產賬面值作出相應調整，而倘使用權資產賬面值已調減至零，則計入損益。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期後十二個月內結算的合同付款的現值。

### (f) 信貸虧損及資產減值

#### (i) *來自金融工具及合同資產的信貸虧損*

本集團就以下項目的預期信貸虧損(「預期信貸虧損」)確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及等同現金項目，以及應收貿易及其他款項)；及
- 香港財務報告準則第15號所定義的合同資產(見附註2(h))。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (f) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

### 2. 重大會計政策(續)

#### (f) 信貸虧損及資產減值(續)

##### (i) 來自金融工具及合同資 產的信貸虧損(續)

預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損以合同及預期金額之間所有預期現金差額的現值計量。

倘影響重大，則預期現金差額採用以下比率貼現：

- 定息金融資產、應收貿易及其他款項及合同資產：於初步確認時釐定的實際利率或其近似值；及
- 浮息金融資產：即期實際利率。

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合同期間。

於計量預期信貸虧損時，本集團考慮在毋須付出過多成本或努力下即可獲得的合理可靠資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 2. MATERIAL ACCOUNTING POLICIES (Continued)

##### (f) Credit losses and impairment of assets (Continued)

###### (i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

#### 2. 重大會計政策(續)

##### (f) 信貸虧損及資產減值(續)

###### (i) 來自金融工具及合同資產 的信貸虧損(續)

預期信貸虧損的計量(續)

預期信貸虧損按以下任一基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件導致的預期虧損；及
- 存續期的預期信貸虧損：指預期信貸虧損模式適用項目的預計年期內所有可能違約事件導致的預期虧損。

應收貿易款項及合同資產的虧損撥備一直按等同於存續期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對目前及預測一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初步確認以來大幅上升，於此情況下，虧損撥備乃按相等於存續期的預期信貸虧損的金額計量。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (f) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 2. 重大會計政策(續)

#### (f) 信貸虧損及資產減值(續)

##### (i) 來自金融工具及合同資產的信貸虧損(續)

信貸風險大幅上升

於釐定金融工具的信貸風險自初步確認以來是否大幅上升時及於計量預期信貸虧損時，本集團考慮在毋須付出過多成本或努力下即相關及可獲得的合理可靠資料。這包括基於本集團過往經驗及知情信貸評估的定量及定性資料及分析，包括前瞻性資料。

本集團假設，倘金融資產逾期30天以上，其信貸風險大幅增加。

當出現以下情況，本集團認為金融資產違約：

- 於本集團未有採取追索行動，如變現抵押品(倘持有任何抵押品)的情況下，債務人全數履行其對本集團之信貸責任的可能性不大；或
- 金融資產已逾期90天。

預期信貸虧損於各報告日期進行重新計量，以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 2. MATERIAL ACCOUNTING POLICIES (Continued)

##### (f) Credit losses and impairment of assets (Continued)

###### (i) Credit losses from financial instruments and contract assets (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

#### 2. 重大會計政策(續)

##### (f) 信貸虧損及資產減值(續)

###### (i) 來自金融工具及合同資 產的信貸虧損(續)

信貸減值金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。倘發生一項或多項對金融資產預計未來現金流量有不利影響的事件，金融資產則出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人陷入重大財務困難；
- 違反合同，如違約或逾期超過90天；
- 本集團根據本集團將不會另行考慮的條款進行貸款或墊款重組；
- 借款人可能破產或進行其他財務重組；或
- 證券活躍市場因發行人陷入財務困難而消失。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (f) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 2. 重大會計政策(續)

#### (f) 信貸虧損及資產減值(續)

##### (i) 來自金融工具及合同資 產的信貸虧損(續)

###### 撇銷政策

若日後實際上無法收回款項，本集團則會撇銷（部分或全部）金融資產或合同資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

其後收回先前撇銷之資產於收回期間在損益中確認為減值撥回。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 2. MATERIAL ACCOUNTING POLICIES (Continued)

##### (f) Credit losses and impairment of assets (Continued)

###### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

###### Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

#### 2. 重大會計政策(續)

##### (f) 信貸虧損及資產減值(續)

###### (ii) 其他非流動資產減值

於各報告期末，內部及外部資料會予以檢討，以識別以下資產已出現減值跡象，或先前已確認之減值虧損已不存在或減少的跡象：

- 物業、廠房及設備；
- 使用權資產；及
- 本公司財務狀況表內之於附屬公司之投資。

倘若存在任何有關跡象，則會估計資產之可收回金額。

###### 計算可收回金額

資產之可收回金額以其公平值減出售成本和使用價值計算，以兩者較高值為準。於評估使用價值時，估計未來現金流量乃以能反映現時市場評估資金時間值及資產特定風險之稅前貼現率貼現至其現值。倘資產不可在大致上獨立於其他資產之情況下產生現金流量，則可收回金額以能獨立地產生現金流量之最小組別資產(即現金產生單位)計算。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (f) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets (Continued)

Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of cash-generating units) and then, to reduce the carrying amount of the other assets in the unit (or group of cash-generating units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 2. 重大會計政策(續)

#### (f) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值 (續)

確認減值虧損

每當資產或其所屬之現金產生單位之賬面值超過其可收回金額時，於損益內確認減值虧損。就現金產生單位確認之減值虧損，首先會分配予現金產生單位(或一組現金產生單位)以減少其所獲分配之任何商譽賬面值，其後再按比例減少單位(或一組現金產生單位)其他資產之賬面值，惟資產賬面值不會減少至低於其本身之公平值減出售成本(若能計量)或使用價值(若能釐定)。

撥回減值虧損

倘用以釐定可收回金額之估計出現有利轉變，則撥回減值虧損。

撥回減值虧損僅限於倘過往年度並未確認減值虧損而釐定之資產之賬面值。撥回減值虧損乃於確認撥回之年度計入損益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 2. MATERIAL ACCOUNTING POLICIES (Continued)

##### (g) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition.

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.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

##### (h) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(q)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2(f)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(i)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(i)).

#### 2. 重大會計政策(續)

##### (g) 存貨

存貨按成本及可變現淨值兩者之較低者列賬。成本以加權平均成本方程式計算，包括使存貨達致目前地點及狀況而產生之購買成本及其他成本。

可變現淨值乃按日常業務過程中之估計售價減完成之估計成本及進行銷售所需之估計成本計算。

所出售存貨的賬面值在相關收入獲確認的期間內確認為支出。存貨撇減至可變現淨值的金額及存貨的所有虧損，均在出現撇減或虧損的期間內確認為支出。存貨撇減的任何撥回之金額在出現撥回期間內確認為扣除已確認為開支的存貨金額。

##### (h) 合同資產及合同負債

合同資產乃於本集團有權無條件根據合同所載付款條款收取代價前確認收入時(見附註2(q))獲確認。合同資產按附註2(f)(i)所載政策就預期信貸虧損獲評估，並於代價權利成為無條件時重新分類至應收款項(見附註2(i))。

合同負債乃於本集團確認相關收入前客戶即支付不可退還代價時獲確認。倘本集團有無條件權利在本集團確認相關收入前收取不可退還代價，則合同負債亦會獲確認。於該等情況下，相應應收款項亦會獲確認(見附註2(i))。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (h) Contract assets and contract liabilities (Continued)

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(q)(ii)).

#### (i) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 1(f)(i)).

#### (j) Interest-bearing borrowings

Interest-bearing borrowings (including corporate bonds) are measured initially at fair value less transaction costs. Subsequently, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 2(s).

#### (k) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 2. 重大會計政策(續)

#### (h) 合同資產及合同負債(續)

倘合同包括重大融資成分，則合同結餘包括按實際利息法累計之利息(見附註2(q)(ii))。

#### (i) 應收貿易及其他款項

應收款項於本集團有無條件收取代價的權利及在支付該代價到期前僅須待時間流逝時確認。

不包含重大融資成分的應收貿易款項按彼等的交易價格初步計量。包含重大融資成分及其他應收款項的應收貿易款項按公平值加交易成本初步計量。所有應收款項其後按攤銷成本列賬(見附註1(f)(i))。

#### (j) 計息借貸

計息借貸(包括公司債券)初步按公平值減交易成本計量。其後，計息借貸按採用實際利息法的攤銷成本列賬。利息開支根據附註2(s)確認。

#### (k) 應付貿易及其他款項

應付貿易及其他款項初步按公平值確認並於其後按攤銷成本列賬，惟倘貼現之影響並不重大，則按成本列賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 2. MATERIAL ACCOUNTING POLICIES (Continued)

##### (l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL in accordance with the Group's accounting policy set out in note 2(f)(i).

##### (m) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction from the proceeds.

##### (n) Employee benefits

###### (i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### 2. 重大會計政策(續)

##### (l) 現金及等同現金項目

現金及等同現金項目包括銀行及手頭現金，銀行及其他金融機構之活期存款，以及可隨時轉換為已知金額現金，並於購入起計三個月內到期且幾乎不受價值變動風險影響之短期高流動性投資。就綜合現金流量表而言，須應要求償還且構成本集團現金管理主要部分之銀行透支亦列入現金及等同現金項目之一部分。現金及等同現金項目根據本集團載於附註2(f)(i)之會計政策就預期信貸虧損進行評估。

##### (m) 股本

普通股分類為權益。發行新普通股或購股權增加的直接應佔成本於權益中列為所得款項的扣減項目。

##### (n) 僱員福利

###### (i) 短期僱員福利

短期僱員福利於相關服務提供時支銷。倘本集團因員工過往提供的服務而有現時法定或推定責任支付該款項，且該責任能得到可靠估計，則就預期將支付的金額確認為負債。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (n) Employee benefits (Continued)

##### (ii) Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all eligible employees. Contributions are made based on a percentage of the employees’ salaries, allowances and other benefits and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of companies in the PRC participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to prescribed bases and percentage by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the income statement for the current period or the cost of relevant assets.

### 2. 重大會計政策(續)

#### (n) 僱員福利(續)

##### (ii) 退休福利成本

本集團根據強制性公積金計劃條例，為其所有合資格僱員設立一項既定供款之強制性公積金退休保障計劃(「強積金計劃」)。按強積金計劃條例規定，供款須按僱員薪金、津貼及其他福利之百分比作出，並於應付時在損益表中列賬。強積金計劃之資產與本集團之資產乃分開處理，並由獨立管理基金負責管理。本集團之僱主供款全數與僱員供款歸屬於強積金計劃內，惟根據強積金計劃之規則，屬本集團之僱主自願性供款則除外，該等供款乃僱員於供款全數歸屬前離職之情況下退還本集團。

中國境內公司職工參加了由當地人力資源和社會保障部門組織實施的社會基本養老保險。本集團以當地規定的社會基本養老保險繳納基數和比例，按月繳納養老保險費。職工退休後，當地有關部門有責任向已退休員工支付社會基本養老金。本集團在職工提供服務的會計期間，將根據上述社保規定計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 2. MATERIAL ACCOUNTING POLICIES (Continued)

##### (n) Employee benefits (Continued)

###### (iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

##### (o) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

#### 2. 重大會計政策(續)

##### (n) 僱員福利(續)

###### (iii) 離職福利

離職福利於本集團不能再撤回該等福利時以及於本集團確認重組成本時，於上述兩者之間較早發生時支銷。

##### (o) 所得稅

所得稅開支包括本期稅項及遞延稅項。其在損益內確認，惟其有關企業合併或直接於權益或其他全面收益確認之項目除外。

即期稅項包括按年內應課稅收入或虧損之預期應付或應收稅項，加上過往年度應付或應收稅項之任何調整。即期應付或應收稅項之金額是預期將支付或收取的稅項金額之最佳估計，反映與所得稅有關之任何不確定性。其以於報告日期實施或實際上已實施之稅率計算。即期稅項亦包括股息產生之任何稅項。

即期稅項資產及負債僅在若干標準達成時抵銷。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (o) Income tax (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

### 2. 重大會計政策(續)

#### (o) 所得稅(續)

遞延稅項乃就作財務呈報的資產與負債賬面值，與就稅務所用數值間的暫時差異確認。遞延稅項就以下情況不作確認：

- 於非企業合併的交易中初步確認且並不影響會計溢利或虧損及應課稅溢利或虧損之資產或負債之暫時差異，亦不產生相等之應課稅及可抵扣暫時差異；
- 有關於附屬公司、聯營公司及合營企業投資之暫時差異(只限於本集團可控制回撥之時間，並且不大可能在可見未來撥回之暫時差異)；
- 於初步確認商譽時產生之應課稅暫時差異；及
- 為實施經濟合作與發展組織發佈之支柱二示範規則而已執行或實質上已執行之稅務法律所產生之相關所得稅。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 2. MATERIAL ACCOUNTING POLICIES (Continued)

##### (o) Income tax (Continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

##### (p) Provisions and contingent liabilities

Provisions are recognised when the Group has a 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 expenditure 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 of economic benefits 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 of economic benefits is remote.

#### 2. 重大會計政策(續)

##### (o) 所得稅(續)

在可能有能利用遞延稅項資產來抵銷之未來應課稅溢利的限度內，應就未動用稅項虧損、未動用稅項抵免及可抵扣暫時差異確認遞延稅項資產。未來應課稅溢利根據相關應課稅暫時性差異之撥回釐定。倘應課稅暫時差異金額不足以全額確認遞延稅項資產，則根據本集團內各附屬公司的業務計劃考慮未來應課稅溢利，並根據現有暫時性差異之撥回進行調整。遞延稅項資產於各報告日期審閱，倘不再可能變現相關稅項利益時，則予以抵扣；當未來應課稅溢利可能提高時撥回該等抵扣。

##### (p) 撥備及或然負債

當本集團因過往事件而須負上法定或推定責任，而履行該責任很可能導致經濟效益流出及能夠就此作出可靠估計時，方可確認撥備。當金額涉及重大之時間價值時，則會按預期用以履行責任之開支之現值作出撥備。

倘不一定須流出經濟效益履行責任或未能可靠估計金額，則該等責任將作為或然負債予以披露，惟出現經濟效益流出之可能性極微則除外。可能出現之責任(僅於一項或多項未來事件發生或不發生之情況下確定其是否存在)亦作為或然負債予以披露，惟出現經濟效益流出之可能性極微則除外。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (q) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

##### (i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sale of electronic products that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

##### (a) Sale of EP products and equipment

Revenue is recognised when the customer takes possession of and accepts the products. Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers, but the Group generally provides credit terms to customers within six months upon customer acceptance. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less. For sales contracts that had an original expected duration of one year or less, the Group has not disclosed the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations in accordance with paragraph 121(a) of HKFRS 15.

