

超威®

CHILWEE

CHAOWEI POWER HOLDINGS LIMITED 超威動力控股有限公司

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

Stock Code 股份代號: 00951



Annual Report 年報 **2023**

COMPANY PROFILE

公司簡介

Chaowei Power Holdings Limited (the “Company” together with its subsidiaries, the “Group”) is principally engaged in the manufacturing and sales of lead-acid motive batteries, lithium-ion batteries and other related products. These batteries are widely used in electric bikes, electric tricycles and special-purpose electric vehicles.

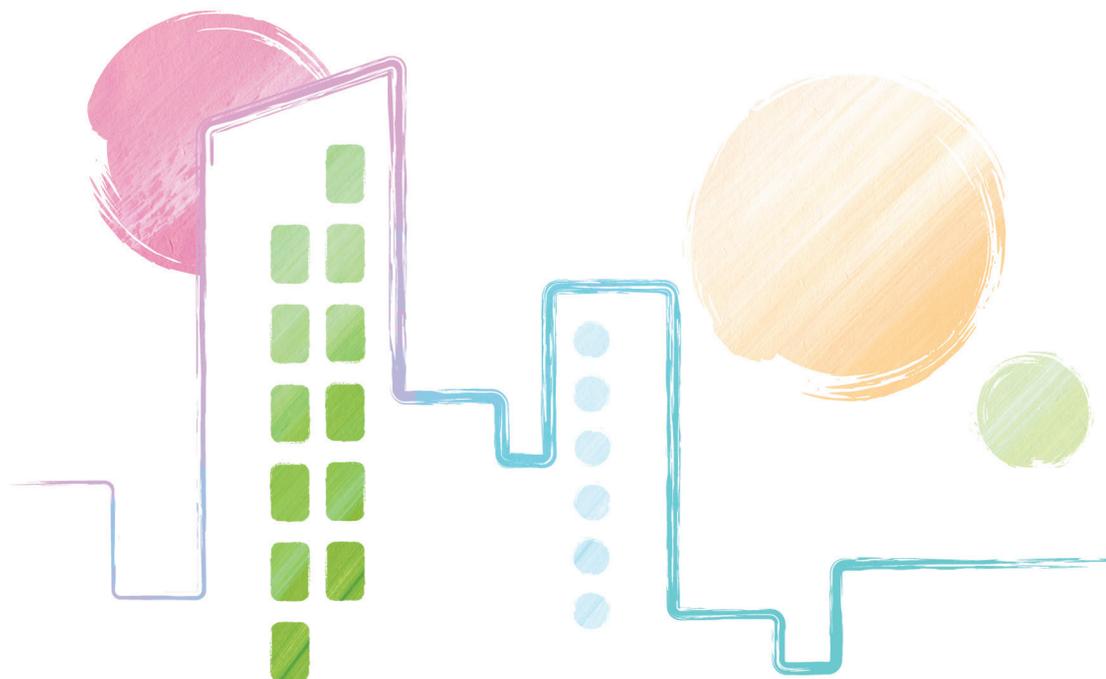
Headquartered in Changxing, Zhejiang Province, the Group’s manufacturing facilities are strategically located in regions with higher demand for lead-acid motive batteries, including Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei Provinces in the People’s Republic of China (the “PRC” or “China”).

The primary market of the Group features top electric bike manufacturers and its secondary market is supported by a nationwide distribution network covering all provinces in the PRC. For the primary market, the Group supplies original batteries to most of the well-known electric bike manufacturers in the PRC. The Group has achieved total cadmium-free production by the end of 2013, in fulfillment of its corporate social responsibility as a green enterprise.

超威動力控股有限公司（「本公司」連同其附屬公司統稱「本集團」）主要從事鉛酸動力電池、鋰離子電池及其他相關產品的製造及銷售，產品主要應用於電動自行車、電動三輪車及特殊用途電動車等。

本集團的總部設於中華人民共和國（「中國」）浙江省長興縣，生產設施戰略性地分佈在對鉛酸動力電池需求較高的區域，包括山東、江蘇、河南、浙江、安徽、江西以及河北省等多個省份。

本集團一級市場的主要客戶包括頂級電動自行車廠商，而二級市場的分銷網絡則遍佈中國各個省區。一級市場方面，本集團為中國大多數知名的電動自行車生產商提供原裝電池。本集團已於二零一三年年底之前實現全面去鎘生產，履行「綠色企業」的社會責任。



超威®
CHILWEE

INNOVATIVE
PRODUCT TECHNOLOGY

**LEADING
INDUSTRY
DEVELOPMENT**

革新產品技術

領導行業發展



CONTENTS 目錄

Corporate Information	公司資料	2
Financial Highlights	財務摘要	5
Awards	獎項	6
Chairman's Statement	主席報告	10
Management Discussion & Analysis	管理層討論及分析	14
Directors and Senior Management	董事及高級管理人員	28
Corporate Governance Report	企業管治報告	33
Directors' Report	董事會報告	54
Independent Auditor's Report	獨立核數師報告	75
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及 其他全面收益表	81
Consolidated Statement of Financial Position	綜合財務狀況表	82
Consolidated Statement of Changes in Equity	綜合權益變動表	84
Consolidated Statement of Cash Flows	綜合現金流量表	86
Notes to the Consolidated Financial Statements	綜合財務報表附註	89
Financial Summary	財務資料概要	216



CORPORATE INFORMATION

公司資料

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited (the "Stock Exchange")

STOCK CODE

00951

BOARD OF DIRECTORS

Executive Directors

Mr. Zhou Mingming (Chairman and Chief Executive Officer)

Mr. Zhou Longrui

Ms. Yang Yunfei

Mr. Yang Xinxin

Non-executive Director

Ms. Fang Jianjun

Independent Non-executive Directors

Mr. Lee Conway Kong Wai

Mr. Ng Chi Kit

Mr. Wang Jiqiang (resigned with effect from 30 May 2023)

Prof. Ouyang Minggao (resigned with effect from 21 December 2023)

Mr. Sun Wenping (appointed with effect from 19 March 2024)

AUDIT COMMITTEE

Mr. Lee Conway Kong Wai (Chairman)

Mr. Ng Chi Kit

Mr. Wang Jiqiang (resigned with effect from 30 May 2023)

Prof. Ouyang Minggao (resigned with effect from 21 December 2023)

Mr. Sun Wenping (appointed with effect from 19 March 2024)

REMUNERATION COMMITTEE

Mr. Lee Conway Kong Wai (Chairman)

Mr. Zhou Mingming

Mr. Wang Jiqiang (resigned with effect from 30 May 2023)

Mr. Ng Chi Kit (appointed with effect from 30 May 2023)

NOMINATION COMMITTEE

Mr. Zhou Mingming (Chairman)

Mr. Lee Conway Kong Wai

Mr. Wang Jiqiang (resigned with effect from 30 May 2023)

Mr. Ng Chi Kit (appointed with effect from 30 May 2023)

上市地點

香港聯合交易所有限公司(「聯交所」)

股份代號

00951

董事會

執行董事

周明明先生(主席兼行政總裁)

周龍瑞先生

楊雲飛女士

楊新新先生

非執行董事

方建軍女士

獨立非執行董事

李港衛先生

吳智傑先生

汪繼強先生(自二零二三年五月三十日起辭任)

歐陽明高教授(自二零二三年十二月二十一日起辭任)

孫文平先生(自二零二四年三月十九日起獲委任)

審核委員會

李港衛先生(主席)

吳智傑先生

汪繼強先生(自二零二三年五月三十日起辭任)

歐陽明高教授(自二零二三年十二月二十一日起辭任)

孫文平先生(自二零二四年三月十九日起獲委任)

薪酬委員會

李港衛先生(主席)

周明明先生

汪繼強先生(自二零二三年五月三十日起辭任)

吳智傑先生(自二零二三年五月三十日起獲委任)

提名委員會

周明明先生(主席)

李港衛先生

汪繼強先生(自二零二三年五月三十日起辭任)

吳智傑先生(自二零二三年五月三十日起獲委任)

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Mr. Leung Wai Yip *CPA*

AUTHORIZED REPRESENTATIVES

Mr. Zhou Mingming
Mr. Leung Wai Yip *CPA*

REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 18, Chengnan Road, Huaxi Industrial Function Area
Changxing County
Zhejiang Province, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1308A, 13/F, Lippo Sun Plaza
28 Canton Road, Tsim Sha Tsui
Kowloon, Hong Kong

PRINCIPAL BANKS

China Construction Bank, Changxing Mingzhu Road Sub-branch
Agricultural Bank of China, Changxing County Sub-branch
Industrial and Commercial Bank of China, Changxing County Sub-branch
Shanghai Pudong Development Bank, Changxing County Sub-branch

LEGAL ADVISERS

As to Hong Kong law
Morgan, Lewis & Bockius

As to PRC law
Zhejiang S&P Law Firm

As to Cayman Islands law
Conyers Dill & Pearman

公司秘書

梁偉業先生 *CPA*

授權代表

周明明先生
梁偉業先生 *CPA*

註冊辦事處

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

中國總辦事處及主要營業地點

中國浙江省
長興縣
畫溪工業園區城南路18號

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13樓1308A室

主要往來銀行

中國建設銀行長興明珠路支行
中國農業銀行長興縣支行
中國工商銀行長興縣支行
上海浦東發展銀行長興縣支行

法律顧問

有關香港法律
摩根路易斯律師事務所

有關中國法律
浙江尚公律師事務所

有關開曼群島法律
康德明律師事務所

CORPORATE INFORMATION

公司資料

AUDITOR

Ernst & Young
Registered Public Interest Entity Auditors

HONG KONG SHARE REGISTRAR

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

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.chaowei.com.hk

核數師

安永會計師事務所
註冊公眾利益實體核數師

香港證券登記處

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

開曼群島股份過戶登記處

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

公司網址

www.chaowei.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

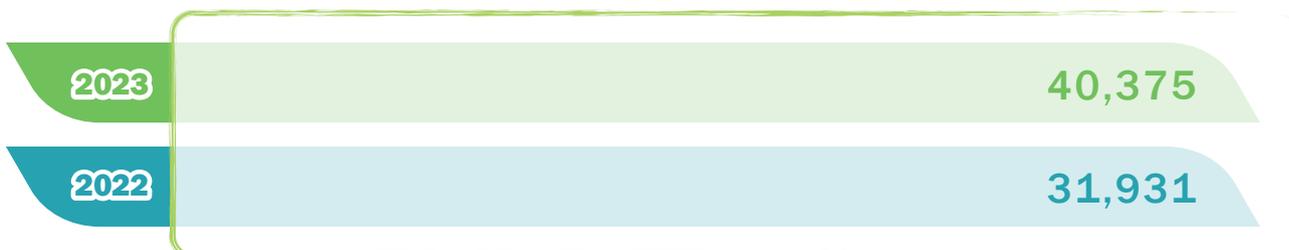
CONSOLIDATED (RMB'000)

綜合 (人民幣千元)

		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
Revenue	收入	40,374,512	31,930,551
Gross profit	毛利	3,599,731	3,701,517
Profit attributable to the owners of the Company	本公司擁有人應佔利潤	347,528	417,181
Earnings per share — Basic and diluted	每股盈利—基本及攤薄	RMB0.31 人民幣0.31元	RMB0.38 人民幣0.38元
Proposed final dividend per share	建議每股末期股息	HK\$0.053 0.053港元	HK\$0.066 0.066港元

REVENUE (RMB in million)

收入 (人民幣百萬元)

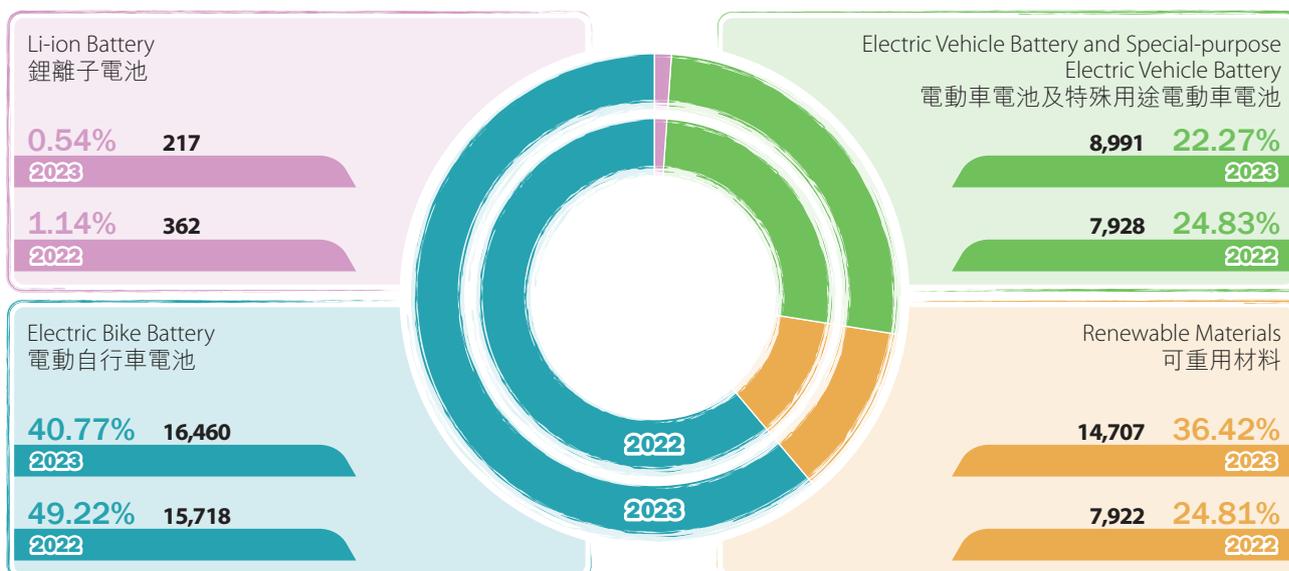


REVENUE BREAKDOWN BY PRODUCT

(RMB in million Proportion of Total Revenue)

收入按產品劃分

(人民幣百萬元佔總收入比例)



GARNERING AWARDS FOR OUTSTANDING ACHIEVEMENTS

成績彪炳 屢獲殊榮



National Recognised Enterprise
Technology Center
國家認定企業技術中心



National Model Enterprise of
Technological Innovation
國家技術創新示範企業



Top 500 Chinese
Enterprises
中國企業500強



Top 500 Chinese
Private-owned
Enterprises
中國民營企業500強



China Top 500
Machinery
Companies
中國機械500強



GARNERING AWARDS FOR
OUTSTANDING ACHIEVEMENTS
成績彪炳 屢獲殊榮



National Model Enterprise of
Intellectual Property
國家知識產權示範企業

财富
FORTUNE
CHINA

Fortune Top 500
Chinese Companies
《财富》中國500強



China's Top 500
New Economy
Enterprises
中國新經濟企業500強



Top 500 Chinese
Energy Enterprises
(Group)
中國能源企業(集團)
500強



Global Top 500 New
Energy Enterprises
全球新能源企業500強



ADVOCATE GREEN ENERGY

PERFECT HUMAN LIFE

倡導綠色能源

完美人類生活





CHAIRMAN'S STATEMENT 主席報告



On behalf of the board (the "Board") of directors (the "Directors" or each the "Director") of the Company, I am pleased to present to shareholders the annual results of the Group for the year ended 31 December 2023 (the "Year").

During the Year, the Group continued to rely on technological innovation to promote development of high quality products, while focusing on meeting market demands as well as pursuing its proven effective strategic initiatives. Its business made steady progress, including:

- Revenue reached approximately RMB40,375 million.
- Profit attributable to the owners of the Company amounted to approximately RMB348 million.
- The Group's high quality development has long been recognised by the industry and authoritative institutions. The Group continued to be included on the list of "Top 500 Chinese Enterprises" (中國企業500強) and the "Top 500 Chinese Private-owned Enterprises" (中國民營企業500強), and was among the heavyweight lists of the "Top 500 Chinese Energy Enterprises (Group)" (中國能源企業(集團)500強), "Fortune Top 500 Chinese Companies" (《財富》中國500強), "Global Top 500 New Energy Enterprises" (全球新能源企業500強) and "China's Top 500 New Economy Enterprises" (中國新經濟企業500強). With its strong technological innovation capability and brand influence, the Group has been successfully listed on the "Top 500 National Technological Innovation Enterprises" (全國科技創新企業500強) and "China Brand Value Evaluation Information List" (中國品牌價值評價信息榜), speaking volumes to its brand image as an industry leader.

本人謹代表本公司董事(「董事」或各自為「董事」)會(「董事會」)，向各位股東欣然呈本集團截至二零二三年十二月三十一日止年度(「本年度」)之全年業績報告。

本年度，本集團持續依托科技創新推動產品高質量發展，同時以滿足市場需求為導向，實施行之有效的戰略性佈局，業務保持穩定發展，這包括：

- 本公司收入約達人民幣403.75億元。
- 本公司擁有人應佔利潤約達人民幣3.48億元。
- 本集團的高質量發展長期得到行業及權威機構的認可。本集團繼續獲納入「中國企業500強」及「中國民營企業500強」，並先後榮登「中國能源企業(集團)500強」、「《財富》中國500強」、「全球新能源企業500強」及「中國新經濟企業500強」等重量級榜單。本集團並憑藉其強大的科技創新力和品牌影響力，成功登上「全國科技創新企業500強」及「中國品牌價值評價信息榜」榜單，突顯本集團行業領導者的品牌形象。

- The Group places great importance on technological innovation and has continued to promote creation, protection and transformation of intellectual property. Its comprehensive intellectual property management system has been certified by authoritative institutions and has passed the "National Model Enterprise of Intellectual Property" (國家知識產權示範企業) review.

During the Year, against the backdrop of the rapidly developed e-commerce and logistics industries in the People's Republic of China (the "PRC" or "China"), and increased demand for upgrade and replacement of electric bikes and electric tricycles for multiple scenarios, the Group was able to maintain steady business development. With the PRC government implementing the "Safety Technical Specifications for Electric Bicycles" (《電動自行車安全技術規範》) (the "New National Standards" (新國標)) in various provinces and cities across the country, and various policies and regulations related to electric bicycles and electric tricycles gradually being introduced, the industry further consolidated. Under a number of new regulations, domestic electric bicycles are subject to more arduous specifications resulting in higher industry barriers, which is favorable to the development of leading enterprises that produce high-quality, high-specific-energy lead-acid motive batteries for electric bicycles.

During the Year, building on its outstanding technological strengths and widely-recognised product quality, the Group promoted the sustainable and stable development of its lead-acid motive battery business, enabling it to maintain leadership in the lead-acid motive battery industry. To meet market demands in the long run, the Group has adhered to the approach of pursuing different technologies side-by-side, undertaking its own research and development ("R&D") and also engaging in high-end cooperation with domestic and foreign partners. As such, it came up with a number of new products with different features and for different applications. Moreover, the Group implemented its proven strategic initiatives, deepened the reach of its distribution network, enhanced brand building efforts and continued to increase brand influence and competitiveness. At the same time, as a leading enterprise in the battery industry, the Group has also actively participated in formulating many industry standards, contributing its humble "CHILWEE" strength to promote the industrial development.

On behalf of the Group, I would like to express my sincere gratitude to all shareholders, customers and business partners for their long-term trust and support. I would also like to thank the Board, the management and all employees for their outstanding contribution. In 2024, we will continue to honor our corporate mission of "getting the world to use the Group's green energy", continuously improve product quality and strengthen marketing and sales for the purpose of achieving even better results and bringing more lucrative returns to shareholders.

- 本集團高度重視科技創新，持續推進知識產權的形成、保護與轉化，完善的知識產權管理體系得到權威機構認證，順利通過「國家知識產權示範企業」覆核。

本年度，在中華人民共和國（「中國」）電商及物流行業迅速發展的背景下，電動自行車及電動三輪車在多場景下的升級替換需求增加，使本集團業務保持平穩發展。隨著中國政府要求的《電動自行車安全技術規範》（簡稱「新國標」）在全國各省市陸續落地，加上針對電動自行車及電動三輪車的各项政策及法規先後推出，行業得到進一步整合。在多項新規下，國內電動自行車規格壁壘加高，有利生產高品質、高比能量的電動自行車鉛酸動力電池領先企業的發展。

本年度，本集團憑藉出色的科技實力和廣受市場認可的產品品質，推動鉛酸動力電池業務持續穩固發展，使本集團維持鉛酸動力電池行業的領先地位。為了滿足市場的長遠需求，本集團堅持多種技術路線並行的策略、自主研發（「研發」）與國際國內高端合作相結合的方針，開發了多款具有不同特性、不同應用領域的新產品。此外，本集團實行之有效的戰略性佈局，並深耕分銷網絡、深化品牌建設，持續提升品牌影響力及競爭力。同時，本集團作為電池行業領先企業，亦積極參與制定多項行業標準，為推動行業發展貢獻「超威」力量。

本人謹代表本集團衷心感謝所有股東、客戶及合作夥伴長期信任與支持，同時也感謝董事會、管理層及全體員工的卓越貢獻。二零二四年，本集團將繼續以「讓全球都用上本集團綠色能源」為企業使命，持續提升產品質量，加強市場銷售，致力實現更亮麗業績，為股東帶來更豐碩的投資回報。





AN INDUSTRY PIONEER IN
“GREEN
PRODUCTION”



工藝領先行業實現
「綠色生產」



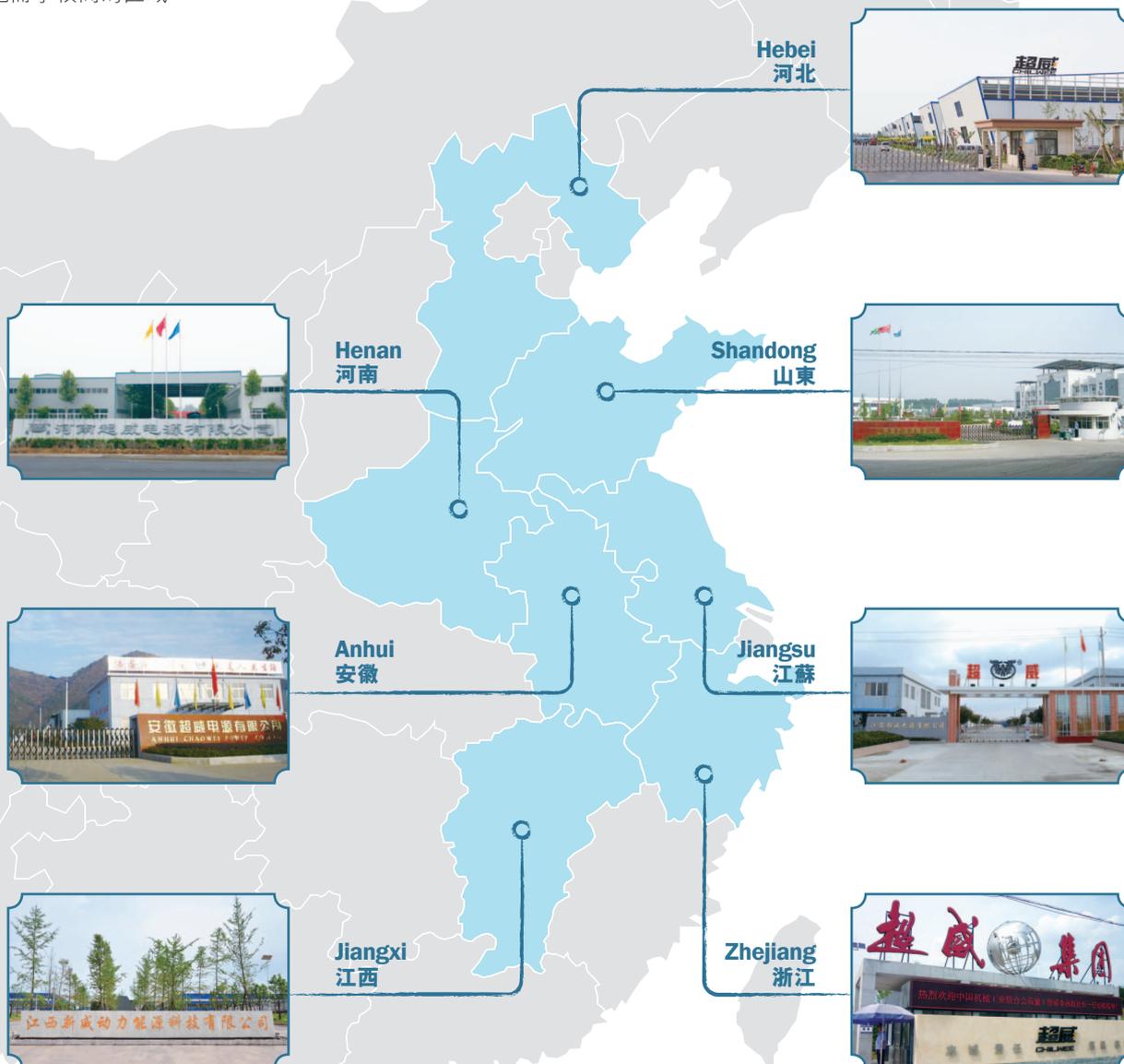
MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Strategically located production facilities to seize market opportunities 策略性生產佈局穩佔市場商機

The Group's production facilities have been strategically located in regions with higher demand of lead-acid motive batteries.

本集團把生產設施廣泛地分佈於鉛酸動力電池需求較高的區域。



MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

The Group is principally engaged in manufacturing and sales of lead-acid motive batteries, lithium-ion batteries and other related products, which are primarily used in electric bikes, electric tricycles and special-purpose electric vehicles.

During the Year, the Group's total revenue increased by approximately 26.4% to approximately RMB40,375 million (2022: approximately RMB31,931 million). Its gross profit decreased by approximately 2.7% to approximately RMB3,600 million (2022: approximately RMB3,702 million) and overall gross profit margin dropped to approximately 8.9% (2022: approximately 11.6%). Profit attributable to owners of the Company was approximately RMB348 million (2022: approximately RMB417 million), representing a 16.7% decrease year-on-year. Basic earnings per share were RMB0.31 (2022: RMB0.38).

INDUSTRY REVIEW

The electric bike market continues to grow, giving new impetus to green mobility

Electric bikes are one of the everyday green transportation for people in China. With such advantages as being green and environmentally-friendly, useful in everyday living, easy to navigate in congested traffic, electric bikes have given convenience to hundreds of millions of people hence long won the favor of consumers. Widely used for personal travel and instant delivery, electric bikes are an important means for the PRC residents to make short-haul trips. Market research data shows there are more than 4 million electric bike riders offering takeaway delivery services to 500 million users, and that rapid development of the logistics and delivery industry has brought significant incremental demand for electric bikes in the country. During the Year, with the PRC government implementing the New National Standards in different provinces and cities, replacement demand for electric bikes prevailed. The transition period ended in 2022 for a number of provinces and municipalities, with some provinces and cities extending the transitional period until 2025. In recent years, the PRC government has stepped up standardising regulation of electric bikes. In November 2023, the State Administration of Market Supervision formulated four national standards for electric bikes, namely, the "General Requirements for Electric Bicycles" (《電動自行車通用要求》), the "Technical Requirements and Test Methods for Electric Bicycle Occupant Protection Assemblies" (《電動自行車乘員防護總成技術要求及試驗方法》), the "Safety Requirements for Electric Bicycle Battery Systems" (《電動自行車蓄電池系統安全要求》) and the "Requirements for Electric Bicycle Signs" (《電動自行車標誌要求》), setting out clear requirements in such aspects as design and manufacture, safety performance, battery systems and labelling of electric bikes, and that in turn has pushed up demand for high-quality electric bike batteries.

本集團主要從事鉛酸動力電池、鋰離子電池及其他相關產品的製造及銷售，產品主要應用於電動自行車、電動三輪車及特殊用途電動車等。

本年度，本集團總收入上升約26.4%至約人民幣403.75億元(二零二二年：約人民幣319.31億元)。本集團毛利減少約2.7%至約人民幣36.00億元(二零二二年：約人民幣37.02億元)。本集團的整體毛利率下跌至約8.9%(二零二二年：約11.6%)，本公司擁有人應佔利潤約人民幣3.48億元(二零二二年：約人民幣4.17億元)，同比減少16.7%。每股基本盈利為人民幣0.31元(二零二二年：人民幣0.38元)。

行業回顧

電動自行車市場規模持續增長 為綠色出行注入新動力

電動自行車作為中國最具綠色交通方式民生交通工具之一，以其綠色環保、貼近民生、可避免交通擁堵等優勢長期獲得消費者的青睞，為數以億計的人們提供便利，也為環保和可持續發展做出了積極貢獻。電動自行車廣泛應用於個人出行和即時配送領域，是中國居民短程出行的重要工具。市場研究顯示，中國有超過400萬實時配送騎手使用電動兩輪車為5億用戶提供外賣配送服務，物流配送產業快速發展為國內電動自行車帶來顯著的增量需求。本年度，隨著中國政府要求的新國標在全國各省市陸續落地，持續帶動電動自行車的替換需求，多個省市過渡期在二零二二年結束，部分省市過渡期延長至二零二五年。近年，國家對電動自行車管理愈發規範化，二零二三年十一月，國家市場監督管理總局制定了四項電動車國家標準，分別是《電動自行車通用要求》、《電動自行車乘員防護總成技術要求及試驗方法》、《電動自行車蓄電池系統安全要求》以及《電動自行車標誌要求》，對電動自行車的設計製造、安全性能、電池系統和標識等方面都提出了明確規定，進一步提高對高質量電動自行車電池的需求。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

The PRC is the world's largest producer, consumer and exporter of electric bikes. According to market statistics, at the end of 2023, the number of electric bikes owned in the PRC exceeded 400 million units, surpassing the 310 million units of automobiles, making it the most numerous mode of transportation in the PRC. According to Frost & Sullivan's forecast, the electric bike market in the PRC will grow at a CAGR of approximately 3.8% between 2023 and 2027 to about 60 million units. In addition, according to data released at the 2023 China Two-wheeled Mobility Industry Conference (中國兩輪出行產業大會), exports of electric bikes from the PRC to "Belt and Road" (一帶一路) countries have kept growing with expected annual export growth rate of around 20%, indicating tremendous potential for further development of the market.

Strengthened regulation of electric tricycles conducive to industry upgrade and consolidation

With the e-commerce and logistics industries in the PRC thriving during the COVID-19 pandemic, demand for delivery service has been increasing. Having such advantages as being environmentally friendly, low-cost and easy-to-operate, electric tricycles, large electric tricycles and special-purpose electric vehicles have become the main means for short-haul delivery purpose. In light of that, the country has strengthened regulation of the electric tricycle market, with new regulations gradually introduced in many provinces and cities during the Year. In Beijing, the authority implemented the "one vehicle, one battery and one code" (一車一池一碼) policy and the "Electric Bicycle and Storage Battery Manufacturing and Operating Entities' Responsibility for Compliance with Laws and Regulations" (《電動自行車及蓄電池生產經營主體依法合規經營責任書》) was signed with enterprises, stating clearly that non-compliant electric tricycles will be barred from the road starting 1 January 2024. The new policy will help fuel replacement demand for electric tricycles, oust non-compliant and unqualified electric tricycle enterprises and speed up industry consolidation.

Lead-acid motive batteries market remained stable

In recent years, with green transportation rapidly developing in the PRC, lead-acid batteries are widely used in electric bikes and the market demand for them has continued to grow. Boasting such advantages as highly cost effective, and safe and stable, having a wide scope of application and can be recycled and reused, plus consumer groups of electric bikes, electric tricycles and electric four-wheelers for the elderly being relatively more price-sensitive, the market share and sales volume of lead acid motive batteries will remain steady. In addition, as lead-acid batteries have a two-year replacement cycle, the huge replacement market is braced by stable demand.

中國是全球最大的電動自行車生產、消費和出口國。據市場統計，二零二三年底中國電動自行車保有量突破4億台，超過汽車的3.1億台，是中國數量最多的交通工具。根據弗若斯特沙利文預測，在二零二三年至二零二七年期間，中國電動自行車市場銷量將以複合年增長率約3.8%的速度增長，約達6,000萬台。此外，在二零二三中國兩輪出行產業大會公佈的數據顯示，中國電動自行車對共建「一帶一路」國家的出口保持增長態勢，預計全年出口量增速將保持在20%左右，其市場擁有巨大的發展潛力。

加強電動三輪車監管 促升級換代及行業整合

中國電商及物流行業在新冠肺炎疫情間發展迅速，配送等服務需求不斷增加，電動三輪車以及大型電動三輪車和特殊用途電動車具有環保、低成本、操作簡便等優勢，是短途配送物流的主要載具。對此，國家進一步加強對電動三輪車的規範，本年度中國多個省市陸續推出管理新規。其中，北京宣佈實施「一車一池一碼」，並與各企業簽訂《電動自行車及蓄電池生產經營主體依法合規經營責任書》，明確要求二零二四年一月一日起，違規電動三輪車不得上路行駛。新政策有助推動電動三輪車的換購需求，淘汰不合規、無資質的電動三輪車企業，加速行業整合。

鉛酸動力電池市場格局穩定

近年來，中國綠色交通方式得到快速發展，鉛酸動力電池在電動自行車領域應用寬泛，市場需求不斷增長。鉛酸動力電池具備成本效益高、安全性及穩定程度高、適用範圍廣及再回收利用率高等優勢，疊加電動自行車、電動三輪車及老年人代步的電動四輪車的消費群體對價格較為敏感，將繼續支持其市場份額及銷量穩定。此外，鉛酸動力電池的更換周期為兩年，其替換市場龐大且需求相當穩固。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Industry policies promote electric bike industry upgrade

Stepping into 2024, when the transition period of the New National Standards in various regions of China is gradually expiring, and temporary licenses of the transition period for many cities are either already invalid or about to expire, with regulations targeting electric bikes taking effect, replacement demand for electric bikes will see a boost, leading enterprises capable of producing high quality and high-specific-energy lead-acid batteries for electric bikes are well-poised for development.

The "Collective Standard Regarding Food Delivery Vehicles Part 1: Food Delivery Electric Bicycles" (《外賣專用車第1部分：外賣電動自行車》團體標準) was issued by the China Bicycle Association on 1 July 2021, setting out clearly the relevant standards and requirements applicable for food delivery electric bikes and their batteries, giving an added push to the demand for upgrade and replacement of electric bikes for food delivery. Takeaway service has kept developing relatively fast post-pandemic, and such policy has great significance to the electric bike industry in promoting high-quality development.

BUSINESS REVIEW

Battery business sustaining steady development

Lead-acid motive battery is the Group's core product. Affording outstanding technological strengths and superior product quality, plus having well-established marketing channels and proven brand effect, the Group has maintained leadership in the lead-acid motive battery industry. Revenue from sales of lead-acid motive batteries for the Year was approximately RMB25,451 million, accounting for approximately 63.0% of the Group's total revenue. Revenue from sales of electric bike batteries was approximately RMB16,460 million, accounting for approximately 40.8% of the Group's total revenue, and revenue from sales of electric tricycle batteries and special-purpose electric vehicle batteries was approximately RMB8,991 million, making up approximately 22.3% of the Group's total revenue.

The Group also sells lithium-ion battery products, reflective of its strategic approach of pursuing multiple technologies side-by-side, carrying out independent R&D and high-end cooperation with international and domestic partners. As such, it has been able to continuously improve product quality and is dedicated to develop a number of new products with different features and for different applications. Revenue from sales of lithium-ion battery products for the Year was approximately RMB217 million.

行業政策推動電動自行車行業升級換代

步入二零二四年後，中國各地的新國標過渡期陸續到期，多城市過渡期臨時牌照失效或即將失效，加上多個針對電動自行車的整治規範亦已經出台，將進一步推動電動自行車的換購潮，有利生產高品質、高比能量的電動自行車鉛酸電池領先企業的發展。

中國自行車協會於二零二一年七月一日發佈了《外賣專用車第1部分：外賣電動自行車》團體標準，明確規範了外賣電動自行車及其電池應符合的相關標準和要求，進一步推動外賣電動自行車的升級更替，外賣服務在疫情過後保持著相對快速發展的勢態，該政策對於推動電動自行車行業的高質量發展，具有重要意義。

業務回顧

電池業務保持穩定發展

鉛酸動力電池為本集團的主要產品，憑著出色的科技實力和優質的產品品質，加上完善的市場渠道和長久以來的品牌效應，使本集團維持鉛酸動力電池行業的領先地位。本年度，鉛酸動力電池銷售收入約人民幣254.51億元，佔本集團總收入約63.0%；其中電動自行車電池銷售收入約人民幣164.60億元，佔本集團總收入約40.8%；電動三輪車電池及特殊用途電動車電池的銷售收入約達人民幣89.91億元，佔本集團總收入約22.3%。

本集團亦有銷售鋰離子電池產品，堅持多種技術路線並行的策略、自主研發與國際國內高端合作相結合的方針，不斷提高產品質素，致力開發具有不同特性、不同應用領域的新產品。本年度，鋰離子電池產品銷售收入約人民幣2.17億元。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Created an omni-channel marketing model and continuing to deepen brand image

The Group has in place proven effective strategic deployment, with production facilities in regions including Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei provinces in China, where demand for lead-acid motive batteries is high, allowing it to reduce storage and logistics costs, in turn helping it enhance operational efficiency.

The Group has a sales and distribution network spanning across China, covering primary and secondary markets. For primary markets, the Group has maintained long-term cooperation with a number of top electric bicycle manufacturers and has dedicated departments to provide comprehensive sales services to major customers. For secondary markets, it has an extensive distribution network that covers all provinces and regions in the country, complemented by a comprehensive sales service system that includes a national service hotline, enabling it to provide from online to offline, delivery to installation, and pre-sale to after-sale services. For overseas markets, the Group has been actively expanding into overseas markets, made innovative changes to its sales channels countrywide and strived to open up more benchmark markets.

On the marketing front, market demand-oriented, the Group has worked hard at innovation, product, marketing and service wise. During the Year, the Group has launched a number of marketing campaigns, including hosting the new energy "Ride to China" (騎跡中國) Rally Competition across the country together with major automobile manufacturers, agents and end-customers to test and verify the excellent performance and quality of the new energy graphene batteries, with the intention of seizing the market development trend and strengthening its brand image, as well as creating more potential growth opportunities and value for itself and its partners. Regarding brand promotion, for the 20th consecutive year, the Group has renowned movie star Mr. Donnie Yen as its brand ambassador to continue to deepen brand influence.

打造全渠道營銷模式及持續深化品牌形象

本集團實行之有效的戰略性佈局，將生產設施部署於鉛酸動力電池需求較高的區域，包括中國山東、江蘇、河南、浙江、安徽、江西以及河北省等多個省份，以減低倉儲及物流成本，並提高運營效率。

本集團於全中國佈局銷售與分銷網路，全面覆蓋一級市場及二級市場。一級市場方面，本集團與多家頂級電動自行車生產商保持長期合作，透過專責部門為大客戶提供全面銷售服務；二級市場方面，本集團擁有龐大的分銷網路，覆蓋全國各個省區，並設有全國服務熱線，從線上到線下、從配送到安裝、從售前到售後，擁有完善的銷售服務體系。海外市場方面，本集團積極拓展海外市場，對全國銷售渠道進行了創新變革，致力擴展更多的標桿市場。

市場推廣方面，本集團以滿足市場需求為導向，致力推進產品創新、營銷創新及服務創新。本年度，本集團開展了多項市場推廣活動，其中在全國範圍內舉辦新超能「騎跡中國」拉力賽，聯合各大整車廠商、代理商、終端客戶，實地驗證新超能石墨烯電池卓越的性能品質，以把握市場發展方向及強化品牌形象，創造更多符合本集團整體及合作夥伴利益的潛在增長機遇和價值。在品牌推廣上，本集團連續第20年聘請知名影星甄子丹先生作為品牌代言人，持續深化品牌影響力。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Insisting on technological innovation and intellectual property protection to help promoting industry leadership

As a leading brand in the motive battery industry, the Group has relied on technological innovation and continuous breakthroughs in new technologies, materials and products to achieve high-quality development that deserves industry recognition and allows it to fortify industry leadership. During the Year, the Group continued to retain the “Top 500 Chinese Enterprises” (中國企業500強) and the “Top 500 Chinese Private-owned Enterprises” (中國民營企業500強), and was among the heavyweight lists of the “Top 500 Chinese Energy Enterprises (Group)” (中國能源企業(集團)500強), “Fortune Top 500 Chinese Companies” (《財富》中國500強), “Global Top 500 New Energy Enterprises” (全球新能源企業500強) and “China’s Top 500 New Economy Enterprises” (中國新經濟企業500強). With its strong technological innovation capability and brand influence, the Group has been successfully listed on the “Top 500 National Technological Innovation Enterprises” (全國科技創新企業500強) and the “China Brand Value Evaluation Information List” (中國品牌價值評價信息榜).

The Group places heavy emphasis on technological innovation and has continued to promote creation, protection and transformation of intellectual property rights. Its sound intellectual property management system has been certified by authoritative institutions and passed the National Model Enterprise of Intellectual Property (國家知識產權示範企業) review. During the Year, the Group’s subsidiaries, Zhejiang Chaowei Chuangyuan Industrial Co., Ltd. (浙江超威創元實業有限公司) and Shandong Chaowei Power Co., Ltd. (山東超威電源有限公司) earned the title of National Model Enterprise of Intellectual Property (國家知識產權示範企業) and the title of National Intellectual Property Advantage Enterprise (國家知識產權優勢企業), respectively. As at 31 December 2023, four subsidiaries of the Group were awarded the title of National Model Enterprise of Intellectual Property and the title of National Intellectual Property Advantage Enterprise. The scientific research innovation efforts and intellectual property rights of the Group have continued to bring fruit, further enhancing the Group’s market competitiveness.

堅持科技創新與知識產權保護 助推行業領先地位

本集團作為動力電池行業領先品牌，依托科技創新，在新技術、新材料、新產品上持續突破，高質量發展得到行業認可，進一步鞏固本集團行業領先者地位。本年度，本集團繼續獲納入「中國企業500強」及「中國民營企業500強」，並先後榮登「中國能源企業(集團)500強」、「《財富》中國500強」、「全球新能源企業500強」及「中國新經濟企業500強」等重量級榜單。本集團並憑藉其強大的科技創新力和品牌影響力，成功上榜「全國科技創新企業500強」及「中國品牌價值評價信息榜」。

本集團高度重視科技創新，持續推進知識產權的形成、保護與轉化，完善的知識產權管理體系得到權威機構認證，並順利通過國家知識產權示範企業覆核。本年度，本集團旗下子公司——浙江超威創元實業有限公司及山東超威電源有限公司分別獲評為國家知識產權示範企業及國家知識產權優勢企業。截至二零二三年十二月三十一日止，本集團已先後有四家子公司榮獲國家知識產權示範企業和國家知識產權優勢企業稱號，科研創新與知識產權成果產出不斷涌流，進一步提升市場競爭力。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Investing in research and development in technology and setting the industry development trend

Implementing the strategy of fostering the enterprise with talent, the Group has speeded up recruiting top-notch talent from around the world. It has established a global R&D platform and, with leading edge in “new technology, new materials and new products”, has continued to drive rapid industrial development. During the Year, the Group spent approximately RMB1,214 million on R&D, representing approximately 3.0% of its total revenue.