### 2. 重大會計政策(續)

#### (q) 收入及其他收益

倘收益來自本集團於日常業務過程中銷售貨品、提供服務或其他人士根據租賃使用本集團的資產，則本集團將該收益分類為收入。

##### (i) 來自客戶合同之收入

本集團是其收入交易的主體，並按總額基準確認為收入，包括銷售外部來源的電子產品。於釐定本集團作為主體或代理時，其考慮在產品轉讓予客戶前是否獲得產品控制權。控制權指本集團主導產品的使用及獲取產品絕大部分剩餘利益的能力。

收入在產品或服務的控制權按本集團預期有權收取的承諾代價金額(不包括代表第三方收取的金額，例如增值稅或其他銷售稅)轉移至客戶時確認。

##### (a) 環保產品及設備的銷售

當客戶佔有及接受產品時確認收入。付款條款及條件因客戶而異並基於與客戶簽訂的合同或購買訂單中制訂的計費表，惟本集團通常在客戶接受後六個月內向客戶提供信貸條款。本集團利用香港財務報告準則第15號第63段之可行權宜方法，因融資期限為12個月或以下，故不會就重大融資成分之任何影響調整代價。就原預期持續期間為一年或以內之銷售合同，本集團已根據香港財務報告準則第15號第121(a)段並無披露有關分配予餘下履約責任交易價格之總額之資料。

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### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (q) Revenue and other income (Continued)

##### (i) Revenue from contracts with customers (Continued)

##### (a) Sale of EP products and equipment (Continued)

The Group offers warranties for its products for ranging from six months to two years from the date of sale. A related provision is recognised in accordance with note 2(p).

##### (b) Design Service

Revenue from design services in the contract is recognised when the customer takes the possession of and accepts the design work performed.

##### (ii) Revenue from other sources and other income

##### (a) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### 2. 重大會計政策(續)

#### (q) 收入及其他收益(續)

##### (i) 來自客戶合同之收入 (續)

##### (a) 環保產品及設備的 銷售(續)

本集團為其產品提供自銷售日期起六個月至二年的保修服務。相關撥備根據附註2(p)確認。

##### (b) 設計服務

合同中的設計服務收入於客戶佔有並接受完成之設計工作時予以確認。

##### (ii) 其他來源收入及其他收益

##### (a) 利息收入

利息收入採用實際利息法確認。「實際利率」指於金融資產之預計年期內將估計未來現金收入直接貼現至金融資產之總賬面值之利率。於計算利息收入時，實際利率應用於該等資產之總賬面值(當資產並無出現信貸減值)。然而，對於於初步確認後發生信貸減值的金融資產而言，利息收入通過應用實際利率至金融資產攤銷成本計算。倘資產不再出現信貸減值，則利息收入之計算撥回總額基準。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (r) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

### 2. 重大會計政策(續)

#### (r) 外幣換算

外幣交易按交易日期之匯率換算為本集團公司各功能貨幣。

於報告日期以外幣計值之貨幣資產及負債按當日匯率換算為功能貨幣。按公平值計量的外幣計值的非貨幣資產及負債按該公平值釐定的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外幣差異一般於損益確認。

然而，以下項目之交易產生之外幣差異於其他全面收益中確認：

- 指定為按公平值計入其他全面收益之股本證券投資；
- 如對沖有效，指定為海外業務淨投資之對沖金融負債；及
- 如對沖有效，合資格現金流量對沖工具。

海外業務之資產及負債(包括收購產生之商譽及公平值調整)按報告日期之匯率換算為港元。海外業務之收入和支出按交易日期之匯率換算為港元。

外幣差異於其他全面收益確認並於外匯儲備內累計，惟換算差異分配至非控股權益除外。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 2. MATERIAL ACCOUNTING POLICIES (Continued)

##### (r) Translation of foreign currencies (Continued)

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

##### (s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

##### (t) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- i. has control or joint control over the Group;
  - ii. has significant influence over the Group; or
  - iii. is a member of the key management personnel of the Group or the Group's parent.

#### 2. 重大會計政策(續)

##### (r) 外幣換算(續)

倘全部或部分出售海外業務而喪失控制權、重大影響力或共同控制權，與海外業務相關之外匯儲備累計金額重新分類為損益，作為出售收益或虧損之一部分。於出售包含海外業務之附屬公司時，有關該海外業務之外匯差異的累計金額已分配至非控股權益，將取消確認，惟不會重新分類至損益。倘本集團出售附屬公司的部分權益並保留控制權，累計金額之相關部分應歸屬於非控股權益。當本集團僅出售部分聯營公司或合營企業並保留重大影響力或共同控制權，累計金額之相關部分重新分類為損益。

##### (s) 借貸成本

購買、建造或生產就其擬作用途或銷售而需要相當長時間的資產所直接涉及之借貸成本列作該資產成本之一部分。其他借貸成本於產生期間支銷。

##### (t) 有關連人士

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- i. 控制或共同控制本集團；
  - ii. 對本集團有重大影響力；或
  - iii. 為本集團或本集團母公司之主要管理層成員。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (t) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- i. The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - ii. 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).
  - iii. Both entities are joint ventures of the same third party.
  - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - v. The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - vi. The entity is controlled or jointly controlled by a person identified in note 2(t)(a).
  - vii. A person identified in note 2(t)(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).
  - viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 2. 重大會計政策(續)

#### (t) 有關連人士(續)

- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- i. 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - ii. 一間實體為另一實體之聯營公司或合營企業(或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司)。
  - iii. 兩間實體均為同一第三方之合營企業。
  - iv. 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - v. 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
  - vi. 該實體受附註2(t)(a)內所定義人士控制或共同控制。
  - vii. 附註2(t)(a)(i)內所定義人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
  - viii. 向本集團或本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 2. MATERIAL ACCOUNTING POLICIES (Continued)

##### (t) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

##### (u) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's Chief Executive Officer, who is the Group's chief operating decision maker ("CODM"), for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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.

#### 2. 重大會計政策(續)

##### (t) 有關連人士(續)

任何人士之近親指與該實體交易時預期可能影響該名人士或受該人士影響的家庭成員。

##### (u) 分部報告

於綜合財務報表之營運分部及各分部項目之金額乃自定期向本集團之行政總裁，即本集團之首席營運決策人(「首席營運決策人」)提供以分配資源及評估本集團各業務類別之表現及地域位置之財務資料中識別。

就財務報告而言，除非分部具備相似的經濟特徵與產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務之方法及監管環境之性質方面相似，否則各個重大營運分部不會進行合算。倘符合上述大部分標準，個別非重大之營運分部可進行合算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has applied the following new and amended HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts
Amendments to HKFRS 17	Insurance Contracts
Amendments to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

The application of the new and amended HKFRSs in the current year 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.

### 3. 會計政策變動

於本年度，本集團編製綜合財務報表時首次應用自二零二三年一月一日或之後開始之年度期間強制生效的下列新訂及經修訂香港會計師公會頒佈的經修訂之香港財務報告準則：

香港會計準則第1號(修訂本)及香港財務報告準則作業準則第2號	會計政策之披露
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅收改革－支柱二示範規則
香港財務報告準則第17號	保險合同
香港財務報告準則第17號(修訂本)	保險合同
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號－可資比較資料

於本年度應用新訂及經修訂香港財務報告準則修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載列之披露並無構成重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 4. REVENUE

Revenue represents the fair value of the amounts received and receivables for goods sold, and services rendered, which excludes value-added and other sales taxes, and is after deduction of any goods returns and trade discounts.

Disaggregation of revenue from contracts with customers during the year are as follows:

		EP products and equipment 環保產品及設備		EP construction engineering services 環保建設工程服務		Total 總計	
		2023	2022	2023	2022	2023	2022
		二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元	二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元	二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務類別</b>						
Sales of goods	貨品銷售						
- Water treatment products and equipment	- 水處理產品及設備	122,182	155,568	-	-	122,182	155,568
- Flue gas treatment products and equipment	- 煙氣處理產品及設備	98,154	-	-	-	98,154	-
		<b>220,336</b>	<b>155,568</b>	<b>-</b>	<b>-</b>	<b>220,336</b>	<b>155,568</b>
<b>Timing of revenue recognition</b>	<b>收入確認之時間</b>						
A point in time	某一時間點	<b>220,336</b>	<b>155,568</b>	<b>-</b>	<b>-</b>	<b>220,336</b>	<b>155,568</b>

#### Information about the Group's performance obligation

##### Sales of EP products and equipment

The performance obligation is satisfied when the control of the EP products and equipment has been transferred to the customers, which is usually upon completion of the installation and on-site testing. The trading terms with customers are mainly on credit and payment in advance is normally required from customers. A certain percentage of payment is retained by customers until the end of the retention period. Warranties associated with the sales of EP products and equipment cannot be purchased separately and they serve as an assurance that the products and equipment sold comply with agreed-upon specifications.

#### 4. 收入

收入指因銷售貨品及提供服務已收及應收款項的公平值，惟不包括增值稅及其他銷售稅，並經扣除任何退貨及貿易折扣。

年內來自客戶合同之收入細分如下：

		EP products and equipment 環保產品及設備		EP construction engineering services 環保建設工程服務		Total 總計	
		2023	2022	2023	2022	2023	2022
		二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元	二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元	二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務類別</b>						
Sales of goods	貨品銷售						
- Water treatment products and equipment	- 水處理產品及設備	122,182	155,568	-	-	122,182	155,568
- Flue gas treatment products and equipment	- 煙氣處理產品及設備	98,154	-	-	-	98,154	-
		<b>220,336</b>	<b>155,568</b>	<b>-</b>	<b>-</b>	<b>220,336</b>	<b>155,568</b>
<b>Timing of revenue recognition</b>	<b>收入確認之時間</b>						
A point in time	某一時間點	<b>220,336</b>	<b>155,568</b>	<b>-</b>	<b>-</b>	<b>220,336</b>	<b>155,568</b>

#### 有關本集團履約責任的資料

##### 銷售環保產品及設備

履約責任於環保產品及設備的控制權轉移至客戶時達成，通常為完成安裝及現場測試後。與客戶的交易條款以信貸為主，且客戶通常須支付預付款。客戶會保留若干比例之付款直至保固期結束。與銷售環保產品及設備相關之保修無法單獨購買，而是作為售出產品及設備符合協定規格之保證。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 5. OTHER INCOME

Interest income on bank deposits	銀行存款利息收入
Government grants (Note)	政府補助(附註)
Sundry income	雜項收入

Note: The Group was granted subsidies of RMB123,000 under the Employment Support Scheme launched by the Government of the Hong Kong Special Administrative Region for the payment of wages of employees during the year ended 31 December 2022 (2023: Nil).

#### 5. 其他收益

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
2,412	4,324
-	123
5	12
<b>2,417</b>	<b>4,459</b>

附註：於截至二零二二年十二月三十一日止年度，本集團獲授香港特別行政區政府推出的「保就業」計劃所資助的人民幣123,000元，用於支付僱員的薪金(二零二三年：無)。

#### 6. OTHER NET LOSS

Net impairment loss recognised on:	已確認減值虧損淨額：
- trade receivables (Note 17(a))	- 應收貿易款項(附註17(a))
- contract assets (Note 17(b))	- 合同資產(附註17(b))
- other receivables	- 其他應收款項

#### 6. 其他虧損淨額

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
4,347	4,918
1,515	299
281	-
<b>6,143</b>	<b>5,217</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 7. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging the following:

<p><b>a) Staff costs (including directors' emoluments (Note 10)):</b></p> <ul style="list-style-type: none"> <li>– Salaries, wages and other benefits</li> <li>– Retirement benefits scheme contributions (Note 9)</li> </ul>	<p><b>a) 員工成本(包括董事酬金(附註10)):</b></p> <ul style="list-style-type: none"> <li>– 工資、薪金及其他福利</li> <li>– 退休福利計劃供款(附註9)</li> </ul>
<p><b>b) Finance costs:</b></p> <ul style="list-style-type: none"> <li>Interest expenses on corporate bonds (Note 21)</li> <li>Interest on lease liabilities</li> </ul>	<p><b>b) 融資成本:</b></p> <ul style="list-style-type: none"> <li>公司債券利息開支(附註21)</li> <li>租賃負債利息</li> </ul>
<p><b>c) Other items:</b></p> <ul style="list-style-type: none"> <li>Auditor's remuneration               <ul style="list-style-type: none"> <li>– audit services</li> <li>– other services</li> </ul> </li> <li>Cost of inventories (Note)</li> <li>Depreciation of property, plant and equipment</li> <li>Depreciation of right-of-use assets</li> </ul>	<p><b>c) 其他項目:</b></p> <ul style="list-style-type: none"> <li>核數師酬金               <ul style="list-style-type: none"> <li>– 審核服務</li> <li>– 其他服務</li> </ul> </li> <li>存貨成本(附註)</li> <li>物業、廠房及設備之折舊</li> <li>使用權資產之折舊</li> </ul>

Note: During the year ended 31 December 2023, the cost of inventories in relation to staff costs and depreciation, amounts to approximately RMB3,000,000 (2022: RMB2,711,000) which is also included in the respective total amounts disclosed separately above.

#### 7. 除稅前溢利

除稅前溢利已扣除下列各項:

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>12,277</b>	12,554
<b>642</b>	430
<b>12,919</b>	12,984
<b>2,706</b>	2,819
<b>47</b>	36
<b>2,753</b>	2,855
<b>1,287</b>	1,223
<b>432</b>	411
<b>191,903</b>	135,544
<b>110</b>	227
<b>628</b>	752

附註: 截至二零二三年十二月三十一日止年度與員工成本及折舊相關的存貨成本約人民幣3,000,000元(二零二二年: 人民幣2,711,000元), 而該金額亦已計入上文分開披露之總金額內。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

Current tax – PRC Enterprise Income tax – Provision for the year (Note 22(a))	本期稅項 – 中國企業所得稅 – 本年度撥備 (附註22(a))
Deferred taxation – Origination and reversal of temporary difference (Note 22(b))	遞延稅項 – 暫時性差異之產生 及撥回 (附註22(b))

The Company and its subsidiaries incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

PRC Enterprise Income Tax is calculated at 25% of the estimated assessable profits of the Company's subsidiaries established in the PRC during the years ended 31 December 2023 and 2022.