As at 31 December 2023, the Group has recruited more than 20 renowned experts at home and from abroad and has collaborated with Nobel Prize winner in Physics, Professor Andre Geim as a strategic partner in R&D of graphene battery technology, showcasing the Group's outstanding talent competitive advantages. In addition, during the Year, the Group was included in the “First Batch of Benchmark Teaching Sites for Enterprise Operation and management talent Quality Improvement Projects” (首批企業經營管理人才素質提升工程標桿教學點) by the Ministry of Industry and Information Technology of the PRC and also named one of the “Top 10 Enterprises with Strong Talent” (人才強企) in Huzhou city, the PRC. At the same time, as a National Model Enterprise of Technological of the PRC Innovation and a National Model Enterprise of Intellectual Property of the PRC, the Group is armed with well-established R&D platforms including a nationally-recognised enterprise technology center, a nationally-accredited laboratory, a national environmental protection engineering technology center, a provincial key enterprise research institute, an academician workstation, a national post-doctoral scientific research workstation, and a national environmental protection lead-acid battery production and recycling pollution prevention engineering technology center. It also has a number of technology R&D centers set up overseas. As a leading enterprise in the battery industry, the Group has been an active participant in the formulation of a number of industry standards, contributing the “CHILWEE” energy to help the industry develop.

Future development strategies

With the country pressing ahead with its dual-carbon strategy, the PRC economy and society have entered high-quality development alongside green and low-carbon development picking up speed. The Central Economic Working Conference emphasised the need to step up promoting green and low-carbon development and actively and effectively push to attain carbon peaking and carbon neutrality. The Group will closely follow the guidance of national policies and continue to deliver on the corporate mission of “advocating green energy and perfecting human life” (“倡導綠色能源、完美人類生活”), thereby creating value for mass consumers.

投入科技研發 引領行業發展趨勢

本集團實施人才強企戰略，加速全球一流人才引進，建立全球化研發平台，憑藉「新技術、新材料、新產品」的領先優勢，持續引領行業高速發展。本年度，本集團的研發開支約達人民幣12.14億元，佔總收入約3.0%。

截至二零二三年十二月三十一日止，本集團已聘請逾20位國內外知名專家更與諾貝爾物理學獎得獎者安德烈·海姆教授達成戰略合作，就石墨烯電池科技展開研發，本集團人才競爭優勢突顯。此外，本集團於本年度入選中國工業和信息化部「首批企業經營管理人才素質提升工程標桿教學點」及中國湖州市「人才強企」十強企業。同時，本集團為國家技術創新示範企業及國家知識產權示範企業，並建有國家認定企業技術中心、國家認可實驗室、國家環保工程技術中心、省重點企業研究院、院士工作站、國家級博士後科研工作站、國家環境保護鉛酸蓄電池生產和回收再生污染防治工程技術中心等研發平台，以及在國外建立了多家技術研發中心。本集團作為電池行業領先企業，亦積極參與制定多項行業標準，為推動行業發展貢獻「超威」力量。

未來發展策略

在雙碳戰略背景下，中國經濟社會發展已進入加快綠色化、低碳化的高質量發展階段。中央經濟工作會議強調，要深入推進綠色低碳發展，積極穩妥推進碳達峰碳中和。本集團將緊密跟隨國家政策導向繼續踐行「倡導綠色能源、完美人類生活」的企業使命，為廣大消費者創造價值。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Looking ahead at 2024, the Group will continue to set a “zero-carbon CHILWEE” (零碳超威) example as well as let mankind enjoy green and low-carbon living. On the technological innovation front, the Group will cooperate with all upstream and downstream parties along its industrial chain on important fields and key technologies for such as new energy batteries, high safety technologies, automation equipment and new materials R&D, to continuously transform its leading technological advantages into product, market and competitive advantages. Regarding introducing and nurturing talent, the Group will vigorously recruit and train strategic talent, those with leadership strengths and critical and core to its various operational segments. Regarding marketing and promotion, guided by the market, and with customers at heart and products as means, it will go all out to achieve product differentiation, brand differentiation, and marketing model and service differentiation. Regarding smart management, it will promote the “Smart CHILWEE” (智慧超威) strategy to empower productivity, and foster product and channel strengths, and accelerate digital and intelligent transformation. The Group will continue to promote high-quality development in the industry.

FINANCIAL REVIEW

Revenue

The Group’s revenue amounted to approximately RMB40,374,512,000 in the Year, representing an increase of approximately 26.4% from approximately RMB31,930,551,000 in 2022. The increase in revenue was primarily attributable to an increase in sales of renewable materials.

Gross profit

The Group’s gross profit amounted to approximately RMB3,599,731,000 in the Year, representing a decrease of approximately 2.7% from approximately RMB3,701,517,000 in 2022. The Group’s gross profit margin in the Year was approximately 8.9% (2022: approximately 11.6%). The decrease in gross profit margin was primarily due to an increase in the proportion of revenue for renewable materials which has a relatively lower gross profit margin.

Other income

The Group’s other income amounted to approximately RMB525,315,000 in the Year, representing an increase of approximately 24.0% from approximately RMB423,472,000 in 2022, which was mainly due to an increase in interest income on bank deposit in the Year.

展望二零二四年，本集團將繼續打造「零碳超威」示範樣本，為建設人類綠色低碳美好生活而不懈努力。在科技創新上，本集團將在新能源電池、高安全技術、自動化裝備、新型材料研發等重要領域和關鍵技術上，協同產業鏈上下游持續發力，不斷將領先的技術優勢轉化為產品優勢、市場優勢及競爭優勢。在人才引育上，將大力引進和培育本集團各產業板塊所需的戰略人才、領軍人才及關鍵核心人才。在市場推廣方面，將以市場為導向，以用戶為中心，以產品為抓手，全力推動產品差異化、品牌建設差異化、營銷模式差異化、服務差異化。在智慧管理上，將推動「智慧超威」戰略賦能生產力、產品力及渠道力，進一步加快數字化和智能化改造步伐，本集團將持續推動行業高質量發展。

財務回顧

收入

本集團於本年度的收入約為人民幣40,374,512,000元，較二零二二年的約人民幣31,930,551,000元增長約26.4%。收入增加主要由於可再生材料銷售增加所致。

毛利

本集團於本年度的毛利約為人民幣3,599,731,000元，較二零二二年的約人民幣3,701,517,000元減少約2.7%。本集團於本年度的毛利率約為8.9%（二零二二年：約11.6%）。毛利率下跌主要由於毛利率相對較低的可再生材料收入所佔比例增加所致。

其他收入

本集團於本年度的其他收入約為人民幣525,315,000元，較二零二二年約人民幣423,472,000元增加約24.0%，主要由於本年度銀行存款的利息收入增加所致。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Distribution and selling expenses

The Group's distribution and selling expenses amounted to approximately RMB1,047,567,000 in the Year, representing a slight increase of approximately 0.2% from approximately RMB1,045,058,000 in 2022, which was primarily attributable to an increase in staff cost and offset by a decrease in after-sales service expense during the Year. For the Year, the distribution and selling expenses as a percentage of revenue were approximately 2.6% (2022: approximately 3.3%).

Administrative expenses

The Group's administrative expenses were approximately RMB612,430,000 in the Year, representing an increase of approximately 6.8% from approximately RMB573,252,000 in 2022, which was mainly due to an increase in consultation fee and staff cost during the Year.

R&D expenses

The Group's R&D expenses amounted to approximately RMB1,213,781,000 in the Year, representing an increase of approximately 10.6% from approximately RMB1,097,402,000 in 2022, which was primarily attributable to an increase in R&D expenditure on lead-acid batteries and other new technology products during the Year.

Finance costs

The Group's finance costs increased by approximately 12.4% from approximately RMB370,373,000 in 2022 to approximately RMB416,325,000 in the Year. The increase in finance costs was primarily due to an increase in interest expense of bank borrowings during the Year.

Profit before tax

For the above reasons, the Group's profit before tax decreased by approximately 7.7% to approximately RMB754,824,000 in the Year (2022: approximately RMB818,077,000).

Taxation

The Group's income tax expenses decreased by approximately 2.6% to approximately RMB224,310,000 in the Year (2022: approximately RMB230,228,000). The effective tax rate was approximately 29.7% in the Year (2022: approximately 28.1%). The higher effective tax rate was mainly due to an increase in the tax losses and deductible temporary differences not recognised during the Year.

Profit attributable to owners of the Company

For the above reasons and an increase in profit of subsidiaries' minority shareholders, profit attributable to owners of the Company decreased to RMB347,528,000 in the Year (2022: approximately RMB417,181,000).

分銷及銷售開支

本集團於本年度的分銷及銷售開支約為人民幣1,047,567,000元，較二零二二年的約人民幣1,045,058,000元輕微增加約0.2%，主要由於本年度員工成本增加被售後服務開支減少抵銷所致。本年度，分銷及銷售開支佔收入的百分比約為2.6%（二零二二年：約3.3%）。

行政開支

本集團於本年度的行政開支約為人民幣612,430,000元，較二零二二年的約人民幣573,252,000元增加約6.8%，主要由於本年度顧問費及員工成本增加所致。

研發開支

本集團於本年度的研發開支約為人民幣1,213,781,000元，較二零二二年的約人民幣1,097,402,000元增加約10.6%，主要由於本年度鉛酸電池及其他新技術產品的研發開支增加所致。

融資成本

本集團的融資成本由二零二二年的約人民幣370,373,000元增至本年度的約人民幣416,325,000元，增幅約12.4%。融資成本增加主要是由於本年度銀行借貸利息費用增加所致。

除稅前利潤

由於上述原因，本集團於本年度的除稅前利潤約為人民幣754,824,000元（二零二二年：約人民幣818,077,000元），減幅約7.7%。

稅項

本集團於本年度所得稅開支減至約人民幣224,310,000元（二零二二年：約人民幣230,228,000元），減幅約2.6%。本年度的實際稅率約為29.7%（二零二二年：約28.1%）。實際稅率較高乃主要由於本年度未確認稅項虧損及可扣稅暫時性差額增加所致。

本公司擁有人應佔利潤

由於上述原因及附屬公司的少數股東的利潤增加，本公司擁有人應佔利潤於本年度減少至人民幣347,528,000元（二零二二年：約人民幣417,181,000元）。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Liquidity and financial resources

As at 31 December 2023, the Group had net current assets of approximately RMB2,301,298,000 (31 December 2022: net current assets of approximately RMB1,552,276,000). Cash and bank balances were approximately RMB3,540,761,000 (31 December 2022: approximately RMB2,157,975,000). Net debts, including borrowings, lease liabilities and deducting cash and bank deposits (including restricted bank deposits), were approximately RMB2,146,701,000 (31 December 2022: approximately RMB2,586,765,000), which were mainly used to finance the capital expenditure, the purchases of raw materials and daily working capital of the Group. Borrowings were denominated in RMB, USD or HKD, of which approximately RMB5,573,526,000 bore interest at fixed rates and approximately RMB5,208,025,000 were repayable within one year. The Group adopts centralised financing and treasury policies in order to ensure that the Group's funding is utilised efficiently and it monitors its interest rate risks in a conservative manner.

As at 31 December 2023, the Group's current ratio (current assets/current liabilities) was 1.18 (31 December 2022: 1.14) and gearing ratio (net debts/total assets) was approximately 9.9% (31 December 2022: approximately 12.9%). The Group had sufficient cash and available banking facilities to meet its commitments and working capital requirements. The current cash position enables the Group to explore potential investment and potential business development opportunities to expand its market share in the PRC.

Exchange rate fluctuation risk

As the Group's operations are mainly conducted in the PRC and the majority of the sales and purchases are transacted in RMB, the Directors are of the view that the Group's operating cash flow and liquidity are not subject to significant foreign exchange rate risks. The Group currently does not have any foreign currency hedging policies.

流動資金及財務資源

於二零二三年十二月三十一日，本集團的淨流動資產約為人民幣2,301,298,000元（二零二二年十二月三十一日：淨流動資產約人民幣1,552,276,000元）。現金及銀行結餘約為人民幣3,540,761,000元（二零二二年十二月三十一日：約人民幣2,157,975,000元）。債務淨額包括借貸、租賃負債以及扣除現金及銀行存款（包括受限制銀行存款），約為人民幣2,146,701,000元（二零二二年十二月三十一日：約人民幣2,586,765,000元），主要用作撥付本集團的資本支出、採購原材料以及日常營運資金。借貸以人民幣、美元或港元計值，當中約人民幣5,573,526,000元按固定利率計息，而約人民幣5,208,025,000元須於一年內償還。為確保本集團資金得以有效運用，本集團採用中央財務及庫務政策，並以保守態度監控利率風險。

於二零二三年十二月三十一日，本集團的流動比率（流動資產除以流動負債）為1.18（二零二二年十二月三十一日：1.14），而負債比率（債務淨額除以資產總值）約為9.9%（二零二二年十二月三十一日：約12.9%）。本集團擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。現時的現金狀況使本集團可發掘潛在投資及潛在業務發展機會，拓展中國市場份額。

匯率波動風險

由於本集團業務主要於中國經營，並且買賣主要以人民幣交易，董事認為本集團之營運現金流及流動資金不存在重大外匯匯率風險。本集團目前並無任何外幣對沖政策。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Pledge of assets

At the end of the Year, certain of the Group's assets were pledged to secure banking facilities granted to the Group. The aggregate carrying amount of the assets of the Group pledged at the end of each of the financial years is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Buildings	樓宇	458,022	689,132
Right-of-use assets	使用權資產	78,915	107,666
Deposits for borrowings	借貸按金	12,256	25,150
Receivables at FVTOCI	按公平值計入其他全面收益的應收款項	2,128,772	1,658,065
Restricted bank deposits	受限制銀行存款	1,036,265	890,887
Inventory	存貨	325,139	82,574

資產抵押

於本年度結束時，若干本集團資產已作抵押，作為本集團獲授銀行融資的擔保。於各財政年度結束時，本集團已抵押資產的賬面總值如下：

Capital commitments

資本承擔

		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
Contracted but not provided for:	已訂約但未撥備：		
— acquisition of property, plant and equipment	— 收購物業、廠房及設備	206,751	113,352
— acquisition of intangible asset	— 收購無形資產	—	7,920
— capital contribution to associates	— 向聯營公司注資	6,400	6,400
— capital contribution to a joint venture	— 向一家合營企業注資	174	174

Contingent liabilities

The Group had no contingent liabilities as at 31 December 2023 (31 December 2022: nil).

或然負債

本集團於二零二三年十二月三十一日並無或然負債(二零二二年十二月三十一日：無)。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Human resources and employees' remuneration

As at 31 December 2023, the Group employed a total of 16,721 (31 December 2022: 16,977) staff members in the PRC and Hong Kong. During the Year, the total cost of employees amounted to approximately RMB1,960,199,000. The Group sought to further strengthen staff training by offering focused training programmes and study tours to management and professional technical personnel, and disseminating the latest information of government policy on the lead-acid motive battery industry to staff. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

Significant investment, material acquisition or disposal of subsidiaries, associates and joint ventures

There were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year, nor was there any plan authorised by the Board for other material investments or additions of capital assets at the date of this annual report.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the Year.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance in the interests of shareholders. The Company has complied with all code provisions of the Corporate Governance Code (the "Code") contained in Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the Year, except for the deviation as stated below.

Code Provision C.2.1 of the Code requires the roles of chairman of the board and chief executive officer to be separated. Mr. Zhou Mingming is currently both the chairman of the Board and chief executive officer of the Company. The Board considers that the current arrangement facilitates the execution of the Group's business strategies and maximises efficiency of its operation and is therefore beneficial to the Company and its shareholders as a whole.

人力資源及僱員薪酬

於二零二三年十二月三十一日，本集團於中國及香港合共聘用 16,721 名（二零二二年十二月三十一日：16,977 名）員工。本年度，僱員總成本約為人民幣 1,960,199,000 元。本集團繼續加強對員工的培訓，為管理人員及專業技術人員提供重點培訓以及考察的機會，並向員工及時傳達政府針對鉛酸動力電池行業政策的最新訊息，不斷提高員工的專業水平及綜合素質。同時，本集團為員工提供具競爭力的薪酬待遇，讓員工全心全力地投入工作，發揮所長服務客戶。

重大投資、重大收購或出售附屬公司、聯營公司及合營企業

本年度，並無持有附屬公司、聯營公司及合營企業的重大投資或進行附屬公司、聯營公司及合營企業的重大收購或出售，於本年報日期，董事會亦無授權任何作出其他重要投資或增加資本資產的計劃。

購買、出售或贖回上市股份

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市股份。

企業管治常規

本公司致力保持高水平的企業管治，以符合股東利益。除偏離下述者外，本公司於本年度一直遵守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 所載之企業管治守則（「守則」）的所有守則條文。

守則的守則條文第 C.2.1 條規定董事會主席及行政總裁的角色應予區分。周明明先生現為本公司董事會主席兼行政總裁。董事會認為現有安排有助執行本集團業務策略及充分提高營運效率，因此整體對本公司及其股東有利。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions of the Directors, senior management and relevant employees (who, because of their office in the Company, are likely to be in possession of inside information) of the Company on terms no less exacting than the required standard of dealings specified in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules. Having made specific enquiry to all Directors, all of them have confirmed that they have complied with the required standard set out in the Model Code and the Company's own code of conduct regarding Directors' securities transactions during the Year.

AUDIT COMMITTEE

The Company has established the Audit Committee. Its primary duties include, among other things, the review and supervision of the Group's financial reporting process, risk management and internal control systems. The Audit Committee comprises all three independent non-executive Directors of the Company, namely Mr. Lee Conway Kong Wai ("Mr. Lee"), Mr. Ng Chi Kit and Mr. Sun Wenping. Mr. Lee is the chairman of the Audit Committee. Mr. Lee has professional qualification and experience in accounting and financial matters.

The Audit Committee has met and discussed with the external auditors of the Company, Ernst & Young, and has reviewed the accounting principles and practices adopted by the Group and the audited results of the Group for the Year. The Audit Committee considered that the consolidated results of the Group for the Year are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made in accordance with Appendix D2 of the Listing Rules in this annual report.

董事的證券交易

本公司已採納有關董事、本公司高級管理人員及相關僱員（其因於本公司所擔當的職位而有機會獲悉內幕資料）進行證券交易的行為守則，其條文不遜於上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定有關交易的標準。本公司已向全體董事作出特定查詢，並得到全體董事確認，彼等於本年度一直遵守標準守則所載之規定標準及本公司本身有關董事進行證券交易的行為守則。

審核委員會

本公司已成立審核委員會，其主要職責包括審閱及監察本集團的財務報告程序、風險管理及內部控制系統。審核委員會由本公司全部共三名獨立非執行董事組成，即李港衛先生（「李先生」）、吳智傑先生及孫文平先生。李先生為審核委員會主席。李先生具備會計及財務事宜的專業資格及經驗。

審核委員會已與本公司的外部核數師安永會計師事務所會面及討論，並審閱本集團採納的會計原則及慣例以及本集團本年度的經審核業績。審核委員會認為本集團本年度的綜合業績符合相關會計準則、規則及條例，並已根據上市規則附錄D2於本年報中作出適當披露。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

PROPOSED FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company (the "Register of Members") will be closed from Monday, 3 June 2024 to Thursday, 6 June 2024 (both days inclusive), for the purpose of determining shareholders' entitlement to attend the annual general meeting to be held on Thursday, 6 June 2024, during which period no transfer of shares of the Company will be registered. The record date for the purpose of determining the entitlements of shareholders to attend and vote at the annual general meeting will be on Thursday, 6 June 2024. In order to qualify for attending the annual general meeting, the shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No.183 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Friday, 31 May 2024.

The Board has resolved to recommend the payment of a final dividend of HKD0.053 per share for shareholders whose names appear on the Register of Members on Monday, 17 June 2024. The Register of Members will be closed from Thursday, 13 June 2024 to Monday, 17 June 2024, both days inclusive, and the proposed final dividend is expected to be paid on or around Wednesday, 17 July 2024. The payment of dividends shall be subject to the approval of the shareholders at the annual general meeting of the Company expected to be held on Thursday, 6 June 2024. In order to be qualified for the proposed final dividend, shareholders should deliver share certificates together with transfer documents to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 12 June 2024.

建議末期股息及暫停股份過戶登記

為確定股東出席將於二零二四年六月六日(星期四)舉行的股東週年大會的權利，本公司將於二零二四年六月三日(星期一)至二零二四年六月六日(星期四)(包括首尾兩日)暫停辦理股東名冊(「股東名冊」)登記手續，期間將不會為本公司股份進行過戶登記。用於釐定股東有權出席股東週年大會並於會上投票的記錄日期將為二零二四年六月六日(星期四)。為符合資格出席股東週年大會，股東應確保所有過戶文件連同有關股票不遲於二零二四年五月三十一日(星期五)下午四時三十分送交本公司的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

董事會已議決，向於二零二四年六月十七日(星期一)名列股東名冊的股東宣派末期股息每股0.053港元。本公司將於二零二四年六月十三日(星期四)至二零二四年六月十七日(星期一)(包括首尾兩日)暫停辦理股東名冊登記手續，預計建議末期股息將於二零二四年七月十七日(星期三)或前後派付。派付股息須在預期於二零二四年六月六日(星期四)舉行的本公司股東週年大會上經由股東批准。為符合資格獲派建議末期股息，股東最遲須於二零二四年六月十二日(星期三)下午四時三十分前，將股票連同過戶文件送交本公司股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

EXECUTIVE DIRECTORS

Mr. Zhou Mingming (周明明), aged 55, is the founder of the Group, the chairman of the Board, an executive Director and the chief executive officer of the Group. Mr. Zhou is mainly responsible for the Group's overall strategy planning and investment decisions. Mr. Zhou received a bachelor's degree in chemistry from Hangzhou Normal University (杭州師範學院) in July 1990, and has over 20 years experience in the lead-acid battery industry. Mr. Zhou is the younger brother of Mr. Yang Xinxin, and the son of Mr. Zhou Longrui and Ms. Yang Yunfei, all being executive Directors. Also, Mr. Zhou is the spouse of Ms. Fang Jianjun, a non-executive Director.

Mr. Zhou Longrui (周龍瑞), aged 85, is an executive Director of the Group. He is mainly responsible for the overall supervision of the technical aspects of the production process. Mr. Zhou joined the Group in January 1998. Mr. Zhou has rich experience in the lead-acid battery industry gained at the Group and through previous employment. Early in 1994 and since then, Mr. Zhou published several professional articles in the field of lead-acid batteries on various magazines such as *Batteries* (《蓄電池》), *International Power Information* (《國際電源商情》) and *Power Technologies* (《電源技術》), etc. Mr. Zhou was appointed the vice-chairman of the First Session of Lead-acid Battery Committee (第一屆鉛酸蓄電池專業委員會副主任委員) by China Electrotechnics Technology Academy (中國電工技術學會) in August 2008 and a member of National Lead-acid Battery Standardization Technology Committee (全國鉛酸電池標準化技術委員會) in July 2007. He is the father of Mr. Zhou Mingming and Mr. Yang Xinxin and the spouse of Ms. Yang Yunfei, all being executive Directors. He is also a father-in-law of Ms. Fang Jianjun, a non-executive Director.

Ms. Yang Yunfei (楊雲飛), aged 81, is an executive Director of the Group. She is mainly responsible for the management of the Group's procurement and building. She has been with the Group since January 1998. Ms. Yang has worked in several battery manufacturing factories, responsible for manufacturing and overall operation of the factories and worked for the establishment preparation of the Group. Ms. Yang has accumulated rich experience in the lead-acid battery industry gained at the Group and through previous employment. Ms. Yang Yunfei is the mother of Mr. Zhou Mingming and Mr. Yang Xinxin and the spouse of Mr. Zhou Longrui, all being executive Directors. She is also a mother-in-law of Ms. Fang Jianjun, a non-executive Director.

執行董事

周明明先生，55歲，本集團創辦人、董事會主席、執行董事兼行政總裁。周先生主要負責本集團的整體策略規劃及投資決策。周先生於一九九零年七月獲杭州師範學院頒授化學學士學位，從事鉛酸電池行業經驗超過20年。周先生為楊新新先生的胞弟及周龍瑞先生與楊雲飛女士（全部人士均為執行董事）之子。此外，周先生為非執行董事方建軍女士之配偶。

周龍瑞先生，85歲，為本集團執行董事，主要負責本集團生產工藝技術事宜的整體監管。周先生於一九九八年一月加入本集團。周先生曾於本集團及不同公司任職，在鉛酸電池行業累積豐富經驗。早於一九九四年開始，周先生已為《蓄電池》、《國際電源商情》、《電源技術》等多份鉛酸電池行業雜誌撰文，至今已發表了多篇專業論文。周先生於二零零八年八月獲中國電工技術學會委任為第一屆鉛酸蓄電池專業委員會副主任委員，二零零七年七月獲委任為全國鉛酸電池標準化技術委員會委員。彼為周明明先生及楊新新先生之父、楊雲飛女士（全部人士均為執行董事）之配偶。彼亦為非執行董事方建軍女士之家翁。

楊雲飛女士，81歲，為本集團執行董事，主要負責本集團的採購和基建管理。彼自一九九八年一月加入本集團至今。楊女士曾任職於多家電池製造廠，負責生產作業及廠房整體運作，並負責籌備本集團的成立。楊女士曾於本集團及不同公司任職，在鉛酸電池行業累積豐富經驗。楊雲飛女士是周明明先生及楊新新先生之母、周龍瑞先生（全部人士均為執行董事）之配偶。彼亦為非執行董事方建軍女士之婆婆。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Mr. Yang Xinxin (楊新新), aged 57, is an executive Director of the Group. He is mainly responsible for assisting Mr. Zhou Mingming in the discharge of Mr. Zhou's duties in the overall management of the Group. Mr. Yang joined the Group in August 2011. He has vast experience in the management of sizeable organisations. Immediately prior to joining the Group, Mr. Yang was the secretary of the party committee (黨委書記) and deputy head (副院長) of Zhejiang Design Institute of Water Conservancy and Hydroelectric Power (浙江省水利水電測設計院), and had served in such positions since August 2006. Mr. Yang was the deputy head (副縣長) of the People's Government of Anji County, Zhejiang Province (浙江省安吉縣人民政府) between June 2001 and August 2003. Mr. Yang was the deputy director of Water Resources Department of Zhejiang Province (浙江省水利廳) between August 2003 and August 2006. Mr. Yang is a professor-level senior engineer (教授級高級工程師). Mr. Yang obtained a bachelor degree from Anhui University of Science & Technology (安徽理工大學), formerly known as Huainan Mining Institute (淮南礦業學院), in July 1988 and a master's degree from Zhejiang University (浙江大學) in March 1991. Mr. Yang is an elder brother of Mr. Zhou Mingming, the son of Mr. Zhou Longrui and Ms. Yang Yunfei, all being executive Directors. He is also a brother-in-law of Ms. Fang Jianjun, a non-executive Director.

NON-EXECUTIVE DIRECTOR

Ms. Fang Jianjun (方建軍), aged 55, was appointed as a non-executive Director of the Group on 17 November 2013. Ms. Fang received a bachelor's degree in chemistry from Hangzhou Normal University (杭州師範大學) in July 1990. From August 1990 to October 1998, Ms. Fang was a teacher at Hongxi Middle School (虹溪中學) in Zhejiang Province, the PRC. Ms. Fang is the spouse of Mr. Zhou Mingming, an executive Director, the chairman of the Board, and the controlling shareholder (as defined under the Listing Rules) of the Company. She is also a daughter-in-law of Mr. Zhou Longrui and Ms. Yang Yunfei, a sister-in-law of Mr. Yang Xinxin, all being executive Directors.

楊新新先生，57歲，本集團執行董事，主要在本集團的整體管理上負責協助周明明先生履行其職責。楊先生於二零一一年八月加盟本集團。彼擁有管理具規模組織的豐富經驗。緊接加盟本集團前，楊先生曾任浙江省水利水電測設計院黨委書記兼副院長，自二零零六年八月擔任有關職位。楊先生於二零零一年六月至二零零三年八月，為浙江省安吉縣人民政府的副縣長，於二零零三年八月至二零零六年八月，為浙江省水利廳副處長。楊先生為教授級高級工程師，於一九八八年七月取得安徽理工大學(前稱淮南礦業學院)學士學位，並於一九九一年三月取得浙江大學碩士學位。楊先生為周明明先生兄長、周龍瑞先生及楊雲飛女士(全部人士均為執行董事)的兒子。彼亦為非執行董事方建軍女士之大伯。

非執行董事

方建軍女士，55歲，於二零一三年十一月十七日獲委任為本集團之非執行董事。方女士於一九九零年七月獲得杭州師範大學化學學士學位。一九九零年八月至一九九八年十月，方女士在中國浙江省虹溪中學擔任教師。方女士為執行董事、董事會主席以及本公司控股股東(定義見上市規則)周明明先生的配偶。彼亦為周龍瑞先生及楊雲飛女士的兒媳以及楊新新先生(全部人士均為執行董事)的弟媳。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Conway Kong Wai (李港衛), aged 69, is an independent non-executive Director of the Group. Mr. Lee received a bachelor's degree in arts from the Kingston University (formerly known as the Kingston Polytechnic) in London in July 1980 and obtained his postgraduate diploma in business from the Curtin University of Technology in Australia in February 1988. Mr. Lee served as a partner of Ernst & Young for 29 years until 2009 and had held key leadership positions in the development of such firm in the PRC. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, the Chartered Accountants, Australia and New Zealand, the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Registered Accountants. Mr. Lee has been an independent non-executive director of West China Cement Limited (Stock Code: 2233), China Modern Dairy Holdings Limited (Stock Code: 1117), NVC International Holdings Limited (formerly known as NVC Lighting Holding Limited) (Stock Code: 2222), GCL New Energy Holdings Limited (Stock Code: 451), since July 2010, October 2010, November 2012 and May 2014, respectively, and Intchains Group Limited (Stock Code: ICG), a company listed on the Nasdaq Stock Exchange since March 2023. Mr. Lee also served as an independent non-executive director of China Taiping Insurance Holdings Company Limited (Stock Code: 966), China Environmental Technology and Bioenergy Holdings Limited (Stock Code: 1237), CITIC Securities Company Limited (Stock Code: 6030), Tibet Water Resources Ltd. (formerly known as Tibet 5100 Water Resources Holdings Ltd.) (Stock Code: 1115), China Rundong Auto Group Limited (formerly known as China Greenland Rundong Auto Group Limited) (Stock Code: 1365), WH Group Limited (Stock Code: 288), Yashili International Holdings Ltd (Stock Code: 1230) and GOME Retail Holdings Limited (formerly known as GOME Electrical Appliances Holdings Limited) (Stock Code: 493), all being companies listed on the Main Board of the Stock Exchange, from October 2009 to August 2013, from July 2014 to September 2015, from November 2011 to May 2016, from March 2011 to February 2020, from July 2014 to December 2020, from August 2014 to June 2022, from November 2013 to July 2023, from March 2011 to September 2023, respectively, and Guotai Junan Securities Co., Ltd., a company listed on the Main Board of the Stock Exchange (Stock Code: 2611) and the Shanghai Stock Exchange (Stock Code: 601211), from April 2017 to November 2023 and Sino Vanadium Inc. (Stock Code: SVX), a company listed on the TSX Venture Exchange in Toronto, Canada, from October 2009 to December 2011. Mr. Lee was for 10 years a member of the Chinese People's Political Consultative Conference of Hunan Province in the PRC.

獨立非執行董事

李港衛先生，69歲，為本集團獨立非執行董事。李先生於一九八零年七月獲倫敦 Kingston University (前稱為 Kingston Polytechnic) 文學學士學位，其後於一九八八年二月獲澳洲 Curtin University of Technology 商學深造文憑。截至二零零九年，李先生任職安永會計師事務所之合夥人達29年，為該所發展中國業務擔當主要領導角色。李先生為英格蘭及威爾斯特許會計師公會會員、澳大利亞和新西蘭特許會計師公會會員、特許公認會計師公會會員、香港會計師公會會員及澳門註冊會計師公會會員。李先生自二零一零年七月、二零一零年十月、二零一二年十一月及二零一四年五月起分別擔任中國西部水泥有限公司 (股份代號：2233)、中國現代牧業控股有限公司 (股份代號：1117)、雷士國際控股有限公司 (前稱雷士照明控股有限公司) (股份代號：2222)、協鑫新能源控股有限公司 (股份代號：451) 之獨立非執行董事，以及自二零二三年三月起擔任 Intchains Group Limited (一家於納斯達克證券交易所上市之公司，股份代號：ICG) 的獨立非執行董事。李先生亦於二零零九年十月至二零一三年八月期間、二零一四年七月至二零一五年九月期間、二零一一年十一月至二零一六年五月期間、二零一一年三月至二零二零年二月期間、二零一四年七月至二零二零年十二月期間、二零一四年八月至二零二二年六月期間、二零一三年十一月至二零二三年七月期間以及二零一一年三月至二零二三年九月期間分別擔任中國太平保險控股有限公司 (股份代號：966)、中科生物控股有限公司 (股份代號：1237)、中信證券股份有限公司 (股份代號：6030)、西藏水資源有限公司 (前稱西藏 5100 水資源控股有限公司) (股份代號：1115)、中國潤東汽車集團有限公司 (前稱中國綠地潤東汽車集團有限公司) (股份代號：1365)、萬洲國際有限公司 (股份代號：288)、雅士利國際控股有限公司 (股份代號：1230) 及國美零售控股有限公司 (前稱國美電器控股有限公司) (股份代號：493) (均為於聯交所主板上市之公司) 的獨立非執行董事，以及於二零一七年四月至二零二三年十一月期間擔任國泰君安證券股份有限公司之獨立非執行董事，該公司於聯交所主板 (股份代號：2611) 及上海證券交易所 (股票代碼：601211) 上市，以及於二零零九年十月至二零一一年十二月期間擔任 Sino Vanadium Inc. (一家於加拿大多倫多證券交易所創業板上市之公司，股份代號：SVX) 的獨立非執行董事。李先生曾任中國湖南省中國人民政治協商會議委員達十年。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Mr. Ng Chi Kit (吳智傑), aged 50, was appointed as a non-executive Director of the Group on 2 December 2010 and was re-designated as an independent non-executive Director on 10 February 2017. Prior to that, Mr. Ng was the Group's chief financial officer and company secretary. Mr. Ng holds a bachelor's degree in accountancy from the Hong Kong Polytechnic University and is an Associate Member of Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants. Prior to joining our Group, Mr. Ng worked in the Assurance and Advisory Business Service Department of Ernst & Young. Mr. Ng has over 20 years of experience in accounting and auditing. Mr. Ng has been an independent non-executive director of Frontier Biotechnologies (Nanjing) Inc (Stock Code: 688221), a company listed on the Shanghai Stock Exchange, since February 2019, and Immunotech Biopharm Ltd (Stock Code: 6978), a company listed on the Main Board of the Stock Exchange, since June 2020. Mr. Ng also served as an independent non-executive director of Great Wall Motor Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2333) and the Shanghai Stock Exchange (Stock Code: 601633) from May 2017 to June 2023.

Mr. Sun Wenping (孫文平), aged 39, was appointed as an independent non-executive Director of the Group on 19 March 2024. Mr. Sun obtained the bachelor's and doctoral degrees from the University of Science and Technology of China (中國科學技術大學) in 2008 and 2013, respectively. He conducted postdoctoral researches at Nanyang Technological University in Singapore and the University of Wollongong in Australia from September 2013 to May 2015 and from June 2015 to February 2020, respectively. Mr. Sun has been engaged in the research of electrochemical energy materials and devices and metal-based catalytic materials for over 10 years. He is currently a researcher and doctoral supervisor of Zhejiang University (浙江大學). Mr. Sun was awarded the Outstanding Doctoral Thesis Award from the Chinese Academy of Sciences (中國科學院) and the Discovery Early Career Researcher Award (DECRA) from the Australian Research Council in 2015.

SENIOR MANAGEMENT

Mr. Dong Yifeng (董益鋒), aged 48, is the finance director of the Group. Mr. Dong graduated from Zhejiang Changzheng College of Finance and Economics in 1998. He joined the Group in 2001 and has served as the deputy head of the finance department, head of the finance department and deputy director of the finance department.

Mr. Kai Mingmin (開明敏), aged 61, is the vice president of the Group. Mr. Kai graduated from the Central Party School in 1998. He joined the Group in 2011 and was the general manager of a subsidiary of the Group and has been holding his current position as vice president of the Group since August 2017.

吳智傑先生，50歲，於二零一零年十二月二日獲委任為本集團非執行董事，於二零一七年二月十日起調任獨立非執行董事。此前，吳先生擔任本集團的財務總監及公司秘書。吳先生在香港理工大學獲得會計學士學位，為香港會計師公會會員，及特許公認會計師公會資深會員。於加入本集團以前，在安永會計師事務所保證顧問商業服務部任職。吳先生於會計及會計審核擁有逾20年經驗。吳先生自二零一九年二月起為前沿生物藥業（南京）股份有限公司（股份代號：688221）的獨立非執行董事，該公司於上海證券交易所上市，以及自二零二零年六月起為永泰生物製藥有限公司（股份代號：6978）的獨立非執行董事，該公司於聯交所主板上市。吳先生亦於二零一七年五月至二零二三年六月擔任長城汽車股份有限公司的獨立非執行董事，該公司於聯交所主板（股份代號：2333）及上海證券交易所（股票代碼：601633）上市。

孫文平先生，39歲，於二零二四年三月十九日獲委任為獨立非執行董事。孫文平先生分別於二零零八年及二零一三年獲得中國科學技術大學的學士及博士學位。彼分別於二零一三年九月至二零一五年五月及於二零一五年六月至二零二零年二月於新加坡南洋理工大學及澳洲伍倫貢大學（University of Wollongong）從事博士後研究。孫文平先生從事電化學能源材料與裝置及金屬基催化材料研究已有十多年。彼現時為浙江大學研究員及博士生導師。孫文平先生於二零一五年獲得中國科學院「優秀博士學位論文獎」及澳大利亞研究理事會「發現早期職業生涯研究員獎」（DECRA）。

高級管理人員

董益鋒先生，48歲，為本集團財務總監。董先生於一九九八年畢業自浙江長征財經進修學院。彼於二零零一年加盟本集團，歷任財務部副部長、財務部部長及財務部副總監。

開明敏先生，61歲，為本集團副總裁。開先生於一九九八年畢業自中央黨校大專。彼於二零一一年加盟本集團，曾任本集團子公司總經理，並自二零一七年八月起任現時本集團副總裁一職。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Mr. Leung Wai Yip (梁偉業), aged 48, was appointed as the Group's chief financial officer and company secretary (the "Company Secretary"), on 2 December 2010. Prior to joining the Group, Mr. Leung was the financial controller and the company secretary of Tiangong International Company Limited (天工國際有限公司) (Stock Code: 826), a company listed on the Main Board of the Stock Exchange, from June 2007 to November 2010. Prior to such appointment, Mr. Leung was an internal auditor of the Swire Group and was previously a manager with the assurance and advisory business services department of Ernst & Young, Certified Public Accountants. Mr. Leung graduated with a Bachelor of Commerce degree from the University of Alberta in Canada in 1998 and obtained a Master of Business Administration degree from the Hong Kong University of Science and Technology in 2010. He is a member of the American Institute of Certified Public Accountants, and an Associate Member of the Hong Kong Institute of Certified Public Accountants. Mr. Leung has been an independent non-executive director of HPC Holdings Limited (Stock Code: 1742) and Beijing Luzhu Biotechnology Co., Ltd. (Stock Code: 2480), all being companies listed on the Main Board of the Stock Exchange, since April 2018 and March 2023. He also served as an independent non-executive director of Miko International Holdings Limited (Stock Code: 1247), a company listed on the Main Board of the Stock Exchange from December 2013 to February 2016.

梁偉業先生，48歲，於二零一零年十二月二日獲委任為本集團首席財務官兼公司秘書（「公司秘書」）。於加盟本集團前，梁先生曾於二零零七年六月至二零一零年十一月期間出任天工國際有限公司（一家在聯交所主板上市之公司，股份代號：826）的財務總監兼公司秘書。於有關委任前，梁先生曾任太古集團內部核數師，並曾擔任執業會計師安永會計師事務所保證顧問商業服務部經理。梁先生於一九九八年畢業於加拿大阿爾伯塔大學，擁有商學士學位，並於二零一零年取得香港科技大學工商管理碩士學位。彼為美國會計師公會會員及香港會計師公會會員。梁先生自二零一八年四月起及自二零二三年三月起擔任HPC Holdings Limited（股份代號：1742）及北京綠竹生物技術股份有限公司（股份代號：2480）的獨立非執行董事至今，兩間公司均為於聯交所主板上市之公司。彼曾於二零一三年十二月至二零一六年二月期間出任米格國際控股有限公司（一家在聯交所主板上市之公司，股份代號：1247）的獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to achieving high standards of corporate governance. The Company acknowledges the important role of the Board in providing effective leadership and direction to the Company's business, and ensuring transparency and accountability of the Company's operations. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company is committed to maintaining high standards of corporate governance in the interests of shareholders. The Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Listing Rules throughout the Year, except for the deviation as stated below.

Code provision C.2.1 of the CG Code requires the roles of chairman of the Board and chief executive officer to be separated. Mr. Zhou Mingming is currently both the chairman of the Board and chief executive officer of the Company. The Board considers that the current arrangement facilitates the execution of the Group's business strategies and maximizes efficiency of its operation and is therefore beneficial to the Company and its shareholders as a whole.

CORPORATE CULTURE AND STRATEGY

With the historical mission of "Advocate Green Energy and Perfect Human Life", the Group emphasises on energy conservation and environmental protection, promotes green development, continues to broaden international cooperation, adheres to technology innovation; strives for breakthroughs and rewards in the new energy sector; and contributes to the national goal of "carbon peak and carbon neutrality", in turn to contribute to sustainable development.

The Group adheres to its corporate culture of "harmony", actively upholds its social responsibilities during development process, creates value for employees, government, partners, investors and other stakeholders, and cares for the vulnerable social groups. The Group always integrates the concept of charity and public welfare into its harmonious culture and has been participating actively in social welfare undertakings, conducting a number of public welfare activities in caring for vulnerable groups and supporting education. The Group attaches great importance to cultivation and treatment of employees and provides caring for employees in need, and build a harmonious and safety working atmosphere.

本公司致力達到高標準的企業管治。本公司肯定董事會對本公司業務提供有效的領導及方向，以及確保本公司運作具透明度及問責性的重要任務。董事會制定適合本集團業務操作及發展增長的政策及推行有關企業管治常規。

本公司致力保持高水平的企業管治，以符合股東利益。除下述偏離情況者外，本公司於本年度一直遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）的所有守則條文。

企業管治守則的守則條文第C.2.1條規定董事會主席及行政總裁的角色應予區分。周明明先生現為本公司董事會主席兼行政總裁。董事會認為現有安排有助執行本集團業務策略及充分提高營運效率，因此整體而言對本公司及其股東有利。

企業文化及策略

本集團秉持「倡導綠色能源，完善人類生活」為歷史使命，注重節能環保，推動綠色發展，不斷拓展國際合作，堅持科技創新；在新能源領域力求突破，爭取回報；助力國家「碳達峰、碳中和」目標，為可持續發展添磚加瓦。

本集團堅持「和合」的企業文化，在發展過程中積極履行社會責任，為員工、政府、合作夥伴、投資者及其他持份者創造價值，關愛弱勢社群。本集團一直將慈善公益理念融入和合文化，積極參與社會公益事業，開展多項關愛弱勢群體、支持教育的公益活動。本集團非常重視員工的培養及待遇，關愛困難員工，構建和諧、安全的工作氛圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

The principal strategy of the Company is to enhance long-term returns for the shareholders of the Company. To achieve this objective, the Group focuses on maintaining recurring and sustainable cash flow with strong liquidity and flexibility. Besides, the Group executes disciplined management of revenue and gross profit margin growth, cost control, strength of capital and investment. The Group explores opportunities to enhance the shareholders' returns as well as generates and preserves value in the longer term for the Group's objectives.

The Board plays a crucial role in shaping the Company's culture and ensuring that it aligns with its strategic goals and objectives. The desired culture is developed and reflected consistently in the Group's operating practices, policies as well as relations with its stakeholders. The Board oversight of culture encompasses a range of measures and tools from time to time, including continuous innovation, workforce planning, stringent financial reporting, effective whistleblowing and anti-corruption frameworks, legal and regulatory compliance, as well as staff safety, training, retention and advancement, wellbeing and support. Taking into account the corporate culture and strategy in a range of contexts, the Board considers that the culture, purpose, value and strategy of the Group are aligned.

LINKAGE BETWEEN CORPORATE GOVERNANCE AND ENVIRONMENT, SOCIAL AND GOVERNANCE

Corporate governance can be considered as the framework within which the Board forms their decisions and develop their businesses. The Board's focus is on creating long-term sustainable growth for the shareholders and delivering long-term values to the stakeholders. An effective corporate governance structure allows the Group to have a better understanding of, evaluate and manage risks, including environment, social and governance risks. The Board is responsible for setting strategic objectives for risk management, implementing risk management values, evaluating and approving risk management policies, reviewing and ensuring the effectiveness and adequacy of the risk management system.

THE BOARD

The Board is responsible for the leadership, control and management of the Company and oversees the Group's business, strategic decision and performances in attaining the objective of ensuring effective functioning and growth of the Group and enhancing value to investors. The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group's business to the management. The Board exercises a number of powers which include:

- formulating long-term strategy
- approving public announcements
- approving financial statements, including interim and annual results

本公司的主要策略旨在為本公司股東提高長期回報。為實現此目標，本集團專注保持經常性及可持續的現金流，並具有穩健流動資金及靈活彈性。此外，本集團嚴格管理收入及毛利率增長、成本控制、資本實力及投資。本集團物色機會提高股東回報，並為本集團的目標創造及保留長期價值。

董事會在塑造本公司文化並確保其符合公司策略目標及宗旨方面發揮關鍵作用。我們期望本公司文化在本集團的營運慣例、政策以及與持份者的關係中得以發展及貫徹反映。董事會監督其文化，不時包含一系列措施及工具，包括持續創新、勞工規劃、嚴謹財務申報、有效舉報及反貪污框架、法律及監管合規，以及員工安全、培訓、留聘及晉升、福祉及支持。考慮到一系列背景下的企業文化及策略，董事會認為，本集團的文化、宗旨、價值及策略貫徹一致。

公司管治與環境、社會及管治之間的關聯

公司管治可被視為董事會形成其決策及發展其業務的框架。董事會注重為股東創造長遠可持續增長，並為持份者帶來長遠價值。有效的企業管治架構使本集團能夠更好地瞭解、評估及管理風險，包括環境、社會及管治風險。董事會負責制定風險管理的戰略目標，實施風險管理的價值觀，評估及批准風險管理政策，檢討並確保風險管理系統有效及充分。

董事會

董事會負責領導、控制及管理本公司，並監督本集團業務、策略決策及表現，以達致確保本集團的有效運作及發展增長，以及為投資者提升價值之目標。董事會已轉授權力和責任予管理層，以執行業務策略和管理本集團日常業務運作。董事會行使若干權力，其中包括：

- 制訂長遠策略
- 核准公告
- 核准財務報表，其中包括中期及年度業績

CORPORATE GOVERNANCE REPORT

企業管治報告

- approving major acquisitions, disposal and capital projects
 - authorising significant changes to the capital structure and material borrowings
 - any issue or buy-back of equity securities under the relevant general mandates
 - making recommendations and/or declaration of dividend and reviewing dividend policy
 - approving appointments to the Board
 - setting the Group remuneration policy
 - reviewing operational and financial performance
 - reviewing the effectiveness of internal control and risk management
- 核准主要收購、出售及資本項目
 - 授權對資本結構作出重大改變及重大借貸
 - 根據相關一般授權進行任何股本證券發行或購回
 - 建議及／或宣派股息及審閱股息政策
 - 核准董事會的委任
 - 制訂本集團的薪酬政策
 - 審閱營運及財務表現
 - 審閱內部監控及風險管理的成效

The Board meets at least 4 times a year and additional meetings are held when required to discuss significant events and issues. The Company Secretary assists the chairman of the Board in preparing agenda for Board meetings. Board meetings are held with at least 14 days' advance notice, and all Directors would be served with an agenda with supporting papers at least 3 days before the Board meetings, so as to ensure that there is timely access to relevant information. The executive Directors and senior management meet regularly to review business matters of the Company and escalate the matters to the Board meetings for further discussion whenever necessary. Save for the regular Board meetings held during the financial year, meeting(s) of the Directors was/were held to discuss and transact other special businesses. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments and may propose to the chairman of the Board or the Company Secretary to include matters in the agenda for regular Board meetings. All businesses transacted at the Board meetings are properly documented and recorded. Minutes of the Board and Board committees are taken by the Company Secretary. Such minutes of the Board and the Board committees, together with supporting papers, are made available for inspection by any Director following reasonable notice. Draft and final versions of minutes are sent to all Directors for their comment and records. The Board and each Director also have separate and independent access to the senior management whenever necessary to fulfill their duties. Moreover, they have access to the Company Secretary who is responsible for ensuring that the Board procedures are complied with and who advises the Board on corporate governance and compliance matters.

董事會最少每年召開4次會議，以及於需要討論重大事件及問題時，額外召開會議。公司秘書負責協助董事會主席編製董事會的會議議程。董事會會議於發出最少14日的預先通告後，方會召開，而全體董事於召開董事會會議最少3日前獲得會議議程及補充文件，以確保董事可及時閱讀有關資料。執行董事及高級管理層定期舉行會議，審閱本公司的業務事項，並在必要時將該等事項提交董事會會議進一步討論。除在財政年度舉行的定期董事會會議外，亦會舉行董事會會議討論及處理其他特別事項。董事會成員及時得到適當及充分資料，以瞭解本集團的最新發展，並且可向董事會主席或公司秘書建議於定期董事會會議議程加入事項。所有在董事會會議上處理的事項均會妥善存檔及記錄。董事會和董事委員會會議記錄由公司秘書負責撰寫。該等董事會和董事委員會會議記錄，連同補充文件，可由任何董事在發出合理通知後查閱。會議記錄的草稿及最後文本均發送予全體董事，以供審閱及存檔之用。董事會及各董事在必要時亦可個別及單獨與高級管理層聯繫，以履行彼等的職務。此外，彼等亦可與公司秘書聯繫，公司秘書負責確保董事會遵循董事會議程，並就公司管治及合規事宜向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is of the view that the Board independence is critical to good corporate and has mechanisms in place to ensure a strong independent element on the Board. The Group ensures that all the Board members are informed of the Group's latest developments and thereby assists them in the discharge of their duties. The Directors may seek such advices, views and inputs as considered necessary to fulfill their responsibilities and in exercising independent judgement when making decisions in furtherance of their duties at the Company's expense. Independent professional advice shall include legal advice and advice of accountants and other professional financial advisers on matters of law, accounting, tax and other regulation matters. The Board will conduct annual review of the implementation and effectiveness of the mechanisms and make corresponding disclosure on its Corporate Governance Report.

The Company has arranged directors and officers liability and company reimbursement insurances for the Directors and senior management of the Company. The insurance coverage is reviewed regularly by the Company.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for developing, reviewing and monitoring the Company's policies and practices on corporate governance, the training and continuous professional development of the Directors and the senior management of the Group, the Company's policies and practices on compliance with legal and regulatory requirements and the code of conduct of the Company's employees and Directors. The Board is also responsible for reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

本公司認為，董事會的獨立性對良好的企業管治至關重要，並已建立機制確保董事會具備有力的獨立元素。本集團確保所有董事會成員瞭解本集團的最新發展，從而協助彼等履行職責。董事在履行其職責時可尋求必要建議、意見及資料，並在作出進一步履行其職責的決定時行使獨立判斷，費用由本公司承擔。獨立專業意見應包括法律意見及會計師及其他專業財務顧問對法律、會計、稅務及其他監管事項的意見。董事會將每年審閱有關機制的實施情況及成效，並在其企業管治報告中作出相應披露。

本公司已為其董事及高級管理人員安排董事及高級管理人員責任及公司補償保險。保險範圍由本公司定期檢討。

企業管治職能

董事會負責制定、檢討及監察本公司有關企業管治的政策及常規、本集團董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規以及本公司僱員及董事的行為守則。董事會亦負責審閱本公司遵守企業管治守則的情況及企業管治報告的披露內容。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPOSITION OF THE BOARD

The Board currently comprises eight members, consisting of four executive Directors (Mr. Zhou Mingming, Mr. Zhou Longrui, Ms. Yang Yunfei and Mr. Yang Xinxin), one non-executive Director (Ms. Fang Jianjun) and three independent non-executive Directors (Mr. Lee Conway Kong Wai, Mr. Ng Chi Kit who was re-designated from a non-executive Director to an independent non-executive Director on 10 February 2017 and Mr. Sun Wenping who was appointed as an independent non-executive Director on 19 March 2024. Mr. Sun Wenping has obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 19 March 2024 before his appointment becomes effective, and he has confirmed he understood his obligations as a Director. Among the executive Directors, Mr. Zhou Mingming is the younger brother of Mr. Yang Xinxin. They are both sons of Mr. Zhou Longrui and Ms. Yang Yunfei, and Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei. Also, Ms. Fang Jianjun is the spouse of Mr. Zhou Mingming. Biographical details of the Directors of the Group as at the date of this annual report are set out on pages 28 to 32 of this annual report.

Following the resignation of Prof. Ouyang Minggao as an independent non-executive Director and a member of the Audit Committee with effective from 21 December 2023, the Company has two independent non-executive Directors and the Audit Committee comprises only two members, which have fallen below the minimum number as required under Rules 3.10(1), 3.10A and 3.21 of the Listing Rules. Upon the appointment of Mr. Sun Wenping as an independent non-executive Director and a member of the Audit Committee with effective from 19 March 2024, the number of the independent non-executive Directors and the number of the members of the Audit Committee have satisfied the minimum number required under Rules 3.10(1), 3.10A and 3.21 of the Listing Rules. The Company has re-complied with the requirements set out in such Listing Rules. As at the date of this annual report, the Board met the requirements of Rule 3.10(1) and (2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board. The independent non-executive Directors have related professional background, bringing valuable expertise and experience that promotes the best interests of the Group and its shareholders. The role of the independent non-executive Directors is to provide independent and objective opinions to the Board for its consideration.

董事會成員

董事會現時由八名成員組成，包括四名執行董事（周明明先生、周龍瑞先生、楊雲飛女士及楊新新先生）、一名非執行董事（方建軍女士）及三名獨立非執行董事（李港衛先生、吳智傑先生（於二零一七年二月十日由非執行董事調任獨立非執行董事）及孫文平先生（於二零二四年三月十九日獲委任為獨立非執行董事）。孫文平先生已就上市規則項下適用於其董事的規定以及於其委任生效前於二零二四年三月十九日向聯交所作出虛假聲明或提供虛假資料的可能後果取得上市規則第3.09D條所述的法律意見，且其已確認知悉其作為董事的責任。在執行董事之中，周明明先生為楊新新先生之弟弟。彼等均為周龍瑞先生及楊雲飛女士之兒子，而周龍瑞先生為楊雲飛女士之配偶。此外，方建軍女士為周明明先生之配偶。於本年報日期，本集團董事之履歷詳情載於本年報第28頁至第32頁。

於歐陽明高教授自二零二三年十二月二十一日起辭任獨立非執行董事及審核委員會成員後，本公司有兩名獨立非執行董事，而審核委員會僅由兩名成員組成，低於上市規則第3.10(1)、3.10A及3.21條規定的最低人數。於孫文平先生自二零二四年三月十九日起獲委任為獨立非執行董事及審核委員會成員後，獨立非執行董事人數及審核委員會成員人數已符合上市規則第3.10(1)、3.10A及3.21條規定的最低人數。本公司已重新遵守有關上市規則所載的規定。於本年報日期，董事會遵守上市規則第3.10(1)及(2)條以及第3.10A條有關委任至少三名獨立非執行董事（佔董事會人數三分之一）的規定。獨立非執行董事具有相關專業背景，帶來寶貴的專業知識及經驗，促進本集團及其股東的最佳利益。獨立非執行董事的職責是向董事會提供獨立客觀的意見以供其審議。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

During the Year, the Board has held a total of four Board meetings for the main purposes of formulating business development and prospects of the Group, reviewing and considering the financial and operating performance.

The attendance of each Director at the Board meetings are set out below:

董事會

本年度，董事會已舉行合共四次董事會會議，主要是為了規劃本集團的業務發展及前景、審議及考慮財務及營運表現。

各董事於董事會會議的出席紀錄如下：

Name of Directors	董事姓名	Attendance/Number of Board Meetings 出席次數/ 董事會會議次數
Executive Directors		
Mr. Zhou Mingming	周明明先生	4/4
Mr. Zhou Longrui	周龍瑞先生	4/4
Ms. Yang Yunfei	楊雲飛女士	4/4
Mr. Yang Xinxin	楊新新先生	3/4
Non-executive Director		
Ms. Fang Jianjun	方建軍女士	2/4
Independent Non-executive Directors		
Mr. Wang Jiqiang ⁽¹⁾	汪繼強先生 ⁽¹⁾	1/1
Prof. Ouyang Minggao ⁽²⁾	歐陽明高教授 ⁽²⁾	4/4
Mr. Lee Conway Kong Wai	李港衛先生	4/4
Mr. Ng Chi Kit	吳智傑先生	4/4
Mr. Sun Wenping ⁽³⁾	孫文平先生 ⁽³⁾	N/A 不適用

Notes:

- (1) Mr. Wang Jiqiang has resigned as independent non-executive Director with effect from 30 May 2023
- (2) Prof. Ouyang Minggao has resigned as independent non-executive Director with effect from 21 December 2023
- (3) Mr. Sun Wenping has been appointed as independent non-executive Director with effect from 19 March 2024

附註：

- (1) 汪繼強先生自二零二三年五月三十日起辭任獨立非執行董事
- (2) 歐陽明高教授自二零二三年十二月二十一日起辭任獨立非執行董事
- (3) 孫文平先生自二零二四年三月十九日起獲委任為獨立非執行董事

The chairman of the Board held one meeting with the independent non-executive Directors without the presence of other Directors during the Year.

於本年度，在其他董事避席的情況下，董事會主席與獨立非執行董事舉行一次會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision C.2.1 of the CG Code requires the roles of chairman of the Board and chief executive officer to be separated. Mr. Zhou Mingming is currently both the chairman of the Board and chief executive officer of the Company. The Board considers that the current arrangement facilitates the execution of the Group's business strategies and maximizes efficiency of its operation and is therefore beneficial to the Company and its shareholders as a whole.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation from each independent non-executive Director about his independence as set out in Rule 3.13 of the Listing Rules and continues to consider each of them to be independent.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

A person may be appointed as a member of the Board at any time either by shareholders' resolutions in general meetings or by resolutions of the Board. New Directors appointed by the Board as an addition to the Board during the Year are required to retire at the first annual general meeting following their appointments and new Directors appointed by the Board to fill a casual vacancy during the Year are required to retire at the first general meeting following their appointments, and in both cases, the acting Directors will be eligible for re-election at such general meeting. All Directors are required to retire by rotation at least once every 3 years at the annual general meeting, subject to re-election by the shareholders. All non-executive Directors (including independent non-executive Directors) are appointed for a term of not more than 3 years.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

Directors' training is an ongoing process. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been informed of the requirement under code provision C.1.4 of the CG Code regarding continuous professional development. The Company Secretary will provide induction pack and orientation program for all new recruits to the Board. Such pack and program would familiarise the newly appointed Director with the business and operations of the Group, the legal framework which is governed and the internal control and policies of the Company. The Company also updates the Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

主席及行政總裁

企業管治守則的守則條文第C.2.1條規定董事會主席及行政總裁的職務分開。現時，周明明先生身兼董事會主席及本公司行政總裁。董事會認為，目前的安排方便本集團執行業務策略，並提高其營運效率，因此整體而言對本公司及其股東有利。

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定發出有關其獨立身份的確認書，並繼續視各獨立非執行董事為獨立人士。

委任及重選董事

任何人士可於任何時間，由股東於股東大會以決議案或由董事會以決議案委任為董事會成員。本年度獲董事會委任的新任董事作為董事會新增成員，須於獲委任後首屆股東週年大會輪值告退，本年度獲董事會委任作填補臨時空缺之新董事，須於獲委任後首屆股東大會上輪值告退，上述兩種情況下退任之董事均合資格於該股東大會上膺選連任。所有董事須最少每隔3年於股東週年大會上輪值告退一次，待股東批准其膺選連任。所有非執行董事（包括獨立非執行董事）的任期不超過3年。

董事持續專業發展計劃

董事培訓屬持續過程。本公司鼓勵所有董事參與持續專業發展，以發展及重溫其知識及技能。董事已知悉企業管治守則的守則條文第C.1.4條有關持續專業發展的規定。公司秘書將為董事會所有新成員提供入職資料包及入職培訓計劃。有關資料包及方案將使新任董事熟悉本集團的業務及營運、受監管的法律框架以及本公司的內部控制及政策。本公司亦不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的意識。

CORPORATE GOVERNANCE REPORT

企業管治報告

According to the records provided by the Directors, a summary of training received by the Directors during the Year is as follows:

按董事提供的記錄，董事於本年度接受培訓的概要如下：

Name of Directors	董事姓名	Type of Continuous Professional Development Programmes	持續專業發展計劃類別
Executive Directors		執行董事	
Mr. Zhou Mingming	周明明先生	A, B	A, B
Mr. Zhou Longrui	周龍瑞先生	A, B	A, B
Ms. Yang Yunfei	楊雲飛女士	A, B	A, B
Mr. Yang Xinxin	楊新新先生	A, B	A, B
Non-executive Director		非執行董事	
Ms. Fang Jianjun	方建軍女士	A, B	A, B
Independent Non-executive Directors		獨立非執行董事	
Mr. Wang Jiqiang ⁽¹⁾	汪繼強先生 ⁽¹⁾	A, B	A, B
Prof. Ouyang Minggao ⁽²⁾	歐陽明高教授 ⁽²⁾	A, B	A, B
Mr. Lee Conway Kong Wai	李港衛先生	A, B	A, B
Mr. Ng Chi Kit	吳智傑先生	A, B	A, B
Mr. Sun Wenping ⁽³⁾	孫文平先生 ⁽³⁾	N/A	N/A
			不適用

Notes:

附註：

- (1) Mr. Wang Jiqiang has resigned as independent non-executive Director with effect from 30 May 2023
- (2) Prof. Ouyang Minggao has resigned as independent non-executive Director with effect from 21 December 2023
- (3) Mr. Sun Wenping has been appointed as independent non-executive Director with effect from 19 March 2024

- (1) 汪繼強先生自二零二三年五月三十日起辭任獨立非執行董事
- (2) 歐陽明高教授自二零二三年十二月二十一日起辭任獨立非執行董事
- (3) 孫文平先生自二零二四年三月十九日起獲委任為獨立非執行董事

- A: attending training sessions and/or seminars
- B: reviewing materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements

- A: 出席培訓課程及／或研討會
- B: 複閱有關上市規則及其他適用監管規定最新發展的材料與更新資料

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Board has established three Board committees, namely, the Audit Committee, the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) for overseeing the particular aspects of the affairs of the Company. All the Board committees have been established with defined written terms of reference, which are posted on the Company’s website “www.chaowei.com.hk” and the website of the Stock Exchange and are available to the shareholders upon request. All the Board committees would report to the Board on their decisions or recommendations made.

All the Board committees are provided with sufficient resources to discharge their duties.

AUDIT COMMITTEE

As at the date of this annual report, the Audit Committee comprises all three independent non-executive Directors of the Company, namely Mr. Lee Conway Kong Wai, Mr. Ng Chi Kit and Mr. Sun Wenping. Mr. Lee is the chairman of the Audit Committee. He has professional qualification and experience in accounting and financial matters.

Under its terms of reference, the Audit Committee is mainly responsible for overseeing the Company’s financial reporting system and internal control procedures, reviewing the financial information of the Company and overseeing the relationship with external auditors. These include reviewing and recommending for the Board’s approval of the interim and the annual financial statements; reviewing and monitoring the external auditors’ independence, objectivity and the effectiveness of the audit process; making recommendations to the Board on the appointment, re-appointment and removal of the external auditor; reviewing and recommending to the Board for approval of the remuneration and terms of engagement of the external auditor, developing and implementing policy on engaging the external auditors to supply non-audit services; overseeing the Company’s relations with the external auditor; and reviewing the effectiveness of the internal control and risk management systems of the Group.

董事委員會

董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監督本公司的特定事務。所有董事委員會已設有明確的書面職權範圍，刊載於本公司網站「www.chaowei.com.hk」及聯交所網站及可應要求提供予股東。所有董事委員會將向董事會匯報其決定或建議。

所有董事委員會獲提供充足資源，以履行其職務。

審核委員會

於本年報日期，審核委員會由本公司全體三名獨立非執行董事組成，即李港衛先生、吳智傑先生及孫文平先生。李先生為審核委員會的主席，彼在會計及財務方面擁有專業資格及經驗。

根據其職權範圍，審核委員會主要負責監察本公司財務申報系統及內部監控程序、審閱本公司財務訊息及監察與外聘核數師的關係，當中包括審閱及建議董事會批准中期及年度財務報表；審閱並監察外聘核數師之獨立性、客觀性及核數程序的效用；就委任、續聘及罷免外聘核數師向董事會作出建議；檢討及建議董事會批准外聘核數師酬金及委聘條款；制定及執行委聘外聘核數師提供非審核服務的政策；監督本公司與外聘核數師的關係，並檢討本集團內部監控及風險管理系統的效用。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, the Directors' attendance of the meetings of the Audit Committee is set out as follows:

本年度，董事出席審核委員會會議的情況載列如下：

Name of Directors	董事姓名	Attendance/Number of Audit Committee Meetings 出席次數／ 審核委員會會議次數
Mr. Lee Conway Kong Wai	李港衛先生	2/2
Mr. Wang Jiqiang ⁽¹⁾	汪繼強先生 ⁽¹⁾	1/1
Prof. Ouyang Minggao ⁽²⁾	歐陽明高教授 ⁽²⁾	2/2
Mr. Ng Chi Kit	吳智傑先生	2/2
Mr. Sun Wenping ⁽³⁾	孫文平先生 ⁽³⁾	N/A 不適用

Notes:

- (1) Mr. Wang Jiqiang has resigned as a member of the Audit Committee with effect from 30 May 2023
- (2) Prof. Ouyang Minggao has resigned as a member of the Audit Committee with effect from 21 December 2023
- (3) Mr. Sun Wenping has been appointed as a member of the Audit Committee with effect from 19 March 2024

附註：

- (1) 汪繼強先生自二零二三年五月三十日起辭任審核委員會成員
- (2) 歐陽明高教授自二零二三年十二月二十一日起辭任審核委員會成員
- (3) 孫文平先生自二零二四年三月十九日起獲委任為審核委員會成員

The meetings were held together with the external auditors of the Company and the chief financial officer of the Company, and discussed auditing, internal control, risk management and financial reporting matters which included the review of the interim and annual financial statements.

本公司外聘核數師及本公司財務總監亦參與會議，並已於會上討論核數、內部監控、風險管理及財務申報事宜，當中包括審閱中期及年度財務報表。

REMUNERATION COMMITTEE

As at the date of this annual report, the Remuneration Committee comprises one executive Director, namely Mr. Zhou Mingming, and two independent non-executive Directors, namely Mr. Lee Conway Kong Wai and Mr. Ng Chi Kit. Mr. Lee is the chairman of the Remuneration Committee. The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of the Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, in which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

薪酬委員會

於本年報日期，薪酬委員會由一名執行董事（即周明明先生）及兩名獨立非執行董事（即李港衛先生及吳智傑先生）組成。李先生為薪酬委員會的主席。薪酬委員會的主要職責包括就本公司的薪酬政策與結構及董事及高級管理人員的薪酬待遇，向董事會提出推薦意見。薪酬委員會亦負責建立具透明度的薪酬政策及結構之制定程序，以確保並無董事或其任何聯繫人會參與決定其個人的薪酬。薪酬將參考個人及本公司的表現以至市場慣例及狀況而決定。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company's emolument policy is to ensure that the remuneration offered to employees, including executive Directors and the senior management, is based on the skills, knowledge, responsibilities and involvement in the Company's affairs. During the Year, the Remuneration Committee reviewed the policy and the structure for the remuneration of all Directors and senior management and all related matters, and made recommendations to the Board on the remuneration packages of the Directors and senior management and on the approval of the adoption of the share option scheme. The Directors' attendance of the meetings of the Remuneration Committee is set out as follows:

本公司的薪酬政策旨在確保提供予僱員（包括執行董事及高級管理層）的薪酬乃基於其技能、知識、職責及對本公司事務的參與程度。本年度，薪酬委員會已審閱所有董事及高級管理層的薪酬政策及結構以及所有相關事宜，並就董事及高級管理層的薪酬待遇以及批准採納購股權計劃向董事會提出建議。董事出席薪酬委員會會議的情況載列如下：

Name of Directors	董事姓名	Attendance/Number of Remuneration Committee Meeting 出席次數／ 薪酬委員會會議次數
Mr. Zhou Mingming	周明明先生	2/2
Mr. Lee Conway Kong Wai	李港衛先生	2/2
Mr. Wang Jiqiang ⁽¹⁾	汪繼強先生 ⁽¹⁾	2/2
Mr. Ng Chi Kit ⁽²⁾	吳智傑先生 ⁽²⁾	N/A 不適用

Notes:

- (1) Mr. Wang Jiqiang has resigned as a member of the Remuneration Committee with effect from 30 May 2023
- (2) Mr. Ng Chi Kit has been appointed as a member of the Remuneration Committee with effect from 30 May 2023

附註：

- (1) 汪繼強先生自二零二三年五月三十日起辭任薪酬委員會成員
- (2) 吳智傑先生自二零二三年五月三十日起獲委任為薪酬委員會成員

Details of the remuneration of each Director of the Company for the Year are set out in note 12 to the financial statements contained in this annual report.

本公司各董事於本年度的薪酬詳情載於本年報財務報表附註12。

NOMINATION COMMITTEE

As at the date of this annual report, the Nomination Committee comprises one executive Director, namely Mr. Zhou Mingming, and two independent non-executive Directors, namely Mr. Lee Conway Kong Wai and Mr. Ng Chi Kit. Mr. Zhou is the chairman of the Nomination Committee. The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition of the Board at least annually and making recommendations on any proposed changes to the Board to complement the corporate strategy. The Nomination Committee is also responsible for identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of, individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for the Directors, in particular the chairman and the chief executive.

提名委員會

於本年報日期，提名委員會由一名執行董事（即周明明先生）及兩名獨立非執行董事（即李港衛先生及吳智傑先生）組成。周先生為提名委員會主席。提名委員會的主要職責包括至少每年一次檢討董事會的架構、人數及組成，並向董事會建議任何擬作出的變動以迎合公司的企業策略。提名委員會亦負責物色具備合適資格可擔任董事的人士，並挑選獲提名的有關人士出任董事或就此向董事會提供意見；評核獨立非執行董事的獨立性；及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVERSITY IN BOARD AND WORKFORCE

Board Level

The Company has adopted a board diversity policy (the "Board Diversity Policy"). The purpose of the Board Diversity Policy is to set out the basic principles to be followed to ensure that the Board has appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Under the Board Diversity Policy, the selection of the Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience, which are the measurable objectives for implementing the Board Diversity Policy.

The Nomination Committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and shall give adequate consideration to the Board Diversity Policy in selection of the Board candidates. Board nomination and appointments will continue to be made on merit basis based on its business needs from time to time while taking into account diversity.

The Nomination Committee is also responsible for reviewing the Board Diversity Policy, developing and reviewing measurable objectives for implementing the Board Diversity Policy and monitoring the progress on achieving these measurable objectives. The review of the Board Diversity Policy and the measurable objectives shall be carried out at least annually to ensure the continued effectiveness of the Board.

As at the date of this annual report, the Board consists of six male members and two female members. The Nomination Committee considered that the Board was diverse in terms of gender and the Board had not set any measurable objectives. The Company will engage more resources in training female staff who have long and relevant experience in battery industry, with the aim of promoting them to the senior management or directorship of the Group. The Company expects to have more female members who would be qualified to sit on the Board in the future.

During the Year, the Nomination Committee has considered the Board Diversity Policy and whether the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. After due consideration, the Nomination Committee has concluded that based on the Company's existing business model and specific needs, the current composition of the Board satisfies the Board Diversity Policy for the Year.

董事會及勞工多元化

董事會層面

本公司已採納董事會多元化政策（「董事會多元化政策」）。董事會多元化政策之目的為制訂須遵守之基本原則，以確保董事會擁有適當平衡的技術、經驗及多元化的觀點，藉此提高董事會的效率及維持高標準的企業管治。根據董事會多元化政策，甄選董事會人選應基於多元化的角度，並參考本公司的業務模式及特別需求，包括但不限於性別、種族、語言、文化背景、教育背景、行業經驗及專業經驗，該等元素乃落實董事會多元化政策的可衡量目標。

提名委員會的主要職責為物色合適及合資格的人選成為董事會成員，並應在甄選董事會人選時充分考慮董事會多元化政策。董事會的提名及委任將繼續按任人唯才的基準及根據其不時的業務需要進行，並考慮到多元化的元素。

提名委員會亦負責檢討董事會多元化政策、發展及檢討落實董事會多元化政策的可衡量目標，以及監察達成此等可衡量目標的進度。董事會多元化政策及可衡量目標的檢討應至少每年進行一次，以確保董事會持續有效運作。

於本年報日期，董事會由六名男性成員及兩名女性成員組成。提名委員會認為，董事會在性別方面屬多元化，董事會並無制定任何可計量目標。本公司將投入更多資源，培訓在電池行業具備長期相關經驗的女性員工，藉此將彼等晉升至本集團的高級管理層或董事職位。本公司預期未來會有更多女性成員合資格加入董事會。

本年度，提名委員會已考慮董事會多元化政策，以及董事會是否具備適當平衡的技術、經驗及多元化的觀點，以提高董事會的效率及維持高標準的企業管治。經審慎考慮後，提名委員會的結論為根據本公司現有的業務模式及特定需要，董事會目前的組成於本年度符合董事會多元化政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

Workforce Level

As at 31 December 2023, the Group has a 39:61 female-to-male ratio in the workforce (including the senior management). The Company considers that at present there is reasonably high gender diversity in the Group's workforce, and will continue to monitor the need to maintain or, if desired or necessary, increase diversity to meet the Group's corporate objectives.

In order to enhance efficiency, the Company maintains a simple staff structure with all male senior management at moment, however, there are various departments which are led by different male and female staff. The Company welcomes all gender to join.

The recruitment strategy is to employ a right staff for a right position regardless of the gender. The Company commits to provide equal opportunities to its staff in respect of recruitment, training and development, job advancement, and remuneration and benefits.

BOARD NOMINATION POLICY

Board nomination policy (the "Board Nomination Policy") is in place to ensure that all nominations of Board members are fair and transparent in order to facilitate the constitution of the Board with a balance of skills, experience and diversity of perspectives that is appropriate to the requirements of the Company's business.

Nomination procedures:

The nomination procedures to select and recommend Board candidates could be summarised as follows:

1. The Nomination Committee shall consider suitability of an individual pursuant to the Listing Rules, the Board Nomination Policy and the Board Diversity Policy, and the independence of an individual for the position of independent non-executive Director.
2. The Nomination Committee shall make recommendation to the Board's for consideration.
3. The Board shall consider the individual recommended by the Nomination Committee pursuant to the Listing Rules, the CG Code, the Board Nomination Policy and the Board Diversity Policy.
4. For casual vacancy and addition of new Directors, the Board shall confirm the appointment of the individual and the new Director shall be subjected to re-election by shareholders of the Company at the next annual general meeting in accordance with the articles of association of the Company.

勞工層面

截至二零二三年十二月三十一日，本集團員工(包括高級管理層)中女員工與男員工比例為39:61。本公司認為，目前本集團員工的性別多元化程度相當高，並將繼續監察是否需要保持或(如需要或有必要)提高多元化程度，以實現本集團的企業目標。

為提高效率，本公司目前維持簡單的員工結構，所有高級管理人員均為男性，惟多個部門由不同的男性及女性員工領導。本公司歡迎所有性別加入本公司。

本公司的招聘策略旨在為合適職位聘用合適員工，而不分性別。本公司承諾在招聘、培訓及發展、職位晉升、薪酬及福利方面為員工提供平等機會。

董事會提名政策

本公司已訂立董事會提名政策(「董事會提名政策」)，確保董事會成員的所有提名屬公平及透明，從而促進構建董事會，以平衡符合本公司業務要求的技能、經驗及多元發展。

提名程序：

甄選及推薦董事會候選人提名程序概述如下：

1. 提名委員會須根據上市規則、董事會提名政策及董事會多元化政策考慮該人士是否適合，倘屬獨立非執行董事候選人，須評估其獨立性。
2. 提名委員會須向董事會提出推薦建議。
3. 董事會須根據上市規則、企業管治守則、董事會提名政策及董事會多元化政策，考慮提名委員會推薦之人士。
4. 於填補空缺及委任新董事時，董事會須確認該人士獲委任，該新董事須根據本公司組織章程細則於下屆股東週年大會上獲本公司股東重選。

CORPORATE GOVERNANCE REPORT

企業管治報告

5. For re-appointment of retiring Directors, the Board shall, based on the recommendation of the Nomination Committee, recommend the retiring directors to stand for re-election at the annual general meeting. The appointment of retiring Directors shall be subjected to the approval of shareholder at the annual general meeting.
6. The Board reserves the right to make final decisions on the matters in relation to the selection and appointment of Directors.

Selection criteria:

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- Reputation for integrity;
- Accomplishment and professional knowledge and industry experience which may be relevant to the Company;
- Commitment in respect of available time;
- Merit and potential contributions that such candidate could bring to the Board with reference to the Board Diversity Policy (as adopted and amended by the Board from time to time), including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, independence, skills, knowledge and length of service;
- In case of a candidate for an independent non-executive Director of the Company, to assess: (i) the independence of such candidate with reference to, among other things, the independence criteria as set out in Rule 3.13 of the Listing Rules; and (ii) the guidance and requirements relating to independent non-executive directors as set out in code provision B.3.4 of the CG Code and in the "Guidance for Boards and Directors" published by The Stock Exchange; and
- Board succession planning considerations and the long-term needs of the Company.

The Nomination Committee has the discretion to consider any other factors and matters and nominate any person, as it considers appropriate, subject to the guidance and requirements of the Listing Rules and the CG Code.

5. 於重新委任退任董事時，董事會須根據提名委員會的推薦建議，推薦退任董事於股東週年大會上膺選連任。退任董事的委任需待股東於股東週年大會上批准，方可作實。
6. 董事會對有關甄選及委任董事的所有事項擁有最終決定權。

甄選標準：

於評估建議候選人適合與否時，提名委員會將使用下列因素作為參考：

- 誠信聲譽；
- 與本公司可能相關的成就、專業知識及行業經驗；
- 可投入的時間；
- 參考董事會多元化政策（經董事會採納並不時修訂），有關候選人可為董事會帶來的價值及潛在貢獻，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、獨立性、技能、知識及服務任期；
- 就本公司獨立非執行董事候選人而言，將予評估：(i) 有關候選人的獨立性（參考（其中包括）上市規則第3.13條所載的獨立性標準）；及(ii) 企業管治守則的守則條文第B.3.4條及聯交所公佈的「董事會及董事指引」所載有關獨立非執行董事之指引及規定；及
- 董事會的繼任規劃考慮因素及本公司的長期需要。

提名委員會有酌情權按照上市規則及企業管治守則的指引及規定，考慮任何其他因素及事宜並提名其認為適當的任何人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, the Directors' attendance of the meetings of the Nomination Committee is set out as follows:

本年度，董事出席提名委員會會議的情況載列如下：

Name of Directors	董事姓名	Attendance/Number of Nomination Committee Meeting 出席次數／提名委員會會議次數
Mr. Zhou Mingming	周明明先生	1/1
Mr. Lee Conway Kong Wai	李港衛先生	1/1
Mr. Wang Jiqiang ⁽¹⁾	汪繼強先生 ⁽¹⁾	1/1
Mr. Ng Chi Kit ⁽²⁾	吳智傑先生 ⁽²⁾	N/A 不適用

Notes:

(1) Mr. Wang Jiqiang has been resigned as a member of the Nomination Committee with effect from 30 May 2023

(2) Mr. Ng Chi Kit has been appointed as a member of the Nomination Committee with effect from 30 May 2023

附註：

(1) 汪繼強先生自二零二三年五月三十日起辭任提名委員會成員

(2) 吳智傑先生自二零二三年五月三十日起獲委任為提名委員會成員

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements for the Year, which were prepared in accordance with statutory requirements and applicable accounting standards. The reporting responsibility of the external auditors of the Company on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 75 to 80.

COMPANY SECRETARY

Mr. Leung Wai Yip, the Company Secretary and an employee of the Company, has day-to-day knowledge of the Group's affairs and reports to the chairman of the Board. The details of his biography is set out in the section headed "Directors and Senior Management" of this annual report. Mr. Leung also confirmed that he has taken no less than 15 hours relevant professional training during the Year.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board recognises its overall responsibility for the Group's risk management and internal control systems and reviewing their effectiveness in order to safeguard the interest of the Group and the shareholders, and to review and monitor the effectiveness of the internal control and risk management systems on an ongoing basis to ensure that the systems in place are adequate.

董事就財務報表的責任

董事確認本身對本年度綜合財務報表的編製負有責任，該綜合財務報表乃根據法定要求與適用的會計準則編製。本公司外聘核數師對本集團綜合財務報表的申報責任載於第75頁至第80頁的獨立核數師報告。

公司秘書

公司秘書及本公司僱員梁偉業先生了解本集團的日常業務，並向董事會主席匯報。彼之履歷詳情載列於本年報「董事及高級管理人員」一節。梁先生亦確認，彼於本年度已參與不少於15小時的相關專業培訓。

內部監控及風險管理

董事會確認全權負責本集團風險管理及內部監控系統並檢討其成效，以維護本集團與股東的利益，並且持續檢討及監察內部監控及風險管理系統的成效，確保現行系統已足夠。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group's risk management and internal control systems are featured with a defined management structure with limits of authority and well-rounded policies and procedures, and are designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks, and to safeguard assets of the Group. Such systems are designed to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives.

The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's systems of risk management and internal control covering all material controls, including financial, operation, compliance and internal controls as well as risk management functions. In addition, the Audit Committee will review and evaluate the risk management and internal control systems of the Group at least once a year to ensure that no material internal control loophole exists and report to the Board of its monitoring results.

The Group has an internal audit department (the "Internal Audit Department"), which is responsible for the internal audit of the Group, independent assessment of risks, and internal control procedures and systems, and reports its findings, with recommendations, to the Audit Committee. The Internal Audit Department assesses the risks to which the Group is exposed, and formulates an audit plan on that basis annually, so as to ensure that the internal audit covers all areas of high risks. The annual audit plan will be submitted to the Audit Committee for approval. The scope of audit review is determined based on the risk assessment results and special reviews will be conducted on matters which are of concern to the management or the Audit Committee. During the Year, no major issues but areas for improvement have been identified. All of the recommendations from the Internal Audit Department will be properly followed up to ensure that they are implemented within a reasonable period of time.

The Board considered that the risk management and internal control systems of the Group to be adequate and effective for the Year. The Board and the Audit Committee also considered that the key areas of the Group's risk management and internal control systems, including the adequacy of resources, qualifications and experience of our accounting, internal audit and financial reporting staff, and their training programs and budget, are reasonably implemented and the Group has fully complied with provisions of the CG Code regarding risk management and internal control systems in general for the Year.