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2023 and 2022 as the Group did not have assessable profits arising in Hong Kong during both years.

The PRC Enterprise Income Tax Law also requires withholding tax of 10% upon distribution of profits by the subsidiaries established in the PRC since 1 January 2008 to its overseas shareholders.

#### 8. 於綜合損益及其他全面收益表之所得稅

(a) 於綜合損益及其他全面收益表之所得稅指：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(6,134)	(2,533)
1,466	1,478
<b>(4,668)</b>	<b>(1,055)</b>

本公司及其附屬公司分別於開曼群島及英屬處女群島註冊成立，根據彼等各自註冊成立之國家之規則及規例毋須繳付任何所得稅。

中國企業所得稅乃根據本公司於中國成立之附屬公司於截至二零二三年及二零二二年十二月三十一日止年度之估計應課稅溢利按稅率25%計算。

由於本集團於截至二零二三年及二零二二年十二月三十一日止年度並無源自香港之應課稅溢利，故於該兩個年度並無就香港利得稅作出撥備。

中國企業所得稅法亦規定，自二零零八年一月一日起，於中國成立之附屬公司向其海外股東所作溢利分派須按10%的稅率繳納預扣稅。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

(b) Reconciliation between income tax expenses and accounting profit at applicable tax rates is as follows:

#### 8. 於綜合損益及其他全面收益表之所得稅(續)

(b) 按適用稅率計算之所得稅開支與會計溢利之對賬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	<b>6,119</b>	<b>156</b>
Notional tax on profit before taxation calculated at the statutory rates applicable to respective tax jurisdictions	按適用於在各司法權區之法定稅率計算除稅前溢利之名義稅項	<b>2,541</b>	1,048
Tax effect of non-taxable income	毋須課稅收入之稅務影響	<b>(1)</b>	(20)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>2,045</b>	2,296
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>1</b>	1
Tax effect of temporary difference not recognised	未確認暫時差異之稅務影響	<b>82</b>	-
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅務虧損之稅務影響	-	(2,096)
Others	其他	-	(174)
Income tax expenses	所得稅開支	<b>4,668</b>	<b>1,055</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 9. RETIREMENT BENEFIT COSTS

The Group has arranged for its Hong Kong employees employed under the jurisdiction of the Hong Kong Employment Ordinance to join the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan managed by independent trustees. Under the MPF Scheme, the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. The contributions from each of the employer and employees are subject to a cap of HK\$1,500 per month and thereafter contributions are voluntary. Contributions to the plan vest immediately.

The employees of the Company's subsidiaries established in the PRC are members of a state-sponsored retirement plan operated by the local government in the PRC and these subsidiaries make mandatory contributions to the state-sponsored retirement plan to fund the employees retirement benefits. The retirement contributions paid by these subsidiaries are based on a certain percentage of the relevant portion of the payroll of all qualifying employees in accordance with the relevant regulations in the PRC and are charged to profit or loss as incurred. The Group discharges its retirement obligations upon payment of the retirement contributions to the state-sponsored retirement plan operated by the local governments in the PRC. Contributions to the plan vest immediately.

The Group's contributions to retirement benefits schemes amounted to RMB642,000 (2022: RMB430,000) for the years ended 31 December 2023:

During the years ended 31 December 2023 and 2022, the Group had no forfeited contributions under its retirement benefit scheme in the PRC and under the MPF Scheme in Hong Kong which may be used to reduce the existing level of contributions as described in paragraph 26(2) of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

#### 9. 退休福利成本

根據香港強制性公積金計劃條例及香港僱傭條例規定，本集團已安排其根據香港僱傭條例管轄下所僱用的香港僱員參與強積金計劃。強積金計劃乃由獨立受託人管理之定額供款退休計劃。根據強積金計劃，本集團（作為僱主）及其僱員須每月各自按僱員相關收入（定義見強制性公積金計劃條例）之5%向該計劃作出供款。僱主及僱員每月各自之供款以1,500港元為上限，另可自願額外供款。對該計劃之供款即時歸屬。

本公司於中國成立之附屬公司之僱員均參與中國地方政府運作並由國家資助之退休計劃，該等附屬公司向該項國家資助之退休計劃作出強制性供款以為僱員之退休福利提供資金。該等附屬公司支付之退休金供款乃基於所有合資格僱員薪酬之有關部分之特定百分比，及根據中國有關規定，並按照所產生之金額計入損益。本集團在向由中國地方政府運作並由國家資助之退休金計劃支付退休供款之後即為已履行其於僱員退休福利方面之責任。對該計劃之供款即時歸屬。

本集團截至二零二三年十二月三十一日止年度之退休福利計劃供款為人民幣642,000元（二零二二年：人民幣430,000元）。

截至二零二三年及二零二二年十二月三十一日止年度，本集團於其中國退休福利計劃及香港強積金計劃（根據聯交所證券上市規則附錄D2第26(2)段可用於降低現有供款水平）項下並無沒收供款。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulations are as follows:

#### 10. 董事及最高行政人員酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例2部所披露之董事酬金如下：

Name of director	董事姓名	Year ended 31 December 2023 截至二零二三年十二月三十一日止年度			Total 總計 RMB'000 人民幣千元
		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他福利 RMB'000 人民幣千元	Contributions to defined contribution retirement plans 定額供款退休計劃之供款 RMB'000 人民幣千元	
<b>Executive director</b>	<b>執行董事</b>				
Mr. Jiang Xin (Note (a))	蔣鑫先生(附註(a))	99	-	-	99
Mr. Guo Jiannan (Note (b))	郭建南先生(附註(b))	86	-	-	86
Ms. Pan Chang (Note (c))	潘嫦女士(附註(c))	9	-	-	9
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Fan Yajun (Note (d))	范亞軍先生(附註(d))	22	-	-	22
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Leung Shu Sun, Sunny	梁樹新先生	194	-	-	194
Mr. Hu Jianjun	胡建軍先生	54	-	-	54
Mr. Chen Xuezheng	陳學政先生	54	-	-	54
		<b>518</b>	<b>-</b>	<b>-</b>	<b>518</b>

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### 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

#### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

#### 10. 董事及最高行政人員酬金 (續)

Name of director	董事姓名	Year ended 31 December 2022 截至二零二二年十二月三十一日止年度			Total 總計
		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他福利 RMB'000 人民幣千元	Contributions to defined contribution retirement plans 定額供款退休計劃之供款 RMB'000 人民幣千元	
<b>Executive director</b>	<b>執行董事</b>				
Mr. Jiang Xin (Note (a))	蔣鑫先生(附註(a))	103	-	-	103
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Fan Yajun (Note (d))	范亞軍先生(附註(d))	103	-	-	103
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Leung Shu Sun, Sunny	梁樹新先生	185	-	-	185
Mr. Hu Jianjun	胡建軍先生	51	-	-	51
Mr. Chen Xuezheng	陳學政先生	51	-	-	51
		<u>493</u>	<u>-</u>	<u>-</u>	<u>493</u>

Notes:

- (a) Mr. Jiang Xin was resigned as executive director on 27 November 2023.
- (b) Mr. Guo Jiannan was appointed as executive director on 16 March 2023.
- (c) Ms. Pan Chang was appointed as executive director on 27 November 2023.
- (d) Mr. Fan Yajun was resigned as non-executive director on 16 March 2023.

During the years ended 31 December 2023 and 2022, no directors received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office. No directors has waived or agreed to waive any emoluments during both years.

附註：

- (a) 蔣鑫先生於二零二三年十一月二十七日辭任執行董事。
- (b) 郭建南先生於二零二三年三月十六日獲委任為執行董事。
- (c) 潘嫦女士於二零二三年十一月二十七日獲委任為執行董事。
- (d) 范亞軍先生於二零二三年三月十六日辭任非執行董事。

截至二零二三年及二零二二年十二月三十一日止年度，概無董事已自本集團收取任何酬金作為促使加入或於加入本集團時之獎金或離職之賠償。概無董事於該兩個年度放棄或同意放棄任何酬金。

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### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

##### (a) Five highest paid individuals

None (2022: none) of the five individuals with the highest emoluments, is a director of the Company whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the remaining five (2022: five) individuals are as follows:

Salaries, allowances and other benefits	薪金、津貼及其他福利	<b>4,001</b>	3,804
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	<b>71</b>	67
		<b>4,072</b>	<b>3,871</b>

During the years ended 31 December 2023 and 2022, no emoluments were paid or payable by the Group to the five highest paid individuals as inducement to join or upon joining the Group or as compensation for loss of office during both years.

The emoluments of the above five (2022: five) individuals with the highest emoluments are within the following bands:

<b>Bands:</b>	<b>組別：</b>
Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元

#### 11. 最高酬金人士及高級管理層酬金

##### (a) 五名最高薪人士

五名最高酬金人士中無(二零二二年：無)本公司董事，其酬金披露於附註10。其餘五名(二零二二年：五名)人士之酬金合計如下：

<b>2023</b> 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>4,001</b>	3,804
<b>71</b>	67
<b>4,072</b>	<b>3,871</b>

截至二零二三年及二零二二年十二月三十一日止年度，本集團概無向五名最高薪人士支付或應付任何酬金作為於該兩個年度促使彼等加入或於加入本集團時之獎金或離職之賠償。

上述五名(二零二二年：五名)最高酬金人士之酬金組別如下：

<b>Number of individuals</b> 人數	
<b>2023</b> 二零二三年	2022 二零二二年
<b>3</b>	3
<b>1</b>	1
<b>1</b>	1
<b>5</b>	<b>5</b>



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### 綜合財務報表附註

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#### 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

##### (b) Senior management's emoluments

The emoluments paid or payable to senior management (including one (2022: one) highest paid individual as disclosed above) are within the following bands:

##### Bands:

Nil to HK\$1,000,000  
HK\$1,500,001 to HK\$2,000,000

##### 組別：

零至1,000,000港元  
1,500,001港元至  
2,000,000港元

#### 11. 最高酬金人士及高級管理層酬金(續)

##### (b) 高級管理層酬金

已付或應付予高級管理層(包括一名(二零二二年：一名)上述披露之最高薪人士)之酬金組別如下：

##### Number of individuals 人數

2023 二零二三年	2022 二零二二年
2	2
1	1
<b>3</b>	<b>3</b>

#### 12. DIVIDENDS

The directors of the Company did not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

#### 12. 股息

本公司董事不建議派付截至二零二三年十二月三十一日止年度之末期股息(二零二二年：無)。

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#### 13. EARNINGS/(LOSS) PER SHARE

##### Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share attributable to owners of the Company is based on the following data:

Profit/(loss) for the year attributable to owners of the Company for the purposes of calculating basic earnings/(loss) per share

就計算每股基本盈利/(虧損)而言的本公司擁有人應佔年內溢利/(虧損)

##### Number of shares

Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share

就計算每股基本盈利/(虧損)而言的普通股加權平均數

##### Diluted earnings/(loss) per share

Diluted earnings per share equals to basic earnings per share as the Company has no potential dilutive ordinary share outstanding during the year ended 31 December 2023.

Diluted loss per share for the year ended 31 December 2022 was the same as the basic loss per share because the exercise of the Company's outstanding share options would have anti-dilutive effect.

#### 13. 每股盈利/(虧損)

##### 每股基本盈利/(虧損)

本公司擁有人應佔每股基本盈利/(虧損)乃按以下數據計算：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>1,451</b>	(899)

2023 二零二三年	2022 二零二二年
<b>844,373,223</b>	840,000,000

##### 每股攤薄盈利/(虧損)

截至二零二三年十二月三十一日止年度，由於無潛在攤薄的普通股，故每股攤薄盈利與每股基本盈利相同。

由於行使本公司尚未行使購股權具有反攤薄影響，故截至二零二二年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

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### 綜合財務報表附註

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#### 14. PROPERTY, PLANT AND EQUIPMENT

#### 14. 物業、廠房及設備

		Furniture, fixtures and equipment 傢俬、 裝置及設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Machineries 機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>					
As at 1 January 2022	於二零二二年一月一日	1,616	217	1,137	3,269	6,239
Additions	添置	22	-	-	-	22
Written off	撇銷	-	(132)	-	-	(132)
Exchange adjustments	匯兌調整	14	14	-	53	81
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	<b>1,652</b>	<b>99</b>	<b>1,137</b>	<b>3,322</b>	<b>6,210</b>
Additions	添置	-	128	-	-	128
Written off	撇銷	(52)	(100)	-	-	(152)
Exchange adjustments	匯兌調整	2	2	-	9	13
As at 31 December 2023	於二零二三年十二月三十一日	<b>1,602</b>	<b>129</b>	<b>1,137</b>	<b>3,331</b>	<b>6,199</b>
<b>Accumulated depreciation:</b>	<b>累積折舊：</b>					
As at 1 January 2022	於二零二二年一月一日	1,594	172	846	3,134	5,746
Charge for the year	本年度開支	18	32	177	-	227
Eliminated on written off	撇銷撥回	-	(132)	-	-	(132)
Exchange adjustments	匯兌調整	12	12	-	53	77
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	<b>1,624</b>	<b>84</b>	<b>1,023</b>	<b>3,187</b>	<b>5,918</b>
Charge for the year	本年度開支	9	40	61	-	110
Eliminated on written off	撇銷撥回	(52)	(100)	-	-	(152)
Exchange adjustments	匯兌調整	2	1	-	9	12
As at 31 December 2023	於二零二三年十二月三十一日	<b>1,583</b>	<b>25</b>	<b>1,084</b>	<b>3,196</b>	<b>5,888</b>
<b>Carrying amounts:</b>	<b>賬面值：</b>					
As at 31 December 2023	於二零二三年十二月三十一日	<b>19</b>	<b>104</b>	<b>53</b>	<b>135</b>	<b>311</b>
As at 31 December 2022	於二零二二年十二月三十一日	28	15	114	135	292

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### 綜合財務報表附註

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#### 15. RIGHT-OF-USE ASSETS

#### 15. 使用權資產

		<b>Leased property</b> 租賃物業	
		<b>2023</b> 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
As at 1 January	於一月一日	<b>360</b>	1,048
Additions	添置	<b>1,365</b>	–
Depreciation	折舊	<b>(628)</b>	(752)
Exchange adjustments	匯兌調整	<b>10</b>	64
		<b>1,107</b>	360
Settlement of lease liabilities	償還租賃負債	<b>597</b>	821
Expenses relating to short-term leases	與短期租賃相關之開支	<b>180</b>	180
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	與低價值資產租賃相關之開支，不包括低價值資產之短期租賃	<b>11</b>	11
Total cash outflows for leases	租賃之現金流出總額	<b>788</b>	1,012



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#### 16. INVESTMENTS IN SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2023 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and type of legal entity 註冊成立/成立地點及 法律實體性質	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本	Proportion of ownership interest 擁有權比例			Principal activities and place of operation 主要業務及經營地點
			The Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Pan Asia Environmental Protection Technologies Limited	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	US\$200/ Ordinary Share 200美元/普通股	100%	100%	-	Investment holding/Hong Kong 投資控股/香港
Pan Asia Environmental Protection (Jiangsu) Company Limited (Note (i)) 泛亞環保(江蘇)有限公司 (附註(i))	The PRC, wholly-foreign- owned enterprise 中國, 外商獨資企業	N/A (Note (ii)) 不適用 (附註(ii))	100%	-	100%	Sales of EP products and equipment, and provision of EP construction engineering services/the PRC 銷售環保產品及設備, 及提供環 保建設工程服務/中國
Pan Asia Environmental Protection (China) Company Limited (Note (i)) 泛亞環保(中國)有限公司 (附註(i))	The PRC, wholly-foreign- owned enterprise 中國, 外商獨資企業	HK\$100,000,000/ Registered Capital 100,000,000港元/ 註冊股本	100%	-	100%	Sales of EP products and equipment, and provision of EP construction engineering services/the PRC 銷售環保產品及設備, 及提供環 保建設工程服務/中國

None of the subsidiaries had any debt securities subsisting at the end of the year or within any time during the year.

Notes:

- (i) The English names for these companies which were established in the PRC are not officially registered but included here as a translation for identification purpose.
- (ii) As at 31 December 2023, the registered capital of this company was not yet injected by the Group.

The Group had no subsidiaries which have material non-controlling interests during the years ended 31 December 2023 and 2022.

#### 16. 於附屬公司之投資

於二零二三年十二月三十一日, 本公司之主要附屬公司詳情如下:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and type of legal entity 註冊成立/成立地點及 法律實體性質	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本	Proportion of ownership interest 擁有權比例			Principal activities and place of operation 主要業務及經營地點
			The Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Pan Asia Environmental Protection Technologies Limited	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	US\$200/ Ordinary Share 200美元/普通股	100%	100%	-	Investment holding/Hong Kong 投資控股/香港
Pan Asia Environmental Protection (Jiangsu) Company Limited (Note (i)) 泛亞環保(江蘇)有限公司 (附註(i))	The PRC, wholly-foreign- owned enterprise 中國, 外商獨資企業	N/A (Note (ii)) 不適用 (附註(ii))	100%	-	100%	Sales of EP products and equipment, and provision of EP construction engineering services/the PRC 銷售環保產品及設備, 及提供環 保建設工程服務/中國
Pan Asia Environmental Protection (China) Company Limited (Note (i)) 泛亞環保(中國)有限公司 (附註(i))	The PRC, wholly-foreign- owned enterprise 中國, 外商獨資企業	HK\$100,000,000/ Registered Capital 100,000,000港元/ 註冊股本	100%	-	100%	Sales of EP products and equipment, and provision of EP construction engineering services/the PRC 銷售環保產品及設備, 及提供環 保建設工程服務/中國

於年末或本年度任何時間內概無附屬公司有任何債務證券存續。

附註:

- (i) 該等於中國成立之公司之英文名稱並非正式註冊登記之名稱, 本報告中所載英文名稱均為翻譯所得, 供識別之用。
- (ii) 於二零二三年十二月三十一日, 該公司註冊股本尚未由本集團注入。

截至二零二三年及二零二二年十二月三十一日止年度, 本集團並無附屬公司擁有重大非控股權益。

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#### 17. TRADE AND OTHER RECEIVABLES

#### 17. 應收貿易及其他款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables (Note (a))	應收貿易款項(附註(a))	39,520	37,679
Less: Impairment loss on trade receivables	減：應收貿易款項之減值虧損	(9,414)	(5,067)
Trade receivables, net	應收貿易款項淨額	<u>30,106</u>	<u>32,612</u>
Other receivables	其他應收款項	281	1,275
Less: Impairment loss on other receivables	減：其他應收款項之減值虧損	(281)	-
Other receivables, net	其他應收款項淨額	<u>-</u>	<u>1,275</u>
		<u>30,106</u>	<u>33,887</u>
Contract assets (Note (b))	合同資產(附註(b))	24,624	14,478
Less: Impairment loss on contract assets	減：合同資產之減值虧損	(2,361)	(846)
Contract assets, net	合同資產淨額	<u>22,263</u>	<u>13,632</u>
Prepayments and deposits	預付款及按金	167	248
Other tax recoverable	其他可收回稅項	11	11
		<u>52,547</u>	<u>47,778</u>

Notes:

##### (a) Trade receivables

The Group generally allows credit period ranging from 0 to 180 days to its trade customers. Further details on the Group's credit policy are set out in note 30(a).

Credit is offered to customers following an assessment of their financial abilities and payment track record. Credit limits are set out for all customers and these can be exceeded only with the approval from management. Management also monitors overdue trade receivables, and follows up the collection of these receivables.

附註：

##### (a) 應收貿易款項

本集團一般給予其貿易客戶0至180日的信貸期。有關本集團信貸政策之進一步詳情，載於附註30(a)。

信貸乃經評估客戶的財務能力及付款紀錄後向客戶授出。本公司為所有客戶制定信貸限額，僅可在管理層批准後方可超過此等信貸限額。管理層亦監控逾期的應收貿易款項，並負責跟進收回該等應收款項。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

#### 17. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

##### (a) Trade receivables (Continued)

The following is an ageing analysis of trade receivables, net of impairment loss, at the end of the reporting period, presented based on the invoice date, which approximated the respective revenue recognition dates:

Less than six months	六個月內
Over six months but less than one year	六個月以上但一年內
Less: Impairment loss	減：減值虧損

The movements in the loss allowances for impairment of trade receivables during the year is as follows:

As at 1 January	於一月一日
Net impairment losses recognised (Note 6)	已確認減值虧損淨額 (附註6)
As at 31 December	於十二月三十一日

The Group applied the ECL model prescribed by HKFRS 9, and the impairment methodology of ECL model is set out in note 30(a).

#### 17. 應收貿易及其他款項(續)

附註：(續)

##### (a) 應收貿易款項(續)

以下為應收貿易款項於報告期末根據發票日期(與有關收入的確認日期相若)呈列並經扣除減值虧損之賬齡分析：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
26,622	34,479
12,898	3,200
39,520	37,679
(9,414)	(5,067)
30,106	32,612

年內之應收貿易款項之減值虧損撥備變動如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
5,067	149
4,347	4,918
9,414	5,067

本集團應用香港財務報告準則第9號規定之預期信貸虧損模式，而預期信貸虧損模式之減值方法載於附註30(a)。

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### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 17. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

##### (b) Contract assets

The contract assets primarily represent the retention receivables from the contracts with customers. The retention receivables (generally 5% to 20% of the total contracted value) are amounts which are not paid by the customers until expiry of the retention period (generally one year) as specified in the contracts. The contract assets are transferred to trade receivables when the rights become unconditional.

The movements in the loss allowance for impairment of contract assets during the year are as follows:

As at 1 January	於一月一日
Net impairment loss recognised (Note 6)	已確認減值虧損淨額(附註6)
As at 31 December	於十二月三十一日

#### 17. 應收貿易及其他款項(續)

附註：(續)

##### (b) 合同資產

合同資產主要指來自客戶合同之應收質保款項。應收質保款項(一般為合同總價值之5%至20%)指直至合同訂明之質保期間(通常為一年)屆滿時客戶方支付之金額。當該等權利成為無條件時，合同資產轉撥至應收貿易款項。

年內之合同資產減值虧損撥備變動如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
846	547
1,515	299
<b>2,361</b>	<b>846</b>

#### 18. CASH AND BANK BALANCES

Cash and bank balances comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. As at 31 December 2023, the bank balances and deposits carried interests at the prevailing market interest rate which ranged from 0% to 0.875% (2022: 0% to 0.3%) per annum.

As at 31 December 2023, the Group had bank balances and cash denominated in RMB that were either not freely convertible and were subject to exchange controls in the PRC, amounting to approximately RMB1,235,696,000 (2022: RMB1,202,266,000).

#### 18. 現金及銀行結餘

現金及銀行結餘包括本集團持有之現金及原定到期日為三個月或以下之短期銀行存款。於二零二三年十二月三十一日，銀行結餘及存款按現行市場年利率介乎0%至0.875%(二零二二年：0%至0.3%)計息。

於二零二三年十二月三十一日，本集團持有不能於中國自由兌換並受外匯管制影響之以人民幣計值之銀行結餘及現金約為人民幣1,235,696,000元(二零二二年：人民幣1,202,266,000元)。



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### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 19. TRADE AND OTHER PAYABLES

#### 19. 應付貿易及其他款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables (Note (a))	應付貿易款項(附註(a))	41,672	17,905
Accruals and other payables	應計費用及其他應付款項	12,759	11,325
Amount due to a related company (Note (b))	應付一間關聯公司款項 (附註(b))	62,217	51,713
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	116,648	80,943
Contract liabilities (Note (c))	合同負債(附註(c))	3,540	400
Other tax payable	其他應付稅項	471	208
		<b>120,659</b>	<b>81,551</b>

Notes:

##### (a) Ageing analysis of trade payables

The ageing analysis of trade payables at the end of each reporting period based on invoice date is as follows:

Less than six months	六個月內
Over six months but less than one year	六個月以上但一年內
Over two years	兩年以上

附註：

##### (a) 應付貿易款項之賬齡分析

應付貿易款項於各報告期末按發票日期之賬齡分析如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Less than six months	30,555	13,467
Over six months but less than one year	10,129	3,450
Over two years	988	988
	<b>41,672</b>	<b>17,905</b>

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### 綜合財務報表附註

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#### 19. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (b) The amount due to Praise Fortune Limited, the Company's immediate and ultimate controlling party, is non-trade in nature, unsecured, interest-free and repayment on demand.
- (c) The movement of contract liabilities are as follows:

At 1 January	於一月一日	400	–
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	於年初計入合約負債之年內已確認收入	(400)	–
Increase due to cash received, excluding amount recognised as revenue	因已收現金而增加，不包括已確認為收入之金額	3,540	400
At 31 December	於十二月三十一日	3,540	400

#### 19. 應付貿易及其他款項(續)

附註：(續)

- (b) 應付本公司之直接及最終控制方 Praise Fortune Limited 款項乃非貿易性質、無抵押、免息及須按要求償還。
- (c) 合約負債之變動如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
400	–
(400)	–
3,540	400
3,540	400

#### 20. LEASE LIABILITIES

The lease liabilities were repayable as follows:

Within 1 year	一年內	468	354
After 1 year but within 2 years	一年後但兩年內	496	–
After 2 years but within 5 years	兩年後但五年內	215	–
		1,179	354
Less: Amounts due for settlement within 12 months shown under current liabilities	減：應於12個月內結清之款項（見流動負債）	(468)	(354)
Amounts due for settlement after 12 months shown under non-current liabilities	應於12個月後結清之款項（見非流動負債）	711	–

#### 20. 租賃負債

須償還的租賃負債如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
468	354
496	–
215	–
1,179	354
(468)	(354)
711	–

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For the year ended 31 December 2023  
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### 21. CORPORATE BONDS

#### Corporate bonds issued during the year ended 31 December 2017

During the year ended 31 December 2017, the Company issued five tranches corporate bonds with aggregate principal amount of HK\$25,000,000 (equivalent to RMB21,278,000).

Two tranches of 4 years corporate bonds were subscribed by Mr. Jiang Xin, a former director of the Company, and his father, Mr. Jiang Quanlong, with principal amount of HK\$10,500,000 each (equivalent to RMB8,944,000 each) which were matured in October 2021. In October 2021, the mature dates of these two tranches corporate bonds were extended to October 2031.

Three tranches of 3 years to 7.5 years corporate bonds with aggregate principal amount of HK\$4,000,000 (equivalent to RMB3,390,000) were subscribed by three independent third parties, in which, two tranches of corporate bonds with aggregate principal amount of HK\$2,000,000 had been settled in previous years.

#### Corporate bonds issued during the year ended 31 December 2018

During the year ended 31 December 2018, the Company issued one tranche corporate bond of 6 months with a principal amount of HK\$30,000,000 (equivalent to approximately RMB26,604,000) to an independent third party. The bond matured in May 2019 and the mature date was further extended to November 2024.

On 14 December 2023, the Company issued 88,679,245 ordinary shares of the Company to capitalise part of the corporate bond of HK\$18,800,000 (equivalent to RMB17,048,000) in accordance with the debt capitalisation agreement.

All corporate bonds are unlisted, unsecured and interest bearing at a fixed interest rate of 6% per annum with interest payable annually in arrears. The effective interest rates of the corporate bonds as at 31 December 2023 are ranged from approximately 6.0% to 9.4% (2022: 6.0% to 10.4%).