本集團的風險管理及內部監控系統有既定的管理架構、權限和全面的政策與程序，旨在促進有效及高效的營運、確保財務申報可信並符合適用的法律及法規、識別和管理潛在風險及維護本集團資產。該等系統旨在合理（而非絕對）保證並無重大錯誤陳述或遺漏，並且管理（而非消除）未能實現業務目標的風險。

董事會已通過審核委員會檢討本集團風險管理及內部監控系統是否充分和有效，範圍涵蓋所有重要監控工作，包括財務、營運、合規和內部監控與風險管理職能。此外，審核委員會會每年檢討及評估本集團的風險管理及內部監控系統最少一次，確保不存在重大內部監控漏洞，並向董事會匯報其監控結果。

本集團設有內部審計部（「內部審計部」），負責本集團內部審計、獨立風險評估、內部監控程序和系統，然後向審核委員會匯報結果，並提出建議。內部審計部評估本集團的風險，並制定相應的年度審計計劃，確保內部審計覆蓋所有高風險範疇。年度審計計劃須提交審核委員會批准。審核範圍乃根據風險評估結果而定，對管理層或審核委員會關注的事宜會進行專項審查。本年度，除若干方面有待改善外，並無發現重大問題。內部審計部的所有建議將作出適當跟進，確保在合理時段內實施。

董事會認為本集團本年度的風險管理及內部監管系統充分且有效。董事會與審核委員會亦認為，本集團風險管理及內部監控系統各重要方面（包括會計、內部審計和財務申報人員是否有足夠資源、資質和經驗且培訓計劃和預算是否充足）的執行恰當。本年度，本集團全面遵守企業管治守則中有關風險管理及內部監控系統的規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group strictly follows the requirements of the SFO and the Listing Rules and ensures that inside information is disclosed to the public as soon as reasonably practicable. Before inside information is fully disclosed to the public, such information is kept strictly confidential. The Group has further enhanced the procedures with the establishment of a continuous disclosure policy and provided with relevant training to all relevant staff of the Group. The Board considered that the procedures and measures in relation to the handling and dissemination of the inside information to be effective and adequate.

The Company also has whistleblowing and anti-corruption policies for employees of the Group and other parties who deal with the Group, which are including but not limited to customers, suppliers, debtors and creditors.

The Group has formulated the whistleblowing policy for employees and other stakeholders of the Company to raise concerns, in confidence, about possible improprieties in operation, financial reporting or other matters within the Company.

The Group takes integrity and honesty as the foundation of its business development and established its anti-corruption policy to strictly monitor and prohibit any corruptive behaviour. The Group develops guidelines on anti-corruption in the employee handbook, encourages employees to develop professional ethics and to follow the laws and regulations, and prohibits corrupt practices. The Group also attaches great importance to the education on integrity for the Directors and the employees, conducts anti-corruption training, guidance to the new hires on the materials relating to self-discipline in the employee handbook, and post the integrity and self-discipline notice on bulletin boards, etc., so as to actively promote the corporate culture of integrity and honesty.

EXTERNAL AUDITORS

The Group's external auditors are Ernst & Young, Certified Public Accountants. In order to maintain their independence, objectivity and effectiveness in performing the audit services, the audit committee pre-approved all audit services and discussed with Ernst & Young, Certified Public Accountants the nature and scope of the audit services.

During the Year, the remuneration paid or payable to Ernst & Young, Certified Public Accountants in respect of audit services was RMB2,200,000. The fee paid or payable to Ernst & Young, Certified Public Accountants for non-audit services, namely review of unaudited interim results of the Group for the six months ended 30 June 2023, was RMB800,000.

本集團嚴格遵守證券及期貨條例及上市規則的規定，確保在合理可行情況下盡快向公眾披露內幕消息。向公眾全面披露之前，會嚴格保密內幕消息。本集團已通過制定持續披露政策進一步加強披露程序，並向本集團所有相關人員提供培訓。董事會認為，處理及公佈內幕消息的程序和措施有效且充分。

本公司亦為本集團僱員及與本集團有業務往來的其他人士（包括但不限於客戶、供應商、債務人及債權人）制定舉報及反貪污政策。

本集團已制定舉報政策，供本公司僱員及其他持份者在保密情況下，對本公司營運、財務申報或其他事宜可能存在不當行為提出關注。

本集團視廉潔誠信為業務發展的基礎，制定反貪污政策，嚴格監督及禁止任何貪污行為。本集團在員工手冊中制定反貪污指引，鼓勵僱員培養職業道德，遵守法律法規，禁止貪污行為。本集團亦高度重視對董事及僱員的廉潔教育，開展反貪污培訓，指導新進員工學習員工手冊中有關自律的材料，在公告欄張貼廉潔自律通告等，積極宣導廉潔誠信的企業文化。

外聘核數師

本集團的外聘核數師為執業會計師安永會計師事務所。為保持其執行審計服務的獨立性、客觀性和效益，審核委員會已預先批准所有審計服務，並與執業會計師安永會計師事務所商討審計服務的性質及範圍。

本年度，就審計服務已付或應付執業會計師安永會計師事務所的酬金為人民幣2,200,000元。就執業會計師安永會計師事務所提供之非審計服務（即審閱本集團截至二零二三年六月三十日止六個月未經審核中期業績）已付或應付之費用為人民幣800,000元。

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding the Directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard set out in the Model Code contained in Appendix C3 to the Listing Rules. Each Director has been given a copy of the Own Code. Having made specific enquiry of all Directors, each of them has confirmed that they have complied with the Own Code and the Model Code throughout the Year.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by relevant employees was noted by the Company during the Year. The Company will notify the Directors and relevant employees of any restricted period for dealings in the Company's securities in advance.

INVESTOR RELATIONS AND COMMUNICATION

Shareholders' Communication Policy

The Group has its shareholders' communication policy (the "Shareholders' Communication Policy") to enhance long-term shareholder value through regular communication with its shareholders, both individual and institutional pursuant to the mandatory disclosure under Paragraph L of the CG Code. The Group is also committed to maintaining a high degree of transparency to ensure the investors and its shareholders receiving accurate, clear, comprehensive of and timely information of the Group by the publication of annual and interim reports, announcements and circular. The Company publishes all corporate correspondence on the Company's website at "www.chaowei.com.hk".

The Board and the senior management also maintain effective on-going dialogue communication with investors, analysts and the media to keep them abreast of the Group's development, operations and plans through various channels including roadshows, briefings and individual meetings subject to compliance with the applicable laws and regulations. In addition, the Group also made presentations and held group meetings with investors at investor conference in connection with the Group's annual and interim results. Members of the Board and the Board committees will attend the annual general meeting of the Company and answer questions raised during the meeting. Separate resolutions would be proposed at the general meeting on each substantially separate issue.

The Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy and concluded that the Company has properly carried out such policy and provided shareholders with ready, equal and timely information during the Year. The Board will conduct review annually of the Shareholders' Communication Policy.

進行證券交易的標準守則

本公司已採納其本身有關董事進行本公司證券交易的行為守則(「本身守則」)，條款之嚴格程度並不遜於上市規則附錄C3所載標準守則所規定標準。各董事均獲得本身守則的一份副本。經向全體董事作出特定查詢後得悉，每名董事已確認於本年度一直遵守本身守則及標準守則。

本公司亦已為可能掌握本公司及／或其證券之未公佈內幕消息的僱員進行證券交易設立書面指引(「僱員書面指引」)，條款之嚴格程度並不遜於標準守則。本年度，本公司並無發現有關僱員違反僱員書面指引。本公司會預先就本公司證券的限制交易期通知其董事及有關僱員。

投資者關係及通訊

股東溝通政策

本集團設有股東溝通政策(「股東溝通政策」)，根據企業管治守則第L段項下強制披露規定，定期與個人及機構股東溝通，以提高長遠股東價值。本集團亦致力保持高透明度，以確保投資者及其股東通過刊登年報及中期報告、公告及通函，及時獲得本集團的準確、清晰及全面資訊。本公司在本公司網站「www.chaowei.com.hk」上發佈所有公司通訊。

董事會及高級管理層亦與投資者、分析員及媒體保持有效持續對話溝通，在遵守適用法律及法規的前提下，透過路演、簡報會及個別會議等各種渠道使彼等瞭解本集團的發展、營運及計劃。此外，本集團亦在投資者會議上就本集團的全年及中期業績向投資者作出簡介並舉行小組會議。董事會及董事委員會的成員將出席本公司股東週年大會，並於會上回答提問。在股東大會上，將就各項重大獨立議題提呈個別決議案。

董事會檢討股東溝通政策的執行情況及成效，並認為，本公司在本年度妥為實行有關政策，並隨時、公平且適時向股東提供資料。董事會將每年檢討股東溝通政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

GENERAL MEETINGS WITH SHAREHOLDERS

The Company's annual general meeting provides a useful platform for direct communication between the Board and the shareholders. Separate resolutions are proposed on each substantially separate issue at the general meetings.

The 2023 annual general meeting was held on 6 June 2023. The attendance record of the Directors at the 2023 annual general meeting is set out below:

股東大會

本公司的股東週年大會為董事會直接與股東溝通提供了一個實用的平台。本公司將於股東大會上就每項實質上不同的議題提呈獨立決議案。

二零二三年度股東週年大會已於二零二三年六月六日舉行。董事於二零二三年度股東週年大會的出席記錄載列如下：

Name of Directors	董事姓名	Attendance/Number of General Meeting 出席次數／股東大會次數
Executive Directors	執行董事	
Mr. Zhou Mingming	周明明先生	1/1
Mr. Zhou Longrui	周龍瑞先生	0/1
Ms. Yang Yunfei	楊雲飛女士	1/1
Mr. Yang Xinxin	楊新新先生	1/1
Non-executive Director	非執行董事	
Ms. Fang Jianjun	方建軍女士	0/1
Independent Non-executive Directors	獨立非執行董事	
Mr. Wang Jiqiang ⁽¹⁾	汪繼強先生 ⁽¹⁾	1/1
Prof. Ouyang Minggao ⁽²⁾	歐陽明高教授 ⁽²⁾	1/1
Mr. Lee Conway Kong Wai	李港衛先生	1/1
Mr. Ng Chi Kit	吳智傑先生	1/1
Mr. Sun Wenping ⁽³⁾	孫文平先生 ⁽³⁾	N/A 不適用

Notes:

- (1) Mr. Wang Jiqiang has resigned as independent non-executive Director with effect from 30 May 2023
- (2) Prof. Ouyang Minggao has resigned as independent non-executive Director with effect from 21 December 2023
- (3) Mr. Sun Wenping has been appointed as independent non-executive Director with effect from 19 March 2024

附註：

- (1) 汪繼強先生自二零二三年五月三十日起辭任獨立非執行董事
- (2) 歐陽明高教授自二零二三年十二月二十一日起辭任獨立非執行董事
- (3) 孫文平先生自二零二四年三月十九日起獲委任為獨立非執行董事

The Company's external auditors also attended the 2023 annual general meeting.

本公司外聘核數師亦有出席二零二三年度股東週年大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

The Company has adopted a dividend policy (the “Dividend Policy”), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company to allow the shareholders to share the Company’s profits and for the Company to retain adequate reserves for future growth. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, retained earnings and distributable reserves of the Company and each of the members of the Group; the Group’s liquidity position; the Group’s expected working capital requirements, capital expenditure requirements and future expansion plans; any restrictions on payment of dividends that may be imposed by the Group’s lenders; and any other factors that the Board deems appropriate.

The Company’s ability to pay dividends is also subject to the requirements of the Listing Rules and all relevant applicable laws, rules and regulations in the Cayman Islands, Hong Kong and the articles of association of the Company.

The Board will review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

SHAREHOLDERS’ RIGHTS

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirement under Paragraph K of the CG Code:

Convening of extraordinary general meeting on requisition by shareholders

Pursuant to article 58 of the articles of association of the Company, shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting (“EGM”) to be called by the Board. The written requisition must specify the business or resolution to be transacted on the meeting, which shall be held within 2 months after the deposit of such requisition at the principal place of business of the Company in Hong Kong at Unit 1308A, 13/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong for the attention of the Company Secretary.

股息政策

本公司已採納股息政策（「股息政策」），據此，本公司可向本公司股東宣派及分派股息，讓股東分享本公司之利潤，本公司亦得以預留足夠儲備供日後發展之用。派付任何股息之建議視乎董事會之絕對酌情權而定，宣派任何末期股息須待股東批准後方可作實。在提出支付任何股息時，董事會亦須考慮（其中包括）本公司及本集團各成員公司的保留盈利及可供分派儲備、本集團之流動資金狀況、本集團預期營運資金需求、資本開支需求及未來擴張計劃、本集團之貸款人就支付股息可能施加的任何限制，以及董事會認為適當的任何其他因素。

本公司支付股息的能力亦受上市規則、開曼群島及香港所有相關及適用之法律、規則及規例，以及本公司組織章程細則所規定。

董事會將檢討股息政策，並保留其於任何時候，全權酌情更新、修訂及／或修改股息政策的權利，且股息政策並不就本公司將支付任何特定金額之股息對本公司構成具法律約束力之承諾，及／或使本公司有義務於任何時候或不時宣派股息。

股東權利

下文為本公司股東若干權利的概要，此乃根據企業管治守則K段的強制披露規定須予披露：

應股東的請求召開股東特別大會

根據本公司的組織章程細則第58條，在提交請求書當日持有不少於十分之一附有在本公司股東大會上表決的權利的本公司已繳足資本的股東，可隨時透過向董事會或公司秘書發出書面請求，要求董事會召開股東特別大會（「股東特別大會」）。書面請求必須註明將於大會上處理之事務或決議案，而該大會須於該請求書提交至本公司的香港主要營業地點（地址為香港九龍尖沙咀廣東道28號力寶太陽廣場13樓1308A室）後的兩個月內舉行，並註明致公司秘書。

CORPORATE GOVERNANCE REPORT

企業管治報告

If within 21 days from the date of the deposit of the requisition, the Board fails to proceed to convene an EGM, the shareholder(s) concerned may themselves convene an EGM, and all reasonable expenses incurred by the shareholder(s) making the requisition as a result of the failure of the Board shall be reimbursed by the Company.

Procedures for directing shareholders' enquiries to the Board

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Address: Unit 1308A, 13/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong
Email: ir@chaowei.com.hk

The Company Secretary shall forward the shareholder(s)' enquiries and concerns to the Board and/or relevant Board committees of the Company, where appropriate, to respond to the shareholder(s)' questions.

Procedures for putting forward proposals at general meetings by shareholders

Any shareholder of the Company who wish to put forward proposals at general meetings of the Company shall submit such proposals to the Board in writing for the Board's consideration not less than 7 days prior to the date of a general meeting through the Company Secretary of the Company whose contact details are set out in the paragraph "Procedures for directing shareholders' enquiries to the Board" above.

CONSTITUTIONAL DOCUMENTS

During the Year, amendments had been made to the articles of association of the Company with the approval from the shareholders of the Company in the annual general meeting held on 6 June 2023 in order to conform to the core shareholder protection standards set out in Appendix A1 to the Listing Rules effective from 1 January 2022 and the applicable laws of the Cayman Islands as well as for house-keeping purposes. Details of the amendments were set out in the circular of the Company dated 26 April 2023. The latest version of the memorandum and articles of association of the Company is available on the Stock Exchange's website and the Company's website at "www.chaowei.com.hk".

如董事會在該請求書提交日期起計21天內，未有妥為安排召開股東特別大會，則相關股東可自行召開股東特別大會，而作出請求的股東因董事會未能召開大會而產生的所有合理開支須由本公司償付。

將股東的查詢送達董事會的程序

股東可隨時以書面形式經公司秘書轉交彼等的查詢及關注事項予董事會，公司秘書的聯絡詳情如下：

地址：香港九龍尖沙咀廣東道28號力寶太陽廣場13樓1308A室
電郵：ir@chaowei.com.hk

公司秘書將轉交股東的查詢及關注事項予董事會及／或有關的本公司董事會委員會（若適當），以便回覆股東的提問。

將股東的建議提呈予股東大會的程序

任何擬於本公司股東大會提出建議的本公司股東須於股東大會舉行日期前不少於7天，透過本公司的公司秘書以書面形式向董事會提出該建議以供董事會考慮，公司秘書的聯絡詳情載列於上文「將股東的查詢送達董事會的程序」一段。

公司章程文件

本年度，經本公司股東於二零二三年六月六日舉行的股東週年大會上批准對本公司的組織章程細則進行修訂，以符合上市規則附錄A1所載的核心股東保障水平（自二零二二年一月一日起生效）及開曼群島的適用法律，並進行內務管理。修訂詳情載於本公司日期為二零二三年四月二十六日的通函。本公司組織章程大綱及細則的最新版本可於聯交所網站及本公司網站「www.chaowei.com.hk」上查閱。

DIRECTORS' REPORT

董事會報告

The Board is pleased to submit this annual report together with the consolidated financial statements for the Year which have been audited by the Company's auditors Ernst & Young, Certified Public Accountants and reviewed by the Audit Committee of the Company.

PRINCIPAL ACTIVITIES

The principal activities of the Company are manufacturing and sales of lead-acid motive batteries and other related products. The principal activities and other particulars of the subsidiaries are set out in note 51 to the consolidated financial statements.

BUSINESS REVIEW

For the business review of the Group for the Year, please refer to the paragraph headed "Business Review" in the section headed "Management Discussion and Analysis".

FUTURE DEVELOPMENT

An indication of the future development in the Group's business is shown on pages 20 to 21 of this annual report.

FINANCIAL STATEMENTS

The profit of the Group for the Year and the state of the Company's and the Group's affairs as at 31 December 2023 are set out in the financial statements on pages 81 to 215.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 81.

The Board proposed to declare a final dividend of HK\$0.053 per share for the financial year ended 31 December 2023, which shall be subject to approval of the shareholders at the annual general meeting of the Company to be held on 6 June 2024. The proposed final dividend is expected to be paid on or around 17 July 2024.

PRINCIPAL RISKS AND UNCERTAINTIES

Please refer to notes 4, 48 and 49 of the consolidated financial statements for risks and uncertainties.

董事會欣然提呈本年報，連同已經由本公司核數師執業會計師安永會計師事務所審核及本公司審核委員會審閱的本年度綜合財務報表。

主要業務

本公司的主要業務為製造及銷售鉛酸動力電池及其他相關產品。附屬公司的主要業務及其他詳情載於綜合財務報表附註51。

業務回顧

本集團於本年度之業務回顧，請參閱「管理層討論及分析」一節「業務回顧」一段。

未來發展

本集團日後可能出現的業務發展載於本年報第20頁至第21頁。

財務報表

本集團於本年度的盈利，以及本公司及本集團於二零二三年十二月三十一日的狀況載於第81頁至第215頁的財務報表。

業績及分派

本集團於本年度的業績載於第81頁的綜合損益及其他全面收益表。

董事會建議宣派截至二零二三年十二月三十一日止財政年度之末期股息每股0.053港元，需在將於二零二四年六月六日舉行之本公司股東週年大會上經由股東批准。預計建議末期股息將於二零二四年七月十七日或前後派付。

主要風險及不確定因素

風險及不確定因素請參閱綜合財務報表附註4、48及49。

DIRECTORS' REPORT

董事會報告

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to approximately RMB6,016,000.

TAX RELIEF

The Company is not aware of any tax relief or exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2023, calculated in accordance with the Companies Act (Cap. 22) of the Cayman Islands, amounted to approximately RMB1,079,459,000.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and there is no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SHARE CAPITAL

Details of share capital of the Company during the Year are set out in note 42 to the consolidated financial statements.

慈善捐獻

本集團於本年度的慈善捐獻約人民幣6,016,000元。

稅務減免

本公司並不知悉任何因持有本公司證券而提供予本公司股東的稅務寬減或減免。

物業、廠房及設備

本集團於本年度物業、廠房及設備變動的詳情載於綜合財務報表附註17。

儲備

本集團於本年度儲備變動的詳情載於綜合權益變動表。

可供分派儲備

本公司於二零二三年十二月三十一日的可供分派儲備按開曼群島公司法(第22章)計算,約為人民幣1,079,459,000元。

優先認股權

本公司組織章程細則並無有關優先認股權的條文規定本公司須按比例向現有股東提呈發售新股份,開曼群島法律亦無針對該等權利的限制。

股本

本公司於本年度的股本詳情載於綜合財務報表附註42。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The Directors during the Year and up to the date of this annual report were:

Executive Directors

Mr. Zhou Mingming
Mr. Zhou Longrui
Ms. Yang Yunfei
Mr. Yang Xinxin

Non-executive Director

Ms. Fang Jianjun

Independent Non-Executive Directors

Mr. Wang Jiqiang (resigned on 30 May 2023)
Prof. Ouyang Minggao (resigned on 21 December 2023)
Mr. Lee Conway Kong Wai
Mr. Ng Chi Kit
Mr. Sun Wenping (appointed on 19 March 2024)

The Directors will retire by rotation in accordance with the requirement of the articles of association of the Company and the Listing Rules. The non-executive Directors and independent non-executive Directors are appointed for periods of 3 years.

A confirmation of independence has been received from each of Mr. Lee Conway Kong Wai, Mr. Ng Chi Kit and Mr. Sun Wenping and the Company considers each of them as independent pursuant to Rule 3.13 of the Listing Rules.

董事

於本年度及直至本年報日期為止之董事如下：

執行董事

周明明先生
周龍瑞先生
楊雲飛女士
楊新新先生

非執行董事

方建軍女士

獨立非執行董事

汪繼強先生(於二零二三年五月三十日辭任)
歐陽明高教授(於二零二三年十二月二十一日辭任)
李港衛先生
吳智傑先生
孫文平先生(於二零二四年三月十九日獲委任)

董事將根據本公司組織章程細則及上市規則的規定輪席告退。非執行董事及獨立非執行董事的委任任期為3年。

本公司已接獲李港衛先生、吳智傑先生及孫文平先生各人的獨立確認書，根據上市規則第3.13條，本公司認為各人確屬獨立人士。

DIRECTORS' REPORT

董事會報告

PERMITTED INDEMNITY PROVISION

Article 164 of the Company's articles of association provides that the Directors, secretary and other officers and every auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the interests of the Directors and the Company's chief executive in the shares (the "Shares") or debentures of the Company or associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which he/she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix C3 of the Listing Rules, are set out below:

獲准許的彌償條文

本公司的組織章程細則第164條規定，本公司當時之董事、秘書及其他高級人員及每名核數師以及當時就本公司任何事務行事之清盤人或受託人（如有）以及每名該等人士及其每名繼承人、遺囑執行人及遺產管理人，均可就該等人士或任何該等人士、該等人士之任何繼承人、遺囑執行人或遺產管理人有關各自職務或信託執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，從本公司之資產及利潤獲得彌償並可獲確保免就此受任何損害。任何該等人士均毋須就其他人士之行為、待遇、疏忽或過失而負責，亦毋須為符合規定以致參與任何待遇或為本公司向其寄存或存入任何款項或財產作保管用途之任何往來銀行或其他人士或為本公司賴以投放或投資任何款項或財產之抵押不充分或不足或為該等人士執行各自之職務或信託或與其相關者時發生之任何其他損失、不幸事故或損害而負責，惟本彌償保證將不延伸至與任何該等人士的欺詐或不忠誠有關之任何事宜。

董事於股份、相關股份及債券之權益

於二零二三年十二月三十一日，董事及本公司主要行政人員於本公司或相聯法團（定義見證券及期貨條例第XV部）的股份（「股份」）或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及／或淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，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，載列如下：

DIRECTORS' REPORT

董事會報告

Long positions in the Shares

於股份的好倉

Name of Directors 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding in the Company/ Associated Corporations 佔於本公司／ 相聯法團股權 概約百分比
Mr. Zhou Mingming ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ ("Mr. Zhou") 周明明先生 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ (「周先生」)	Interest in controlled corporations, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	412,149,500	37.33%
Ms. Fang Jianjun ⁽⁵⁾ 方建軍女士 ⁽⁵⁾	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	412,149,500	37.33%
Mr. Zhou Longrui ⁽⁶⁾ 周龍瑞先生 ⁽⁶⁾	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	62,100,000	5.62%
Ms. Yang Yunfei ⁽⁷⁾ 楊雲飛女士 ⁽⁷⁾	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	62,100,000	5.62%
Mr. Yang Xinxin ⁽⁸⁾ 楊新新先生 ⁽⁸⁾	Interest in a controlled corporation and beneficial owner 受控法團權益及實益擁有人	20,000,000	1.81%

DIRECTORS' REPORT

董事會報告

Notes:

- (1) Mr. Zhou is interested in the entire issued share capital of Great State Investments Limited ("Great State") and is therefore deemed to be interested in the 248,407,500 Shares held by Great State.
- (2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride (PTC) Limited ("Jolly Pride") and is therefore deemed to be interested in the 48,205,000 Shares held by Jolly Pride. In addition, pursuant to a trust deed dated 14 June 2010 and deeds of exclusion of beneficiaries dated 30 May 2014, 13 October 2014 and 6 July 2023, entered into between Mr. Zhou and Jolly Pride in favour of 42 individuals who are employees of the Group (collectively, the "Jolly Pride Trust Deed"), the economic interest of all the Shares which it holds from time to time shall belong to the said 42 employees. However, other than the economic interest in the Shares, all other rights as shareholders (including but not limited to voting rights and right to participate in shareholders meetings of the Company) shall not be exercisable by the said 42 employees and shall be exercised by Jolly Pride exclusively. As Mr. Zhou is the sole director of Jolly Pride, Mr. Zhou also controls the exercise of the shareholders rights (other than economic interest) of all the Shares held by Jolly Pride by virtue of the terms of the Jolly Pride Trust Deed.
- (3) Mr. Zhou directly holds 3,900,000 Shares.
- (4) Mr. Zhou is the spouse of Ms. Fang Jianjun. Pursuant to the SFO, he is deemed to be interested in 111,637,000 Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang Limited ("Bai Xiang").
- (5) Ms. Fang Jianjun is interested in the entire issued share capital of Bai Xiang and is therefore deemed to be interested in the 111,637,000 Shares held by Bai Xiang. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in the 3,900,000 Shares directly held by Mr. Zhou, and in the 248,407,500 Shares and 48,205,000 Shares which Mr. Zhou is interested by reason of his being the sole shareholder of Great State and Jolly Pride.
- (6) Mr. Zhou Longrui is interested in the entire issued share capital of High Joy Investments Limited ("High Joy") and is therefore deemed to be interested in the 25,875,000 Shares held by High Joy. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is deemed to be interested in the 36,225,000 Shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century Limited ("Shiny Century").
- (7) Ms. Yang Yunfei is interested in the entire issued share capital of Shiny Century and is therefore deemed to be interested in the 36,225,000 Shares held by Shiny Century. In addition, as Ms. Yang Yunfei is the spouse of Mr. Zhou Longrui, pursuant to the SFO, she is also deemed to be interested in the 25,875,000 Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy.
- (8) Mr. Yang Xinxin is interested in the entire issued share capital of Tong Sheng Limited ("Tong Sheng") and is therefore deemed to be interested in the 20,000,000 Shares held by Tong Sheng.

附註：

- (1) 周先生擁有振邦投資有限公司(「振邦」)全部已發行股本的權益，因此，周先生被視為擁有振邦所持248,407,500股股份的權益。
- (2) 周先生擁有榮喜有限公司(「榮喜」)全部已發行股本的權益，因此，周先生被視為擁有榮喜所持48,205,000股股份的權益。此外，根據由周先生與榮喜以42名屬本集團僱員之人士為受益人訂立日期為二零一零年六月十四日的信託契據及日期為二零一四年五月三十日、二零一四年十月十三日及二零一三年七月六日剔除受益人的契據(統稱「榮喜信託契據」)，其不時持有的所有股份的經濟利益將屬於上述42名僱員。然而，除股份的經濟利益外，作為股東的所有其他權利(包括但不限於本公司股東大會的投票權及參與該等大會的權利)，均不可由上述42名僱員行使，而僅可由榮喜行使。由於周先生為榮喜的唯一董事，根據榮喜信託契據的條款，周先生亦控制榮喜所持全部股份的股東權利(經濟利益除外)的行使權。
- (3) 周先生直接持有3,900,000股股份。
- (4) 周先生為方建軍女士的配偶。根據證券及期貨條例，因方建軍女士為百祥有限公司(「百祥」)的唯一股東，因此被視為於方建軍女士擁有權益的111,637,000股股份中擁有權益。
- (5) 方建軍女士擁有百祥的全部已發行股本的權益，因此被視為擁有百祥所持111,637,000股股份的權益。此外，由於方建軍女士為周先生的配偶，根據證券及期貨條例，方建軍女士被視為於周先生直接持有的3,900,000股股份、周先生因作為振邦及榮喜的唯一股東而擁有權益的248,407,500股股份及48,205,000股股份中擁有權益。
- (6) 周龍瑞先生擁有高樂投資有限公司(「高樂」)的全部已發行股本的權益，因此，周龍瑞先生被視為擁有高樂所持25,875,000股股份的權益。此外，由於周龍瑞先生為楊雲飛女士的配偶，根據證券及期貨條例，周龍瑞先生被視為於楊雲飛女士因作為紀明有限公司(「紀明」)的唯一股東而擁有權益的36,225,000股股份中擁有權益。
- (7) 楊雲飛女士擁有紀明的全部已發行股本的權益，因此，楊雲飛女士被視為擁有紀明所持36,225,000股股份的權益。此外，由於楊雲飛女士為周龍瑞先生的配偶，根據證券及期貨條例，楊雲飛女士亦被視為於周龍瑞先生因作為高樂的唯一股東而擁有權益的25,875,000股股份中擁有權益。
- (8) 楊新新先生擁有同盛有限公司(「同盛」)的全部已發行股本的權益，因此，楊新新先生被視為擁有同盛所持20,000,000股股份的權益。

DIRECTORS' REPORT

董事會報告

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

As at 31 December 2023, so far as the Directors were aware, the following persons have interests or short positions in the Shares or underlying shares of the Company which were required to be disclosed to the provisions of Divisions 2 and 3 of Part XV of the SFO or, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

主要股東於本公司股份及相關股份中的權益或淡倉

於二零二三年十二月三十一日，據董事所知，以下人士擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的本公司股份或相關股份的權益或淡倉，或直接或間接擁有附有權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值5%或以上的權益。

Name 名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Mr. Zhou ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ 周先生 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Interest in controlled corporations, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	412,149,500 (L)	37.33%
Great State ⁽¹⁾ 振邦 ⁽¹⁾	Beneficial owner 實益擁有人	248,407,500 (L)	22.50%
Jolly Pride ⁽²⁾ 榮喜 ⁽²⁾	Beneficial owner 實益擁有人	48,205,000 (L)	4.37%
Ms. Fang Jianjun ⁽⁵⁾ 方建軍女士 ⁽⁵⁾	Interest in controlled corporations, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	412,149,500 (L)	37.33%
Bai Xiang ⁽⁵⁾ 百祥 ⁽⁵⁾	Beneficial owner 實益擁有人	111,637,000 (L)	10.11%
Mr. Zhou Longrui ⁽⁶⁾ 周龍瑞先生 ⁽⁶⁾	Interest in a controlled corporation, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	62,100,000 (L)	5.62%
High Joy ⁽⁶⁾ 高樂 ⁽⁶⁾	Beneficial owner 實益擁有人	25,875,000 (L)	2.34%
Ms. Yang Yunfei ⁽⁷⁾ 楊雲飛女士 ⁽⁷⁾	Interest in a controlled corporation, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	62,100,000 (L)	5.62%
Shiny Century ⁽⁷⁾ 紀明 ⁽⁷⁾	Beneficial owner 實益擁有人	36,225,000 (L)	3.28%
Tianneng International Investment Holdings Limited ⁽⁸⁾	Interest in a controlled corporation and beneficial owner 受控法團權益及實益擁有人	111,680,000 (L)	10.11%

(L): Long position

(L) : 好倉

DIRECTORS' REPORT

董事會報告

Notes:

- (1) Mr. Zhou is interested in the entire issued share capital of Great State and is therefore deemed to be interested in all the Shares held by Great State.
- (2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride and is therefore deemed to be interested in the 48,205,000 Shares held by Jolly Pride. In addition, pursuant to the Jolly Pride Trust Deed, the economic interest of all the Shares which it holds from time to time shall belong to the said 42 employees. However, other than the economic interest in the Shares, all other rights as shareholders (including but not limited to voting rights and right to participate in shareholders meetings of our Company) shall not be exercisable by the said 42 employees and shall be exercised by Jolly Pride exclusively. As Mr. Zhou is the sole director of Jolly Pride, Mr. Zhou also controls the exercise of the shareholders rights (other than economic interest) of all the Shares held by Jolly Pride by virtue of the terms of the Jolly Pride Trust Deed.
- (3) Mr. Zhou directly holds 3,900,000 Shares.
- (4) Mr. Zhou is the spouse of Ms. Fang Jianjun. Pursuant to the SFO, he is also deemed to be interested in all the Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang.
- (5) Ms. Fang Jianjun is interested in the entire issued share capital of Bai Xiang and is therefore deemed to be interested in all the Shares held by Bai Xiang. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in all the Shares directly held by Mr. Zhou, and in all the Shares which Mr. Zhou is interested by reason of him being the sole shareholder of Great State and Jolly Pride.
- (6) Mr. Zhou Longrui is interested in the entire issued share capital of High Joy and is therefore deemed to be interested in all the Shares held by High Joy. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is deemed to be interested in all the Shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century.
- (7) Ms. Yang Yunfei is interested in the entire issued share capital of Shiny Century and is therefore deemed to be interested in all the Shares held by Shiny Century. In addition, as Ms. Yang Yunfei is the spouse of Mr. Zhou Longrui, pursuant to the SFO, she is also deemed to be interested in all the Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy.
- (8) Tianneng International Investment Holdings Limited directly holds 56,680,000 Shares and is interested in 55,000,000 Shares through Zhejiang Tianneng Innovation Investment Management Co., Ltd. (浙江天能創新投資管理有限公司) and the entities controlled by it.

附註：

- (1) 周先生擁有振邦全部已發行股本的權益，因此，周先生被視為擁有振邦所持全部股份的權益。
- (2) 周先生擁有榮喜全部已發行股本的權益，因此，周先生被視為擁有榮喜所持48,205,000股股份的權益。此外，根據榮喜信託契據，其不時持有的所有股份的經濟利益將屬於前述42名僱員。然而，除股份的經濟利益外，作為股東的所有其他權利（包括但不限於本公司股東大會的投票權及參與該等大會的權利），均不可由前述42名僱員行使，而僅可由榮喜行使。由於周先生為榮喜的唯一董事，根據榮喜信託契據的條款，周先生亦控制榮喜所持全部股份的股東權利（經濟利益除外）的行使權。
- (3) 周先生直接持有3,900,000股股份。
- (4) 周先生為方建軍女士的配偶。根據證券及期貨條例，因方建軍女士為百祥的唯一股東，因此亦被視為為方建軍女士擁有權益的全部股份中擁有權益。
- (5) 方建軍女士擁有百祥的全部已發行股本的權益，因此被視為擁有百祥所持全部股份的權益。此外，由於方建軍女士為周先生的配偶，根據證券及期貨條例，方建軍女士被視為為周先生直接持有的全部股份、周先生因作為振邦及榮喜的唯一股東而擁有權益的全部股份中擁有權益。
- (6) 周龍瑞先生擁有高樂的全部已發行股本的權益，因此，周龍瑞先生被視為擁有高樂所持全部股份的權益。此外，由於周龍瑞先生為楊雲飛女士的配偶，根據證券及期貨條例，周龍瑞先生被視為為於楊雲飛女士因作為紀明的唯一股東而擁有權益的全部股份中擁有權益。
- (7) 楊雲飛女士擁有紀明的全部已發行股本的權益，因此，楊雲飛女士被視為擁有紀明所持全部股份的權益。此外，由於楊雲飛女士為周龍瑞先生的配偶，根據證券及期貨條例，楊雲飛女士被視為為於周龍瑞先生因作為高樂的唯一股東而擁有權益的全部股份中擁有權益。
- (8) Tianneng International Investment Holdings Limited 直接持有56,680,000股股份，並透過浙江天能創新投資管理有限公司及其所控制的實體於55,000,000股股份中擁有權益。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the Director to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the Senior Management are set out on pages 28 to 32.

SHARE OPTION SCHEMES

2010 Share Option Scheme

The Company conditionally adopted a share option scheme on 7 June 2010 (the "2010 Share Option Scheme"), which became effective on 7 July 2010. The 2010 Share Option Scheme had a term of 10 years and expired on 6 July 2020.

During the Year, no share option under the 2010 Share Option Scheme had been vested or exercised and 29,500,000 share options under the 2010 Share Options Scheme were cancelled. As at 31 December 2023, no share options granted under the 2010 Share Option Scheme remained outstanding.

收購股份或債券的安排

除上文所披露者外，本公司或其任何附屬公司、控股公司或同系附屬公司在本年度任何時間概無參與任何安排，致使董事可透過購入本公司或任何其他法團之股份或債券獲取利益。

董事及高級管理人員的履歷

董事及高級管理人員的簡歷載於第28頁至第32頁。

購股權計劃

二零一零年購股權計劃

本公司於二零一零年六月七日有條件採納並於二零一零年七月七日生效的一項購股權計劃（「二零一零年購股權計劃」）。二零一零年購股權計劃為期10年，已於二零二零年七月六日屆滿。

於本年度，概無二零一零年購股權計劃項下的購股權已歸屬或行使，以及二零一零年購股權計劃項下29,500,000份購股權已被註銷。於二零二三年十二月三十一日，概無根據二零一零年購股權計劃授出的購股權尚未行使。

DIRECTORS' REPORT

董事會報告

Details of the movement of share options granted under the 2010 Share Option Scheme for the Year are as follows:

本年度根據二零一零年購股權計劃授出的購股權的變動詳情如下：

Category and Name of Participant	Date of Grant	Exercise Price per Share (HK\$)	Outstanding as at 1 January 2023	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	Outstanding as at 31 December 2023
參與者類別及姓名	授出日期	每股行使價 (港元)	於二零二三年一月一日尚未行使	本年度已授出	本年度已行使	本年度已註銷	本年度已失效	於二零二三年十二月三十一日尚未行使
Employees 僱員	25 March 2019 ^(Note) 二零一九年三月二十五日 ^(附註)	3.09	29,500,000	-	-	29,500,000	-	-

Note:

附註：

<p>Validity period of the share options:</p>	<p>The share options granted shall vest in the proposed grantees in accordance with the timetable below, each with an exercise period commencing from the relevant vesting date and ending 8 years after the date of grant.</p>	<p>購股權的有效期：</p>	<p>所授出購股權將根據下列時間表歸屬予建議承授人，各自的行使期為自有關歸屬日期起至授出日期後8年止。</p>
<p>Vesting dates of the share options:</p>	<p>(a) 10% of the total number of the share options granted shall vest on 25 March 2019 (b) 20% of the total number of the share options granted shall vest on 25 March 2020 (c) 70% of the total number of the share options granted shall vest on 25 March 2021</p>	<p>購股權的歸屬日期：</p>	<p>(a) 所授出購股權總數的10%須於二零一九年三月二十五日歸屬 (b) 所授出購股權總數的20%須於二零二零年三月二十五日歸屬 (c) 所授出購股權總數的70%須於二零二一年三月二十五日歸屬</p>
<p>Performance target:</p>	<p>Exercise of the share options is conditional upon the achievement of certain performance targets as set out in the respective offer letters, during the validity period of the share options.</p>	<p>表現目標：</p>	<p>購股權的行使須待於購股權的有效期內達成相關要約函件所述若干表現目標後，方可作實。</p>

The closing price of the Shares on 22 March 2019, being the date immediately before the date of the share options were granted, was HK\$3.09 per Share.

股份於二零一九年三月二十二日，即緊接授出購股權日期前一日收市價為每股股份3.09港元。

DIRECTORS' REPORT

董事會報告

The fair value of the share options under the 2010 Share Option Scheme in aggregate was estimated at HK\$121,403,000. The estimated fair values of the options granted to the Directors on 4 April 2018, 21 December 2018 and 25 March 2019 were HK\$5,266,000, HK\$2,981,000 and HK\$1,266,000, respectively. The estimated fair values of the share options granted to the Group's eligible employees on 4 April 2018, 21 December 2018 and 25 March 2019 were HK\$43,636,000, HK\$35,769,000 and HK\$32,485,000, respectively. These fair values were calculated using the Binomial Model and the values of options are subjects to a number of assumptions and with regard to the limitation of such model. The inputs into the model were as follows:

二零一零年購股權計劃項下購股權的公平值合共估計為121,403,000港元。於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向董事授出的購股權的估計公平值分別為5,266,000港元、2,981,000港元及1,266,000港元。於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向本集團合資格僱員授出的購股權的估計公平值分別為43,636,000港元、35,769,000港元及32,485,000港元。該等公平值乃使用二項式模式計算，而購股權價值須受多項假設規限，並與相關模式之限制有關。該模式的輸入數據如下：

		4 April 2018 二零一八年 四月四日	21 December 2018 二零一八年 十二月二十一日	25 March 2019 二零一九年 三月二十五日
Grant date share price	授出日期股價	HKD4.183 4.183 港元	HKD3.05 3.05 港元	HKD3.09 3.09 港元
Exercise price	行使價	HKD4.332 4.332 港元	HKD3.114 3.114 港元	HKD3.09 3.09 港元
Expected life	預期年期	8 years 8 年	8 years 8 年	8 years 8 年
Expected volatility	預期波幅	47.5%	45.8%	45.6%
Dividend yield	股息收益率	1.8%	1.7%	1.7%
Risk-free interest rate	無風險利率	1.84%	2.00%	1.50%

2020 Share Option Scheme

Since the 2010 Share Option Scheme expired on 6 July 2020, the adoption of a new share option scheme was proposed by the Board and approved by Company's shareholders on 10 June 2020 (the "2020 Share Option Scheme"). The 2020 Share Option Scheme shall be valid and effective for a period of 10 years ending on 9 June 2030. Details of the 2020 Share Option Scheme were provided in the Company's circular dated 29 April 2020.

Chapter 17 of the Listing Rules has been amended to govern both share option schemes and share award schemes with effect from 1 January 2023. To enable the Company to grant options to eligible participants as incentives or rewards for their contributions to the Group and to comply with the new requirements of Chapter 17 of the Listing Rules, the Company proposed to terminate the 2020 Share Option Scheme and adopt a new share option scheme (the "2023 Share Option Scheme") which was approved by the Company's shareholders on 6 June 2023.

No share options were granted under the 2020 Share Option Scheme when it was terminated with effect from the adoption of the 2023 Share Option Scheme. Thereunder, no further share options could be granted under the 2020 Share Option Scheme.