### 21. 公司債券

#### 截至二零一七年十二月三十一日止年度的已發行公司債券

截至二零一七年十二月三十一日止年度，本公司發行五期公司債券，本金總額為25,000,000港元（相等於人民幣21,278,000元）。

兩期4年公司債券由蔣鑫先生（本公司前董事）及其父親蔣泉龍先生認購，每期本金額為10,500,000港元（相等於每期人民幣8,944,000元），於二零二一年十月到期。於二零二一年十月，兩期公司債券的到期日延長至二零三一年十月。

三期本金總額4,000,000港元（相等於人民幣3,390,000元）之3年至7.5年公司債券已由三名獨立第三方認購，其中本金總額為2,000,000港元的兩期公司債券已於去年結清。

#### 截至二零一八年十二月三十一日止年度的已發行公司債券

截至二零一八年十二月三十一日止年度，本公司向一名獨立第三方發行一期6個月公司債券，本金額為30,000,000港元（相等於約人民幣26,604,000元）。該債券於二零一九年五月到期，而到期日已進一步延長至二零二四年十一月。

於二零二三年十二月十四日，本公司根據債務資本化協議發行本公司88,679,245股普通股，以將部分公司債券18,800,000港元（相等於人民幣17,048,000元）資本化。

所有公司債券未上市、無抵押且利息按固定年利率6%計算，連同每年延後收取之應付利息。於二零二三年十二月三十一日，公司債券之有效利率介乎約6.0%至9.4%（二零二二年：6.0%至10.4%）。

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#### 21. CORPORATE BONDS (Continued)

Movements of the corporate bonds during the year are as follows:

At 1 January	於一月一日	
Effective interest expenses (Note 7(b))	有效利息開支(附註7(b))	
Debt capitalisation	債務資本化	
Interests paid	已付利息	
Redemption	贖回	
Exchange adjustments	匯兌調整	

At 31 December

Analysed for reporting purpose as follows:	就呈報分析如下：
Current portion	即期部分
Non-current portion	非即期部分

Carrying amounts repayable (based on the scheduled repayable dates set out in the subscription agreements):

Within one year	一年內
Over one year but not more than two years	超過一年但不超過兩年
Over two years but not more than five years	超過兩年但不超過五年
Over five years	超過五年
Total	總計

#### 21. 公司債券(續)

公司債券於年內之變動如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
47,540	44,284
2,706	2,819
(17,120)	–
(1,242)	(2,772)
–	(855)
781	4,064
<b>32,665</b>	<b>47,540</b>
11,781	–
20,884	47,540
<b>32,665</b>	<b>47,540</b>

償還之賬面值(根據認購協議所載之安排償還日期)：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
11,781	–
1,673	27,004
–	1,606
19,211	18,930
<b>32,665</b>	<b>47,540</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 22. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- (a) The movements of tax payable in the consolidated statement of financial position during the year are as follows:

At 1 January	於一月一日
Provision for the year	本年度撥備
– PRC Enterprise Income Tax (Note 8(a))	– 中國企業所得稅 (附註8(a))
Income tax paid during the year	年內已付所得稅
– PRC Enterprise Income Tax	– 中國企業所得稅
At 31 December	於十二月三十一日

#### (b) Deferred tax assets recognised

The major component of deferred tax assets recognised and movement thereon are as follows:

At 1 January 2022	於二零二二年一月一日
Credited to profit or loss (Note 8(a))	計入損益(附註8(a))
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日
Credited to profit or loss (Note 8(a))	計入損益(附註8(a))
At 31 December 2023	於二零二三年十二月三十一日

#### 22. 綜合財務狀況表內之所得稅

- (a) 綜合財務狀況表所列之應付稅項於年內之變動如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
2,533	–
6,134	2,533
(7,938)	–
<b>729</b>	<b>2,533</b>

#### (b) 已確認遞延稅項資產

已確認遞延稅項資產之主要組成部分及其變動如下：

**Impairment loss  
on trade and  
other receivables**  
貿易及其他應收款項  
之減值虧損  
RMB'000  
人民幣千元

–
1,478
<b>1,478</b>
<b>1,466</b>
<b>2,944</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 22. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

##### (c) Deferred tax liabilities not recognised

Under the PRC Enterprise Income Tax Law with effect from 1 January 2008 onwards, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business but the relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding income tax at the rate of 10% on various types of passive income such as dividends derived from sources in the PRC. On 22 February 2008, the Ministry of Finance and State Administration of Tax approved Caishui (2008) No. 1, pursuant to which dividend distributions out of retained profits of foreign investment enterprises prior to 31 December 2007 will be exempted from withholding income tax.

As at 31 December 2023, the Group has unrecognised deferred tax liabilities of approximately RMB36,626,000 (2022: RMB35,262,000) in relation to withholding tax on undistributed earnings of approximately RMB366,257,000 (2022: RMB352,624,000) due to the retention of undistributed earnings by the subsidiaries established in the PRC as determined by the directors of the Company.

There are no income tax consequences to the Company attaching to the payment of dividends by the Company to its shareholders.

##### (d) Deferred tax assets not recognised

As at 31 December 2023, deductible temporary differences in respect of tax losses not recognised in these consolidated financial statements were approximately RMB124,000 (2022: RMB893,000). No deferred tax asset has been recognised in respect of such deductible temporary differences due to the unpredictability of future profit streams. Included in the above are tax losses of approximately RMB124,000 (2022: RMB893,000) which can only be carried forward for a maximum period of five years.

#### 22. 綜合財務狀況表內之所得稅 (續)

##### (c) 未確認遞延稅項負債

根據於二零零八年一月一日起生效之中國企業所得稅法，並無於中國成立或設有業務之非駐居企業或於中國成立或設有業務但相關收入並非實際與於中國成立或設有業務相關，則將須就各類被動收入（如源自中國之股息）按10%稅率繳納預扣所得稅。於二零零八年二月二十二日，財政部及國家稅務總局批准財稅(2008)1號，據此於二零零七年十二月三十一日前自外資企業保留溢利作出之股息分派將獲豁免繳納預扣所得稅。

於二零二三年十二月三十一日，本集團有未分派盈利的約人民幣366,257,000元（二零二二年：人民幣352,624,000元）之預扣稅有關的未確認遞延稅項負債為約人民幣36,626,000元（二零二二年：人民幣35,262,000元），乃由於本公司董事決定由在中國成立的附屬公司保留未分派盈利所致。

本公司向其股東支付之股息並無附帶本公司之所得稅影響。

##### (d) 未確認遞延稅項資產

於二零二三年十二月三十一日，未於本綜合財務報表確認的稅項虧損的可抵扣暫時差異約為人民幣124,000元（二零二二年：人民幣893,000元）。由於未來利潤流難以預計，本集團並未就該等可抵扣暫時差異確認遞延稅項資產。上述項目包括稅項虧損約人民幣124,000元（二零二二年：人民幣893,000元），僅可結轉最多為期五年。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 23. SHARE CAPITAL

##### Authorised and issued share capital

Ordinary shares of HK\$0.1 each 每股面值0.1港元的普通股

##### Authorised:

As at 1 January 2022,  
31 December 2022 and 2023

##### 法定：

於二零二二年一月一日、  
二零二二年及二零二三年  
十二月三十一日

##### Issued and fully paid:

As at 1 January 2022 and  
31 December 2022  
Issue of shares (Note)

##### 已發行及繳足：

於二零二二年一月一日及  
二零二二年十二月三十一日  
發行股份(附註)

As at 31 December 2023

於二零二三年十二月  
三十一日

#### 23. 股本

##### 法定及已發行股本

Number of  
shares  
股份數目  
'000  
千股

Amount  
金額  
HK\$'000  
千港元

	4,000,000	400,000
	840,000	84,000
	88,679	8,868
	928,679	92,868

(Equivalent to  
approximately  
RMB86,149,000  
(2022:  
Equivalent to  
approximately  
RMB78,073,000))  
(相等於約人民幣  
86,149,000元  
(二零二二年：  
相等於約人民幣  
78,073,000元))

Note: On 14 December 2023, the Company settled the debt of HK\$18,800,000 (equivalent to RMB17,048,000) by issue of 88,679,245 ordinary shares of the Company in accordance with the debt capitalisation agreement signed between the subscriber and the Company on 1 December 2023.

附註：於二零二三年十二月十四日，本公司根據認購人與本公司於二零二三年十二月一日簽署的債務資本化協議發行本公司88,679,245股普通股，清償債務18,800,000港元（相等於人民幣17,048,000元）。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息並有權於本公司股東大會上以每股一票投票。全部普通股對本公司剩餘資產而言屬同等。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 24. RESERVES

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### 24. 儲備

本集團的綜合權益各組成部分之年初及年終結餘之對賬載於綜合權益變動表。本公司權益的個別組成部分於年初及年終之間的變動詳情載列如下：

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Translation reserve 匯兌儲備	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Total 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Note 23) (附註23)	(Note (i)) (附註(i))	(Note (iii)) (附註(iii))	(Note (v)) (附註(v))	(Note (vi)) (附註(vi))	(Note (vii)) (附註(vii))	(Note (viii)) (附註(viii))
As at 1 January 2022	於二零二二年一月一日	78,073	466,844	372,178	(93,649)	6,416	(296,511)	533,351
Loss for the year	年內虧損	-	-	-	-	-	(11,840)	(11,840)
Other comprehensive income	其他全面收益							
- Exchange difference on translation of financial statements to presentation currency	- 換算財務報表至呈列貨幣產生之匯兌差額	-	-	-	48,859	-	-	48,859
Total comprehensive income for the year	年內全面收益總額	-	-	-	48,859	-	(11,840)	37,019
Transfer to accumulated loss upon lapse of share options	於購股權失效後轉撥至累計虧損	-	-	-	-	(6,416)	6,416	-
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	<b>78,073</b>	<b>466,844</b>	<b>372,178</b>	<b>(44,790)</b>	<b>-</b>	<b>(301,935)</b>	<b>570,370</b>
Loss for the year	年內虧損	-	-	-	-	-	(11,833)	(11,833)
Other comprehensive income	其他全面收益							
- Exchange difference on translation of financial statements to presentation currency	- 換算財務報表至呈列貨幣產生之匯兌差額	-	-	-	8,069	-	-	8,069
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	8,069	-	(11,833)	(3,764)
Issue of shares (Notes 21 and 23)	發行股份(附註21及23)	8,076	8,972	-	-	-	-	17,048
As at 31 December 2023	於二零二三年十二月三十一日	<b>86,149</b>	<b>475,816</b>	<b>372,178</b>	<b>(36,721)</b>	<b>-</b>	<b>(313,768)</b>	<b>583,654</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 24. RESERVES (Continued)

##### Share premium and reserves

Notes:

##### (i) Share premium

Under the Companies Act of the Cayman Islands, the share premium of the Company is distributable to the owners of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Special reserve

The special reserve of the Group represents the difference between the nominal value and share premium of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition of these subsidiaries at the time of group reorganisation immediately prior to the listing of the Company's shares on 1 December 2007.

##### (iii) Contributed surplus

The contributed surplus of the Company represents the difference between the nominal value of the ordinary shares issued by the Company and the net assets value of subsidiaries acquired through an exchange of shares pursuant to the group reorganisation.

##### (iv) Enterprise expansion reserve and statutory surplus reserve

Statutory surplus reserve and enterprise expansion reserve are set up by the Company's subsidiaries established in the PRC by way of appropriation from the profit for the year in accordance with the relevant laws and regulations in the PRC. These subsidiaries are required to allocate certain percent of its net profit for the year as reported in their PRC statutory accounts to the statutory surplus reserve and enterprise expansion reserve until such reserves reach 50% of registered capital. These reserves are non-distributable. The statutory surplus reserve can be used to make up prior year losses of these subsidiaries, if any, and can be applied in conversion into capital by means of capitalisation issues. The enterprise expansion reserve is used for expanding the capital base of these subsidiaries by means of capitalisation issue.

#### 24. 儲備(續)

##### 股份溢價及儲備

附註：

##### (i) 股份溢價

根據開曼群島公司法，本公司之股份溢價可分派予本公司擁有人，惟緊隨建議分派股息當日之後，本公司須有能力償還於日常業務過程中到期之債項。

##### (ii) 特別儲備

本集團之特別儲備指所收購附屬公司之面值及股份溢價與緊接本公司股份於二零零七年十二月一日上市前本公司於集團重組時收購該等附屬公司所發行股份之面值之差額。

##### (iii) 繳入盈餘

本公司之繳入盈餘指本公司已發行普通股之面值與根據集團重組透過換股所收購附屬公司之資產淨值的差額。

##### (iv) 企業擴展儲備及法定盈餘儲備

法定盈餘儲備及企業擴展儲備乃本公司於中國成立之附屬公司根據相關中國法律法規透過撥分年度溢利設立。該等附屬公司必須分配其中國法定賬目中所呈報之若干百分比年度純利至法定盈餘儲備及企業擴展儲備，直至有關儲備達至註冊資本之50%。該等儲備不可分派。法定盈餘儲備可用於彌補過往年度該等附屬公司之虧損(如有)及可以資本化發行之方式轉換為資本。企業擴展儲備將用於以資本化發行之方式擴大該等附屬公司之資本基礎。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 24. RESERVES (Continued)

##### Share premium and reserves (Continued)

Notes: (Continued)

##### (v) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the entities within the Group whose functional currency is other than RMB. The reserve is dealt with in accordance with the accounting policies set out in note 2(r).

##### (vi) Share option reserve

The share option reserve arose upon on the grant of share options of the Company and is dealt with in accordance with the accounting policies set out in note 2(n)(ii).

##### Distributable reserves of the Company

Under the Companies Act of the Cayman Islands, share premium and contributed surplus are distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium and contributed surplus if (i) it is, or would after the payment be unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its share capital account.

As at 31 December 2023, the Company's reserves available for distribution to shareholders amounted to approximately RMB534,226,000 (2022: RMB537,087,000), computed in accordance with the Companies Act of the Cayman Islands and the Company's articles of association. This includes the Company's share premium of approximately RMB475,816,000 (2022: RMB466,844,000) and contributed surplus of approximately RMB372,178,000 (2022: RMB372,178,000), less accumulated losses of approximately RMB313,768,000 (2022: RMB301,935,000), which are available for distribution.