二零二零年購股權計劃

由於二零一零年購股權計劃於二零二零年七月六日屆滿，而於二零二零年六月十日，董事會已提呈而本公司股東已批准採納新購股權計劃（「二零二零年購股權計劃」）。二零二零年購股權計劃於10年期間內有效及生效，直至二零二零年六月九日為止。有關二零二零年購股權計劃的詳情載於本公司日期為二零二零年四月二十九日的通函。

上市規則第17章已作出修訂，以規管購股權計劃及股份獎勵計劃，自二零二三年一月一日起生效。為使本公司可向合資格參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報，並遵守上市規則第17章的新規定，本公司建議終止二零二零年購股權計劃及採納新購股權計劃（「二零二三年購股權計劃」），並獲本公司股東於二零二三年六月六日批准。

二零二零年購股權計劃已自採納二零二三年購股權計劃起終止，故其項下概無已授出的購股權。因此，概無根據二零二零年購股權計劃授出進一步購股權。

2023 Share Option Scheme

In light of the amendments to the Listing Rules relating to share schemes of listed issuers which became effective on 1 January 2023 mentioned above, the 2023 Share Option Scheme was approved and adopted by the Company's shareholders at its annual general meeting held on 6 June 2023 in replacement of the 2020 Share Option Scheme. The 2023 Share Option Scheme shall be valid and effective for a period of 10 years commencing from the date on which the 2023 Share Option Scheme becomes effective, i.e. 6 June 2023 and ending on 5 June 2033. As at the date of this annual report, the 2023 Share Option Scheme has a remaining life of approximately 9 years and 2 months. Details of the 2023 Share Option Scheme were provided in the Company's circular dated 26 April 2023.

The purposes of the 2023 Share Option Scheme are to recognise the contributions by certain eligible participant(s) and to give incentives thereto in order to retain and motivate them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group, by providing them with the opportunity to acquire equity interests in the Company.

Under the 2023 Share Option Scheme, the Board may in its discretion offer the following eligible participants: (a) any director(s) or employee(s) of the Company or any of its subsidiaries (including a person who is granted options under the 2023 Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries), any full-time or part-time employee(s), or person(s) for the time being seconded to work full-time or part-time of the Company or any of its subsidiaries (collectively, the "Employees"), (b) any director(s) or employee(s) of any holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company, and (c) any person(s) who provide(s) services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, including any of (i) a supplier of goods or services to any member of the Group, including but not limited to suppliers that provide lead, electrode plates, plastic battery castings, fiber glass dividing plates, or other raw materials or services such as marketing and advertisement; (ii) a customer or distributor of any member of the Group, including but not limited to manufacturers of electric bicycles and distributors for lead-acid motive batteries; (iii) a consultant providing business consulting services to the Group, including but not limited to consulting services on lead-acid motive batteries, lithium-ion batteries and other related products, product quality control, regulations and policies, research and development on the electric bikes and tricycles and battery industries; (iv) a business or joint venture partner, franchisee, contractor, agent or representative in the battery industry of any member of the Group; and (v) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group (collectively, the "Service Providers"), options to subscribe for Shares on the terms set out in the 2023 Share Option Scheme.

二零二三年購股權計劃

鑒於上述上市規則有關上市發行人購股權計劃的修訂(自二零二三年一月一日起生效)，二零二三年購股權計劃獲本公司股東於二零二三年六月六日舉行的股東週年大會上批准及採納，以取代二零二零年購股權計劃。二零二三年購股權計劃自二零二三年購股權計劃生效日期起10年內(即二零二三年六月六日至二零二三年六月五日止)有效及發揮效力。於本年報日期，二零二三年購股權計劃的剩餘有效期約為9年2個月。有關二零二三年購股權計劃的詳情載於本公司日期為二零二三年四月二十六日的通函。

二零二三年購股權計劃旨在肯定若干合資格參與者作出的貢獻並給予獎勵，以挽留及激勵彼等為本集團的持續營運及發展效力；並透過向彼等提供獲得本公司股權的機會，為本集團的進一步發展吸引合適人員。

根據二零二三年購股權計劃，董事會可酌情按當中所載條款向下列合資格參與者授出購股權以認購股份：(a)本公司或其任何附屬公司的董事或僱員(包括根據二零二三年購股權計劃獲授購股權的人士，作為與本公司或其任何附屬公司訂立僱傭合約的誘因)、本公司或其任何附屬公司全職或兼職僱員，或當時被借調到本公司或其任何附屬公司全職或兼職工作的人士(統稱為「僱員」)；(b)本公司的任何控股公司、同系附屬公司或聯營公司的任何董事或僱員；及(c)於日常及一般業務過程中持續或經常向本集團提供符合本集團長期增長利益的服務的任何人士，包括下列人士：(i)本集團任何成員公司的貨品或服務供應商，包括但不限於提供鉛、電極板、塑膠電池鑄件、玻璃纖維分割板或其他原材料的供應商，或提供營銷及廣告等服務的供應商；(ii)本集團任何成員公司的客戶或分銷商，包括但不限於電動自行車製造商及鉛酸動力電池的分銷商；(iii)向本集團提供業務諮詢服務的顧問，包括但不限於鉛酸動力電池、鋰離子電池及其他相關產品的諮詢服務、產品質量控制、法規及政策、電動自行車及三輪車以及電池行業的研發；(iv)本集團任何成員公司於電池行業之業務或合營夥伴、特許經營商、承包商、代理或代表；及(v)向本集團任何成員公司提供設計、研究、開發或其他支援或任何諮詢、顧問、專業或其他服務的人士或實體(統稱為「服務供應商」)。

DIRECTORS' REPORT

董事會報告

The maximum number of Shares which may be issued upon exercise of all options and awards to be granted under the 2023 Share Option Scheme and any other schemes of the Group, shall not in aggregate exceed 10% of the total number of Shares in issue as of 6 June 2023 (the "Adoption Date"), being 110,412,697 Shares, which represented approximately 10% of the total issued share capital of the Company (the "Scheme Mandate Limit") as at the date of this annual report. As at each of the Adoption Date and 31 December 2023, the number of options available for grant under the Scheme Mandate Limit of the 2023 Share Option Scheme was 110,412,697.

The maximum number of Shares which may be issued upon exercise of all options and awards to be granted to the Service Providers under the 2023 Share Option Scheme and any other schemes of the Group, shall not in aggregate exceed 2% of the total number of Shares in issue as of the Adoption Date, being 22,082,539 Shares, which represented approximately 2% of the total issued share capital of the Company (the "Service Provider Limit") as at the date of this annual report. As at each of the Adoption Date and 31 December 2023, the number of options available for grant under the Service Provider Limit of the 2023 Share Option Scheme was 22,082,539.

The Scheme Mandate Limit and the Service Provider Limit may be refreshed by obtaining approval of the shareholders of the Company at a general meeting from time to time, provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the relevant shareholder's approval at the general meeting.

The maximum entitlement of each eligible participant within the 12-month period up to and including the date of grant should be 1% of the relevant class of Shares in issue, provided that where any grant of options to an eligible participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the relevant scheme(s) of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue, such grant shall be separately approved by the shareholders of the Company in a general meeting with such eligible participant and his close associates (or associates if such eligible participant is a connected person) abstaining from voting. The Company shall send a circular to its shareholders containing the details and information required under the rules of the 2023 Share Option Scheme and the Listing Rules.

An option may be exercised in accordance with the terms of the 2023 Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant under the 2023 Share Option Scheme.

根據二零二三年購股權計劃及本集團任何其他計劃授出的所有購股權及獎勵獲行使時可予發行的股份數目上限，合共不得超過於二零二三年六月六日（「採納日期」）已發行股份總數的10%，即110,412,697股股份，佔本公司於本年報日期已發行股本總額約10%（「計劃授權限額」）。於採納日期及二零二三年十二月三十一日，根據二零二三年購股權計劃的計劃授權限額項下可供授出的購股權數量為110,412,697份。

根據二零二三年購股權計劃及本集團任何其他計劃向服務供應商授出的所有購股權及獎勵獲行使時可予發行的股份數目上限，合共不得超過採納日期已發行股份總數的2%，即22,082,539股股份，佔本公司於本年報日期已發行股本總額約2%（「服務供應商限額」）。於採納日期及二零二三年十二月三十一日，根據二零二三年購股權計劃的服務供應商限額項下可供授出的購股權數量為22,082,539份。

計劃授權限額及服務供應商限額可不時於股東大會上獲本公司股東批准更新，惟新限額合共不得超過本公司於有關股東大會上獲股東批准當日已發行股本的10%。

於截至有關授出日期（包括該日）止12個月期間，各合資格參與者可獲授權益上限應為已發行相關類別股份的1%，惟倘向合資格參與者授出任何購股權將導致於截至有關授出日期（包括該日）止12個月期間向該名人士授出的所有購股權及獎勵（不包括根據本公司相關計劃條款已失效的任何購股權及獎勵）所涉及之已發行及將予發行股份合共超過已發行相關類別股份的1%，則有關授出須經本公司股東於股東大會上另行批准，而有關合資格參與者及其緊密聯繫人（或倘有關合資格參與者為關連人士，則為聯繫人）須放棄投票。本公司須向其股東寄發通函，當中載有二零二三年購股權計劃規則及上市規則規定之詳情及資料。

根據二零二三年購股權計劃的條款，購股權可於董事會釐定的期間內隨時根據二零二三年購股權計劃的條款予以行使，惟有關期間不得超過授出日期起計10年。

DIRECTORS' REPORT

董事會報告

Participants of the 2023 Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before 28 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (i) the nominal value (if any) of a Share;
- (ii) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the grant date, which must be a business day; and
- (iii) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the grant date.

The vesting of any options under the 2023 Share Option Scheme shall be subject to a vesting period to be determined by the Board in its absolute discretion, which shall be specified in the grant letter. Subject to the provisions of the Listing Rules, the vesting period for an option under the 2023 Share Option Scheme shall not be less than 12 months, unless the Board determines in its sole discretion that the options granted to employee participants may be less than 12 months under specific circumstances under the rules of the 2023 Share Option Scheme.

Where there has been a material misstatement or omission in the financial report of the Group or if the relevant eligible participant of the 2023 Share Option Scheme has engaged in serious negligence, fraud or misconduct, any options may be subject to clawback as determined by the Board from time to time.

The Board is entitled to impose any condition (including, without limitation, any performance target) as it deems appropriate with respect to the entitlement of the eligible participant to the Option Shares, provided that such condition is communicated to such eligible participant at the same time as he is notified of his Option. Performance target shall normally be tested over a performance period of at least three financial years of the Company (or such other period as the Board may from time to time determine); may relate to the performance of the eligible participant (who is a director or senior management of the Company), the Company, one or more of its subsidiaries, the business or functional unit or department for which such eligible participant works or the strategic or business initiatives or projects for which such eligible participant is responsible or in relation to which he is actively involved in developing, implementing or completing, or any combination of the above; may be relative to the performance of one or more comparators, benchmarks, indices or other measures.

二零二三年購股權計劃的參與者在要約日期後28日或之前接納授出時，須向本公司支付1.0港元。購股權的行使價由董事會全權酌情釐定，且不得低於以下的最高者：

- (i) 股份面值(如有)；
- (ii) 股份於授出日期(必須為營業日)在聯交所每日報價表所報的收市價；及
- (iii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均收市價。

二零二三年購股權計劃項下任何購股權的歸屬須受董事會全權酌情釐定的歸屬期規限，有關歸屬期須於授出函件中訂明。受限於上市規則的規定，二零二三年購股權計劃項下購股權的歸屬期不得少於12個月，除非董事會全權酌情釐定在特定情況下根據二零二三年購股權計劃授予僱員參與者的購股權可能少於12個月。

倘本集團財務報告存在重大錯誤陳述或遺漏，或倘二零二三年購股權計劃的相關合資格參與者涉及嚴重疏忽、欺詐或不當行為，則任何購股權可能受董事會不時釐定的回補所規限。

董事會有權就合資格參與者享有購股權股份之權利施加其認為適當之任何條件(包括但不限於任何表現目標)，惟有關條件須於知會該合資格參與者其購股權之同時知會該合資格參與者。表現目標一般須於本公司至少三個財政年度的表現期間(或董事會可能不時釐定的其他期間)進行測試；可能與合資格參與者(為本公司董事或高級管理層)、本公司、其一間或多間附屬公司、該合資格參與者工作的業務或職能單位或部門或該合資格參與者負責的策略或業務計劃或項目的表現有關，或其積極參與發展、實施或完成上述各項或上述各項的任何一項組合；可能與一個或多個比較公司、基準、指數或其他指標的表現有關。

DIRECTORS' REPORT

董事會報告

No options have been granted under the 2023 Share Option Scheme since the Adoption Date and up to the date of this annual report. The total number of Shares available for issue under the 2023 Share Option Scheme was 110,412,697, which represented approximately 10% of the issued share capital of the Company as at the date of this annual report.

Apart from the 2010 Share Option Scheme, the 2020 Share Option Scheme and the 2023 Share Option Scheme, at no time during the Year was the Company, or any of its holding companies or subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS, CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company, or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest in, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year save as disclosed under the sub-section headed "Continuing Connected Transactions" below and "Related Party Transactions" in note 50 to the financial statements.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed under the heading "Continuing Connected Transactions" below and "Related Party Transactions" in note 50 to the consolidated financial statements, no Director or controlling shareholder or any of their respective subsidiaries had a material interest, either directly or indirectly, in any contract of significance to the business of the Group, to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the Year.

During the Year, no contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within 1 year without payment of compensation (other than statutory compensation).

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed Shares.

於自採納日期起及直至本年報日期，概無根據二零二三年購股權計劃授出購股權。根據二零二三年購股權計劃可供發行的股份總數為110,412,697股股份，佔本公司於本年報日期已發行股本約10%。

除二零一零年購股權計劃、二零二零年購股權計劃及二零二三年購股權計劃外，於本年度任何時間，本公司、其任何控股公司或附屬公司概無參與訂立任何安排，令董事可透過購入本公司或任何其他法團之股份或債權證而獲利。

董事於重大交易、安排及合約的權益

除下文「持續關連交易」分節及財務報表附註50「關聯方交易」所披露者外，於本年度結束時或本年度內任何時間，概無與本集團業務有關而本公司或本公司任何附屬公司參與、董事或與董事有關連的任何實體直接或間接擁有重大權益的重大交易、安排或合約仍然生效。

董事及控股股東於合約的權益

除於下文「持續關連交易」一段及綜合財務報表附註50「關聯方交易」所披露者外，概無董事或控股股東或任何各自的附屬公司於本公司或其任何控股公司、附屬公司或同系附屬公司於本年度參與並對本集團業務而言屬重要的任何合約中直接或間接擁有重大權益。

本年度，控股股東或其任何附屬公司並無就向本集團提供服務而訂立任何重大合約。

董事服務合約

擬於應屆股東週年大會重選的董事概無與本公司或其任何附屬公司簽訂任何不可由聘任公司於1年內免付補償（法定補償除外）予以終止的服務合約。

購買、出售或贖回上市股份

於本年度，本公司或其任何附屬公司概無購買、出售或贖回其任何上市股份。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the CG Code throughout the Year except for the deviation to the code provision C.2.1 of the CG Code. For details, please refer to the Corporate Governance Report starting on page 33 of this annual report.

AUDIT COMMITTEE

The Company has established the Audit Committee. For details, please refer to the paragraph headed "Audit Committee" of the Corporate Governance Report set out on pages 41 to 42 of this annual report.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group emphasises the importance of personal development of individual employees. The Group has in place remuneration policies to ensure providing adequate rewards to employees with recognised experience for the assigned roles and duties. The Group also provides other benefits including bonuses and shares as incentives.

The Group places high priority on maintaining good relationship with our customers. The Group always strives to maximise customers satisfaction and to add value for our customers. The Group identifies areas for improvement. Customer's complaints once acknowledged and reported will be dealt with timely, fairly and diligently.

The Group values mutually beneficial long-term relationships with its suppliers. The Group continues to perfect its procurement process and mechanism, and supports suppliers to make better management that enable developments in the supply chain for both suppliers and the Group.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers during the Year is as follows:

The largest customer/supplier	2.70%/4.90%
Five largest customers/suppliers in aggregate	11.37%/20.68%

At no time during the Year had the Directors, their associates or any shareholder of the Company which to the knowledge of the Directors owns more than 5% of the Company's share capital had any interest in these major customers and suppliers.

企業管治守則

除偏離企業管治守則的守則條文第C.2.1條外，本公司已於本年度遵守企業管治守則的所有守則條文。有關詳情請參閱本年報第33頁開始的企業管治報告。

審核委員會

本公司已成立審核委員會。有關詳情請參閱本年報第41頁至第42頁所載企業管治報告「審核委員會」一段。

與僱員、客戶及供應商的主要關係

本集團強調各個僱員的個人發展。本集團設有薪酬政策，確保提供足夠之獎賞予在獲派職務與職責方面具備認可經驗之僱員。本集團亦提供其他福利，包括花紅及股份獎勵。

本集團優先考慮與客戶維持良好關係。本集團一直致力讓客戶更為滿意，為客戶增值。本集團辨識有待改進之範疇。已接獲並匯報之客戶投訴將會適時、公平公正及勤快地處理。

本集團重視與供應商的長期互利關係。本集團不斷完善其採購流程及機制，支援供應商進行更好的管理，使供應商及本集團的供應鏈均得到發展。

主要客戶及供應商

主要客戶及供應商於本年度內應佔本集團銷售及採購額的資料如下：

最大客戶／供應商	2.70%/4.90%
五大客戶／供應商總計	11.37%/20.68%

概無董事、彼等的聯繫人或就董事所知擁有本公司股本5%以上的任何本公司股東於本年度任何時間於該等主要客戶及供應商擁有任何權益。

DIRECTORS' REPORT

董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

During the Year, the Group achieved 100% cadmium-free production and has fully applied cadmium-free enclosed battery formulation process.

In parallel with enlarging its economic benefits and continuously enhancing production technology, the Group has adhered to its environmental protection philosophy of minimising consumption of resources, pollution and emissions. The Group continues to advocate the harmonious and symbiotic relationship between business and the environment to fulfil its long-term goal of "green production". To guide the lead-acid battery industry towards green, healthy and sustainable development, the Group has united enterprises both upstream and downstream in a lead-acid battery industry alliance for promoting green development and recycling during the Year. Through a series of activities intended to improve the brand image, the Group has strived to become the top green energy brand in the PRC.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company is listed on the main board of the Stock Exchange and the Group's operations are mainly carried out by the Company's subsidiaries in the PRC. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the Year and up to the date of this annual report, the Group has complied with all the relevant laws and regulations in all material aspects.

CONTINUING CONNECTED TRANSACTIONS

During the Year, a member of the Group continued to be a party to the following continuing connected transactions which are subject to announcements and reporting requirements but exempt from shareholders' approval under Chapter 14A of the Listing Rules by reason of all of the applicable percentage ratios (other than the profits ratio) being less than 5% on an annual basis and the annual cap amount exceeding HK\$3,000,000:

環保政策及表現

本年度，本集團100%產能已實現無鎘化，並實現該工藝生產全覆蓋。

在大力提升企業經濟效應和不斷精進創新生產工藝的同時，本集團一直秉持著「低能耗、低污染、低排放」的環保理念，積極倡導產業與環境和諧共生的和合精神，真正實現「綠色生產」的長遠目標。為了更好地引領鉛酸電池行業綠色、健康、可持續地發展，本集團於本年度聯合產業上下游，推進我國電池產業的綠色循環可持續發展。本集團不斷通過實踐行動，深化品牌形象，力爭打造消費者心目中的中國綠色能源第一品牌。

遵守法律法規

本公司於聯交所主板上市，而本集團的業務主要由本公司附屬公司於中國開展，故本集團的成立及經營須相應遵守中國及香港的相關法律法規。於本年度及截至本年報日期，本集團於所有重大方面遵守所有相關法律法規。

持續關連交易

本年度，本集團成員公司繼續進行下列持續關連交易，其中由於按年計的各項適用百分比率（利潤比率除外）均少於5%及年度上限大於3,000,000港元，該等交易須遵守上市規則第14A章的公告及申報規定但豁免獲取股東批准：

Purchase of battery production equipment

Chaowei Power Group Co., Ltd. ("Chaowei Power") and Zhejiang Doulan Intelligence Equipment Co., Ltd ("Zhejiang Doulan"), a connected person of the Company by virtue of Rule 14A.07(4) of the Listing Rules, entered into a battery production equipment purchase agreement (the "Battery Production Equipment Purchase Agreement") dated 29 December 2015, by which Zhejiang Doulan has agreed to supply batteries intelligence manufacturing equipment and ancillary facilities to Chaowei Power for a term of 3 years from 1 January 2016 to 31 December 2018, renewable upon expiry (subject to compliance with the relevant provisions of the Listing Rules regarding continuing connected transactions). Zhejiang Doulan is 60% owned by Mr. Zhou Mingming and is therefore an associate of Mr. Zhou and a connected person of the Company under the Listing Rules.

Pursuant to the Battery Production Equipment Purchase Agreement, Chaowei Power agreed to purchase batteries intelligence manufacturing equipment and ancillary facilities from Zhejiang Doulan from time to time at price with reference to actual costs (including labour costs, costs of materials, technology development costs, rental expenses and depreciation expenses related to batteries intelligence manufacturing equipment and ancillary facilities ordered by Chaowei Power) plus reasonable gross profit margin of Zhejiang Doulan, ranging from 20% to 25%, which is, to the best knowledge the Company, in line with the then market practice as for the Company engaged in the similar industry and with the similar scale, which shall not, in any event, be higher than the prices of the products with comparable nature and scale charged by other independent third party suppliers. For the purpose of ensuring the consideration being fair and reasonable, the Company has taken into account the following factors:

- (1) the quotations from independent third parties for similar projects; and
- (2) the historical price of similar projects procured by the Group.

For the 3 years ended 31 December 2018, the proposed annual cap amounts for the transactions under the Battery Production Equipment Purchase Agreement are set at RMB80,000,000, RMB110,000,000 and RMB150,000,000, respectively (tax excluded).

Further details of the said transaction was set out in the announcement of the Company dated 29 December 2015.

購買電池生產設備

超威電源集團有限公司(「超威電源」)與浙江兜蘭智能設備股份有限公司(「浙江兜蘭」)(根據上市規則第14A.07(4)條，為本公司的關連人士)訂立一項日期為二零一五年十二月二十九日的電池生產設備購買協議(「電池生產設備購買協議」)，據此，浙江兜蘭同意向超威電源供應電池智能生產設備及配套設施，由二零一六年一月一日起至二零一八年十二月三十一日止，為期3年，屆滿時可予重續，惟須遵守上市規則有關持續關連交易的條文。浙江兜蘭的60%權益由周明明先生擁有，故根據上市規則屬於周先生的聯繫人及本公司的關連人士。

根據電池生產設備購買協議，超威電源同意不時向浙江兜蘭購買電池智能生產設備及配套設施，價格參考實際成本(包括與超威電源所訂購電池智能生產設備及配套設施相關的勞工成本、材料費、技術開發費、租金開支及折舊開支)另加合理的浙江兜蘭毛利率(介乎20%至25%，據本公司所知，就與本公司從事類似行業及具類似規模的公司而言，符合當時的市場慣例)後釐定，惟在任何情況下均不得高於其他獨立第三方供應商就性質及規模相若的產品所收取的價格。為確保代價屬公平合理，本公司已計及以下因素：

- (1) 獨立第三方就類似項目的報價；及
- (2) 本集團所採購類似項目的過往價格。

截至二零一八年十二月三十一日止三個年度，電池生產設備購買協議項下交易之建議年度上限金額分別定為人民幣80,000,000元、人民幣110,000,000元及人民幣150,000,000元(不含稅)。

上述交易之進一步詳情載於本公司日期為二零一五年十二月二十九日之公告。

DIRECTORS' REPORT

董事會報告

On 28 December 2018, Chaowei Power renewed the Battery Production Equipment Purchase Agreement by entering into another battery production equipment purchase agreement (the "Battery Production Equipment Purchase Agreement (2019–2021)") with Zhejiang Doulan for another term of three years commencing from 1 January 2019 and ending on 31 December 2021, renewable upon expiry (subject to compliance with the relevant provisions of the Listing Rules regarding continuing connected transactions).

For the 3 years ended 31 December 2021, the proposed annual cap amounts for the transactions under the Battery Production Equipment Purchase Agreement (2019–2021) are set at RMB40,000,000, RMB40,000,000 and RMB50,000,000 respectively (tax excluded).

Further details of the said transaction was set out in the announcement of the Company dated 28 December 2018.

On 17 December 2021, Chaowei Power renewed the Battery Production Equipment Purchase Agreement (2019–2021) by entering into another battery production equipment purchase agreement (the "Battery Production Equipment Purchase Agreement (2022–2024)") with Zhejiang Doulan for another term of three years commencing from 1 January 2022 and ending on 31 December 2024, renewable upon expiry (subject to compliance with the relevant provisions of the Listing Rules regarding continuing connected transactions).

For the 3 years ending 31 December 2024, the proposed annual cap amounts for the transactions under the Battery Production Equipment Purchase Agreement (2022–2024) are set at RMB40,000,000, RMB40,000,000 and RMB40,000,000 respectively (tax excluded).

During the Year, purchase of batteries intelligence manufacturing equipment and ancillary facilities from Zhejiang Doulan amounted to approximately RMB26,425,000, which is within the 2023 annual cap of RMB40,000,000.

Further details of the said transaction was set out in the announcement of the Company dated 17 December 2021.

Save as disclosed above, none of the other transactions set out in note 50 to the financial statement constituted a connected transaction or continuing connected transaction under the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

於二零一八年十二月二十八日，超威電源與浙江兜蘭透過訂立另一份電池生產設備購買協議（「電池生產設備購買協議（二零一九年至二零二一年）」）重續電池生產設備購買協議，再續期多三年，由二零一九年一月一日起至二零二一年十二月三十一日止，可於期滿時重續（必須遵守上市規則有關持續關連交易的相關規定）。

截至二零二一年十二月三十一日止三個年度，電池生產設備購買協議（二零一九年至二零二一年）項下交易的建議年度上限金額分別定為人民幣40,000,000元、人民幣40,000,000元及人民幣50,000,000元（不含稅）。

上述交易的進一步詳情載於本公司日期為二零一八年十二月二十八日的公告。

於二零二一年十二月十七日，超威電源與浙江兜蘭透過訂立另一份電池生產設備購買協議（「電池生產設備購買協議（二零二二年至二零二四年）」）重續電池生產設備購買協議（二零一九年至二零二一年），再續期多三年，由二零二二年一月一日起至二零二四年十二月三十一日止，可於期滿時重續（必須遵守上市規則有關持續關連交易的相關規定）。

截至二零二四年十二月三十一日止三個年度，電池生產設備購買協議（二零二二年至二零二四年）項下交易的建議年度上限金額分別定為人民幣40,000,000元、人民幣40,000,000元及人民幣40,000,000元（不含稅）。

本年度，向浙江兜蘭購買電池智能生產設備及配套設施約人民幣26,425,000元，並無超出二零二三年的年度上限人民幣40,000,000元。

上述交易的進一步詳情載於本公司日期為二零二一年十二月十七日的公告。

除上文所披露者外，財務報表附註50載列的其他交易概不構成上市規則項下的關連交易或持續關連交易，本公司已遵守上市規則第14A章的披露規定。

DIRECTORS' REPORT

董事會報告

REVIEW BY INDEPENDENT NON-EXECUTIVE DIRECTORS AND THE AUDITORS OF THE COMPANY

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

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 70 to 72 of this annual report in accordance with Rule 14A.56 of the Listing Rules.

COMPLIANCE WITH THE DEED OF NON-COMPETITION

Each of Mr. Zhou Mingming, Great State and Jolly Pride (collectively the "Controlling Shareholders") has confirmed that for the Year, each of them has complied with the deed of non-competition (the "Deed of Non-competition") dated 7 June 2010 executed by the Controlling Shareholders in favour of the Company. There has not been any opportunity in any restricted business (being business which is or may be in competition with the business of any member of the Group from time to time) being referred by the Controlling Shareholders to the Company for the Year. The independent non-executive Directors have reviewed the compliance of the Deed of Non-competition by the Controlling Shareholders for the Year and considered the Controlling Shareholders have complied with the Deed of Non-competition during the Year.

本公司獨立非執行董事及核數師之審閱

獨立非執行董事已審閱本集團上述持續關連交易，並確認該等交易：

- (i) 在本集團日常及一般業務中訂立；
- (ii) 按一般商業條款訂立；及
- (iii) 根據相關規管協議訂立，而有關條款均屬公平合理，且符合本公司股東整體利益。

根據上市規則第14A.56條，董事會依照香港鑒證工作準則第3000號「過往財務資料審計或審閱以外的鑒證工作」並參考香港會計師公會頒佈的實務說明第740號「香港上市規則所述持續關連交易的核數師函件」委聘本公司核數師對本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出無保留意見的函件，當中載有關於本集團於本年報第70至72頁披露之持續關連交易的鑒證結果及結論。

不競爭契據的遵守情況

周明明先生、振邦與榮喜（統稱「控股股東」）各方確認，本年度，各方已遵從控股股東以本公司為受益人於二零一零年六月七日簽立的不競爭契據（「不競爭契據」）。本年度，市場並無任何受限制業務（任何目前或可能不時與本集團任何成員公司的業務構成競爭的業務）的商機可供控股股東轉介予本公司。獨立非執行董事已審閱控股股東本年度遵守不競爭契據的情況，並認為控股股東於本年度已遵守不競爭契據。

DIRECTORS' REPORT

董事會報告

FINANCIAL INFORMATION SUMMARY

A financial information summary of the Group is set out on page 216 of this annual report.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, and up to the date of this annual report, none of the Directors are considered to have interests in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to the Listing Rules.

MANAGEMENT CONTRACTS

Except for service contracts with the Directors or persons engaged in full time employment of the Company, no contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

The consolidated financial statements for the Year were audited by Ernst & Young, Certified Public Accountants who will retire at the conclusion of the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-appointment.

On behalf of the Board

Zhou Mingming

Chairman and Chief Executive Officer

26 March 2024

財務資料概要

本集團的財務資料概要載於本年報第216頁。

董事於競爭業務的權益

於本年度及截至本年報日期，根據上市規則，概無董事被視為於任何與本集團業務直接或間接構成或可能構成競爭的業務中擁有權益。

管理合約

本年度，除與董事或獲本公司全職聘用人士的服務合約外，本公司並無就整體業務或任何重要業務的管理及／或行政工作訂立或訂有任何合約。

足夠公眾持股量

根據本公司從公開途徑所得的資料及據董事所知，於本年度及截至本年報日期，本公司一直維持上市規則所規定的足夠公眾持股量。

核數師

本年度的綜合財務報表經由執業會計師安永會計師事務所審核，其將於本公司應屆股東週年大會結束時退任，並合資格且將膺選連任。

承董事會命

周明明

主席兼行政總裁

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 CHAOWEI POWER HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Chaowei Power Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 81 to 215, 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 to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") 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 International Standards on Auditing ("ISAs"). 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 International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

致超威動力控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審核超威動力控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表(載於第81頁至第215頁),當中包括於二零二三年十二月三十一日的綜合財務狀況表,截至該日期止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重要會計政策資料)。

我們認為,綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)所頒佈的《國際財務報告準則》(「國際財務報告準則」)真實公平反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已根據香港《公司條例》的披露規定妥為編製。

意見基礎

我們根據《國際審計準則》(「國際審計準則」)進行審核。該等準則規定我們承擔的責任在本報告核數師審核綜合財務報表的責任一節詳述。根據國際會計師職業道德準則理事會制定的《國際職業會計師道德守則》(包括國際獨立標準)(「守則」),我們獨立於 貴集團,並已遵循守則履行其他道德責任。我們相信,我們所獲審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審核事項

關鍵審核事項乃我們依據專業判斷認為對於審核本期綜合財務報表至關緊要的事項。我們在整體審核綜合財務報表及就此達致意見時處理該等事項,但不會就該等事項單獨發表意見。下文載列我們在審核中如何處理以下各項事項的資料。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

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

關鍵審核事項(續)

我們已履行本報告中「核數師審閱綜合財務報表的責任」一節所描述的責任，包括與該等事項有關的責任。因此，我們的審核包括執行旨在應對我們對綜合財務報表重大錯誤陳述風險的評估的程序。我們審核程序的結果，包括為處理以下事項而實施的程序，為我們對隨附綜合財務報表的審核意見提供基礎。

Key audit matter 關鍵審核事項

Estimated credit loss (ECL) allowance for trade receivables 應收貿易賬款的預期信貸虧損撥備

As at 31 December 2023, the Group's trade receivables amounted to approximately RMB1,561 million. We identified ECL for trade receivables as a key audit matter due to the significance of this allowance to the consolidated financial statements and the management's estimates involved in estimating ECL for trade receivables at the end of the reporting period.

於二零二三年十二月三十一日，貴集團的應收貿易賬款約為人民幣1,561百萬元。由於該撥備對綜合財務報表的重要性以及管理層於報告期末估計應收貿易賬款的預期信貸虧損所涉及的估計，我們將應收貿易賬款的預期信貸虧損識別為關鍵審核事項。

Except for the debtors in severe financial difficulty, which are assessed for impairment loss individually, the Group uses a provision matrix with appropriate groupings to assess ECL on trade receivables collectively. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

除嚴重財務困難的債務人獲個別評估減值虧損外，本集團使用帶有適當分組的撥備矩陣集體評估貿易應收賬款項的預期信貸虧損。估計虧損率乃根據歷史觀察到的債務人預期年期內的違約率而估計，並根據無需不必要的成本或努力就能獲得的前瞻性資料進行調整。

At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

於各報告期末，對歷史觀察到的違約率進行重新評估，並考慮前瞻性資料的變動。

Relevant disclosures of ECL for trade receivables are set out in notes 3, 4, 28 and 49(c) to the consolidated financial statements. 應收貿易賬款的預期信貸虧損的相關披露載於綜合財務報表附註3、4、28及49(c)。

How our audit addressed the key audit matter 我們在審核中處理關鍵審核事項的方法

Our procedures in relation to estimated loss allowance for trade receivables included:

我們有關應收貿易賬款的預期信貸虧損的程序包括：

- We obtained an understanding of, evaluated and tested management's key controls which management adopted for the estimation of loss allowance for trade receivables.
- 我們已了解、評估並測試管理層用於估計應收貿易賬款的虧損撥備的關鍵控制。
- We assessed the management's loss allowance estimates by examining the information used by management to form such judgements and estimates, including:
- 我們通過檢查管理層用於達致有關判斷及估計的資料以評估管理層作出的虧損撥備估計，包括：
 - i) Evaluating the customer's repayment history by checking the settlement evidence of the trade receivables to cash receipt and testing the aging profile of trade receivables to sales invoices and other relevant documents, on a sample basis; and
 - ii) 通過抽樣檢查現金收據以核對應收貿易賬款還款證據，並查核銷售發票及其他相關檔案以測試應收貿易賬款賬齡，以評估客戶的還款歷史；及
 - ii) Evaluating whether the historical loss rates were reassessed and changes in the forward-looking information are considered.
 - ii) 評估過往違約率是否獲重新評估，並考慮前瞻性資料的變動。
- We assessed the adequacy of the disclosures related to the loss allowance for trade receivables in the context of the applicable financial reporting framework.
- 我們在適用的財務報告框架內評估了與應收貿易賬款的虧損撥備相關的披露的充分性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們在審核中處理關鍵審核事項的方法
<p>Warranty provision 保證撥備</p> <p>As at 31 December 2023, the Group's warranty provision amounted to approximately RMB531 million. We identified warranty provision as a key audit matter due to the significance of this provision to the consolidated financial statements and the management's estimates involved in estimating warranty provision at the end of the reporting period.</p> <p>於二零二三年十二月三十一日，貴集團的保證撥備約為人民幣531百萬元。由於保證撥備對綜合財務報表及管理層於報告期末就涉及估計保證撥備作出的估計而言意義重大，因此我們確定該撥備為關鍵審核事項。</p> <p>Estimated costs related to product warranty are accrued at the time of sale based on cost incurred on the past warranty claims and unit sales history and further adjusted to reflect actual costs incurred when information becomes available.</p> <p>產品保證相關的估計成本於銷售時基於過往保證申索產生的成本及單位銷售往績預提，並基於所獲資料作出進一步調整，以反映實際成本。</p> <p>Relevant disclosures of the warranty provision are set out in notes 4 and 38 to the consolidated financial statements.</p> <p>保證撥備的相關披露載於綜合財務報表附註4及38。</p>	<p>Our procedures in relation to warranty provision included: 我們與保證撥備相關的程序包括：</p> <ul style="list-style-type: none">• Evaluating the methodologies used by the management for estimating warranty provision; 評估管理層估計保證撥備所用方法；• Testing the underlying data and challenging the assumptions used by the management based on past events in estimating warranty provision and changes in market conditions; and 根據估計保證撥備的過往事宜及市況變化測試相關數據及審查管理層所用假設；及• Verifying the actual warranty cost incurred subsequent to the end of reporting period and comparing to the warranty provision made at the end of the reporting period. 核實報告期末後發生的實際保證成本，並與報告期末已作出的保證撥備進行比較。

OTHER INFORMATION

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

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

其他資料

貴公司董事對其他資料負責。其他資料包括年報所載資料，惟綜合財務報表及本核數師報告除外。

我們對綜合財務報表的意見並無涵蓋其他資料，我們亦不對其他資料出具任何形式的核證結論。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION (continued)

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs 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.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, 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 ISAs 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.

其他資料 (續)

就我們審核綜合財務報表而言，我們的責任為閱覽其他資料，考慮其他資料是否與綜合財務報表或我們審核時獲悉的資料嚴重不符，或有否其他重大錯誤陳述。倘我們基於本身工作認為其他資料有重大錯誤陳述，則須報告有關事實。我們對此無可報告。

董事對綜合財務報表的責任

貴公司董事負責根據國際財務報告準則及香港《公司條例》的披露規定，編製真實及公平的綜合財務報表，同時負責董事認為必要的內部監控，確保綜合財務報表的編製不存在因欺詐或錯誤導致的重大錯誤陳述。

編製綜合財務報表時，貴公司董事負責評估貴集團的持續經營能力，披露(如適用)與持續經營有關的事項。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他可行辦法，否則須採用以持續經營為基礎的會計法。

在審核委員會協助下，貴公司董事履行監督貴集團的財務報告程序的責任。

核數師審核綜合財務報表的責任

我們的宗旨是按照協定的聘用條款合理確定綜合財務報表整體是否不存在因欺詐或錯誤導致的重大錯誤陳述，並僅向閣下發出載有我們意見的核數師報告，不作其他用途。我們不會就本報告的內容向任何其他人士承擔或接受任何責任。

合理確定屬高層次的核證，但不保證根據國際審計準則進行審核工作總能察覺存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定，則視為重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此不能發現因欺詐而導致重大錯誤陳述的風險高於不能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策是否恰當及所作出會計估計和相關披露是否合理。
- 對董事採用持續經營會計基礎是否恰當作出結論，並根據獲取的審計憑證，確定是否存在與某事項或情況有關的重大不確定因素，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，則須在核數師報告中提請注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團旗下實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督和執行集團審計。我們僅負責審核意見。

核數師審核綜合財務報表的責任(續)

根據國際審計準則進行審計時，我們始終運用專業判斷，保持專業懷疑態度。我們亦：

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Ricky Shun.

Ernst & Young

Certified Public Accountants
Hong Kong

26 March 2024

核數師審核綜合財務報表的責任(續)

我們與審核委員會溝通(其中包括)審計的計劃範圍、時間安排及重大審計發現,包括我們在審計過程中識別的內部監控重大缺失。

我們亦向審核委員會聲明,指出我們已符合有關獨立性的相關道德要求,並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜,以及為消除威脅而採取的行動或已應用防範措施(如適用)。

從與審核委員會溝通的事項中,我們釐定對本期間綜合財務報表審計至關重要的事項,因而成為關鍵審核事項。我們在核數師報告中說明該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益,則決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為孫龍偉。

安永會計師事務所

執業會計師
香港

二零二四年三月二十六日

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

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	5	40,374,512	31,930,551
Cost of sales	銷售成本		(36,774,781)	(28,229,034)
Gross profit	毛利		3,599,731	3,701,517
Other income	其他收入	7	525,315	423,472
Other gains and other losses	其他收益及其他虧損	8	(5,310)	28,881
Distribution and selling expenses	分銷及銷售開支		(1,047,567)	(1,045,058)
Administrative expenses	行政開支		(612,430)	(573,252)
Research and development expenses	研發開支		(1,213,781)	(1,097,402)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下的減值虧損，扣除撥回	9	(80,063)	(253,092)
Finance costs	融資成本	10	(416,325)	(370,373)
Share of result of joint ventures	應佔合營企業業績		4,865	2,965
Share of result of associates	應佔聯營公司業績		389	419
Profit before tax	除稅前利潤	11	754,824	818,077
Income tax expense	所得稅開支	14	(224,310)	(230,228)
Profit for the year	年內利潤		530,514	587,849
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:	其他全面收益： 其後或會重新歸類為損益的項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差異		34	(871)
Fair value gain/(loss) on receivables at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益（「按公平值計入其他全面收益」）的應收款項公平值收益／（虧損）		1,273	(6,702)
Other comprehensive income for the year, net of income tax	年內其他全面收益，扣除所得稅		1,307	(7,573)
Total comprehensive income for the year	年內全面收益總額		531,821	580,276
Profit for the year attributable to:	以下人士應佔年內利潤：			
Owners of the Company	本公司擁有人		347,528	417,181
Non-controlling interests	非控股權益		182,986	170,668
			530,514	587,849
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收益總額：			
Owners of the Company	本公司擁有人		348,835	409,608
Non-controlling interests	非控股權益		182,986	170,668
			531,821	580,276
Earnings per share	每股盈利			
— Basic and diluted (RMB)	— 基本及攤薄（人民幣元）	15	0.31	0.38

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2023

於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	4,751,420	4,967,101
Right-of-use assets	使用權資產	18	667,339	537,214
Investment properties	投資物業	19	564	1,107
Goodwill	商譽	20	49,447	49,447
Intangible assets	無形資產	21	141,913	147,272
Interests in joint ventures	於合營企業之權益	22	58,990	70,539
Interests in associates	於聯營公司之權益	23	39,969	39,696
Equity instruments at FVTOCI	按公平值計入其他全面收益的 權益工具	24	42,300	11,118
Loan receivables	應收貸款	25	51,920	48,297
Deferred tax assets	遞延稅項資產	26	553,150	630,182
Amounts due from related parties	應收關聯方款項	50	-	77,293
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		280,966	351,705
			6,637,978	6,930,971
CURRENT ASSETS	流動資產			
Inventories	存貨	27	4,473,315	3,981,978
Loan receivables	應收貸款	25	5,108	25,980
Trade receivables	應收貿易賬款	28	1,561,404	2,234,847
Receivables at FVTOCI	按公平值計入其他全面收益的 應收款項	29	3,411,077	2,365,207
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	30	878,679	1,194,963
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值 計入損益»)的金融資產	31	96,994	122,927
Amounts due from related parties	應收關聯方款項	50	150,902	72,600
Restricted bank deposits	受限制銀行存款	33	1,036,265	890,887
Bank balances and cash	銀行結餘及現金	33	3,540,761	2,157,975
			15,154,505	13,047,364
CURRENT LIABILITIES	流動負債			
Derivative financial instruments	衍生金融工具	32	266	2,270
Trade payables	應付貿易賬款	34	1,582,586	2,456,170
Bills payable	應付票據	35	2,255,100	1,613,341
Other payables and accruals	其他應付款項及應計費用	36	1,524,416	1,397,636
Contract liabilities	合約負債	37	1,600,107	1,041,577
Warranty provision	保證撥備	38	530,957	589,755
Tax liabilities	稅項負債		100,195	165,701
Lease liabilities	租賃負債	39	4,886	3,064
Amounts due to related parties	應付關聯方款項	50	46,669	30,057
Borrowings	借貸	40	5,208,025	4,195,517
			12,853,207	11,495,088

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2023
於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨額		2,301,298	1,552,276
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,939,276	8,483,247
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	42	74,704	74,704
Reserves	儲備		6,064,299	5,819,442
Equity attributable to owners of the Company	本公司擁有人應佔權益		6,139,003	5,894,146
Non-controlling interests	非控股權益	51	1,057,804	916,160
TOTAL EQUITY	總權益		7,196,807	6,810,306
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	26	9,000	10,000
Lease liabilities	租賃負債	39	5,865	9,996
Borrowings	借貸	40	1,504,951	1,427,050
Deferred income	遞延收入	41	222,653	225,895
			1,742,469	1,672,941
			8,939,276	8,483,247

The consolidated financial statements on pages 81 to 215 were approved and authorised for issue by the board of directors on 26 March 2024 and are signed on its behalf by:

第81頁至第215頁所載的綜合財務報表已於二零二四年三月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

Zhou Mingming
周明明
DIRECTOR
董事

Yang Xinxin
楊新新
DIRECTOR
董事

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital 股本	Share premium 股份溢價	Statutory surplus reserve 法定盈餘儲備	Share option reserve 購股權儲備	FVTOCI reserve 按公平值計入其他全面收益儲備	Other reserves 其他儲備	Exchange translation reserve 匯兌儲備	Retained earnings 保留盈利	Subtotal 小計	Equity attributable to non-controlling interests 非控股權益	Total 總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note i) (附註i)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note ii) (附註ii)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	74,704	408,237	1,236,172	68,567	(27,975)	256,814	285	3,877,342	5,894,146	916,160	6,810,306	
Profit for the year	年內利潤	-	-	-	-	-	-	-	347,528	347,528	182,986	530,514	
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	1,273	-	34	-	1,307	-	1,307	
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	1,273	-	34	347,528	348,835	182,986	531,821	
Dividend paid to owners of the Company (note 16)	已付本公司擁有人股息 (附註16)	-	-	-	-	-	-	-	(67,188)	(67,188)	-	(67,188)	
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	(19,698)	(19,698)	
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	3,000	3,000	
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	-	(36,790)	-	-	(36,790)	(24,644)	(61,434)	
Transfer to reserves	撥入儲備	-	-	56,878	-	-	-	-	(56,878)	-	-	-	
At 31 December 2023	於二零二三年十二月三十一日	74,704	408,237	1,293,050	68,567	(26,702)	220,024	319	4,100,804	6,139,003	1,057,804	7,196,807	
At 1 January 2022	於二零二二年一月一日	74,704	408,237	1,136,270	68,567	(21,273)	288,439	1,156	3,641,840	5,597,940	782,745	6,380,685	
Profit for the year	年內利潤	-	-	-	-	-	-	-	417,181	417,181	170,668	587,849	
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	(6,702)	-	(871)	-	(7,573)	-	(7,573)	
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(6,702)	-	(871)	417,181	409,608	170,668	580,276	
Dividend paid to owners of the Company (note 16)	已付本公司擁有人股息 (附註16)	-	-	-	-	-	-	-	(81,777)	(81,777)	-	(81,777)	
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	(18,010)	(18,010)	
Deregistration of subsidiaries	取消註冊附屬公司	-	-	-	-	-	-	-	-	-	(1,327)	(1,327)	
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	9,084	9,084	
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	-	(31,625)	-	-	(31,625)	(27,000)	(58,625)	
Transfer to reserves	撥入儲備	-	-	99,902	-	-	-	-	(99,902)	-	-	-	
At 31 December 2022	於二零二二年十二月三十一日	74,704	408,237	1,236,172	68,567	(27,975)	256,814	285	3,877,342	5,894,146	916,160	6,810,306	

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

Notes:

- (i) In accordance with the articles of association of all subsidiaries established in the People's Republic of China (the "PRC"), those subsidiaries are required to transfer 10% of profit after taxation reported under the relevant accounting policies and financial regulations in the PRC to the statutory surplus reserve until such reserve reaches 50% of their registered capital. Transfer to this reserve must be made before distributing dividends to equity owners. The statutory surplus reserve can be used to make up previous year's losses, expand the existing operations or convert into additional capital of the subsidiaries.
- (ii) Other reserves are mainly arising from (i) the difference between the fair value of the consideration paid/received and the carrying amount of the net assets acquired from/disposed to the non-controlling shareholders; (ii) debt waived by a related party; and (iii) paid-in capital of Chaowei Power (as defined in note 51) transferred during the reorganisation made on 9 March 2010.

附註：

- (i) 根據所有在中華人民共和國（「中國」）成立的附屬公司的公司章程，該等附屬公司須調撥其根據中國有關會計政策及財務法規所呈報的除稅後利潤10%至法定盈餘儲備，直至該儲備達到其註冊資本之50%。調撥資金至該儲備須在向權益持有人分派股息前進行。法定盈餘儲備可用於抵償過去年度的虧損、擴充現有業務或轉換成為附屬公司的額外資本。
- (ii) 其他儲備主要來自(i)已付／已收取代價的公平值與向非控股股東收購／出售的資產淨值賬面值的差額；(ii)獲關聯方豁免的債務；及(iii)超威電源（定義見附註51）於本集團於二零一零年三月九日進行重組時轉讓的實繳股本。

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

		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
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前利潤	754,824	818,077
Adjustments for:	調整：		
Interest income	利息收入	(186,916)	(84,174)
Finance costs	融資成本	416,325	370,373
Share of result of joint ventures	應佔合營企業業績	(4,865)	(2,965)
Share of result of associates	應佔聯營公司業績	(389)	(419)
Dividend income from a joint venture	來自一家合營企業的股息收入	(28,215)	(18,240)
Dividend income from an equity instrument at FVTOCI	來自按公平值計入其他全面收益的權益工具的股息收入	(5,384)	—
Inventories write down	存貨撇減	9,314	4,908
Fair value losses on financial assets at FVTPL	按公平值計入損益的金融資產的公平值虧損	12,445	35,011
Fair value gain on derivative financial instruments	衍生金融工具的公平值收益	(15,696)	(97,168)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	2,595	18,032
Gain on disposal of an equity instrument at FVTOCI	出售按公平值計入其他全面收益的權益工具收益	(3,182)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	598,849	665,826
Depreciation of investment properties	投資物業折舊	543	543
Amortisation of intangible assets	無形資產攤銷	56,741	58,310
Depreciation of right-of-use assets	使用權資產折舊	28,144	18,382
Deferred government grant recognised	已確認遞延政府補助	(31,547)	(49,513)
Loss allowance recognised (reversed) on:	就以下各項確認(撥回)的虧損撥備		
— Trade receivables	— 應收貿易賬款	50,756	120,432
— Other receivables	— 其他應收款項	6,490	152,911
— Loan receivables	— 應收貸款	20,530	6,059
— Amounts due from related parties	— 應收關聯方款項	2,287	(26,310)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	1,683,649	1,990,075
Increase in inventories	存貨增加	(500,651)	(62,925)
Increase in receivables, deposits and prepayments	應收款項、按金及預付款項增加	(281,811)	(637,843)
(Increase) decrease in amounts due from related parties	應收關聯方款項(增加)減少	(4,395)	1,021
Decrease in trade payable, bills payable, other payable and accruals	應付貿易賬款、應付票據、其他應付款項及應計費用減少	(110,470)	(568,687)
Increase in contract liabilities	合約負債增加	558,530	476,694
(Decrease) increase in warranty provision	保證撥備(減少)增加	(58,798)	47,925
Increase in amounts due to related parties	應付關聯方款項增加	12,259	2,333
Cash generated from operations	營運所得現金	1,298,313	1,248,593
Income tax paid	已付所得稅	(214,208)	(358,011)
Net cash from operating activities	經營活動所得現金淨額	1,084,105	890,582

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

		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
INVESTING ACTIVITIES	投資活動		
Government grant towards purchase of equipment	購買設備的政府補助	28,305	48,448
Interest received	已收利息	183,224	86,112
Purchases of property, plant and equipment	購買物業、廠房及設備	(642,111)	(1,022,318)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	48,482	145,219
Deposits withdraw (paid) for acquisition of property, plant and equipment	收購物業、廠房及設備所提取(所付)按金	70,739	(110,850)
Investment in associates	於聯營公司的投資	-	(2,006)
Capital reduction from joint ventures	合營企業減資	16,530	4,560
Proceeds from dividend income from a joint venture	來自一家合營企業的股息收入所得款項	28,215	18,240
Proceeds from dividend income from an equity instrument at FVTOCI	來自按公平值計入其他全面收益的權益工具的股息收入所得款項	5,384	-
Purchases of equity instruments at FVTOCI	購買按公平值計入其他全面收益的權益工具	(37,000)	-
Proceeds from disposal of an equity instrument at FVTOCI	出售按公平值計入其他全面收益的權益工具所得款項	9,000	-
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產所得款項	13,488	56,562
Deposits placed for investing in derivative financial instruments	就投資衍生金融工具存放的存款	170,986	(18,254)
Restricted bank deposits	受限制銀行存款	(145,378)	252,145
Withdrawal of deposits for borrowings	提取借貸按金	12,894	18,754
Repayment from loan receivables	應收貸款還款	342	3,000
Repayment from (advances to) related parties	關聯方償還款項(向關聯方墊款)	1,099	(14,227)
Net cash used in investing activities	投資活動所用現金淨額	(235,801)	(534,615)

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

		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
FINANCING ACTIVITIES	融資活動		
Proceeds from borrowings	借貸所得款項	4,422,062	4,171,219
Repayment of borrowings	償還借貸	(3,331,653)	(4,698,121)
Repayment of lease liabilities	償還租賃負債	(4,094)	(11,743)
Interest paid	已付利息	(410,900)	(371,070)
Dividends paid to the owners of the Company	已付本公司擁有人股息	(67,188)	(81,777)
Dividends paid to non-controlling interests	已付非控股權益股息	(19,698)	(18,010)
Capital injection from non-controlling interests	非控股權益注資	3,000	9,084
Acquisition of additional interest in a subsidiary	收購一家附屬公司的額外權益	(61,434)	(58,625)
Deregister of non-wholly owned subsidiaries	取消註冊非全資附屬公司	-	(1,327)
Advance from related parties	來自關聯方墊款	4,353	2,636
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	534,448	(1,057,734)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	1,382,752	(701,767)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	2,157,975	2,860,613
Effects of exchange rate changes	匯率變動影響	34	(871)
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終現金及現金等價物，以銀行結餘及現金表示	3,540,761	2,157,975

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

Chaowei Power Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 18 January 2010 as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 7 July 2010. The address of the registered office of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands, and the address of its principal place of business in the People’s Republic of China (the “PRC”) is No.18, Chengnan Road, Huaxi Industrial Function Area, Changxing County, Zhejiang Province, the PRC.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and most of its subsidiaries. The principal activities of the Company and its subsidiaries (the “Group”) are manufacturing and sales of lead-acid motive batteries, lithium-ion batteries and other related products.

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

Amendments to IFRSs that are mandatorily effective for the current year

The Group has adopted the following revised IFRSs for the first time for the current year’s financial statements.

Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform — Pillar Two Model Rules

1. 一般資料

超威動力控股有限公司（「本公司」）於二零一零年一月十八日在開曼群島根據開曼群島公司法註冊成立為一家獲豁免有限公司，其股份自二零一零年七月七日起在香港聯合交易所有限公司主板上市。本公司的註冊辦事處地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands，中華人民共和國（「中國」）主要營業地點的地址為中國浙江省長興縣畫溪工業園區城南路18號。

綜合財務報表以人民幣（「人民幣」）呈列，其亦為本公司及其大部分附屬公司的功能貨幣。本公司及其附屬公司（「本集團」）的主要業務為製造及銷售鉛酸動力電池、鋰離子電池及其他相關產品。

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及修訂本

本年度強制生效的國際財務報告準則修訂本

本集團於本年度財務報表首次採納以下經修訂國際財務報告準則。

國際會計準則第1號	會計政策的披露及國際財務報告準則實務聲明第2號（修訂本）
國際會計準則第8號	會計估算的定義（修訂本）
國際會計準則第12號（修訂本）	與單一交易產生的資產及負債相關的遞延稅項
國際會計準則第12號（修訂本）	國際稅項改革 — 支柱二規則範本

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. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

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

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

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 3 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本(續)

本年度強制生效的國際財務報告準則修訂本(續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響如下所述：

- (a) 國際會計準則第1號(修訂本)要求實體披露彼等的重要會計政策資料而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期會影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則該資料屬重要。國際財務報告準則實務公告第2號(修訂本)作出有關重要性之判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註3披露重要會計政策資料。此等修訂對本集團財務報表中任何項目的計量、確認或呈列並無任何影響。
- (b) 國際會計準則第8號(修訂本)澄清會計估計變更與會計政策變更之間的區別。會計估計的定義為財務報表中存在計量不確定性的貨幣金額。由於本集團的方法及政策與該等修訂本一致，該等修訂本對本集團的財務報表並無任何影響。

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

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

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

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets at 1 January 2022, with cumulative effect recognised as an adjustment to the balances of retained profits and non-controlling interests at that date (if any). However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances are not material and qualified for offsetting under IAS 12.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及修訂本（續）

本年度強制生效的國際財務報告準則修訂本（續）

- (c) 國際會計準則第12號（修訂本）與單一交易產生的資產及負債相關的遞延稅項縮小國際會計準則第12號的初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，如租賃及停用責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產（前提是有充足應課稅溢利）及遞延稅項負債。

在初始應用該等修訂本前，本集團應用初始確認的例外情況，並無確認與租賃有關的交易的暫時差異的遞延稅項資產及遞延稅項負債。於二零二二年一月一日，本集團已應用與租賃相關的暫時性差額的修訂本。在初始應用該等修訂本時，本集團(i)就與租賃負債相關的所有可扣減暫時差額確認遞延稅項資產；及(ii)就於二零二二年一月一日與使用權資產相關的所有應課稅暫時差額確認遞延稅項負債，累計影響確認為對於當日的保留利潤及非控股權益餘額的調整（如有）。然而，由於相關的遞延稅項餘額並不重大，且符合國際會計準則第12號規定的抵銷條件，因此對綜合財務狀況表中呈列的整體遞延稅項餘額並無任何重大影響。

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

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

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

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本(續)

本年度強制生效的國際財務報告準則修訂本(續)

- (d) 國際會計準則第12號(修訂本)國際稅項改革 — 支柱二規則範本引入因實施經濟合作與發展組織頒佈的支柱二規則範本而產生的遞延稅項確認及披露的強制暫時例外情況。該等修訂本亦引入受影響實體的披露規定，以幫助財務報表使用者更好地了解實體面臨的支柱二所得稅，包括在支柱二立法生效的期間單獨披露與支柱二所得稅相關的即期稅項，以及在立法已頒佈或實質已頒佈但尚未生效的期間披露已知或可合理估計的彼等面臨的支柱二所得稅的資料。本集團已追溯應用該等修訂本。由於本集團不屬於支柱二規則範本的範圍，該等修訂本對本集團並無任何影響。

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendment to IFRSs in issue but not yet effective

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IFRS 16 Amendments to IAS 1	Lease Liability in a Sale and Leaseback ¹ Classification of Liabilities as Current or Non-current (the “2020 Amendments”) ^{1,4}
Amendments to IAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”) ¹
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ¹
Amendments to IAS 21	Lack of Exchangeability ²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及修訂本（續）

已頒佈但尚未生效的新訂國際財務報告準則及修訂本

本集團並無於該等財務報表中採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則：本集團擬於該等經修訂香港財務報告準則生效後（如適用）予以應用。

國際財務報告準則第10號及國際會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際財務報告準則第16號（修訂本） 國際會計準則第1號（修訂本）	售後租回的租賃負債 ¹ 將負債分類為流動或非流動（「二零二零年修訂本」） ^{1,4}
國際會計準則第1號（修訂本）	附帶契諾的非流動負債（「二零二二年修訂本」） ¹
國際會計準則第7號及國際財務報告準則第7號（修訂本）	供應商融資安排 ¹
國際會計準則第21號（修訂本）	缺乏可交換性 ²

¹ 於二零二四年一月一日或之後開始的年度期間生效

² 於二零二五年一月一日或之後開始的年度期間生效

³ 尚未釐定強制生效日期，但可予採納

⁴ 由於二零二二年修訂本所致，二零二零年修訂本的生效日期被推遲至二零二四年一月一日或之後開始的年度期間

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. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendment to IFRSs in issue but not yet effective (continued)

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

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Except for that has been disclosed above, the directors of the Company (the “Directors”) anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本(續)

已頒佈但尚未生效的新訂國際財務報告準則及修訂本(續)

預期將適用於本集團的該等國際財務報告準則的進一步資料於下文載述。

二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括延期結算權利的含義，以及延期權利必須在報告期末存在。負債的分類不受實體行使其延遲結算權利的可能性的影響。該等修訂本亦澄清，負債可以其本身的權益工具結算，且僅倘可換股負債之換股權本身作為權益工具入賬，負債之條款將不會影響其分類。二零二二年修訂本進一步澄清，在貸款安排產生的負債契諾中，僅實體於報告日期或之前必須遵守的契諾會影響該負債分類為流動或非流動。實體須於報告期後12個月內遵守未來契諾的非流動負債，並須作出額外披露。該等修訂本應追溯應用，並允許提前應用。提早應用二零二零年修訂本的實體須同時應用二零二二年修訂本，反之亦然。本集團目前正在評估該等修訂本的影響，以及現有貸款協議是否需要修訂。根據初步評估，預期該等修訂本不會對本集團的財務報表產生任何重大影響。

國際會計準則第7號及國際財務報告準則第7號(修訂本)澄清供應商融資安排的特點，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險的影響。允許提早應用該等修訂本。該等修訂本就比較資料、年度報告期初的定量資料及中期披露提供若干過渡寬免。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

除上述披露者外，本公司董事(「董事」)預期應用所有其他新訂國際財務報告準則及修訂本於可見未來不會對綜合財務報表構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

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

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

3. 編製綜合財務報表的基準及重要會計政策

3.1 編製綜合財務報表的基準

綜合財務報表已按照國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港《公司條例》規定之適用披露。

於批准綜合財務報表時，董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基礎。

如下文會計政策所述，綜合財務報表乃按歷史成本基準編製，惟若干金融工具於各報告期末按公平值計算除外。

歷史成本一般基於為交換貨品及服務而付出的代價的公平值。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

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

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

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.1 編製綜合財務報表的基準 (續)

公平值為於計量日期市場參與者之間所進行的有序交易中出售資產所收取或轉移負債所支付的價格，而不論該價格為直接觀察或使用另一種估值技術估計。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於國際財務報告準則第2號以股份為基礎的付款範圍的以股份支付的交易、根據國際財務報告準則第16號入賬的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，例如國際會計準則第2號存貨內的可變現淨額或國際會計準則第36號資產減值的使用價值除外。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是根據對公平值計量有重大影響、就資產或負債直接或間接地可觀察之最低輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是根據對公平值計量有重大影響、資產或負債的不可觀察最低輸入數據

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

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

3.2 Material accounting policies

Basis of consolidation

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

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

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

3. 編製綜合財務報表的基準及重要會計政策(續)

3.1 編製綜合財務報表的基準(續)

對於在財務報表以持續基準確認的資產及負債，本集團於各報告期末根據對於公平值計量整體有重大影響的最低輸入數據通過重估分類以確定架構各級之間是否出現轉移。

3.2 重要會計政策

綜合基準

本綜合財務報表包括本公司及其附屬公司的財務報表。本公司於下列情況擁有控制權：

- 對被投資公司行使權力；
- 參與被投資公司的業務獲得或有權獲得可變回報；及
- 能利用其權力影響其回報。

倘有事實及情況顯示上述三項控制因素的一項或多項出現變化，本公司將重新評估其是否控制被投資公司。

綜合附屬公司於本集團取得附屬公司的控制權時開始，並於本集團失去附屬公司的控制權時終止。尤其是，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制的日期直至本集團失去附屬公司的控制權當日計入綜合損益及其他全面收益表。

損益及其他全面收益的各個項目會分配予本公司擁有人及非控股權益。即使導致非控股權益錄得虧絀結餘，附屬公司的全面收益總額會分配予本公司擁有人及非控股權益。

附屬公司的財務報表於必要時會作出調整，以令其會計政策與本集團會計政策一致。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Basis of consolidation (continued)

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

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

Changes in the Group's interests in existing subsidiaries

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

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

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

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

綜合基準 (續)

所有與本集團成員公司之間交易有關的集團內資產及負債、權益、收入、開支及現金流於綜合賬目時全數對銷。

附屬公司的非控股權益與本集團的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

本集團於現有附屬公司的權益變動

本集團於現有附屬公司所有權出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團之相關股本成分及非控股股東權益之賬面值會作調整，以反映附屬公司之相關權益變動。

非控股權益調整金額與收付代價公平值的任何差額直接於權益確認，並歸屬予本公司擁有人。

倘本集團失去附屬公司控制權，則該附屬公司的資產及負債及非控股權益(如有)將終止確認。收益或虧損於損益確認並按(i)所收代價的公平值及任何保留權益的公平值之總額與(ii)本公司擁有人應佔該附屬公司的資產(包括商譽)及負債賬面值兩者之間的差額計算。先前就該附屬公司於其他全面收益確認的所有金額，將按猶如本集團直接出售該附屬公司的相關資產或負債入賬(即重新分類至損益或轉撥至適用國際財務報告準則列明/准許的另一權益類別)。於失去控制權當日，在前附屬公司保留任何投資的公平值被視為初始確認的公平值，其後根據國際財務報告準則第9號進行會計處理，或被視為於聯營公司或合營企業投資初始確認的投資成本(如適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction- by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the identifiable assets and liabilities, which are initially measured at an amount other than cost, at the amount specified in the applicable standard, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

業務合併或收購資產

可選集中度測試

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公允值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

收購資產

當本集團收購一組並不構成業務之資產及負債時，本集團識別及確認個別可識別之已收購資產及已承擔負債，首先將收購價分配至可識別資產及負債(初始按成本以外的金額計量)，按適用準則所規定金額再將收購價的其他結餘按收購日期之相對公平值分配至其他可識別資產及負債。該類交易不會產生商譽或議價收購收益。

業務合併

業務收購(共同控制下的業務合併除外)採用收購法入賬。業務合併所轉撥的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團為交換被收購方的控制權發行的股權於收購日的公平值的總額。有關收購的成本通常於產生時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

業務合併或收購資產 (續)

業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎的付款安排或本集團為取代被收購方以股份為基礎的付款安排而訂立以股份為基礎的付款安排有關的負債或權益工具於收購日期根據國際財務報告準則第2號以股份為基礎的付款計量(見下文會計政策)；
- 根據國際財務報告準則第5號持作出售的非流動資產及終止經營業務分類為持作出售的資產(或出售組別)乃根據該標準計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

業務合併或收購資產(續)

業務合併(續)

商譽是於收購日期，以所轉撥的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益的公平值(如有)的總和，減所收購的可識別資產及所承擔負債的淨額後，按所超出的差額計量。倘經過重估後，所收購的可識別資產與所承擔負債的淨額高於轉撥的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益的公平值(如有)的總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔有關附屬公司淨資產的非控股權益，可初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公平值計量。計量基準視乎每項交易而作出選擇。

倘本集團在業務合併中轉讓的代價包括或然代價安排，則或然代價按其收購日期的公平值計量，並計入作為在業務合併中轉讓的代價的一部分。符合計量期間調整資格或然代價公平值變動予以追溯調整。計量期間調整為於「計量期間」(自收購日期起計不能超過一年)所獲得有關於收購日期存在的事實及情況的額外資料所產生的調整。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

業務合併或收購資產 (續)

業務合併 (續)

不符合計量期間調整資格的或然代價的後續會計處理取決於或然代價的分類方法。分類為權益的或然代價不會於隨後的報告日期重新計量，且其後續結算在權益內入賬。分類為資產或負債的或然代價於隨後的報告日期重新計量至公平值，而相應的收益或虧損則在損益確認。

倘分階段實現業務合併，則本集團先前持有的被收購方股權重新計量至收購日期(即本集團取得控制權當日)的公平值，且由此產生的收益或虧損(如有)在損益或其他全面收益(如適用)確認。先前已於其他全面收益確認並根據國際財務報告準則第9號計量於收購日期前被收購方權益所產生的金額，將按本集團已直接出售先前持有的股權時所要求的相同基準入賬。

倘業務合併的初始會計處理於合併發生的報告期末前尚未完成，則本集團就未完成會計處理的項目報告暫定金額。該等暫定金額於計量期間作出追溯調整(見上文)，並確認額外資產或負債，以反映所獲得有關於收購日期存在的事實及情況的新資料，倘屬已知，則有關資料將影響於該日確認的金額。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

商譽

因收購業務而產生的商譽按於收購業務日期確立的成本(見上述會計政策)減累計減值虧損(如有)列賬及於綜合財務狀況表中分開呈列。

就減值測試而言，商譽分配至預期會因合併的協同效益而受惠的本集團各相關現金產生單位(或現金產生單位組合)，即就內部管理目的而言用以監控商譽的最低水平，且不得大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組合)每年進行減值測試，亦會於有跡象顯示單位可能出現減值時作出更頻繁的減值測試。就於某一報告期間自收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組合)於該報告期間結束前進行減值測試。倘若可收回金額低於其賬面值，則先將有關減值虧損分配，以減低任何商譽的賬面值，再按該單位(或現金產生單位組合)每項資產的賬面值按比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組合當中任何現金產生單位時，釐定出售盈虧時須計入應佔商譽。當本集團出售現金產生單位(或一組現金產生單位中的現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或一組現金產生單位)部分的相對價值計量。

本集團就收購聯營公司及合營企業產生商譽之政策於下文描述。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Investments in associates and joint ventures

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

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

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

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

於聯營公司及合營企業的投資

聯營公司乃本集團對其擁有重大影響力之實體。重大影響力乃參與被投資公司財務及營運決策之能力，但非對該等政策行使控制或共同控制權。

合營企業指一項聯合安排，對安排有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司或合營企業之業績及資產與負債以權益會計法計入該等綜合財務報表內。在類似情況下的交易及事件，聯營公司及合營企業就權益會計目的而編製的財務報表採用與本集團相同的會計政策。根據權益法，於聯營公司或合營企業之投資最初乃按成本於綜合財務狀況表確認，並隨後調整以確認本集團應佔聯營公司或合營企業之損益及其他全面收益。除損益及其他全面收益外，聯營公司／合營企業的資產淨值變動概不入賬，除非有關變動導致本集團持有的所有權權益變動。當本集團應佔聯營公司或合營企業之虧損超過本集團於該聯營公司或合營企業之權益（包括實際上構成本集團對聯營公司或合營企業投資淨額部分之任何長期權益）時，本集團不再確認其分佔之進一步虧損。本集團僅會在其須向該聯營公司或合營企業承擔法律或推定義務，或代其支付款項之情況下，確認額外虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Investments in associates and joint ventures (continued)

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

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

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

於聯營公司及合營企業的投資(續)

於被投資公司成為一間聯營公司或合營企業當日，聯營公司或合營企業之投資開始採用權益法入賬。收購於聯營公司或合營企業之投資時，投資成本超過本集團應佔被投資公司可識別資產及負債之公平值淨額的部分將確認為商譽，並計入投資賬面值。本集團應佔可識別資產及負債之公平值淨額超過投資成本的部分，經重新評估後即時於本期間(收購投資之年度)的損益內確認。

本集團評估是否存在客觀證據顯示於一間聯營公司或合營企業的權益可能存在任何減值。如存在任何客觀證據，該項投資(包括商譽)的全部賬面值將根據國際會計準則第36號以單一資產方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。任何確認之減值虧損不會分配至屬投資賬面值一部分的任何資產(包括商譽)。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損的任何撥回。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Investments in associates and joint ventures (continued)

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

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

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

於聯營公司及合營企業的投資 (續)

倘本集團不再擁有對聯營公司的重大影響力或對合營企業的共同控制權，其須被列作出售被投資公司全部權益，所產生之收益或虧損於損益中確認。倘本集團於前聯營公司或合營企業保留權益，該保留權益根據國際財務報告準則第9號會列為金融資產，本集團會以當日之公平值計量該保留權益，而該公平值被視為其於初步確認時之公平值。該聯營公司或合營企業之賬面值與任何保留權益之公平值間之差額，及出售聯營公司或合營企業相關權益之任何實收款項會包括在釐定出售該聯營公司或合營企業之收益或虧損中。此外，有關本集團就該聯營公司或合營企業過往於其他全面收益中確認之所有金額，須如該聯營公司或合營企業直接出售相關資產或負債般處理。因此，該聯營公司或合營企業過往於其他全面收益中確認之盈虧，須於出售相關資產或負債時重新分類至損益，本集團會在出售／部分出售有關聯營公司或合營企業時，將盈虧由權益重新分類至損益（作為重新分類調整）。

倘一家集團實體與本集團的聯營公司或合營企業進行交易，由該聯營公司或合營企業交易所產生之損益僅會在有關聯營公司或合營企業的權益與本集團無關之情況下，才會於本集團之綜合財務報表確認。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good (or a bundle of goods) that is distinct or a series of distinct goods that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

客戶合約收益

本集團於(或在)履行履約責任時確認收入，即於特定履約責任相關的貨品的「控制權」轉讓予客戶時確認收入。

履約責任指個別貨品(或一組貨品)或一系列大致相同的個別貨品。

倘符合下列其中一項標準，控制權在一段時間內轉移，而收入確認會按一段時間內已完成相關履約責任的進度進行：

- 客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約導致產生或提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部分的款項。

否則，收入於客戶獲得個別貨品或服務的控制權之時點確認。

應收款項為本集團無條件收取代價的權利，即於該代價到期支付前僅須待時間流逝。

合約負債指本集團已自客戶收取代價(或代價金額到期)，而須向客戶轉讓貨品的責任。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Revenue from contracts with customers (continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

客戶合約收益 (續)

當合約代價包含可變金額，代價估計為本集團轉讓貨品或服務予客戶時將有權換取的金額。可變代價於合約訂立時作估計並受限制，直至已確認的累計收入金額不大可能出現重大收入撥回，其時可變代價的相關不確定性隨即獲解決。

一旦在此期間購買的產品數量超過合同規定的門檻，就可以向若干客戶提供追溯性的數量回扣。回扣可與客戶的應付金額相抵銷。為估計預期的未來回扣的可變代價，對於有單一數量門檻的合同採用最可能的金額法，對於有一個以上數量門檻的合同採用預期值法。所選擇的最能預測可變代價金額的方法主要是由合同中包含的數量門檻所驅動。對可變代價的限制性估計的要求獲應用，預期未來回扣的退款負債獲確認。

當合約包含融資組成部分，其向客戶提供重大利益，為轉移貨物或服務予該客戶融資超過一年，則收入按應收款項金額的現值計量，並以於合約起始時本集團與該客戶之間的單獨融資交易反映的折現率折現。當合約包含融資組成部分，其向本集團提供重大財務利益超過一年，則合約下確認的收入包括實際利率法下合約負債的利息支出。對於客戶付款與轉移承諾貨物或服務之間的時間差距為一年或以下的合約，使用國際財務報告準則第15號的權宜方法，即交易價格不就重大融資組成部分的影響作出調整。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES(continued)

3.2 Material accounting policies (continued)

Revenue from contracts with customers (continued)

Warranties

If a customer does not have the option to purchase a warranty separately, the Group accounts for the warranty in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* unless the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications (i.e. service-type warranties).

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Leases

Definition of a lease

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

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

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

客戶合約收益(續)

保證

倘客戶並無單獨購買一項保證的選擇，本集團按照國際會計準則第37號撥備、或然負債及或然資產將保證入賬，除非保證在除了保證產品符合協定的規格外為客戶提供一項服務(即服務型保證)。

其他收入

利息收入以應計基準，採用實際利率法按估計於金融工具的預計年期或於適當時按更短期間內所得未來現金收入折現至該金融資產賬面淨值的折現率計算。

股息收入於股東收取款項的權利獲確立，股息相關的經濟利益將很有可能流入本集團及股息金額能可靠地計量後確認。

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併產生的合約而言，本集團根據國際財務報告準則第16號的定義於初始或修改日期或收購日期(如適用)評估該合約是否租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

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

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of machinery, equipment and motor vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

租賃 (續)

本集團作為承租人

分配代價至合約組成部分

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

本集團亦採取可行權宜方法，不區分非租賃組成部分及租賃組成部分，而是將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

短期租賃及低價值資產租賃

對於租期為自開始日期起計12個月或以內且並無購買選擇權的機器、設備及汽車租賃，本集團應用短期租賃確認豁免。本集團亦就低價值租賃應用此項確認豁免。短期租賃及低價值租賃的租賃付款以直線法或另一系統性基準於租期內確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計，除非該等成本為生產存貨而產生。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

Refundable rental deposits

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

Lease liabilities

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

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自租賃期開始日至可使用年期結束的期間內計提折舊。否則，使用權資產應按估計可使用年期和租賃期兩者中的較短者以直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退回租金按金

已付可退回租金按金根據國際財務報告準則第9號入賬，並於初始按公平值計量。於初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借貸利率計算租賃付款的現值。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever: the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

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

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質性的固定付款) 減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，初步按開始日期的指數或利率計量；
- 預期本集團將根據殘餘價值擔保應付的金額；
- 倘本集團合理確定行使購買選擇權，則該選擇權的行使價；及
- 倘租期反映本集團行使終止租賃的選擇權，則終止租賃的罰款付款。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘租期已改變或行使購買選擇權的評估發生變化，本集團會重新計量租賃負債 (並對相關使用權資產作出相應調整)。在此等情況下，本集團通過使用重新評估日期的經修訂折現率折現經修訂租賃付款重新計量相關的租賃負債。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

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

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

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

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修訂

倘出現以下情況，本集團會將租賃的修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂折現率折現經修訂租賃付款的經修改租賃之租期重新計量租賃負債減任何應收租賃優惠。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後的合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格將修改後的合約代價分配至各項租賃組成部分。

本集團作為出租人

租賃之分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃之條款將相關資產所有權所產生絕大部分風險及回報轉移予承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。於本年度本集團為出租人的租賃全部分類為經營租賃。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Leases (continued)

The Group as a lessor (continued)

Classification and measurement of leases (continued)

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

Allocation of consideration to components of a contract

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

Refundable rental deposits

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

Lease modification

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

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

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

租賃之分類及計量 (續)

經營租賃的租金收入按相關租期以直線法於損益確認。磋商及安排經營租賃時產生的首次直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線基準確認為開支。

分配代價至合約組成部分

當合約包括租賃及非租賃組成部分時，本集團應用國際財務報告準則第15號將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分因其相對獨立售價而與租賃組成部分有所區分。

可退回租金按金

已收取可退回租金按金根據國際財務報告準則第9號入賬，並按公平值初始計量。於初始確認時對公平值的調整被視為承租人的額外租賃付款。

租賃修訂

不屬於原始條款及條件的租賃合約代價變動乃為租賃修訂入賬，包括透過免租或減租所提供的租賃優惠。

由修訂生效日期起，本集團將經營租賃修訂列作為新租賃入賬，當中將與原有租賃相關的任何預付或應計租賃款項視作新租賃的部分租賃付款。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's subsidiaries and interests in associates/joint ventures.

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

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

外幣

在編製各個實體的財務報表時，以實體功能貨幣以外的貨幣(外幣)進行的交易按交易日期的當時匯率入賬。於各報告期末，以外幣計值的貨幣項目按該日適用的匯率重新換算。按外幣的歷史成本計量的非貨幣項目不會重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期內在損益內確認，惟應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務投資淨額之一部分)之貨幣項目之匯兌差額外，該等匯兌差額初步於其他綜合收益內確認，並於出售或部分出售本集團附屬公司及於聯營公司/合營企業的權益時自權益重新分類至損益。

就呈列綜合財務報表而言，本集團之海外業務資產及負債按報告期末之當時匯率換算為本集團之呈列貨幣人民幣。收入及開支按期內之平均匯率換算，惟期內匯率大幅波動時，使用交易日期的匯率。所產生之匯兌差額(如有)於其他全面收益確認並於權益下以匯兌儲備累計(於適當時撥作非控股權益)。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss for the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

借貸成本

收購、建造或生產合資格資產(即需要大量時間方可作其擬定用途或供銷售的資產)直接應佔的借貸成本,將加入該等資產的成本,直至有關資產大致可用於其擬定用途或銷售。

於相關資產可用於擬定用途或銷售之後仍未償還的任何指定借貸計入一般借貸,以計算一般借貸的資本化比率。指定貸款尚未運用於合資格資產前作短暫投資而產生的投資收入乃於可作資本化借貸成本內扣除。

所有其他借貸成本均在產生期間於損益確認。

政府補助

政府補助在有合理確定本集團會遵守政府補助附帶條件及收取補助時方會確認。

政府補助於本集團將該等補助擬定補償的相關費用確認為開支的期間內,有系統地於損益中確認。尤其是,主要條件為本集團須購買、建造或以其他方式收購非流動資產的政府補助於綜合財務狀況表確認為遞延收入,並於相關資產的可使用年期內按系統及合理的基準撥入損益。

補償已產生開支或虧損或向本集團即時提供財務資助而不涉及日後相關費用並與收入相關的應收政府補助,於其變為應收的期間內在損益確認。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Retirement benefits costs

Payments to defined contribution retirement benefits schemes, including state-managed retirement benefits schemes in the PRC and the Mandatory Provident Fund Scheme, are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Arrangements

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

退休福利成本

向中國國家管理退休福利計劃及強制性公積金計劃等定額供款退休福利計劃作出的供款，乃於僱員提供可使其享有供款的服務時確認為開支。

短期僱員福利

當僱員提供服務時，短期僱員福利以預期支付的福利的未折現金額確認。除非其他國際財務報告準則要求或許可將福利計入資產成本，否則所有短期僱員福利均確認為支出。

於扣除已支付的金額後，僱員應計福利(如工資及薪金及年假)確認為負債。

安排

以股權結算以股份為基礎的付款交易 授予僱員的購股權

向僱員及其他提供類似服務的人士作出的以股權結算以股份為基礎的付款乃於授出日期按權益工具的公平值計量。

以股權結算以股份為基礎的付款按授出日期釐定的公平值(並無計及所有非市場歸屬條件)，乃根據本集團對最終將歸屬的權益工具的估計，於歸屬期內以直線法支銷，而權益(購股權儲備)會相應增加。於各報告期末，本集團基於對所有相關非市場歸屬條件的評估修訂預期歸屬的權益工具數目的估計。修訂原先估計的影響(如有)於損益中確認，以便累計開支反映修訂估計，並對以購股權儲備作出相應調整。就於授出日期即時歸屬的購股權而言，授出的購股權的公平值乃即時於損益中支銷。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Share-based payment arrangements (continued)

Equity-settled share-based payment transactions (continued)

Share options granted to employees (continued)

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

Income tax

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

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

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

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

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

以股份為基礎的付款安排 (續)

以股權結算以股份為基礎的付款交易 (續)

授予僱員的購股權 (續)

當購股權獲行使時，先前於購股權儲備中確認的款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認的款項將轉撥至保留盈利。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認的項目有關的所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），並經考慮本集團經營所在國家的現行詮釋及慣例，按預期可自稅務機關收回或向稅務機關支付的金額計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額計提撥備。

所有應課稅暫時性差額均確認為遞延稅項負債，惟下列情況除外：

- 當遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，且於交易時對會計溢利或應課稅溢利或虧損均無影響，亦不會產生相等的應課稅及可扣稅暫時差額；及
- 就於與附屬公司、聯營企業及合營企業投資相關的應課稅暫時性差額，該暫時差額撥回的時間可以控制並且該暫時差額在可預見的未來很可能不會撥回。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Income tax (continued)

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

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

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

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

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。倘可能有應課稅溢利可供抵銷可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉，則會確認遞延稅項資產，惟以下情況除外：

- 當可扣稅暫時差額乃於以下交易中產生的：該交易並非業務合併，且交易發生時既不影響會計溢利亦不影響應課稅溢利或可扣稅虧損，且不產生同等的應課稅溢利及可扣稅暫時差額；及
- 就於與附屬公司、聯營企業及合營企業投資相關的可扣稅暫時差額，同時滿足下列條件的，確認相應的遞延稅項資產：暫時差額在可預見的未來很可能撥回，且未來很可能獲得用抵銷可扣稅暫時差額的應課稅溢利。

遞延稅項資產的賬面值於各報告期末進行檢討，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時作出調減。未確認的遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，按變現資產或清償負債期間預期適用的稅率計量。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Income tax (continued)

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

Property, plant and equipment

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

Properties in the course of construction for production, supply or administrative purposes (i.e. construction in progress) are carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position.