#### 24. 儲備(續)

##### 股份溢價及儲備(續)

附註：(續)

##### (v) 匯兌儲備

匯兌儲備包括換算其功能貨幣非人民幣之本集團實體之財務報表產生之所有外匯差額。本公司根據附註2(r)所載會計政策處理儲備。

##### (vi) 購股權儲備

購股權儲備乃因授出本公司之購股權而產生，及按附註2(n)(ii)所載會計政策處理。

##### 本公司之可分派儲備

根據開曼群島公司法，股份溢價及繳入盈餘可分派予股東，惟倘本公司支付有關款項後(i)將不能償還到期之債項；或(ii)可變現資產價值將低於負債及股本賬合計之數額，則不得宣派或支付股息，或從股份溢價及繳入盈餘作出分派。

於二零二三年十二月三十一日，根據開曼群島公司法及本公司組織章程細則計算，本公司可供分派予股東之儲備約為人民幣534,226,000元(二零二二年：人民幣537,087,000元)。該數額包括本公司股份溢價約人民幣475,816,000元(二零二二年：人民幣466,844,000元)及繳入盈餘約人民幣372,178,000元(二零二二年：人民幣372,178,000元)減累計虧損約人民幣313,768,000元(二零二二年：人民幣301,935,000元)，可作出分派。

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### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 25. SEGMENT REPORTING

The Group manages its business by divisions and all those divisions are located in the PRC. In a manner consistent with the way in which information is reported internally to the Group's CODM for the purposes of resources allocation and performance assessment, the Group's operating and reportable segments under HKFRS 8, *Operating segments* are organised into two main operating segments including (i) EP products and equipment, and (ii) EP construction engineering services. No other operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

##### (a) Segment revenue, profit or loss, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible and intangible assets, and current assets with the exception of unallocated cash and bank balances, deferred tax asset and other corporate assets. Segment liabilities include trade and other payables and lease liabilities attributable to individual segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated and services rendered by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Inter-segment assistance provided by one segment to another is not measured.

The measure used for reporting segment profit/(loss) is "adjusted EBITDA" that is, "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's loss are further adjusted for items not specifically attributed to individual segments, such as directors' emoluments, auditor's remuneration and other corporate administration costs.

#### 25. 分部報告

本集團按部門劃分管理其業務，所有該等部門均位於中國。為了與就資源分配及表現評估向本集團首席營運決策人內部呈報資料之方式更為一致，香港財務報告準則第8號營運分部項下本集團的營運及可呈報分部劃分為兩個主要營運分部，包括(i)環保產品及設備，及(ii)環保建設工程服務。於釐定本集團可呈報分部時，概無將首席營運決策人所識別之其他營運分部合併。

##### (a) 分部收入、溢利或虧損、資產及負債

就評估分部表現及分部間分配資源而言，本集團之首席營運決策人按以下基準監察各可呈報分部之業績、資產及負債：

分部資產包括所有有形、無形及流動資產（未分配現金及銀行結餘、遞延稅項資產及其他企業資產除外）。分部負債包括個別分部應佔的應付貿易及其他款項及租賃負債。

收益及支出乃經參考該等分部產生之銷售額及提供之服務，以及所產生之支出或該等分部應佔之資產折舊或攤銷產生之支出分配予該等可呈報分部。分部間提供之支持不計算在內。

用於呈報分部溢利／（虧損）的方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前的盈利」，其中「利息」包括投資收入，而「折舊及攤銷」包括非流動資產之減值虧損。為達至經調整EBITDA，本集團之虧損乃對並未指定屬於個別分部之項目作出進一步調整，如董事薪酬及核數師之酬金及其他公司行政成本。



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### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 25. SEGMENT REPORTING (Continued)

##### (a) Segment revenue, profit or loss, assets and liabilities (Continued)

In addition to receiving segment information concerning adjusted EBITDA, the Group's CODM is provided with segment information concerning revenue, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resources allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 is set out below:

#### 25. 分部報告(續)

##### (a) 分部收入、溢利或虧損、資產及負債(續)

除收到有關經調整EBITDA之分部資料外，本集團之首席營運決策人獲提供用於各分部營運有關收入、折舊、攤銷及減值虧損以及非流動分部資產添置之分部資料。分部間銷售乃經參考就類似訂單向外部人士收取之價格而進行定價。

截至二零二三年及二零二二年十二月三十一日止年度，就資源分配及分部表現評估而向本集團首席營運決策人提供之本集團可呈報分部資料載列如下：

	EP products and equipment 環保產品及設備		EP construction engineering services 環保建設工程服務		Total 總計	
	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Reportable segment revenue from external customers	220,336	155,568	-	-	220,336	155,568
Inter-segment revenue	-	-	-	-	-	-
Reportable segment revenue	<u>220,336</u>	<u>155,568</u>	<u>-</u>	<u>-</u>	<u>220,336</u>	<u>155,568</u>
Reportable segment profit (adjusted EBITDA)	<u>21,032</u>	<u>13,747</u>	<u>-</u>	<u>-</u>	<u>21,032</u>	<u>13,747</u>
Depreciation of property, plant and equipment	(61)	(177)	-	-	(61)	(177)
Net impairment loss recognised on:						
- trade receivables	(4,347)	(4,918)	-	-	(4,347)	(4,918)
- contract assets	(1,515)	(299)	-	-	(1,515)	(299)
Reportable segment assets	<u>52,423</u>	<u>47,355</u>	<u>135</u>	<u>135</u>	<u>52,558</u>	<u>47,490</u>
Reportable segment liabilities	<u>45,188</u>	<u>17,317</u>	<u>9,189</u>	<u>9,187</u>	<u>54,377</u>	<u>26,504</u>

Note: There were no additions to non-current assets to both reportable segments during the years ended 31 December 2023 and 2022.

附註：於截至二零二三年及二零二二年十二月三十一日止年度，兩個可呈報分部均無添置非流動資產。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 25. SEGMENT REPORTING (Continued)

##### (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

Revenue	收入
Reportable segment revenue	可呈報分部收入
Elimination of inter-segment revenue	撇銷分部間收入
Consolidated revenue	綜合收入
<b>(Loss)/Profit</b>	<b>(虧損)/ 溢利</b>
Reportable segment profit derived from external customers	源自外部客戶的可呈報分部溢利
Depreciation of property, plant and equipment	物業、廠房及設備之折舊
Depreciation of right-of-use assets	使用權資產之折舊
Finance costs	融資成本
Income tax expenses	所得稅開支
Unallocated income	未分配收益
Unallocated head office and corporate expenses	未分配總部及企業開支
Consolidated profit/(loss) after tax	除稅後綜合溢利/ (虧損)
<b>Assets</b>	<b>資產</b>
Reportable segment assets	可呈報分部資產
Unallocated cash and bank balances	未分配現金及銀行結餘
Deferred tax assets	遞延稅項資產
Unallocated head office and corporate assets	未分配總部及企業資產
Consolidated total assets	綜合總資產
<b>Liabilities</b>	<b>負債</b>
Reportable segment liabilities	可呈報分部負債
Corporate bonds	公司債券
Tax payable	應付稅項
Amount due to a related company	應付一間關聯公司款項
Unallocated head office and corporate liabilities	未分配總部及企業負債
Consolidated total liabilities	綜合總負債

#### 25. 分部報告(續)

##### (b) 可呈報分部收入、溢利或虧損、資產及負債之對賬

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>220,336</b>	155,568
-	-
<b>220,336</b>	155,568
<b>21,032</b>	13,747
<b>(110)</b>	(227)
<b>(628)</b>	(752)
<b>(2,753)</b>	(2,855)
<b>(4,668)</b>	(1,055)
<b>2,417</b>	4,459
<b>(13,839)</b>	(14,216)
<b>1,451</b>	(899)
<b>52,558</b>	47,490
<b>1,235,816</b>	1,202,701
<b>2,944</b>	1,478
<b>1,407</b>	940
<b>1,292,725</b>	1,252,609
<b>54,377</b>	26,504
<b>32,665</b>	47,540
<b>729</b>	2,533
<b>62,217</b>	51,713
<b>5,244</b>	3,688
<b>155,232</b>	131,978

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 25. SEGMENT REPORTING (Continued)

##### (c) Information about major customers

Revenue from external customers individually contributing 10% or more of the Group's total revenue is as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C
Customer D	客戶D
Customer E	客戶E
Customer F	客戶F
Customer G	客戶G

Revenue from the above customers during the years ended 31 December 2023 and 2022 are generated from EP products and equipment segment.

##### (d) Geographical information

###### (i) Revenue from external customers

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

The PRC (place of domicile) 中國(常駐地點)

#### 25. 分部報告(續)

##### (c) 有關主要客戶之資料

來自個別對外客戶之收入佔本集團總收入10%或以上如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>74,589</b>	63,612
<b>61,322</b>	-
<b>34,707</b>	-
<b>24,779</b>	-
-	29,023
-	25,627
-	24,340

截至二零二三年及二零二二年十二月三十一日止年度，來自上述客戶的收入乃從環保產品及設備分部而來。

##### (d) 地理資料

###### (i) 來自外部客戶之收入

下表載列有關本集團來自外部客戶之收入的所在地區之資料。客戶所在地區按提供服務或貨品付運地點劃分。

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>220,336</b>	155,568

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 25. SEGMENT REPORTING (Continued)

##### (d) Geographical information (Continued)

###### (ii) Specified non-current assets

The Group's specified non-current assets comprise property, plant and equipment, and right-of-use assets.

The geographical location of these specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, and right-of-use assets.

The following table sets out information about the geographical location of the specified non-current assets.

The PRC (place of domicile)	中國(常駐地點)
Hong Kong	香港

#### 25. 分部報告(續)

##### (d) 地理資料(續)

###### (ii) 指定非流動資產

本集團之指定非流動資產，包括物業、廠房及設備以及使用權資產。

該等指定非流動資產的所在地區乃根據(就物業、廠房及設備以及使用權資產而言)資產的實際所在地而定。

下表載列有關指定非流動資產的所在地區之資料。

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	189	402
	1,229	250
	<b>1,418</b>	<b>652</b>

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### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 26. MATERIAL RELATED PARTY TRANSACTIONS

Other than those disclosed in the consolidated statement of financial position and other notes to the consolidated financial statements:

##### (a) Transactions with related parties

Corporate bonds:		公司債券：	
- Mr. Jiang Xin	Former director of the Company	- 蔣鑫先生	本公司前董事
- Mr. Jiang Quanlong	Father of Mr. Jiang Xin, a former director of the Company	- 蔣泉龍先生	本公司前董事 蔣鑫先生之父親

The directors of the Company are of the opinion that the above transactions were entered into under normal course of business and in accordance with the terms of the agreements governing these transactions.

##### (b) Transactions with key management personnel

Remuneration for key management personnel of the Group representing the amounts paid to the Company's directors as disclosed in note 10 and the highest paid employees and senior management as disclosed in note 11 is as follows:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職福利

#### 26. 重大有關連人士交易

綜合財務狀況表披露之外及綜合財務報表的其他附註：

##### (a) 與有關連人士交易

Amounts owed by the Group to related parties 本集團應付有關連人士的款項		Related interest expenses 相關利息開支	
As at 31 December 於十二月三十一日		Year ended 31 December 截至十二月三十一日止年度	
2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
-	9,465	571	538
-	9,465	571	538

本公司董事認為上述交易是在日常業務過程中且根據規管該等交易之協議條款訂立。

##### (b) 與主要管理層人員交易

本集團主要管理人員之薪酬（即附註10所披露之付予本公司董事及附註11所披露之最高酬金僱員及高級管理人員之金額）載列如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
2,318	2,227
32	32
<b>2,350</b>	<b>2,259</b>



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 27. COMMITMENTS

As at 31 December 2023 and 2022, the Group did not have significant capital commitment in respect of acquisition and construction of property, plant and equipment contracted but not provided for.

### 28. CAPITAL MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, and to generate sufficient profit to maintain growth and provide a satisfactory return to its shareholders.

The management actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure through the amount of dividend payment to shareholders or raise new debt financing. No changes were made in the objectives or policies during the year.

The management monitors the Group's capital structure on the basis of a net debt-to-equity ratio. For this purpose, the Group defines net debt as total debt (which includes trade and other payables, lease liabilities and corporate bonds) minus cash and bank balances.

There was no net debt for the Group as at 31 December 2023 and 2022.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 27. 承擔

於二零二三年及二零二二年十二月三十一日，本集團並無就收購及建造物業、廠房及設備已訂約但未於財務報表作出撥備之重大資本承擔。

### 28. 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，以及產生足夠盈利以維持增長，及為股東賺取滿意之回報。

管理層積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與穩健之資本狀況帶來之好處及保障之間取得平衡，並透過對股東派發股息或進行新債務融資就資本架構作出調整。年內，概無就該等目標或政策作出任何變動。

管理層按債權比率淨值基準監察本集團之資本結構。為此，本集團界定債務淨額為債務總額(包括應付貿易及其他款項、租賃負債以及公司債券)減現金及銀行結餘。

本集團於二零二三年及二零二二年十二月三十一日概無債務淨額。

本公司或任何其附屬公司概無受外部實施之資本規定限制。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 29. FINANCIAL INSTRUMENTS BY CATEGORIES

The carrying amounts of each of the categories of financial instruments at the end of each reporting period are as follows:

<b>Financial assets</b>	<b>金融資產</b>
Trade receivables	應收貿易款項
Other receivables	其他應收款項
Cash and bank balances	現金及銀行結餘
<b>Financial assets measured at amortised cost</b>	<b>按攤銷成本計量的金融資產</b>
<b>Financial liabilities</b>	<b>金融負債</b>
Trade and other payables	應付貿易及其他款項
Corporate bonds	公司債券
Lease liabilities	租賃負債
<b>Financial liabilities measured at amortised cost</b>	<b>按攤銷成本計量的金融負債</b>

#### 29. 金融工具分類

於各報告期末，各類金融工具的賬面值如下：

<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
<b>30,106</b>	32,612
<b>-</b>	1,275
<b>1,235,816</b>	1,202,701
<b>1,265,922</b>	1,236,588
<b>116,648</b>	80,943
<b>32,665</b>	47,540
<b>1,179</b>	354
<b>150,492</b>	128,837

#### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The risks associated with the financial instruments include credit risk, interest rate risk, liquidity risk and currency risk arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

##### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables, and bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

#### 30. 金融風險管理及金融工具之公平值

與該等金融工具有關之風險包括本集團日常業務過程中產生的信貸風險、利率風險、流動資金風險及貨幣風險。本集團所面對之風險及本集團用以管理該等風險的財務風險管理政策及慣例載列如下。