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

所得稅 (續)

當且僅當本集團擁有抵銷即期稅項資產及即期稅項負債的法律上可強制執行的權利，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅有關，而有關實體有意在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準結算即期稅項負債及資產，或同時變現資產及結算負債，則遞延稅項資產及遞延稅項負債可予抵銷。

物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途的有形資產(在建工程除外)。物業、廠房及設備於綜合財務狀況表內按成本減其後的累計折舊及累計減值虧損(如有)列賬。

作生產、供應或行政用途的在建物業(即在建工程)按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本及(就合資格資產而言)根據本集團會計政策進行資本化的借貸成本。該等資產按與其他物業資產相同的基準，於該等資產可作為擬定用途時開始計算折舊。

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地與樓宇部分之間按初始確認時的相對公平值比例分配。若能就相關款項可靠地分配，租賃土地的權益呈列為綜合財務狀況表內之「使用權資產」。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Property, plant and equipment (continued)

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

物業、廠房及設備(續)

折舊乃以直線法按物業、廠房及設備項目(在建工程除外)的估計可使用年期撇銷其成本減其餘值。估計可使用年期、剩餘價值以及折舊方法於各報告期末進行審閱，任何估計變動的影響按預計基準入賬。

物業、廠房及設備項目於出售時或預計持續使用資產不會產生未來經濟利益時取消確認。取消確認資產產生之任何利得或損失釐定為該項目之出售所得款項淨額與賬面值之差額，並於損益入賬。

投資物業

投資物業乃為賺取租金及/或為資本增值而持有之物業。

投資物業初步按成本計量，並包括任何直接應佔支出。於初步確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。確認折舊乃為於計及將投資物業的剩餘價值後，以直線法將投資物業成本於其估計可使用年期內撇銷。

投資物業於出售、永久停用及預期出售不會帶來未來經濟利益時終止確認。終止確認資產所產生任何利得或損失乃按出售所得款項淨額與資產賬面值的差額計算，於期內(該項目終止確認之年度)計入損益。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

無形資產

單獨收購的無形資產

單獨收購且具特定使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損入賬。具特定使用年期的無形資產攤銷於估計可使用年期按直線法確認。估計可使用年期及攤銷方法於各報告期末予以檢討，任何估計變動的影響按預期基準入賬。

研究活動的開支在產生期間確認為開支。

業務合併中收購的無形資產業務

業務合併中收購的無形資產與商譽分開確認，及初步按其於收購日期的公平值確認(視作其成本)。

初步確認後，業務合併中收購的具有特定使用年期的無形資產根據另外已收購無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損申報。

無形資產於出售時或預計使用或出售該資產並無未來經濟利益時取消確認。取消確認無形資產所產生之收益及虧損，按該資產之出售所得款項淨額與其賬面值之差額計量，在資產取消確認時於損益確認。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Impairment of property, plant and equipment, right-of-use assets, intangible assets other than goodwill, investment property and deposit paid for acquisition of property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives, investment property and deposit paid for acquisition of property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, intangible assets, investment property and deposit paid for acquisition of property, plant and equipment are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

物業、廠房及設備、使用權資產、無形資產(商譽除外)、投資物業以及收購物業、廠房及設備的已收按金減值

於報告期末，本集團審閱其具有限可使用年期的物業、廠房及設備、使用權資產、無形資產、投資物業以及收購物業、廠房及設備的已收按金的賬面值，以釐定該等資產是否有任何減值虧損跡象。倘出現任何有關跡象，則會估計有關資產的可收回金額，以釐定減值虧損(如有)的幅度。

物業、廠房及設備、使用權資產、無形資產、投資物業以及收購物業、廠房及設備的已收按金的可收回金額個別估計。倘可收回金額不可能個別估計，本集團會估計該資產所屬的現金產生單位的可收回金額。

可收回金額為公平值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(或現金產生單位)特殊風險的評估的稅前折現率，折現至其現有價值，而有關的估計未來現金流量為未經調整。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該項資產(或現金產生單位)的賬面值會調減至其可收回金額。

減值虧損分配方面，減值虧損首先分配以調減任何商譽(如適用)賬面值，然後按所佔單位各資產賬面值的比例分配至其他資產。資產賬面值不會調減至低於公平值減出售成本(如可計量)、使用價值(如可釐定)與零三者中的最高者。原應分配至資產的減值虧損金額按比例分配至單位中的其他資產。減值虧損會即時於損益確認。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Impairment of property, plant and equipment, right-of-use assets, intangible assets other than goodwill, investment property and deposit paid for acquisition of property, plant and equipment (continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs necessary to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for the expected cost of assurance-type warranty obligations under the relevant contracts with customers for sales of lead-acid motive battery products are recognised at the date of sale of the relevant products, at the Directors' best estimate of the expenditure required to settle the Group's obligation.

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

物業、廠房及設備、使用權資產、無形資產(商譽除外)、投資物業以及收購物業、廠房及設備的已收按金減值(續)

倘減值虧損其後撥回，資產(或現金產生單位)的賬面值將增至經修訂的估計可收回金額，惟增加後的賬面值不得超過於過往年度資產(或現金產生單位)並無確認減值虧損而釐定的賬面值。減值虧損的撥回即時於損益確認。

存貨

存貨按成本及可變現淨值的較低者入賬。成本包括直接材料及(如適用)直接勞工成本以及將存貨送至現有位置及達致現有狀況的其他費用。成本按加權平均法計算。可變現淨值指估計售價減所有估計完工及銷售所需成本。

撥備

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團可能須履行該責任且該責任的金額能可靠估計，則會確認撥備。

經計及有關責任之風險及不確定因素後，確認為撥備的金額為於報告期末履行現時責任所需代價作出的最佳估計。倘撥備運用履行現時責任的估計現金流量計量，其賬面值為該等現金流量的現值(倘貨幣時間價值影響重大)。

根據向相關客戶銷售鉛酸動力電池產品之合約的保證型保修責任預期成本於有關產品的銷售日期按董事對清償本集團責任所需開支的最佳估計確認撥備。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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

Interest/dividend income which are derived from the Group's ordinary course of business are presented as "other income".

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。金融資產的所有常規買賣於交易當日確認或終止確認。常規買賣指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

除根據國際財務報告準則第15號初始計量的客戶合約產生之應收貿易賬款外，金融資產及金融負債初步乃按公平值計量。收購或發行金融資產及金融負債(除按公平值計入損益的金融資產及金融負債外)直接應佔之交易成本在初步確認時於金融資產或金融負債之公平值加入或扣除(視乎情況而定)。收購按公平值計入損益的金融資產或金融負債的直接交易成本即時於損益確認。

實際利率法為計算金融資產及金融負債的攤銷成本以及於相關期間分配利息收入及利息開支的一種方法。實際利率為按金融資產或金融負債的預計年期或(如適用)較短期間把估計未來現金收入及付款(包括構成實際利率組成部分的已付或已收的全部費用及點數、交易成本及其他溢價或折讓)準確折現至初步確認時的賬面淨值的利率。

自本集團一般業務過程獲得的利息/股息收入獲呈列為「其他收入」。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Financial instruments

Financial assets

Classification and subsequent measurement of financial assets

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

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

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

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

金融工具 (續)

金融資產

金融資產的分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 旨在收取合約現金流量的經營模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 以出售並收取合約現金流量為目的而持有資產的經營模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量，但在首次確認金融資產之日，倘該股本投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益（「其他全面收益」）呈列權益工具的其後公平值變動。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

金融資產(續)

金融資產的分類及後續計量(續)

金融資產的分類及後續計量(續)

如有以下情況，金融資產歸類為持作買賣：

- 購入該資產主要為短期內出售；或
- 該資產於初步確認時屬於本集團一併管理的已識別金融工具組合之一部分，而該組合近期出現短線獲利的實際模式；或
- 該資產並非指定及有效作為對沖工具的衍生工具。

此外，本集團可不可撤銷地指定規定按攤銷成本或按公平值計入其他全面收益的金融資產為按公平值計入損益計量（倘若此舉可消除或顯著減少會計錯配）。

- (i) 攤銷成本及利息收入
- 就其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益的應收款項而言，利息收入乃使用實際利率法確認。利息收入乃透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘已信貸減值之金融工具之信貸風險減低，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these receivables are recognised in OCI and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these receivables. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these receivables had been measured at amortised cost. When these receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

(ii) 分類為按公平值計入其他全面收益的應收款項

分類為按公平值計入其他全面收益的應收款項的賬面值其後變動因使用實際利率法計算的利息收入於損益確認。該等應收款項賬面值的所有其他變動於其他全面收益確認並於按公平值計入其他全面收益儲備項下累計。減值撥備於損益確認，並對其他全面收益作出相應變動，而不會減少該等應收款項的賬面值。於損益確認的該等金額與當該等應收款項按攤銷成本計量時將於損益確認的金額相同。當取消確認該等應收款項時，先前於其他全面收益確認的累計收益或虧損重新分類至損益。

(iii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益之權益工具投資乃其後按公平值計量，其自公平值變動所產生之收益及虧損於其他全面收益中確認，並於按公平值計入其他全面收益儲備中累計；毋須予以減值評估。有關累計收益或虧損不會於出售股本投資後重新分類至損益，且將轉撥至保留盈利。

當本集團收取股息之權利獲確立，該等權益工具投資之股息將於損益內確認，除非有關股息明顯屬於就該投資收回之部分成本。股息計入損益內之「其他收入」項目。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (iv) Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and other losses" line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, receivables at FVTOCI, other receivables, loan receivables, amounts due from related parties, restricted bank deposits, bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

- (iv) 按公平值計入損益的金融資產並不符合按攤銷成本或按公平值計入其他全面收益計量的金融資產，或被指定為按公平值計入其他全面收益的金融資產，均按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，當中任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額(包括自金融資產賺取的任何股息或利息)計入「其他收益及其他虧損」項目。

金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式為金融資產(包括應收貿易賬款、按公平值計入其他全面收益的應收款項、其他應收款項、應收貸款、應收關聯方款項、受限制銀行存款、銀行結餘及現金)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。與此相對，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The Group always recognises lifetime ECL for trade receivables and receivables from related parties with trade nature. The ECL on trade receivables and receivables from related parties with trade nature are assessed individually for debtors in severe financial difficulty and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

Financial instruments (續)

Financial assets (續)

Financial assets impairment (續)

本集團一如既往就應收貿易賬款及應收關聯方非貿易性質的款項確認全期預期信貸虧損。就應收貿易賬款及應收關聯方非貿易性質的款項的預期信貸虧損而言，對面臨嚴重財困的債務人進行個別評估及／或使用具有適當分組的撥備矩陣進行集體評估。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險顯著增加。

- (i) 信貸風險大幅增加
- 於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理並有理據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險是否有大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升；

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the outcome of the above assessment, the Group considers a financial asset in default when contractual payments are 120 days past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due.

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

- (i) 信貸風險大幅增加 (續)
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
 - 債務人經營業績的實際或預期重大惡化；
 - 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果，本集團假定，倘合約付款逾期超過30日，則信貸風險自初始確認以來已大幅增加，惟本集團擁有合理並有理據支持的資料顯示情況並非如此，則作別論。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

- (ii) 違約定義
- 就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述評估結果，倘合約付款逾期120日，本集團認為金融資產已違約。本集團根據合理並有理據支持的資料，包括本集團的信貸風險監控慣例及逾期超過90日的金融資產的過往回收率，反駁逾期90日的違約推定。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借貸人的重大財困；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借貸人的貸款人因有關借貸人財困的經濟或合約理由而向借貸人批出貸款人不會另行考慮的優惠；
- (d) 借貸人將可能陷入破產或其他財務重組；或
- (e) 該金融資產的活躍市場因財困而消失。

(iv) 撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時，例如對手方被清盤或已進入破產程序，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables and receivables at FVTOCI are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Nature, size and industry of debtors; and
- Past-due status.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據及前瞻性資料。預期信貸虧損的預估乃無偏概率加權平均金額,以各自發生違約的風險為權重確定。本集團於使用撥備矩陣估計貿易應收款項預期信貸虧損時使用實務權宜措施,當中計及過往信貸虧損經驗及毋須付出過度成本或努力而取得的前瞻性資料。

一般而言,預期信貸虧損為根據合約應付本集團至所有合約現金流量與本集團預期收取的所有現金流量之間的差額(按初始確認時釐定的實際利率折現)。

經計及過往逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料),貿易應收款項及按公平值計入其他全面收益的應收款項的全期預期信貸虧損乃按集體基準予以考慮。

本集團為集體評估制定組別時,將考慮以下特點:

- 債務人的性質、規模及行業;及
- 逾期狀況。

歸類工作經管理層定期檢討,以確保各組別成份繼續分擔類似信貸風險特性。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and loan receivables where the corresponding adjustment is recognised through a loss allowance account. For receivables that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amount of these receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

Derecognition/modification of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

利息收入乃根據金融資產的賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

除按公平值計入其他全面收益計量的應收款項外，本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟相應調整於虧損撥備賬中確認的應收貿易賬款、其他應收款項及應收貸款除外。就按公平值計入其他全面收益之應收款項而言，其虧損撥備已於其他全面收益被確認並累計於按公平值計入其他全面收益儲備中而毋須扣除該等應收款項之賬面值。該金額指有關累計虧損撥備的按公平值計入其他全面收益儲備變動。

終止確認/修訂金融資產

本集團僅會於自資產收取現金流的合約權利屆滿時，或將金融資產及該資產所有權的絕大部分風險及回報轉讓至另一實體時，方會終止確認金融資產。倘本集團並未轉移亦無保留所有權的絕大部分風險及回報，並繼續控制已轉讓的資產，則本集團確認其保留權益為資產及其或須支付的金額為相關負債。倘本集團仍保留已轉讓金融資產的所有權的絕大部分風險及回報，本集團將繼續確認該金融資產，並將就所收取的所得款項確認一項有抵押借貸。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition/modification of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of receivables that are measured at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

金融工具(續)

金融資產(續)

終止確認/修訂金融資產(續)

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之金額之差額會於損益確認。

終止確認按公平值計入其他全面收益計量的應收款項時，先前於按公平值計入其他全面收益儲備累計的收益或虧損重新分類至損益。

終止確認本集團於初始確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前於按公平值計入其他全面收益儲備累計的收益或虧損不重新分配至損益，但轉撥至保留利潤。

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產的修改。

當金融資產的合約條款被修訂時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用，並使用原實際利率貼現)的貼現值與原金融資產剩餘現金流量的貼現值相差至少10%，則本集團認為該等條款有重大差異。

就不會導致金融資產取消確認的不重大修訂而言，相關金融資產的賬面值將會按金融資產的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修訂日期在損益確認。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including borrowings, trade payables, bills payable, other payables and amount due to related parties are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

金融工具 (續)

金融負債及權益

分類為債務或權益

債務及權益工具按合約安排內容，以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具為證明於一間實體資產剩餘權益（經扣除其所有負債）的任何合約。由本公司發行的權益工具乃按已收所得款項扣除直接發行成本確認。

購回本公司自身權益工具乃直接於權益確認及扣減。概無就買賣、銷售、發行或註銷本公司自身權益工具而於損益確認收益或虧損。

金融負債

本集團之金融負債其後按攤銷成本以實際利率法計量。

按攤銷成本計量的金融負債

金融負債包括借貸、應付貿易賬款、應付票據、其他應付款項及應付關聯方款項，其後按攤銷成本以實際利率法計量。

終止確認金融負債

當且僅當本集團的責任已經履行、取消或到期時，本集團方會終止確認金融負債。已終止確認的金融負債之賬面值與已付及應付代價之間的差額會在損益內確認。

對銷金融資產及金融負債

當且僅當本集團目前有合法可強制執行的權利抵銷已確認金額，且擬按淨額結算或同時變現資產及清償負債時，金融資產與金融負債相互抵銷，有關淨額於綜合財務狀況表呈列。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Derivative financial instrument

The Group enters into a derivative financial instrument to manage its exposure to commodity price risk. Further details of derivative financial instruments are disclosed in note 49(e).

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss unless the derivative is designated an effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Related parties

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

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

or

3. 編製綜合財務報表的基準及重要會計政策(續)

3.2 重要會計政策(續)

衍生金融工具

本集團訂立衍生金融工具以管理其面臨的商品價格風險。衍生金融工具的進一步詳情於附註49(e)披露。

衍生工具初步按訂立衍生工具合約當日的公平值確認，其後於報告期末重新計量其公平值。除非衍生工具被指定為有效的對沖工具，否則由此產生的收益或虧損在損益確認，在此情況下，在損益確認的時間取決於對沖關係的性質。

關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 有關方為下述人士或下述人士關係親切的家庭成員
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或其母公司的重
要管理層成員；

或

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

3.2 Material accounting policies (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

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

3. 編製綜合財務報表的基準及重要會計政策 (續)

3.2 重要會計政策 (續)

關聯方 (續)

(b) 如該實體滿足以下任何一項條件，則視為關聯方：

- (i) 該實體與本集團屬於同一集團的成員；
- (ii) 該實體為另一實體的聯營公司或合營企業（或為另一實體的母公司、附屬公司或同系附屬公司）；
- (iii) 該實體與本集團屬於同一第三方的合營企業；
- (iv) 該實體為第三方的合營企業，另一實體為該第三方的聯營公司；
- (v) 該實體乃為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃（倘本集團本身為該計劃）及為退休福利計劃的贊助僱主；
- (vi) 該實體受上述(a)中人士所控制或共同控制；
- (vii) 該實體為受上文(a)(i)項中提述的任何人士有重大影響力的實體或為該實體（或該實體的母公司）的重要管理層成員；及
- (viii) 該實體、或一間集團的任何成員公司（為集團一部分）向本集團或本集團的母公司提供主要管理人員服務。

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. MATERIAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors 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 the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Warranty provision

The Group generally provides a warranty of 15 months starting from the sales of all lead-acid motive battery products. Under the terms of warranty, the Group undertakes to repair or replace the battery free of charge in the event of any malfunctioning within the warranty period.

Estimated costs related to product warranty are accrued at the time of sales of all lead-acid motive battery products based on cost incurred on the past warranty claims and unit sales history and further adjusted as required to reflect actual costs incurred, as information becomes available. As at 31 December 2023, the Group recognised provision for warranty amounted to RMB530,957,000 (2022: RMB589,755,000) and details are disclosed in note 38. In cases where the actual cost incurred on the warranty claims are less or more than expected, or change in facts and circumstances which result in revision of estimated costs related to product warranty, a material reversal or further provision of warranty provision may arise, which would be recognised in profit or loss for the period in which such a reversal or further provision takes place.

4. 重大會計判斷及估計不確定因素的主要來源

於應用附註3所述的本集團會計政策時，董事須對無法從其他資料來源得知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往的經驗及其他被認為相關的因素作出。實際結果可能有別於此等估計。

該等估計及相關假設會持續檢討。如會計估計的修訂只影響作出估計修訂的期間，則該等會計估計修訂在該期間確認；如有關修訂同時影響現時及未來期間，則在作出修訂的年度及未來期間確認。

估計不確定因素的主要來源

以下為有關將來的的主要假設，以及於報告期末估計不確定因素的其他主要來源，其有導致對下一財政年度內的資產及負債賬面值作出重大調整的重大風險。

保證撥備

本集團一般提供所有鉛酸動力電池產品之銷售起計15個月保證期。根據保證條款，倘電池於保證期內出現任何故障，本集團承諾免費修理或更換電池。

產品保證相關的估計成本於銷售所有鉛酸動力電池產品時根據過往保證申索所產生成本及單位銷售往績預提，並在可取得資料的情況下進一步作必要調整，以反映實際成本。於二零二三年十二月三十一日，本集團就保證確認撥備人民幣530,957,000元(二零二二年：人民幣589,755,000元)，詳情於附註38披露。倘保證申索產生的實際成本少於或多於預期，或事實及狀況有變以致有關產品保證的估計成本修訂，則可能產生重大撥回或進一步計提保證撥備，其將於撥回或進一步計提發生的期間的損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Estimated loss allowance of trade receivables

The Group performs impairment assessment of lifetime ECL on trade receivables. Except for the debtors in severe financial difficulty, which are assessed for impairment loss individually, the Group uses a provision matrix with appropriate groupings to assess ECL on trade receivables collectively. The provision rates are based on debtors' aging because trade receivables consist of a large number of customers with common risk characteristics and their aging are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. As at 31 December 2023, the carrying amount of trade receivables amounted to RMB1,561,404,000 (2022: RMB2,234,847,000), after taking into account the ECL of RMB638,163,000 (2022: RMB663,781,000). The information about the ECL and the Group's trade receivables are disclosed in notes 28 and 49, respectively.

4. 重大會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素的主要來源 (續)

貿易應收賬款的估計虧損撥備

本集團就貿易應收賬款的全期預期信貸虧損進行減值評估。除嚴重財務困難的債務人獲個別評估減值虧損外，本集團使用帶有適當分組的撥備矩陣集體評估貿易應收賬款項的預期信貸虧損。撥備率乃基於債務人的賬齡，因為貿易應收賬款由大量具有共同風險特徵的客戶組成，其賬齡代表客戶按照合同條款支付所有到期款項的能力。

估計虧損率乃根據歷史觀察到的債務人預期年期內的違約率而估計，並根據無需不必要的成本或努力就能獲得的前瞻性資料進行調整。

於各報告日期，對歷史觀察到的違約率進行重新評估，並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計的變動敏感。截至二零二三年十二月三十一日，考慮到預期信貸虧損人民幣638,163,000元(二零二二年：人民幣663,781,000元)後，貿易應收賬款的賬面值為人民幣1,561,404,000元(二零二二年：人民幣2,234,847,000元)。有關預期信貸虧損及本集團貿易應收賬款的資料分別於附註28及49披露。

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. MATERIAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Estimated loss allowance of other receivables, loan receivables and amounts due from related parties with non-trade nature

The Group has applied the general approach in IFRS 9 to estimate the loss allowance of other receivables, loan receivables and amounts due from related parties with non-trade nature. The ECL on these financial assets are assessed individually based on the counterparties' current past due exposure, past due history as well as pledge of assets of the counterparty (if any), and taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. For estimated loss allowance of amounts due from its associates/joint ventures with non-trade nature, the Group has also considered equity interest and undistributed retained earnings in these entities and expected future earnings that would be distributed by entities.

The carrying amount of the Group's other receivables, loan receivables and amounts due from related parties with non-trade nature at the end of each reporting period is disclosed in notes (25, 30, 49, 50) to the financial statements.

Recognition of deferred tax assets

As at 31 December 2023, deferred tax assets of RMB553,150,000 (2022: RMB630,182,000) in relation to allowances for ECL, deferred income, accrual and provision, tax losses and other temporary differences have been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised in respect of the unused tax losses of RMB2,521,563,000 (2022: RMB2,221,258,000) due to it is not considered probable that taxable profit will be available against which the losses can be utilised. The realisation of the deferred tax assets mainly depends on whether sufficient future profits will be available in the future. In cases where the actual future profits generated are more or less than expected, a material adjustment of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such an adjustment takes place. Further details of deferred taxation are disclosed in note 26.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

其他應收款項、應收貸款及應收關聯方非貿易性質的款項的估計虧損撥備

本集團應用國際財務報告準則第9號的一般方法估計其他應收款項、應收貸款及應收關聯方非貿易性質款項的虧損撥備。該等金融資產的預期信貸虧損乃根據交易對方現時逾期風險、逾期歷史以及交易對方的資產抵押(如有)，並考慮合理且有證據支持，及無需不必要的成本或努力獲取的前瞻性資料作個別評估。就應收聯營公司/合營企業非貿易性質的款項的估計虧損撥備而言，本集團亦考慮於該等實體的股權及未分配的保留盈利以及實體將予分配的預期未來收益。

本集團其他應收款項、應收貸款及應收關聯方非貿易性質的款項於各報告期末的賬面值分別於財務報表附註(25、30、49、50)中披露。

確認遞延稅項資產

於二零二三年十二月三十一日，有關預期信貸虧損撥備、遞延收入、應計費用及撥備、稅項虧損及其他暫時差額的遞延稅項資產人民幣553,150,000元(二零二二年：人民幣630,182,000元)已於綜合財務狀況表確認。由於認為不可能有應課稅利潤可用以抵銷虧損，因此並無就未動用稅項虧損人民幣2,521,563,000元(二零二二年：人民幣2,221,258,000元)確認遞延稅項資產。遞延稅項資產能否變現主要視乎未來是否有充足的未來利潤而定。倘產生的實際未來利潤較預期多或少，則遞延稅項資產可能出現重大調整，而有關調整將於作出調整期間於損益確認。有關遞延稅項的進一步詳情於附註26披露。

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. REVENUE

(i) Disaggregation of revenue from contracts with customers

		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
Types of goods	貨品類別		
Lead-acid motive batteries	鉛酸動力電池		
Electric bike battery	電動自行車電池	16,459,759	15,718,006
Electric vehicle battery and special-purpose electric vehicle battery	電動車電池及	8,990,878	7,927,782
Li-ion batteries	鋰離子電池	217,249	362,426
Renewable materials	可重用材料	14,706,626	7,922,337
Total	總計	40,374,512	31,930,551

		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
Timing of revenue recognition	確認收入的時間		
At a point in time	於某一時點	40,374,512	31,930,551

(ii) Performance obligations for contracts with customers

The Group sells lead-acid motive batteries, lithium-ion batteries and other related products to customers. Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customers' specific locations and accepted by the customers (delivery). Following the delivery, the customers have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when on selling the goods and bear the risks of obsolescence and loss in relation to the goods. The Group generally allows a credit period of 45 to 90 days to its trade customers with good trading history, or otherwise payments in advance before goods delivery are required.

The Group generally provides a warranty of 15 months starting from the sales of all lead-acid motive battery products. Under the terms of warranty, the Group undertakes to repair or replace the battery free of charge in the event of any malfunctioning within the warranty period. This warrant cannot be purchased separately, the Group accounts for the warranty in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

5. 收入

(i) 客戶合約收入分拆

		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
Types of goods	貨品類別		
Lead-acid motive batteries	鉛酸動力電池		
Electric bike battery	電動自行車電池	16,459,759	15,718,006
Electric vehicle battery and special-purpose electric vehicle battery	電動車電池及	8,990,878	7,927,782
Li-ion batteries	鋰離子電池	217,249	362,426
Renewable materials	可重用材料	14,706,626	7,922,337
Total	總計	40,374,512	31,930,551

		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
Timing of revenue recognition	確認收入的時間		
At a point in time	於某一時點	40,374,512	31,930,551

(ii) 客戶合約之履約責任

本集團向客戶銷售鉛酸動力電池、鋰離子電池及其他相關產品。收入於貨品的控制權已轉讓時確認，即貨品已運送至客戶指定的地點並獲客戶接受（交付）。交付完成後，客戶可全權酌情決定發貨方式及貨品售價，並承擔轉售貨品之主要責任及貨品報廢及損失之風險。本集團一般向交易記錄良好的交易客戶提供45至90日的信貸期，否則須於貨品交付前預先付款。

本集團一般提供所有鉛酸動力電池產品之銷售起計15個月保證期。根據保證條款，倘電池於保證期內出現任何故障，本集團承諾免費修理或更換電池。此項保證不能單獨購買，本集團按照國際會計準則第37號撥備、或然負債及或然資產將保證入賬。

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

5. REVENUE (continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All batteries and related products are delivered within period less than one year. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. OPERATING SEGMENTS

Information reported to the chief executive officer, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment focuses on revenue analysis by products. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented. No segment assets and liabilities, and related other segment information are presented as no such discrete financial information is provided to the CODM.

Geographical information

Most of the external revenues of the Group during the year are from customers established in the PRC, the place of domicile of the Group's operating entities. Most of the Group's non-current assets are located in the PRC.

Information about major customers

No single customer contributed 10% or more of the total revenue of the Group during both years.

5. 收入 (續)

(iii) 分配至客戶合約之餘下履約責任的交易價格

全部電池及相關產品將於一年內交付。誠如國際財務報告準則第15號所允許，並無披露分配至該等未完成合約的交易價格。

6. 經營分部

向作為主要營運決策人（「主要營運決策人」）的行政總裁報告的資料乃用作資源分配及集中按產品作收入分析評估。除本集團整體業績及財務狀況以外，概不會提供其他個別財務資料。因此僅呈報實體之整體披露、主要客戶及地理位置資料。由於主要營運決策人並無獲獨立提供分部資產及負債，以及其他相關的分部資料，因此未有呈列有關財務資料。

地理位置資料

年內，本集團大部分外部收入來自於中國成立的客戶。中國為本集團經營實體所在地點。本集團大部分非流動資產均位於中國。

主要客戶資料

於兩個年度內，概無單一客戶貢獻本集團總收入10%以上。

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. OTHER INCOME

7. 其他收入

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Government grants	政府補助		
— income related (note)	— 收入相關(附註)	268,040	227,501
— asset related (note 41)	— 資產相關(附註41)	31,547	49,513
Interest income on bank deposits	銀行存款的利息收入	183,293	81,039
Interest income on loan receivables	應收貸款的利息收入	3,623	3,135
Dividend income from a joint venture	來自一間合營企業的股息收入	28,215	18,240
Dividend income from an equity instrument at FVTOCI	來自按公平值計入其他全面收益的權益工具的股息收入	5,384	—
Rental income	租金收入	4,934	3,191
Others	其他	279	40,853
		525,315	423,472

Note: Government grants mainly include various government subsidies received by the Company's subsidiaries from relevant government bodies for various purposes including enterprise expansion, technology advancement, environmental protection measures enhancement and product development. There were no unfulfilled conditions or contingencies attaching to these grants and subsidies that have been received and recognised as at 31 December 2023 and 2022.

附註：政府補助主要包括本公司附屬公司收取多個相關政府機關有關包括鼓勵企業擴展、先進科技、環保措施強化及產品開發等多種目的之多項政府補貼。於二零二三年及二零二二年十二月三十一日已收取及確認的該等補助及補貼並無附帶未達成條件或或然事項。

8. OTHER GAINS AND OTHER LOSSES

8. 其他收益及其他虧損

		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
Fair value loss on financial assets at FVTPL (note)	按公平值計入損益的金融資產的公平值虧損(附註)	(12,445)	(35,011)
Fair value changes of derivative financial instruments	衍生金融工具的公平值變動	15,696	97,168
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(2,595)	(18,032)
Net foreign exchange (loss) gain	外匯(虧損)收益淨額	(3,737)	105
Depreciation of investment properties	投資物業折舊	(543)	(543)
Depreciation of property, plant and equipment generating rental income	產生租金收入的物業、廠房及設備的折舊	(3,833)	(1,687)
Donations	捐款	(6,016)	(6,017)
Gain on disposal of an equity instrument at FVTOCI	出售按公平值計入其他全面收益的權益工具的收益	3,182	—
Others	其他	4,981	(7,102)
		(5,310)	28,881

Note: The amount mainly represents fair value loss on Group's investment in equity securities listed in Hong Kong, Shanghai and Shenzhen Stock Exchange.

附註：該金額主要指本集團於香港、上海及深圳證券交易所上市的股本證券的投資公平值虧損。

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

9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

9. 預期信貸虧損模式下的減值虧損(扣除撥回)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Impairment losses recognized (reversal) on:	就以下各項確認(撥回)的減值虧損:		
— trade receivables	— 應收貿易賬款	50,756	120,432
— other receivables	— 其他應收款項	6,490	152,911
— loan receivables	— 應收貸款	20,530	6,059
— amounts due from related parties	— 應收關聯方款項	2,287	(26,310)
		80,063	253,092

Details of impairment assessment for the years ended 31 December 2023 and 2022 are set out in note 49(c).

有關截至二零二三年及二零二二年十二月三十一日止年度的減值評估詳情載於附註49(c)。

10. FINANCE COSTS

10. 融資成本

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest expenses on:	利息開支:		
Bank borrowings	銀行借貸	423,399	377,436
Lease liabilities	租賃負債	688	919
Total borrowing costs	借貸成本總值	424,087	378,355
Less: amounts capitalised in construction in progress	減: 於在建工程中資本化金額	(7,762)	(7,982)
		416,325	370,373

Borrowing costs capitalised during the year ended 31 December 2023 arose on the general borrowing pool and are calculated by applying a capitalisation rate of 4.34% per annum (2022: 4.46% per annum) to expenditure on qualifying assets.

截至二零二三年十二月三十一日止年度，撥充資本之借貸成本均源自一般借貸額，並按合資格資產開支4.34%（二零二二年：年度比率4.46%）的資本化年度比率計算。

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

11. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging/(crediting):

11. 除稅前利潤

除稅前利潤已扣除／(計入)下列各項：

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other benefits costs	薪金及其他福利成本	1,757,326	1,698,208
Retirement benefits scheme contributions (note i)	退休福利計劃供款(附註i)	91,584	86,029
Labour cost (note ii)	勞工成本(附註ii)	111,289	119,805
Total staff costs (including directors' emoluments)	員工成本總額(包括董事酬金)	1,960,199	1,904,042
Amortisation of intangible assets (note iii)	無形資產攤銷(附註iii)	56,741	41,610
Depreciation of property, plant and equipment	物業、廠房及設備折舊	598,849	665,826
Total depreciation and amortisation	折舊及攤銷總額	655,590	707,436
Depreciation of investment properties	投資物業折舊	543	543
Depreciation of right-of-use assets	使用權資產折舊	28,144	18,382
Inventories write down	存貨撇減	9,314	4,908
Cost of inventories recognised as an expense	確認為開支的存貨成本	36,765,467	28,224,126
Auditors' remuneration	核數師酬金	3,600	3,600
Research and development costs recognised as an expense	確認為開支的研發成本	1,213,781	1,097,402

Notes:

- (i) At 31 December 2023, the Group had no forfeited contributions available to reduce its contributions to the pension scheme(s) in future years (2022: nil).
- (ii) The Group has entered into labour dispatch agreements with several service organisations providing labour resources to the Group.
- (iii) Amortisation of intangible assets is included in "administrative expenses" and "research and development expenses" in the consolidated statement of profit or loss and other comprehensive income.

附註：

- (i) 於二零二三年十二月三十一日，本集團並無已沒收供款可用於減少其在未來幾年對退休金計劃的供款(二零二二年：無)。
- (ii) 本集團與多家為本集團提供勞工資源的服務機構訂立勞工派遣協議。
- (iii) 無形資產攤銷計入綜合損益及其他全面收益表的「行政開支」及「研發開支」中。

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

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Details of emoluments paid by the Group to the Directors during the year are as follows:

12. 董事及主要行政人員酬金

本集團於年內向董事支付的酬金詳情如下：

		Fees	Salaries and other benefits -in-kind	Contribution to retirement benefit scheme	Share-based payments	Total
		袍金	薪金及其他實物福利	退休福利計劃供款	以股份為基礎的付款	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
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
Executive directors:	執行董事：					
Mr. Zhou Mingming (note)	周明明先生(附註)	-	1,226	14	-	1,240
Mr. Zhou Longrui	周龍瑞先生	-	350	-	-	350
Ms. Yang Yunfei	楊雲飛女士	-	350	-	-	350
Mr. Yang Xinxin	楊新新先生	-	2,026	16	-	2,042
Non-executive director:	非執行董事：					
Ms. Fang Jianjun	方建軍女士	350	-	-	-	350
Independent non-executive directors:	獨立非執行董事：					
Mr. Wang Jiqiang (note)	汪繼強先生(附註)	175	-	-	-	175
Prof. Ouyang Minggao (note)	歐陽明高教授(附註)	420	-	-	-	420
Mr. Lee Conway Kong Wai	李港衛先生	420	-	-	-	420
Mr. Ng Chi Kit	吳智傑先生	420	-	-	-	420
Total	總計	1,785	3,952	30	-	5,767

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

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

12. 董事及主要行政人員酬金(續)

	Fees	Salaries and other benefits -in-kind 薪金及其他 實物福利	Contribution to retirement benefit scheme 退休福利 計劃供款	Share-based payments 以股份為 基礎的付款	Total	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Year ended 31 December 2022	截至二零二二年					
	十二月三十一日					
	止年度					
Executive directors:	執行董事：					
Mr. Zhou Mingming (note)	周明明先生(附註)	-	1,226	14	-	1,240
Mr. Zhou Longrui	周龍瑞先生	-	350	-	-	350
Ms. Yang Yunfei	楊雲飛女士	-	350	-	-	350
Mr. Yang Xinxin	楊新新先生	-	2,026	17	-	2,043
Non-executive director:	非執行董事：					
Ms. Fang Jianjun	方建軍女士	350	-	-	-	350
Independent non-executive directors:	獨立非執行董事：					
Mr. Wang Jiqiang	汪繼強先生	420	-	-	-	420
Prof. Ouyang Minggao	歐陽明高教授	420	-	-	-	420
Mr. Lee Conway Kong Wai	李港衛先生	420	-	-	-	420
Mr. Ng Chi Kit	吳智傑先生	420	-	-	-	420
Total	總計	2,030	3,952	31	-	6,013

Note:

Mr. Zhou Mingming is also the chief executive officer of the Company and his emoluments disclosed above also include those for services rendered by him as the chief executive officer.

Mr. Wang Jiqiang has tendered his resignation as an independent non-executive director with such resignation to take effect from 30 May 2023.

Prof. Ouyang Minggao has tendered his resignation as an independent non-executive director with such resignation to take effect from 21 December 2023.

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group. The non-executive director and independent non-executive directors' emoluments shown above were paid for their services as the Directors.

Details of the share option scheme are set out in note 43 to the consolidated financial statements.

附註：

周明明先生亦為本公司的行政總裁，而上文所披露之酬金亦涵蓋其擔任行政總裁所提供的服務。

汪繼強先生已辭任獨立非執行董事職務，該辭任自二零二三年五月三十日起生效。

歐陽明高教授已辭任獨立非執行董事職務，該辭任自二零二三年十二月二十一日起生效。

上文所示執行董事酬金就彼等提供管理本公司及本集團事務之相關服務而支付。上文所示非執行董事及獨立非執行董事酬金就彼等擔任董事職務而支付。

有關購股權計劃的詳情載於綜合財務報表附註43。

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

13. EMOLUMENTS OF THE FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included two directors (2022: two directors), details of their emoluments are set out in note 12 above. The emoluments of the remaining three individuals for the year (2022: three individuals) are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他津貼	3,781	3,965
Retirement benefits scheme contributions	退休福利計劃供款	27	29
		3,808	3,994

The number of the highest paid employees whose remuneration fell within the following bands is as follows:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Nil to HKD1,500,000	零至 1,500,000 港元	2	2
HKD1,500,001 to HKD2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HKD2,000,001 to HKD2,500,000	2,000,001 港元至 2,500,000 港元	1	1
HKD2,500,001 to HKD3,000,000	2,500,001 港元至 3,000,000 港元	1	1

Details of the share option scheme are set out in note 43 to the consolidated financial statements.

During the year, no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments during the year.

13. 五名最高薪人士的酬金

年內，本集團的五名最高薪人士包括兩名董事（二零二二年：兩名董事），其酬金詳情載於上文附註12。年內，餘下三名人士（二零二二年：三名人士）的酬金如下：

酬金在以下範圍的最高薪僱員數目載列如下：

有關購股權計劃的詳情載於綜合財務報表附註43。

年內，本集團並無向董事或五名最高薪人士支付酬金，作為加入或於加入本集團時的獎勵或作離職補償。年內，概無董事放棄任何酬金。

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

14. INCOME TAX EXPENSE

14. 所得稅開支

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current tax:	即期稅項：		
— PRC enterprise income tax	— 中國企業所得稅	148,719	287,981
— (Over) under provision in prior years	— 過往年度(超額撥備)撥備不足	(17)	1,443
Deferred tax credit (note 26)	遞延稅項抵免(附註26)	75,608	(59,196)
		224,310	230,228

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. In accordance with the "Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Enterprise Income Tax", New and High Technology Enterprise is subject to income tax at a preferential tax rate of 15%. Certain subsidiaries of the Company were qualified as New and High Technology Enterprises in accordance with the applicable EIT Law of the PRC and are subject to income tax at a preferential tax rate of 15% for a period of three years starting from 2021 to 2023 according to the PRC Tax Law.

Other subsidiaries established in the PRC were subject to income tax rate of 25% for the year ended 31 December 2023 (2022: 25%). The Company and its subsidiaries incorporated in the British Virgin Islands (the "BVI"), Hong Kong and other countries had no assessable profits during the year ended 31 December 2023 (2022: nil).

The EIT Law provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% to 10% withholding tax under the tax treaty or the domestic law. The Group is currently subject to withholding tax at 10%. During the year ended 31 December 2023, withholding tax on intra-group dividend amounting to approximately RMB9,625,000 (2022: RMB9,690,000) was paid by the Group to relevant tax authorities.

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。根據《財政部稅政司有關企業所得稅若干優惠處理政策的通知》，高新科技企業可按15%的優惠稅率繳納所得稅。根據適用中國企業所得稅法，本公司的若干附屬公司獲認可為高新科技企業，根據中國稅法，其於二零二一年至二零二三年止三個年度期間須按15%的優惠稅率繳納所得稅。

截至二零二三年十二月三十一日止年度，於中國成立的其他附屬公司的所得稅稅率為25%(二零二二年：25%)。截至二零二三年十二月三十一日止年度，本公司及其於英屬維爾京群島(「英屬維爾京群島」)、香港及其他國家註冊成立的附屬公司並無應課稅利潤(二零二二年：無)。

企業所得稅法規定，兩家擁有直接投資關係的「居民企業」之間的合資格股息收入獲豁免所得稅。除此以外，根據稅項條約或國內法律，股息將按介乎5%至10%不等的稅率繳納預扣稅。目前，本集團須按10%的稅率繳納預扣稅。截至二零二三年十二月三十一日止年度，本集團已就集團內公司間股息向有關稅務機關支付預扣稅人民幣9,625,000元(二零二二年：人民幣9,690,000元)。

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

14. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

14. 所得稅開支(續)

年內所得稅開支可按綜合損益及其他全面收益表中的除稅前利潤對賬如下：

		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 tax	除稅前利潤	754,824	818,077
Tax at the PRC's statutory income tax rate of 25%	按中國法定所得稅稅率25%計算的稅項	188,706	204,519
Tax effect of income tax deduction granted to subsidiaries in research and development expenditure	向附屬公司授出的研發開支所得稅扣減的稅務影響	(140,574)	(120,687)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	37,794	16,950
Effect of preferential tax rates on income of certain subsidiaries	優惠稅率對若干附屬公司收入的影響	(24,317)	(21,033)
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣稅暫時性差異的稅項影響	168,285	144,906
Utilisation of tax losses and deductible temporary differences previously not recognised	動用以往未確認稅項虧損及可扣稅暫時性差異	(5,479)	(154)
Tax effect of income not taxable	毋須課稅收入的稅項影響	(8,400)	(4,560)
Tax effect of share of result of associates	應佔聯營公司業績的稅項影響	(97)	(105)
Tax effect of share of result of joint ventures	應佔合營企業業績的稅項影響	(1,216)	(741)
Withholding tax on undistributed profits of PRC subsidiaries	就中國附屬公司未分配利潤的預扣稅項	9,625	9,690
(Over) under provision in prior years	過往年度(超額撥備)撥備不足	(17)	1,443
Income tax expense for the year	年內所得稅開支	224,310	230,228

The details of deferred tax for the year are set out in note 26.