##### (a) 信貸風險

信貸風險指對手方將違反合同責任以致本集團蒙受財務虧損。本集團之信貸風險主要來自應收貿易及其他款項以及銀行結餘。管理層已制定信貸政策，並持續監察該等信貸風險。

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#### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

##### (a) Credit risk (Continued)

###### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2023

#### 30. 金融風險管理及金融工具之公平值(續)

##### (a) 信貸風險(續)

###### 最高信貸風險承擔及年終分階

下表列示基於本集團信貸政策的信貸質素及最高信貸風險承擔，此乃主要根據逾期資料(除非其他資料毋須花費不當成本或精力即可獲得)及於十二月三十一日的年終分階類別得出。

所呈列的金額為金融資產的總賬面值及財務擔保合同的信貸風險承擔。

於二零二三年十二月三十一日

	12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs			Total 總計 RMB'000 人民幣千元
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	
Trade receivables 應收貿易款項	-	-	-	39,520	39,520
Contract assets 合同資產	-	-	-	24,624	24,624
Other receivables 其他應收款項	-	-	281	-	281
Bank balances 銀行結餘	1,235,812	-	-	-	1,235,812
	<b>1,235,812</b>	<b>-</b>	<b>281</b>	<b>64,144</b>	<b>1,300,237</b>

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### 綜合財務報表附註

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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

Maximum exposure and year-end staging  
(Continued)

As at 31 December 2022

		12-month ECLs		Lifetime ECLs		Total
		12個月 預期信貸虧損		存續期的預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化方式	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables	應收貿易款項	-	-	-	37,679	37,679
Contract assets	合同資產	-	-	-	14,478	14,478
Other receivables	其他應收款項	1,275	-	-	-	1,275
Bank balances	銀行結餘	1,202,696	-	-	-	1,202,696
		<u>1,203,971</u>	<u>-</u>	<u>-</u>	<u>52,157</u>	<u>1,256,128</u>

#### (i) Trade receivables and contract assets

In respect of trade receivables and contract assets, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group generally allows credit period ranging from 0 to 180 days to its trade customers. Normally, the Group does not obtain collateral from its customers.

### 30. 金融風險管理及金融工具之公平值(續)

#### (a) 信貸風險(續)

最高信貸風險承擔及年終分階  
(續)

於二零二二年十二月三十一日

#### (i) 應收貿易款項及合同資產

就應收貿易款項及合同資產而言，本集團對要求一定金額以上信貸之所有客戶個別進行信貸評估。該等評估主要根據客戶之歷史如期付款記錄及現時之償付能力，並考慮客戶特定資料及其所處之經濟環境。本集團一般給予貿易客戶0至180日的信貸期。在一般情況下，本集團不會自客戶獲取抵押品。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

##### *Maximum exposure and year-end staging (Continued)*

- (i) Trade receivables and contract assets  
(Continued)

In respect of trade receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Taking into account the creditworthiness of the Group's customers, the credit risk measures and the historical levels of the bad debts, the directors of the Company consider that such concentration of credit risk would result in significant credit default exposure to the Group. At the end of the reporting period, 39.9% (2022: 41.3%) and 92.4% (2022: 100%) of trade receivables were due from the Group's largest customer and the five largest customers, respectively, arising from EP products and equipment segment.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment loss.

As at 31 December 2023 and 2022, the Group did not provide any guarantees which would expose the Group to credit risk.

### 30. 金融風險管理及金融工具之公平值(續)

#### (a) 信貸風險(續)

##### *最高信貸風險承擔及年終分階 (續)*

- (i) 應收貿易款項及合同資產  
(續)

就應收貿易款項而言，本集團之信貸風險主要受每個客戶之個別情況所影響。考慮到本集團客戶之信譽、信貸風險措施及過往之壞賬水平，本公司董事認為，此種集中信貸風險會對本集團構成重大信貸拖欠風險。於報告期末，來自環保產品及設備分部之本集團最大客戶及五大客戶分別佔應收貿易款項39.9%(二零二二年：41.3%)及92.4%(二零二二年：100%)。

最高信貸風險指扣除任何減值虧損後綜合財務狀況表中各項金融資產的賬面值。

於二零二三年及二零二二年十二月三十一日，本集團並無提供任何可能導致本集團面臨信貸風險的擔保。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

##### (a) Credit risk (Continued)

###### *Maximum exposure and year-end staging (Continued)*

- (i) Trade receivables and contract assets (Continued)

The Group reassesses lifetime ECLs for trade receivables and contract assets under HKFRS 9 to ensure that adequate impairment losses are made for significant increase in the likelihood or risk of a default occurring. The ECLs on trade receivables and contract assets are assessed for debtors individually or collectively using a provision matrix. As part of the Group's credit risk management, the Group uses debtors' ageing to assess with the impairment loss because these customers consist of a large number of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The estimated loss rates are estimated on historical observed default rates over the expected life of the debtors and are adjusted forward-looking information that is available without undue cost or effort.

#### 30. 金融風險管理及金融工具之公平值(續)

##### (a) 信貸風險(續)

###### *最高信貸風險承擔及年終分階(續)*

- (i) 應收貿易款項及合同資產(續)

本集團根據香港財務報告準則第9號重新評估應收貿易款項及合同資產的存續期的預期信貸虧損，以確保就違約發生的可能性或風險大幅增加計提足夠的減值虧損。應收貿易款項及合同資產的預期信貸虧損乃運用撥備矩陣就債務人進行個別或共同評估。作為本集團信貸風險管理的一環，本集團透過債務人的賬齡評估減值虧損，此乃由於該等客戶包括大量具共同風險特徵的客戶，而該等風險特徵代表客戶根據合同條款悉數支付逾期款項的能力。估計虧損率乃按債務人預期年期的過往觀察所得違約率估計，並按毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。

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### 綜合財務報表附註

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#### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

##### (a) Credit risk (Continued)

Maximum exposure and year-end staging  
(Continued)

- (i) Trade receivables and contract assets  
(Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 31 December 2023 and 2022:

Current (not yet past due)	即期(未逾期)
Less than 6 months past due	逾期少於6個月
More than 6 months but less than 1 year past due	逾期6個月以上但少於1年
<b>Total</b>	<b>總計</b>

#### 30. 金融風險管理及金融工具之公平值(續)

##### (a) 信貸風險(續)

最高信貸風險承擔及年終分階  
(續)

- (i) 應收貿易款項及合同資產  
(續)

下表提供於二零二三年及二零二二年十二月三十一日有關本集團信貸風險及應收貿易款項及合同資產之預期信貸虧損的資料：

31 December 2023 二零二三年十二月三十一日		
Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Impairment loss allowances 減值虧損撥備 RMB'000 人民幣千元
9.58%	24,624	2,360
22.25%	26,622	5,924
27.07%	12,898	3,491
	<b>64,144</b>	<b>11,775</b>

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### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

Maximum exposure and year-end staging  
(Continued)

- (i) Trade receivables and contract assets  
(Continued)

Current (not yet past due)	即期(未逾期)
Less than 6 months past due	逾期少於6個月
More than 6 months but less than 1 year past due	逾期6個月以上但少於1年

**Total** **總計**

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables and contract assets are set out in note 17.

### 30. 金融風險管理及金融工具之公平值(續)

#### (a) 信貸風險(續)

最高信貸風險承擔及年終分階  
(續)

- (i) 應收貿易款項及合同資產  
(續)

31 December 2022  
二零二二年十二月三十一日

Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Impairment loss allowances 減值虧損撥備 RMB'000 人民幣千元
5.83%	14,478	846
9.39%	34,479	3,237
57.19%	3,200	1,830
	<b>52,157</b>	<b>5,913</b>

預期虧損率按過往2年的實際虧損經驗計算。此等比率乃為反映期內(過往數據已在期間收集)經濟狀況差異、當前狀況及本集團對應收款項預期存續期的經濟狀況之意見而加以調整。

有關本集團面臨之應收貿易款項及合同資產產生之信貸風險之進一步定量披露載於附註17。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

##### (a) Credit risk (Continued)

*Maximum exposure and year-end staging (Continued)*

##### (ii) Bank balances

The Group mitigates its exposure to credit risk by placing deposits with financial institutions with established credit rating. Given the high credit ratings of the banks, the management does not expect any counterparty to fail to meet its obligations.

##### (b) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to corporate bonds with fixed interest rate (see note 21). The management monitors interest rate exposure and will consider repayment of the corporate bonds when significant interest rate exposure is anticipated.

The Group's cash flow interest rate risk relates primarily to variable-rates of bank balances.

The Group does not anticipate significant interest rate risk because the interest rates of these balances are not expected to change significantly.

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's variable-rate bank balances at the end of the reporting period:

		2023 二零二三年		2022 二零二二年	
		Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元
Bank balances	銀行結餘	0%–0.875%	1,235,812	0%–0.3%	1,202,696

#### 30. 金融風險管理及金融工具之公平值(續)

##### (a) 信貸風險(續)

*最高信貸風險承擔及年終分階(續)*

##### (ii) 銀行結餘

本集團於信貸評級良好的金融機構存款以降低其信貸風險。鑒於銀行信貸評級良好，管理層預期不會出現對手方未能履行責任之情況。

##### (b) 利率風險

本集團面臨有關固定利率公司債券(見附註21)的公平值利率風險。管理層監控利率風險並將於預期面臨重大利率風險時考慮償還公司債券。

本集團之現金流量利率風險主要與銀行結餘之浮動利率有關。

本集團並無預期重大利率風險，因為該等結餘的利率預計無重大變化。

##### (i) 利率概況

下表詳述本集團的銀行結餘之浮動利率於報告期末的利率概況：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Interest rate risk (Continued)

##### (ii) Sensitivity analysis

As at 31 December 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit after tax and increase/decrease the Group's retained profits by approximately RMB9,269,000 (2022: decrease/increase the Group's loss after tax and increase/decrease the Group's retained profit by RMB9,021,000). Other components of equity would not be affected by the changes in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next reporting period. The analysis is performed on the same basis for year 2022.

### 30. 金融風險管理及金融工具之公平值(續)

#### (b) 利率風險(續)

##### (ii) 敏感度分析

於二零二三年十二月三十一日，據估計，在所有其他變數維持不變之情況下，利率普遍上升／下降100個基點將令本集團之除稅後溢利增加／減少及本集團之保留溢利增加／減少約人民幣9,269,000元（二零二二年：令本集團之除稅後虧損減少／增加及本集團之保留溢利增加／減少人民幣9,021,000元。權益之其他部分將不會受利率變動之影響。

上述敏感度分析乃假設利率變動已於報告期末發生，並已應用於該日期存在之非衍生金融工具須承受之利率風險。100個基點之增幅或跌幅為管理層就直至下個報告期末期間利率之合理可能變動所作之評估。二零二二年的分析是以相同的基準進行。

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### 綜合財務報表附註

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#### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

##### (c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants and to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

#### 30. 金融風險管理及金融工具之公平值(續)

##### (c) 流動資金風險

流動資金風險乃指本集團於履行有關以現金交付方式或其他金融資產結算到期之金融負債義務時遇到困難的風險。本集團之政策為定期監控現時及預期之流動資金需求及其遵守借款契約之情況，以確保本集團維持充裕現金儲備及獲往來銀行承諾提供足夠資金，以應付其短期及較長期之流動資金需求。

下表為詳列本集團之非衍生金融負債於報告期末之餘下合同期限。此乃基於合同所定未貼現現金流量(包括根據合同利率(或倘為浮動利率，則基於報告期末的現行利率)計算之利息付款)及本集團可能須付款之最早日期計算。

		2023 二零二三年				
		Contractual undiscounted cash flow 合同所定未貼現現金流量				
Carrying amount	Within one year or on demand	More than one year but less than two years	More than two years but less than five years	Over five years	Total	
賬面值	按年內或按年內或	超過一年但少於兩年	超過兩年但少於五年	超過五年	總額	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade and other payables	116,648	116,648	-	-	-	116,648
Corporate bonds	32,665	13,031	3,009	3,426	22,455	41,921
Lease liabilities	1,179	522	522	217	-	1,261
	<b>150,492</b>	<b>130,201</b>	<b>3,531</b>	<b>3,643</b>	<b>22,455</b>	<b>159,830</b>

**Non-derivative financial liabilities** 非衍生金融負債  
Trade and other payables 應付貿易及其他款項  
Corporate bonds 公司債券  
Lease liabilities 租賃負債

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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Liquidity risk (Continued)

		2022 二零二二年					
		Contractual undiscounted cash flow 合同所定未貼現現金流量					
Carrying amount	Within one year or on demand 一年內或按 要求償還	More than one year but less than two years 超過一年但少於兩年	More than two years but less than five years 超過兩年但少於五年	Over five years 超過五年	Total		
賬面值 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	應付貿易及其他款項	80,943	80,943	-	-	80,943	
Corporate bonds	公司債券	47,540	2,841	29,640	5,217	60,959	
Lease liabilities	租賃負債	354	357	-	-	357	
		<u>128,837</u>	<u>84,141</u>	<u>29,640</u>	<u>5,217</u>	<u>142,259</u>	

#### (d) Currency risk

The Group's PRC subsidiaries transact in RMB, and the Company and other subsidiaries mainly transact in HK\$. Management considers the Group's exposure to currency risk is not significant.

#### (e) Estimation of fair values

##### Financial assets and financial liabilities

For financial assets and financial liabilities that are liquid or having a short-term maturity, it is assumed that the carrying amounts approximate their fair values. The assumption is applied to trade receivables, other receivables, contract assets, trade and other payables, and bank balances without a specific maturity. For other financial instruments (including corporate bonds), the fair values are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

### 30. 金融風險管理及金融工具之公平值(續)

#### (c) 流動資金風險(續)

		2022 二零二二年					
		Contractual undiscounted cash flow 合同所定未貼現現金流量					
Carrying amount	Within one year or on demand 一年內或按 要求償還	More than one year but less than two years 超過一年但少於兩年	More than two years but less than five years 超過兩年但少於五年	Over five years 超過五年	Total		
賬面值 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	應付貿易及其他款項	80,943	80,943	-	-	80,943	
Corporate bonds	公司債券	47,540	2,841	29,640	5,217	60,959	
Lease liabilities	租賃負債	354	357	-	-	357	
		<u>128,837</u>	<u>84,141</u>	<u>29,640</u>	<u>5,217</u>	<u>142,259</u>	

#### (d) 貨幣風險

本集團的中國附屬公司以人民幣進行交易，而本公司及其他附屬公司則主要以港元進行交易。故管理層認為，本集團所面臨的貨幣風險並不重大。

#### (e) 公平值估計

##### 金融資產及金融負債

流動性或到期日短之金融資產及金融負債乃假設其賬面值與公平值相若。該假設適用於無特定期日之應收貿易款項、其他應收款項、合同資產、應付貿易及其他款項及銀行結餘。至於其他金融工具(包括公司債券)，其公平值乃根據公認定價模型釐定並以貼現現金流量分析為基準。



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### 31. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

#### (a) Key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

#### (i) Estimation of impairment of trade receivables and contract assets

The Group estimates the loss allowances for trade receivables and contract assets by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade receivables and contract assets and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade receivables and contract assets during their expected lives. As at 31 December 2023, the carrying amount of trade receivables and contract assets was approximately RMB30,106,000 (2022: RMB32,612,000) and RMB22,263,000 (2022: RMB13,622,000). Details of the impairment of trade receivables are disclosed in notes 17 and 30(a).

### 31. 關鍵會計判斷及估計不確定性之主要來源

#### (a) 估計不確定性之主要來源

誠如附註2所述，在應用本集團會計政策時，本公司董事須對未能透過其他來源確定之資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他被視為相關之因素而作出。實際結果可能有別於該等估計。

該等估計及相關假設會按持續基準進行檢討。對會計估計進行修訂時，倘修訂僅影響該期間，則修訂會於修訂估計之期間確認；或倘有關修訂同時影響即期及未來期間，則會於修訂期間及未來期間確認。

#### (i) 應收貿易款項及合同資產之減值估計

本集團透過評估預期信貸虧損估計應收貿易款項及合同資產的虧損撥備，需運用估計及判斷。預期信貸虧損乃根據本集團的過往信貸虧損經驗(就債務人特定因素作出調整)及於報告期末對當前及預期整體經濟狀況之評估而得出。倘估計與初始估計出現差異，有關差異將影響應收貿易款項及合同資產的賬面值，因此，該等估計期間的減值虧損會出現變動。本集團於應收貿易款項及合同資產的預期存續期內持續對其預期信貸虧損進行評估。於二零二三年十二月三十一日，應收貿易款項及合同資產的賬面值約為人民幣30,106,000元(二零二二年：人民幣32,612,000元)和人民幣22,263,000元(二零二二年：人民幣13,622,000元)。有關應收貿易款項減值之詳情披露於附註17及30(a)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 31. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (a) Key sources of estimation uncertainty (Continued)

###### (ii) Warranty provisions

The Group does not make provision for product warranties arising from sales of EP products and equipment, taking into account the Group's recent claim experience and past experience of the level of repairs. In addition, the Group has also received product warranties in respect of those products and equipment supplied from its suppliers, and the scope of the product warranties (including warranty periods) are the same as those the Group offered to its customers. It is not indicative of future claims that it will receive in respect of past sales.

##### (b) Critical accounting judgements in applying the Group's accounting policies

In determining the carrying amounts of certain assets and liabilities, the Group makes assumptions for the effects of uncertain future events on those assets and liabilities at the end of each reporting period. These estimates involve assumptions about such items as cash flows and discount rates used. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the Group's accounting policies.

#### 31. 關鍵會計判斷及估計不確定性之主要來源(續)

##### (a) 估計不確定性之主要來源(續)

###### (ii) 保修撥備

經考慮本集團近期之索賠經驗及維修層面之過往經驗，本集團並無就銷售環保產品及設備所提供之產品保修而作出撥備。此外，本集團亦獲其供應商就該等產品及設備提供之保修，且該等產品保修之範圍(包括保修期間)與本集團向其客戶提供者相同。這並不表明其日後將因過往銷售而遭受索賠。

##### (b) 應用本集團之會計政策當中作出之重要判斷

在釐定若干資產及負債之賬面值時，本集團就不確定的未來事件對各報告期末資產及負債之影響作出假設。有關估計涉及對現金流量及所用貼現率等項目之假設。本集團根據過往經驗及對未來事件之預期作出估計及假設，並定期檢討。除對未來事件之假設及估計外，本集團在應用其會計政策時亦作出判斷。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 31. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (b) Critical accounting judgements in applying the Group's accounting policies (Continued)

##### (i) Income taxes

The Group is subject to income tax in Hong Kong and various taxes in the PRC. Significant judgement is required in determining the provision for taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional tax will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

##### (ii) Withholding tax on the distributable profits of the Company's subsidiaries established in the PRC

On 16 March 2007, National People's Congress approved the New EIT Laws which was effective from 1 January 2008. According to the relevant regulations of the New EIT Laws, when a foreign investment enterprise distributes dividends out of the profits earned from 1 January 2008 onwards to its foreign investors, they are subject to the PRC Enterprise Income Tax. The applicable income tax rate varies with the origin of the overseas investors.

The Group's determination as to whether to accrue for withholding tax from distribution of dividends from its subsidiaries established in the PRC according to the relevant tax law and regulations is subject to judgement on the timing of the payment of the dividends. The estimation process is highly based on assumptions, which are influenced by projected future market and economic conditions and future financing requirements of the Group, and it is not probable that these subsidiaries will distribute dividends in the foreseeable future.

### 31. 關鍵會計判斷及估計不確定性之主要來源(續)

#### (b) 應用本集團之會計政策當中作出之重要判斷(續)

##### (i) 所得稅

本集團在香港須繳付所得稅，而在中國須繳付不同稅項。於釐定稅項撥備時須作出重大判斷。於一般業務過程中存有頗多交易及計算，使得最終稅務釐定存在不確定性。本集團根據是否須繳納額外稅項之估計就預期稅務事宜確認負債。倘上述事宜之最終稅務結果與最初記錄之金額有所不同，有關差額將影響作出有關釐定期間之所得稅及遞延稅項撥備。

##### (ii) 本公司在中國成立的附屬公司的可分派溢利預扣稅

於二零零七年三月十六日，全國人民代表大會通過了《新企業所得稅法》，並於二零零八年一月一日起生效。根據《新企業所得稅法》之有關規定，中國國內之外商投資企業向境外投資者分派自二零零八年一月一日起產生之溢利作為股息，需要徵收中國企業所得稅，並根據外商投資者所處之不同地區適用不同之所得稅率。

本集團於釐定是否就相關稅務法律及法規計提其於中國成立之附屬公司的股息派發之預扣稅時，須對派付股息的時間作出判斷。有關估算過程很大程度上基於假設，該假設受估計未來市場及經濟狀況以及本集團未來融資需求影響，且該等附屬公司於可見未來派發股息的可能性極低。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 32. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

#### 32. 公司層面財務狀況表

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Equipment	設備		122	42
Right-of-use assets	使用權資產	15	1,107	360
Investments in subsidiaries	於附屬公司之投資	16	397,359	391,702
			<b>398,588</b>	<b>392,104</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Deposits	按金		167	248
Amounts due from subsidiaries	應收附屬公司的款項		284,502	280,385
Cash and bank balances	現金及銀行結餘		51	366
			<b>284,720</b>	<b>280,999</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項		65,810	54,839
Corporate bonds	公司債券	21	11,781	–
Lease liabilities	租賃負債	20	468	354
			<b>78,059</b>	<b>55,193</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>206,661</b>	<b>225,806</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>605,249</b>	<b>617,910</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Corporate bonds	公司債券	21	20,884	47,540
Lease liabilities	租賃負債	20	711	–
			<b>21,595</b>	<b>47,540</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>583,654</b>	<b>570,370</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	23	86,149	78,073
Reserves	儲備	24	497,505	492,297
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>583,654</b>	<b>570,370</b>



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### 綜合財務報表附註

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### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details the changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

### 33. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指融資活動之現金流量已經或未來現金流量將會於綜合現金流量表分類為融資活動產生的現金流量。

		Amount due to a related company 應付關聯公司 款項 (Note 19(b)) (附註19(b)) RMB'000 人民幣千元	Lease liabilities 租賃負債 (Note 20) (附註20) RMB'000 人民幣千元	Corporate bonds 公司債券 (Note 21) (附註21) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	35,010	1,075	44,284	80,369
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>				
Advance from a related company	來自關聯公司之墊款	13,517	-	-	13,517
Repayment of advance from a related company	償還關聯公司之墊款	(625)	-	-	(625)
Settlement of lease liabilities	償還租賃負債	-	(821)	-	(821)
Redemption of corporate bonds	贖回公司債券	-	-	(855)	(855)
Interests paid on corporate bonds	已付公司債券利息	-	-	(2,772)	(2,772)
Total changes from financing cash flow	融資現金流量之變動總額	12,892	(821)	(3,627)	8,444
Effect of change in foreign exchange rates	外幣匯率變動之影響	3,811	64	4,064	7,939
<b>Other changes:</b>	<b>其他變動：</b>				
Effective interest expenses	有效利息開支	-	36	2,819	2,855
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	<b>51,713</b>	<b>354</b>	<b>47,540</b>	<b>99,607</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>				
Advance from a related company	來自關聯公司之墊款	10,057	-	-	10,057
Repayment of advance from a related company	償還關聯公司之墊款	(369)	-	-	(369)
Settlement of lease liabilities	償還租賃負債	-	(597)	-	(597)
Interests paid on corporate bonds	已付公司債券利息	-	-	(1,242)	(1,242)
Total changes from financing cash flow	融資現金流量之變動總額	9,688	(597)	(1,242)	(7,849)
Effect of change in foreign exchange rates	外幣匯率變動之影響	816	10	781	1,607
<b>Other changes:</b>	<b>其他變動：</b>				
Effective interest expenses	有效利息開支	-	47	2,706	2,753
Addition to lease liabilities	租賃負債增加	-	1,365	-	1,365
Debt capitalisation	債務資本化	-	-	(17,120)	(17,120)
At 31 December 2023	於二零二三年十二月三十一日	<b>62,217</b>	<b>1,179</b>	<b>32,665</b>	<b>80,363</b>

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#### 34. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The directors of the Company consider the immediate and ultimate controlling party of the Group to be Praise Fortune Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

#### 35. EVENTS AFTER THE REPORTING PERIOD

The following significant events took place subsequent to 31 December 2023:

##### Issue of shares for debt capitalisation

On 22 February 2024, 61,320,755 ordinary shares of the Company were issued to a subscriber to capitalise HK\$13,000,000 of the debt in accordance with debt capitalisation agreement.

#### 34. 直接及最終控制方

本公司董事認為，本集團之直接及最終控制方為於英屬處女群島註冊成立之公司 Praise Fortune Limited。該實體並無編製可供公眾查閱之財務報表。

#### 35. 報告期後事項

下列重大事項乃於二零二三年十二月三十一日後發生：

##### 就債務資本化發行股份

於二零二四年二月二十二日，61,320,755股本公司普通股發行予認購人，以根據債務資本化協議將13,000,000港元的債務資本化。

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### 36. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of issuance of these consolidated financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these consolidated financial statements. These include the following which may be relevant to the Group.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
HK Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2024.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.
- <sup>3</sup> Effective date to be determined by the IASB.

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

### 36. 已頒佈但於截至二零二三年十二月三十一日止年度尚未生效之修訂本、新準則及詮釋之可能影響

截至該等綜合財務報表刊發日期，香港會計師公會已頒佈若干於截至二零二三年十二月三十一日止年度尚未生效且並無於此等綜合財務報表中採納的修訂本、新準則及詮釋。其中包括以下可能與本集團有關者。

香港會計準則第1號 (修訂本)	負債分類為流動或非流動 <sup>1</sup>
香港會計準則第1號 (修訂本)	附帶契諾之非流動負債 <sup>1</sup>
香港財務報告準則第16號 (修訂本)	售後租回之租賃負債 <sup>1</sup>
香港詮釋第5號	財務報表的呈列 – 借款人對包含按要項償還條款之定期貸款之分類 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排 <sup>1</sup>
香港會計準則第21號 (修訂本)	缺乏可兌換性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者及其聯營公司或合營企業間之資產出售或注資 <sup>3</sup>

- <sup>1</sup> 於二零二四年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 生效日期由國際會計準則委員會決定。

本集團正就預期首次應用此等變動期間造成之影響進行評估。迄今本集團認為，採納該等修訂本對本集團之綜合財務報表造成重大影響的可能性並不大。

## Financial Summary

### 財務概要

The following is a summary of the consolidated results and the consolidated assets and liabilities of the Group for the last five financial years.

下表為本集團過往五個財政年度之綜合業績及綜合資產與負債概要。

### CONSOLIDATED RESULTS

### 綜合業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	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
<b>Continuing operations:</b>	<b>持續經營業務：</b>					
Revenue	收入	<b>220,336</b>	155,568	38,158	39,388	79,802
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>6,119</b>	156	8,300	(29,347)	(56,227)
Income tax expenses	所得稅開支	<b>(4,668)</b>	(1,055)	-	-	(2,397)
(Loss)/profit for the year	年內(虧損)／溢利	<b>1,451</b>	(899)	8,300	(29,347)	(58,624)

### CONSOLIDATED ASSETS AND LIABILITIES

### 綜合資產與負債

		As at 31 December 於十二月三十一日				
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	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
Total non-current assets	非流動資產總值	<b>4,362</b>	2,130	1,541	3,419	3,106
Total current assets	流動資產總值	<b>1,288,363</b>	1,250,479	1,228,519	1,261,603	1,257,956
Total assets	資產總值	<b>1,292,725</b>	1,252,609	1,230,060	1,265,022	1,261,062
Total liabilities	負債總值	<b>(155,232)</b>	(131,978)	(100,443)	(145,934)	(116,891)
Net assets	資產淨值	<b>1,137,493</b>	1,120,631	1,129,617	1,119,088	1,144,171





泛亞環保集團有限公司  
Pan Asia Environmental Protection Group Limited