年內遞延稅項的詳情載於附註26。

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

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		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
Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	就每股基本及攤薄盈利而言的盈利(本公司擁有人應佔年內利潤)	347,528	417,181
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	就每股基本及攤薄盈利而言的普通股加權平均數目	1,104,127	1,104,127

The outstanding share options of the Company did not have dilutive effect to the Company's earnings per share during the years ended 31 December 2023 and 2022 because the exercise prices of these options were higher than the average market prices of the Company's shares for both years.

15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

本公司未行使之購股權對本公司截至二零二三年及二零二二年十二月三十一日止年度之每股盈利並無攤薄影響，因該等購股權之行使價高於該兩個年度之本公司股份平均市場價格。

16. DIVIDENDS

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Dividends declared for distribution during the year:	年內宣佈派發的股息：		
2022 final dividend — HKD0.066 per share	二零二二年末期股息 — 每股0.066港元	72,872	—
2021 final dividend — HKD0.087 per share	二零二一年末期股息 — 每股0.087港元	—	96,059

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2023 of HKD58,519,000 has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming general meeting.

The dividend of HKD72,872,000 in respect of the year ended 31 December 2022 was fully settled in cash in July 2023.

16. 股息

於報告期末後，董事建議就截至二零二三年十二月三十一日止年度派付末期股息58,519,000港元，該建議須在應屆股東大會上經由股東批准。

截至二零二二年十二月三十一日止年度的股息72,872,000港元已於二零二三年七月以現金悉數結付。

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

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
		樓宇	廠房及機器	汽車	傢俬、固定 裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本						
At 1 January 2022	於二零二二年 一月一日						
		2,830,742	3,600,469	357,319	312,898	856,572	7,958,000
Additions	添置	38,105	389,167	38,562	172,922	383,562	1,022,318
Transfers	轉撥	46,495	191,154	3,715	311	(241,675)	-
Eliminated on disposals	出售時對銷	(15,452)	(376,772)	(45,654)	(9,083)	-	(446,961)
At 31 December 2022	於二零二二年 十二月三十一日	2,899,890	3,804,018	353,942	477,048	998,459	8,533,357
Additions	添置	1,114	316,484	37,548	22,399	224,335	601,880
Transfers	轉撥	150,420	321,539	5,902	27,644	(505,505)	-
Transfer to right-of use assets	轉撥至使用權資產	-	-	-	-	(116,253)	(116,253)
Transfer to intangible assets	轉撥至無形資產	-	-	-	-	(51,382)	(51,382)
Eliminated on disposals	出售時對銷	(10,316)	(228,580)	(41,754)	(6,351)	-	(287,001)
At 31 December 2023	於二零二三年 十二月三十一日	3,041,108	4,213,461	355,638	520,740	549,654	8,680,601
DEPRECIATION	折舊						
At 1 January 2022	於二零二二年 一月一日						
		988,650	1,745,246	235,622	214,622	-	3,184,140
Provided for the year	年內撥備	120,507	418,517	43,372	83,430	-	665,826
Eliminated on disposals	出售時對銷	(4,584)	(235,000)	(35,787)	(8,339)	-	(283,710)
At 31 December 2022	於二零二二年 十二月三十一日	1,104,573	1,928,763	243,207	289,713	-	3,566,256
Provided for the year	年內撥備	111,502	418,907	41,581	26,859	-	598,849
Eliminated on disposals	出售時對銷	(2,303)	(192,404)	(35,041)	(6,176)	-	(235,924)
At 31 December 2023	於二零二三年 十二月三十一日	1,213,772	2,155,266	249,747	310,396	-	3,929,181
CARRYING AMOUNT	賬面值						
At 31 December 2023	於二零二三年 十二月三十一日	1,827,336	2,058,195	105,891	210,344	549,654	4,751,420
At 31 December 2022	於二零二二年 十二月三十一日	1,795,317	1,875,255	110,735	187,335	998,459	4,967,101

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

17. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated after taking into account of their estimated residual values on a straight-line basis at the following rates per annum:

Buildings	4.75%–9.5%
Plant and machinery	9.5%
Motor vehicles	19%
Furniture, fixtures and equipment	9.5%–19%

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

Details of property, plant and equipment pledged are set out in note 45.

The Group as lessor

The Group leases out certain plant and machinery under operating leases. The leases typically run for an initial period of 1 to 6 years. None of the leases includes variable lease payments. The disaggregation of these machinery under operating leases included within plant and machinery and the reconciliation of the carrying amount at the beginning and end of the period are set out as below:

17. 物業、廠房及設備(續)

上述物業、廠房及設備的項目，除在建工程外，均於考慮估計剩餘價值後，以直線法按以下年度比率計提折舊：

樓宇	4.75%–9.5%
廠房及機器	9.5%
汽車	19%
傢俬、固定裝置及設備	9.5%–19%

本集團會至少於各財政年度末對餘值、可使用年期及折舊方法進行審閱，並在適當時進行調整。

已質押的物業、廠房及設備的詳情載於附註45。

本集團作為出租人

本集團按經營租賃出租若干廠房和機器。租賃一般初步為期1至6年。概無租賃包含可變租賃付款。該等計入廠房及機器的經營租賃項下機器之明細及期初與期末賬面值之對賬載列如下：

		RMB'000 人民幣千元
Cost	成本	
At 1 January and 31 December 2022	於二零二二年一月一日及十二月三十一日	12,634
Eliminated on disposals	出售時對銷	(7,113)
At 31 December 2023	於二零二三年十二月三十一日	5,521
DEPRECIATION	折舊	
At 1 January 2022	於二零二二年一月一日	4,068
Provided for the year	年內撥備	1,687
At 31 December 2022	於二零二二年十二月三十一日	5,755
Provided for the year	年內撥備	3,833
Eliminated on disposals	出售時對銷	(5,676)
At 31 December 2023	於二零二三年十二月三十一日	3,912
CARRYING VALUES	賬面值	
At 31 December 2023	於二零二三年十二月三十一日	1,609
At 31 December 2022	於二零二二年十二月三十一日	6,879

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

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022 Carrying amount	於二零二二年一月一日 賬面值	531,700	4,478	536,178
As at 31 December 2022 Carrying amount	於二零二二年 十二月三十一日 賬面值	521,326	15,888	537,214
As at 31 December 2023 Carrying amount	於二零二三年 十二月三十一日 賬面值	656,210	11,129	667,339
For the year ended 31 December 2023 Depreciation charge	截至二零二三年 十二月三十一日止年度 折舊費用	21,600	6,544	28,144
For the year ended 31 December 2022 Depreciation charge	截至二零二二年 十二月三十一日止年度 折舊費用	10,374	8,008	18,382

		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
Expense relating to short-term leases (ii)	與短期租賃相關的開支 (ii)	20,942	9,664
Total cash outflow for leases (iii)	租賃現金流出總額 (iii)	(25,724)	(21,407)
Additions to right-of-use assets (iv)	添置使用權資產 (iv)	161,158	19,418
Eliminated upon termination of leases	於租賃終止時對銷	(2,889)	–

Notes:

- (i) The Group leases various offices and manufacturing buildings for its operations. Lease contracts are entered into for lease terms of 24 to 109 months. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.
- (ii) The Group regularly entered into short-term leases for its machinery, equipment and motor vehicles. As at 31 December 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.
- (iii) Total cash outflow for leases included the repayment of lease liabilities and related interest paid, expense relating to short-term leases and expense relating to leases of low-value assets.
- (iv) Amount of RMB116,253,000 (2022: nil) represents right-of-use assets transferred from construction in progress (note 17).

附註：

- (i) 本集團就營運租賃多間辦公室及製造樓宇。租約的租賃期限為24至109個月。租期按個別基準磋商，並包含各種不同的條款及條件。釐定租期及評估不可撤銷期之長度時，本集團應用合約之定義並釐定可執行合約之年期。
- (ii) 本集團定期訂立其機器、設備及汽車的短期租賃。於二零二三年十二月三十一日，短期租賃組合與上文披露的短期租賃費用的短期租賃組合相若。
- (iii) 租賃現金流出總額包括償還租賃負債及已付相關利息、與短期租賃相關的費用以及與租賃低價值資產相關的費用。
- (iv) 金額為人民幣116,253,000元（二零二二年：無），指自在建工程轉入的使用權資產（附註17）。

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

18. RIGHT-OF-USE ASSETS (continued)

As at 31 December 2023, the Group's certain leasehold lands located in the PRC have been pledged as security for the Group's bank borrowing as set out in note 45.

The details of lease liabilities are set out in note 39.

19. INVESTMENT PROPERTIES

The Group leases out various offices and warehouses under operating leases with rentals payable monthly. The leases typically run for an initial period of 2 to 4 years with fixed lease payments.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

18. 使用權資產(續)

如附註45所載，於二零二三年十二月三十一日，本集團位於中國的若干租賃土地已質押作為本集團銀行借貸的抵押品。

租賃負債詳情載於附註39。

19. 投資物業

本集團按經營租賃出租多間辦公室及倉庫，租金須每月支付。有關租賃一般初步為期2至4年，租賃付款固定。

本集團並無因有關租賃安排面臨外匯風險，乃由於所有租賃均以集團實體各自的功能貨幣計值。租約並不包含剩餘價值擔保及／或承租人於租賃期末購買該等物業的權利。

		RMB'000 人民幣千元
COST	成本	
At 1 January 2022, 31 December 2022 and 2023	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	11,932
DEPRECIATION	折舊	
At 1 January 2022	於二零二二年一月一日	10,282
Provided for the year	年內撥備	543
At 31 December 2022	於二零二二年十二月三十一日	10,825
Provided for the year	年內撥備	543
At 31 December 2023	於二零二三年十二月三十一日	11,368
CARRYING VALUES	賬面值	
At 31 December 2023	於二零二三年十二月三十一日	564
At 31 December 2022	於二零二二年十二月三十一日	1,107

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

19. INVESTMENT PROPERTIES (continued)

The fair value of the sole commercial property has been determined by the management of the Group with reference to valuations carried out by independent professional qualified valuer not connected with the Group. The valuer has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation for the property were determined by direct comparison method based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property.

There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the property, the highest and best use of the property is its current use.

Details of the Group's investment properties and information of the fair value hierarchy as at the end of the reporting period are as follows:

19. 投資物業(續)

唯一的商用物業公平值乃本集團管理層經參考與本集團並無關連的獨立專業合資格估值師進行的估值後釐定。該名估值師具備合適資格，且最近曾為有關地點的類似物業進行估值。物業的估值乃根據市場上類似物業的可觀察交易使用直接比較法釐定，並已作調整以反映有關物業的地點及狀況。

估值所使用的方法與過往年度相比並無變動。

於估算物業的公平值時，物業的最高及最佳用途為目前用途。

於報告期末，本集團投資物業的詳情及公平值層級的資料如下：

	Level 3 fair value as at Carrying amount RMB'000 人民幣千元	31 December 2023 第3級 於二零二三年 十二月三十一日 的公平值 RMB'000 人民幣千元
Commercial property unit located in the PRC 位於中國的商用物業單位	564	21,351

	Level 3 fair value as at Carrying amount RMB'000 人民幣千元	31 December 2022 第3級 於二零二二年 十二月三十一日 的公平值 RMB'000 人民幣千元
Commercial property unit located in the PRC 位於中國的商用物業單位	1,107	21,351

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

19. INVESTMENT PROPERTIES (continued)

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

Commercial property units located in the PRC 4.55%

There were no transfers into or out of Level 3 during the year.

19. 投資物業(續)

上述投資物業以直線法按以下年度比率計提折舊：

位於中國的商用物業單位 4.55%

年內並無轉入或轉出第3級。

20. GOODWILL

		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
COST	成本		
At beginning and end of the year	於年初及年終	49,447	49,447

Goodwill of the Group resulted from the acquisition of subsidiaries below in the past few years:

本集團的商譽乃來自於過去數年間收購下列附屬公司：

		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
Auhui Chaowei (as defined in note 51)	安徽超威(定義見附註51)	14,956	14,956
Anhui Yongheng (as defined in note 51)	安徽永恒(定義見附註51)	9,342	9,342
Zhejiang Changxing Jintaiyang (as defined in note 51)	浙江長興金太陽(定義見附註51)	576	576
Jiangsu Yongda (as defined in note 51)	江蘇永達(定義見附註51)	23,524	23,524
Qinyang Libiao (as defined in note 51)	沁陽立標(定義見附註51)	295	295
Huzhou Changguang Haotian Power Co., Ltd.	湖州長廣浩天電源有限公司	754	754
Total	總計	49,447	49,447

For the purpose of impairment testing, goodwill set out above has been allocated to the respective individual Cash Generated Units ("CGUs") representing six acquired subsidiaries that engaged in manufacturing of motive batteries or accessories of motive batteries. During the year ended 31 December 2023, management of the Group determines that there is no impairment on each of these CGUs. The basis of the estimation of the recoverable amount of each of these CGUs and the major underlying assumptions are summarised below.

為進行減值測試，上列商譽已分配至代表六家從事動力電池或動力電池配件製造的各被收購附屬公司個別的現金產生單位（「現金產生單位」）。於截至二零二三年十二月三十一日止年度，本集團管理層釐定該等現金產生單位各自並無減值。估計該等現金產生單位各自可收回金額的基準及主要相關假設概述如下。

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

20. GOODWILL (continued)

The recoverable amount of each of these CGUs has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets each of these CGUs approved by the management of the Group covering a 5-year period, and pre-tax discount rate of 14.65% (2022: 14.99%). The CGUs' cash flows beyond the 5-year period are extrapolated using a steady 2% (2022: 2%) growth rate in revenue. The growth rate used is based on management's best estimation on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on each of these CGUs' past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of each of these CGUs to exceed the aggregate recoverable amount.

21. INTANGIBLE ASSETS

	Moll	GE	SCPS	Yangzhou Huaxiang (as defined in note iii) 揚州華翔 (定義見 附註 iii)	Henan Chaoli (as defined in note 51) 河南超力 (定義見 附註 51)	Software	Total
	Moll	GE	SCPS	揚州華翔 (定義見 附註 iii)	河南超力 (定義見 附註 51)	軟件	總計
	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
	(note i)	(note ii)	(note ii)	(note iii)	(note iv)		
	(附註 i)	(附註 ii)	(附註 ii)	(附註 iii)	(附註 iv)		
COST	成本						
At 1 January 2022,	於二零二二年一月一日、						
31 December 2022	23,758	94,776	47,435	184,199	32,969	-	383,137
Additions	-	-	-	-	-	51,382	51,382
At 31 December 2023	23,758	94,776	47,435	184,199	32,969	51,382	434,519
AMORTISATION AND IMPAIRMENT	攤銷及減值						
At 1 January 2022	17,819	42,648	21,347	79,256	16,485	-	177,555
Provided for the year	2,375	9,477	4,744	35,120	6,594	-	58,310
At 31 December 2022	20,194	52,125	26,091	114,376	23,079	-	235,865
Provided for the year	2,376	9,477	4,744	23,274	6,594	10,276	56,741
At 31 December 2023	22,570	61,602	30,835	137,650	29,673	10,276	292,606
CARRYING AMOUNT	賬面值						
At 31 December 2023	1,188	33,174	16,600	46,549	3,296	41,106	141,913
At 31 December 2022	3,564	42,651	21,344	69,823	9,890	-	147,272

20. 商譽(續)

該等現金產生單位各自的可收回金額乃透過計算使用價值而釐定。該項計算利用基於本集團管理層所批准該等現金產生單位各自的財政預算(涵蓋五年期間)所得的現金流量預測,而所採用的除稅前折現率為14.65%(二零二二年:14.99%)。該等現金產生單位五年以後期間的現金流量則按穩定的2%(二零二二年:2%)收入增長率推算。所採用的增長率以管理層對相關行業之增長預測的最佳估計為依據,且並不超過有關行業的平均長期增長率。計算使用價值的其他主要假設與現金流入/流出的估計(包括預算銷售及毛利率)有關。有關估計基於該等現金產生單位各自的過往表現及管理層對市場發展的預期。管理層認為,任何該等假設的合理可能變動不會令該等現金產生單位各自的賬面值超過可收回總金額。

21. 無形資產

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

21. INTANGIBLE ASSETS (continued)

As at 31 December 2023 and 2022, the Group's intangible assets comprise:

- (i) the specific technologies and know-how relating to the production of start-and-stop batteries for automotive industries and a licence right to use the brand name of MOLL in the start-and-stop batteries to be produced by the Group;
- (ii) the specific technologies and know-how relating to the battery technology and a licence right to use the patents and know-how from two independent third parties, Société de Conseil et de Prospective Scientifique ("SCPS"), a French company and GE Technology Development Inc. ("GE"), an American company, respectively;
- (iii) the specific technologies and know-how relating to lead-acid battery recycling and lead production together with a licence for lead-acid battery recycling and lead production through acquisition of a subsidiary, namely Yangzhou Huaxiang Nonferrous Metals Co., Ltd. ("Yangzhou Huaxiang") in 2017; and
- (iv) the specific technologies and know-how relating to the Ni-Zn battery technology and a licence right to use the patents through acquisition of a subsidiary in 2019.

The above intangible assets have limit useful lives of 5 to 10 years. Such intangible assets are amortised on a straight-line basis over the useful lives.

21. 無形資產(續)

於二零二三年及二零二二年十二月三十一日，本集團的無形資產包括：

- (i) 汽車業啟停電池生產之相關特定技術及專業知識，以及本集團於用作生產啟停電池使用MOLL品牌名稱之特許權；
- (ii) 分別來自兩名獨立第三方 Société de Conseil et de Prospective Scientifique (「SCPS」) (一家法國公司) 及 GE Technology Development Inc. (「GE」) (一家美國公司) 的電池技術相關的特定技術及專業知識，以及使用該等專利及專業知識的特許權；
- (iii) 連同於二零一七年通過收購一家附屬公司(即揚州市華翔有色金屬有限公司(「揚州華翔」)) 取得的鉛酸電池回收及生產鉛相關的特定技術及專業知識，連同從事回收鉛酸電池及生產鉛的許可；及
- (iv) 鎳鋅電池技術的相關特定技術及專業知識，以及於二零一九年通過收購一家附屬公司取得的使用專利的特許權。

上述無形資產的可使用年期有限，為期5至10年。該等無形資產按直線法於可使用年期攤銷。

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

22. INTERESTS IN JOINT VENTURES

Details of the Group's investments in joint ventures are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of unlisted investments	非上市投資的成本	153,612	170,026
Share of post-acquisition loss	分佔收購後虧損	(30,974)	(35,839)
Impairment loss on investment in joint ventures	於合營企業的投資的減值虧損	(63,648)	(63,648)
		58,990	70,539

22. 於合營企業的權益

本集團於合營企業的投資詳情如下：

As at 31 December 2023 and 2022, details of the Group's major joint ventures are as follows:

於二零二三年及二零二二年十二月三十一日，本集團主要合營企業之詳情如下：

Name of entities 實體名稱	Country of establishment and operation 成立及營運所在國家	Registered capital 註冊資本	Proportion of nominal value of registered capital and voting power held by the Group as at 31 December 於十二月三十一日本集團所持註冊資本的面值及所持投票權的比例		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
			Changxing Kewei Venture Capital Investment LLP ("Changxing Kewei") (note)	PRC	
長興科威創業投資合夥企業 (「長興科威」)(附註)	中國	人民幣100,000,000元			創業基金投資
Zhejiang Pulangte Electric Vehicle Co., Ltd. ("Zhejiang Pulangte")	PRC	RMB150,000,000	48.33	48.33	Technical service of new energy vehicles
浙江普朗特電動汽車有限公司 (「浙江普朗特」)	中國	人民幣150,000,000元			新能源汽車技術服務

Note: The Group holds more than 50% equity interest in the entities listed above and these entities are accounted for joint ventures as the unanimous consent of both parties are required in key business decisions of the entities.

附註：本集團持有上述實體50%以上的股權，由於該等實體的關鍵業務決策需要雙方一致同意，其被列為合營企業。

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

22. INTERESTS IN JOINT VENTURES (continued)

The joint ventures are accounted for using the equity method in these consolidated financial statements.

As at 31 December 2023 and 2022, the joint ventures mentioned above are not individually material to the Group.

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Share of the joint ventures' profit for the year	分佔合營企業年內利潤	4,865	2,965
Share of the joint ventures' total comprehensive income	分佔合營企業的全面收益總額	4,865	2,965
Aggregated carrying amount of the Group's investments in joint ventures	本集團於合營企業的投資的總賬面值	58,990	70,539

22. 於合營企業的權益(續)

合營企業以權益法計入本綜合財務報表。

於二零二三年及二零二二年十二月三十一日，上述合營企業個別而言對本集團均並不重大。

下表列示本集團個別非重大的合營企業的總財務資料：

23. INTERESTS IN ASSOCIATES

		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
Cost of unlisted investments	非上市投資的成本	138,105	138,221
Share of post-acquisition loss	分佔收購後虧損	(47,381)	(47,770)
Impairment loss on investments in associates	於聯營公司的投資的減值虧損	(50,755)	(50,755)
		39,969	39,696

23. 於聯營公司的權益

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. INTERESTS IN ASSOCIATES (continued)

As at 31 December 2023 and 2022, details of the Group's major associates are as follows:

23. 於聯營公司的權益(續)

於二零二三年及二零二二年十二月三十一日，本集團主要聯營公司之詳情如下：

Name of entities 實體名稱	Country of Incorporation/ establishment and operation 註冊成立/ 成立及營運 所在國家	Fully paid-up/ registered capital 繳足/註冊資本	Proportion of nominal value of registered capital and voting power held by the Group as at 31 December 於十二月三十一日 本集團所持註冊資本的 面值及所持投票權的比例		Principal activities 主要業務
			2023	2022	
			二零二三年 %	二零二二年 %	
Zhejiang Hongxun Electric Technology Co., Ltd. 浙江宏迅電力科技有限公司	PRC 中國	RMB14,280,000 人民幣 14,280,000 元	29.97	29.97	Development of energy saving technology 開發節能技術
Zhejiang Shidarui Electric Vehicle Co., Ltd. ("Zhejiang Shidarui") 浙江史達瑞電動車有限公司 (「浙江史達瑞」)	PRC 中國	RMB86,000,000 人民幣 86,000,000 元	37.21	37.21	Manufacture of electric vehicle 製造電動車

The associates of the Group are accounted for using the equity method in these consolidated financial statements.

As at 31 December 2023 and 2022, the associates mentioned above are not individually material to the Group.

本集團的聯營公司以權益法計入本綜合財務報表。

於二零二三年及二零二二年十二月三十一日，上述聯營公司個別而言對本集團均並不重大。

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. INTERESTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Share of the associates' profit for the year	分佔聯營公司年內利潤	389	419
Share of the associates' total comprehensive income	分佔聯營公司的全面收益總額	389	419
Aggregated carrying amount of the Group's investments in associates	本集團於聯營公司的投資的總賬面值	39,969	39,696

24. EQUITY INSTRUMENTS AT FVTOCI

The amount represents the Group's equity interests in certain unlisted entities established in the PRC that were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature, details of which are set out in note 49(e).

During the year ended 31 December 2023, the Group received dividend of RMB5,384,000 in relation to these equity interests (2022: nil).

23. 於聯營公司的權益(續)

下表列示本集團個別非重大的聯營公司的總財務資料：

24. 按公平值計入其他全面收益的權益工具

金額指本集團於中國成立的若干非上市實體的股權，因本集團認為該等投資屬策略性質而不可撤回地指定按公平值計入其他全面收益，詳情載於附註49(e)。

截至二零二三年十二月三十一日止年度，本集團就該等股權收取股息人民幣5,384,000元(二零二二年：無)。

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. LOAN RECEIVABLES

Summary of the loan receivables are set out below:

		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
Chisen Electric Loan (note a)	昌盛電氣貸款(附註a)	69,526	69,864
Qinyang loan (note b)	沁陽貸款(附註b)	51,920	48,297
Other loan receivables (note c)	其他應收貸款(附註c)	5,108	5,112
Less: allowance for credit losses	減：信貸虧損撥備	(69,526)	(48,996)
		57,028	74,277
Analysis for reporting purposes as:			
Current assets	為呈報目的之分析： 流動資產	5,108	25,980
Non-current assets	非流動資產	51,920	48,297
		57,028	74,277

Notes:

(a) The amounts represent a loan to Chisen Electric Jiangsu Co., Ltd ("Chisen Electric") under entrusted loan arrangement through CITIC Trust Co., Ltd. ("CITIC Trust"). The entrusted loan is secured by property, plant and equipment and inventories held by Chisen Electric and Chisen Electric Zhejiang Co., Ltd. ("Chisen Zhejiang", the immediate holding company of Chisen Electric), 98% equity interest in Chisen Electric and 100% equity interest in Chisen Zhejiang and guaranteed by the ultimate beneficial owner of Chisen Electric, carrying fixed interest rate of 8% per annum, and was expired in December 2019.

The Group is now negotiating with Chisen Electric to acquire the proprietary rights of the collaterals to settle the outstanding loan receivable. Based on assessment of the loss given default after considering the estimated realised amount of the collaterals by the management, an expected credit loss of approximately RMB20,530,000 was recognised during the year ended 31 December 2023 (2022: RMB6,059,000).

(b) During the year ended 31 December 2020, the Group and Henan Yongxu Renewable Resources Co., Ltd. ("Henan Yongxu") entered into an agreement, pursuant to which, Henan Yongxu will repay RMB60,000,000 in total no later than 31 December 2025. The loan is unsecured, interest-free and repayable no later than 31 December 2025.

(c) As at 31 December 2023, other loan receivables are unsecured, carrying fixed interest rate ranging from 6% to 8% per annum and repayable within 12 months.

25. 應收貸款

應收貸款概要載列如下：

附註：

(a) 金額指根據委託貸款協議透過中信信託有限公司(「中信信託」)授予昌盛電氣江蘇有限公司(「昌盛電氣」)的貸款。委託貸款以昌盛電氣及昌盛浙江電氣有限公司(「昌盛浙江」，昌盛電氣的直屬控股公司)持有的物業、廠房及設備及存貨、昌盛電氣98%股權及昌盛浙江100%股權作抵押，並由昌盛電氣的最終實益擁有人作擔保，按固定年利率8%計息，並已於二零一九年十二月到期。

本集團現正與昌盛電氣就收購抵押品的所有權進行磋商，以結清未償還應收貸款。基於管理層經考慮抵押品的估計可變現金額對違約所致損失的評估，於截至二零二三年十二月三十一日止年度確認預期信貸虧損約人民幣20,530,000元(二零二二年：人民幣6,059,000元)。

(b) 截至二零二零年十二月三十一日止年度，本集團及河南永續再生資源有限公司(「河南永續」)訂立協議，據此，河南永續將不遲於二零二五年十二月三十一日償還合共人民幣60,000,000元。貸款為無抵押、免息並須不遲於二零二五年十二月三十一日償還。

(c) 於二零二三年十二月三十一日，其他應收貸款為無抵押，按固定年利率6%至8%計息及須於12個月內償還。

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

26. DEFERRED TAXATION

The deferred tax assets/(liabilities) recognised by the Group and the movements thereon, during the year are as follows:

26. 遞延稅項

本集團於年內確認的遞延稅項資產／(負債)及其變動如下：

		Allowance for credit losses and inventories 信貸虧損及 存貨撥備 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Accrual and provision 應計費用及 撥備 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Fair value adjustment on assets 資產的 公平值調整 RMB'000 人民幣千元	Withholding Tax 預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	241,314	31,660	176,643	119,528	3,705	(16,500)	2,402	558,752
Credit/(charge) to profit or loss	計入／(扣自)損益	33,486	2,224	16,973	2,149	266	6,500	(2,402)	59,196
Charge to other comprehensive income	扣自其他全面收益	-	-	-	-	2,234	-	-	2,234
At 31 December 2022	於二零二二年 十二月三十一日	274,800	33,884	193,616	121,677	6,205	(10,000)	-	620,182
Credit/(charge) to profit or loss	計入／(扣自)損益	(1,881)	(1,400)	(17,049)	(56,278)	-	1,000	-	(75,608)
Credit to other comprehensive income	計入其他全面收益	-	-	-	-	(424)	-	-	(424)
At 31 December 2023	於二零二三年 十二月三十一日	272,919	32,484	176,567	65,399	5,781	(9,000)	-	544,150

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為就財務報告目的作出的遞延稅項結餘分析：

		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
Deferred tax assets	遞延稅項資產	553,150	630,182
Deferred tax liabilities	遞延稅項負債	(9,000)	(10,000)
		544,150	620,182

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

26. DEFERRED TAXATION (continued)

The amounts of unrecognised tax losses as at 31 December 2023 were RMB2,521,563,000 (2022: RMB2,221,258,000), which will expire in five to ten years for offsetting against future taxable profits of the subsidiaries in which the losses arose. No deferred tax assets have been recognised in relation to these tax losses due to it is not considered probable that taxable profit will be available against which the losses can be utilised.

The aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately RMB4,078,076,000 as at 31 December 2023 (2022: RMB3,319,199,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

26. 遞延稅項(續)

於二零二三年十二月三十一日未確認的稅項虧損為人民幣2,521,563,000元(二零二二年：人民幣2,221,258,000元)，其將於五至十年後到期，用於抵銷產生虧損的附屬公司的未來應課稅利潤。由於認為不可能有應課稅利潤可用以抵銷虧損，因此概無就該等稅項虧損確認遞延稅項資產。

中國附屬公司並未確認遞延稅項負債的未分派盈利連帶的臨時差額總額於二零二三年十二月三十一日約為人民幣4,078,076,000元(二零二二年：人民幣3,319,199,000元)。由於本集團可控制臨時差額的撥回時間及在可見將來有關差額可能不會撥回，故並無就此等差額確認遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

27. INVENTORIES

27. 存貨

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Raw materials	原材料	719,966	1,002,208
Work in progress	在製品	2,409,866	1,959,756
Finished goods	製成品	1,343,483	1,020,014
		4,473,315	3,981,978

The cost of inventories recognised as an expense during the year in respect of write down inventories to net realizable value was RMB9,314,000 (2022: RMB4,908,000).

年內將存貨撇減至可變現淨值的存貨成本確認為費用人民幣9,314,000元(二零二二年：人民幣4,908,000元)。

28. TRADE RECEIVABLES

28. 應收貿易賬款

		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 — contracts with customers	應收貿易賬款 — 客戶合約	2,199,567	2,898,628
Less: allowance for credit losses	減：信貸虧損撥備	(638,163)	(663,781)
		1,561,404	2,234,847

As at 1 January 2022, carrying amount of trade receivables from contracts with customers amounted to RMB2,205,165,000 (net of credit loss allowance of RMB543,349,000).

於二零二二年一月一日，客戶合約之應收貿易賬款賬面值為人民幣2,205,165,000元(扣除信貸虧損撥備人民幣543,349,000元)。

The Group generally allows a credit period of 45 to 90 days to its trade customers with good trading history, or otherwise sales on cash terms are required.

本集團一般向交易記錄良好的交易客戶提供45至90日的信貸期，否則銷售以現金進行。

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

28. TRADE RECEIVABLES (continued)

The aged analysis of trade receivables net of allowance for credit losses presented based on the goods delivery date, which is the same as revenue recognition date, at the end of the reporting period is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0-45 days	0-45 日	864,298	1,108,552
46-90 days	46-90 日	204,244	438,497
91-180 days	91-180 日	219,493	233,986
181-365 days	181-365 日	109,709	273,200
Over 1 year	逾 1 年	163,660	180,612
		1,561,404	2,234,847

Before accepting any new customer, the Group internally assesses the credit quality of the potential customer and define appropriate credit limits. Management closely monitors the credit quality of trade receivables.

There are also trade receivables from related parties of RMB35,666,000 as at 31 December 2023 (2022: RMB35,675,000), details of which are set out in note 50.

Details of impairment assessment of trade receivables for the years ended 31 December 2023 and 2022 are set out in note 49(c).

29. RECEIVABLES AT FVTOCI

The balance represents bills receivables held by the Group which is measured at FVTOCI since the bills are held within the business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

Details of pledge of bills receivable for the Group's secured bank borrowings are set out in note 45.

28. 應收貿易賬款(續)

於報告期末，扣除信貸虧損撥備後的應收貿易賬款的賬齡分析按交貨日期(即收入確認日期)呈列如下：

在接納任何新客戶前，本集團會內部評估潛在客戶的信貸質素，並釐定適合的信貸限額。管理層緊密監察應收貿易賬款的信貸質素。

於二零二三年十二月三十一日，亦有來自關聯方的應收貿易賬款人民幣35,666,000元(二零二二年：人民幣35,675,000元)，有關詳情載於附註50。

截至二零二三年及二零二二年十二月三十一日止年度的應收貿易賬款減值評估詳情載於附註49(c)。

29. 按公平值計入其他全面收益的應收款項

結餘指本集團持有按公平值計入其他全面收益計量的應收票據，原因為該等票據是在透過收取合約現金流量及出售金融資產達到目標的業務模式下持有，而該合約現金流量僅為本金及尚未償還本金的利息的付款。

就本集團有抵押銀行借貸的應收票據抵押詳情載於附註45。

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. RECEIVABLES AT FVTOCI (continued)

Transferred financial assets that are derecognised in their entirety

The Group has discounted certain bills receivables to banks and transferred certain bills receivables to its suppliers to settle its payables through endorsing the bills to its suppliers. These bills are issued or guaranteed by reputable PRC banks with high credit ratings, therefore the Directors consider the risk of the Group being claimed by the holders of these bills is remote in the absence of a default of the accepted banks and the substantial risks in relation to these bills is interest risk as the credit risk arising from these bills is minimal. Upon the discount/endorsement of these bills, the Group has transferred substantially all the risks (i.e. interest risks) of these bills to relevant banks/suppliers, therefore Group has derecognised these bills receivables.

As at 31 December 2023, the Group's maximum exposure to loss and cash outflow, which is same as the amount payable by the Group to collecting banks or the suppliers in respect of the bank issued bills discounted and bank issued bills endorsed, should the issuing banks fail to settle the bills on maturity date, of which amounted to RMB2,948,040,000 and RMB1,563,453,000 (2022: RMB840,625,000 and RMB501,305,000), respectively. All the bills receivables discounted to banks or endorsed to suppliers of the Group have a maturity date of less than one year from the end of the reporting period.

Transferred financial assets that are not derecognised in their entirety

At 31 December 2023, The Group has discounted certain bills receivables to banks with a carrying amount of RMB695,155,000 and transferred certain bills receivables to its suppliers to settle its payables through endorsing the bills to its suppliers with a carrying amount of RMB80,515,000. In the opinion of the Directors, the Group has retained the substantial risks and rewards, which include default risks relating to these bills, and accordingly, it continued to recognise the full carrying amounts of these bills and the associated borrowings/trade payables settled. Subsequent to the discount/endorsement, the Group did not retain any rights on the use of these bill, including the sale, transfer or pledge of these bills to any other third parties.

29. 按公平值計入其他全面收益的應收款項(續)

全部終止確認的已轉讓金融資產

本集團已向銀行貼現若干應收票據及透過向其供應商背書票據向其供應商轉讓若干應收票據以支付其應付款項。該等票據由聲譽良好及具高信貸評級之中國銀行發行或擔保，故董事認為在承兌銀行並無違約的情況下，本集團被該等票據持有人索償的風險極低，而有關該等票據的大部分風險為利息風險，因該等票據產生的信貸風險甚微。於該等票據貼現/背書後，本集團已將該等票據的絕大部分風險(即利息風險)轉讓予相關銀行/供應商，因此本集團已終止確認該等應收票據。

於二零二三年十二月三十一日，如開票銀行於票據到期日未能清償票據，本集團承受虧損及現金流出的最大額等同於本集團為銀行發行的已貼現及已背書的票據相對應的收款銀行或供應商應付賬款分別價值人民幣2,948,040,000元及人民幣1,563,453,000元(二零二二年：人民幣840,625,000元及人民幣501,305,000元)。於報告期末，本集團所有已貼現給銀行或已背書予供應商的應收票據之到期日均少於一年。

並無全部終止確認的已轉讓金融資產

於二零二三年十二月三十一日，本集團已向銀行貼現賬面值為人民幣695,155,000元的若干應收票據，並透過向其供應商背書賬面值為人民幣80,515,000元的若干應收票據向其供應商轉讓若干應收票據以支付其應付款項。董事認為，本集團保留大部分風險及回報，其中包括與該等票據有關的違約風險，因此，本集團繼續確認該等票據的全部賬面值及已結算的相關借款/應付貿易賬款。在貼現/背書後，本集團並無保留使用該等票據的任何權利，包括將該等票據出售、轉讓或抵押予任何其他第三方。

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. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

An analysis of prepayments, other receivables and other assets is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Other receivables and other assets	其他應收款項及其他資產	907,464	990,488
Less: allowance for credit losses	減：信貸虧損撥備	(259,304)	(259,298)
		648,160	731,190
Prepayments to suppliers	預付供應商的款項	230,519	463,773
		878,679	1,194,963

An analysis of other receivables and other assets is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Value-added tax recoverable	可收回增值稅	219,425	159,390
Deposits for derivatives	衍生工具按金	155,790	313,084
Interest receivable	應收利息	1,187	1,118
Prepayments to employees	向僱員預付款項	102,465	80,156
Prepaid service fee	預付服務費	15,081	12,222
Deposits for borrowings (note i)	借貸按金(附註i)	12,256	25,150
Other deposits	其他按金	44,540	54,141
Amount due from a former associate	應收一家前聯營公司款項	13,200	13,200
Amount due from an independent third party (note ii)	應收獨立第三方款項(附註ii)	206,559	206,559
Others	其他	136,961	125,468
		907,464	990,488

30. 預付款項、其他應收款項及其他資產

預付款項、其他應收款項及其他資產的分析如下：

其他應收款項及其他資產分析如下：

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. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Notes:

- (i) The amount represents the deposits placed in the independent financial institutions to secure borrowings from these financial institutions.
- (ii) During the year ended 31 December 2021, prepayment to supplier amounted to RMB206,559,000 has been reclassified to amount due from an independent third party as the supply agreement has been terminated on a mutually agreed basis between the Group and the third party. This amount is current, non-interest bearing and repayable on demand.

Details of impairment assessment of other receivables for the years ended 31 December 2023 and 2022 are set out in note 49(c).

31. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		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
Financial assets mandatorily measured at FVTPL:	強制按公平值計入損益計量的金融資產：		
Equity securities listed in Hong Kong	在香港上市的股本證券	27,546	40,349
Equity securities listed in the Mainland China	在中國內地上市的股本證券	69,448	82,578
		96,994	122,927

The listed equity securities are measured at fair value on a recurring basis, details of which are set out in note 49(e).

30. 預付款項、其他應收款項及其他資產 (續)

附註：

- (i) 金額指存放於獨立財務機構的按金，為有關財務機構提供借貸作擔保。
- (ii) 截至二零二一年十二月三十一日止年度，由於供應協議已按本集團與第三方共同協定下予以終止，故預付供應商的款項人民幣206,559,000元已重分類至應收獨立第三方款項。該金額為即期、不計息及須應要求償還。

有關截至二零二三年及二零二二年十二月三十一日止年度其他應收款項之減值評估之詳情載於附註49(c)。

31. 按公平值計入損益的金融資產

上市股本證券根據經常性基準按公平值計量，有關詳情載於附註49(e)。

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

32. DERIVATIVES FINANCIAL INSTRUMENTS

The Group has the following derivative futures contracts outstanding as at the end of the reporting period. They are marked to market with the resulting gain or loss taken to profit or loss.

		Notional amount	Gross positive fair value	Gross negative fair value	Net fair value
		名義金額	正數公平值	負數公平值	公平值
		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
2023	二零二三年				
Futures:	期貨：				
Bought	買入	36,934	848	-	848
Sold	沽出	(105,391)	-	(1,114)	(1,114)
Subtotal	小計	(68,457)	848	(1,114)	(266)
2022	二零二二年				
Futures:	期貨：				
Bought	買入	4,969	-	(96)	(96)
Sold	沽出	(503,713)	1,194	(3,368)	(2,174)
Subtotal	小計	(498,744)	1,194	(3,464)	(2,270)

32. 衍生金融工具

於報告期末，本集團有以下未到期的衍生性期貨合約。其按市價計價，由此產生的收益或虧損計入損益。

33. RESTRICTED BANK DEPOSITS AND BANK BALANCES AND CASH

Restricted bank deposits represent the Group's bank deposits pledged to banks to secure certain facilities granted to the Group.

The restricted bank deposits carry market interest rate of 0.20% per annum to 3.00% per annum (2022: 0.30% per annum to 3.40% per annum) as at 31 December 2023.

As at 31 December 2023, bank balances and cash comprise cash and short-term deposits with an original maturity of three months or less which are held with banks and carry interest at prevailing market rate ranging from 0.20% per annum to 0.35% per annum (2022: 0.30% per annum to 0.38% per annum).

RMB3,513,375,000 (2022: RMB2,122,556,000) of the Group's cash and cash equivalents are held within the PRC banks and are subject to certain restrictions based on rules and regulations issued by State Administration of Foreign Exchange in the PRC.

33. 受限制銀行存款及銀行結餘及現金

受限制銀行存款指本集團質押予銀行的銀行存款，作為向本集團授出若干授信的擔保。

於二零二三年十二月三十一日，受限制銀行存款按市場利率每年0.20%至每年3.00%（二零二二年：每年0.30%至每年3.40%）計息。

於二零二三年十二月三十一日，銀行結餘及現金由現金及原到期日為三個月或以內的短期存款組成，上述存款存放於銀行，按當時市場利率每年0.20%至每年0.35%（二零二二年：每年0.30%至每年0.38%）計息。

本集團人民幣3,513,375,000元（二零二二年：人民幣2,122,556,000元）的現金及現金等價物存放於中國銀行，並受中國國家外匯管理局頒布的規則及法規的若干限制。

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

34. TRADE PAYABLES

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Group normally settles its trade payables within 30 days (2022: 30 days) from the goods receipt date.

The aged analysis of trade payables presented based on the goods receipt date at the end of the reporting period is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0–30 days	0–30 日	873,249	1,419,577
31–90 days	31–90 日	509,025	494,672
91–180 days	91–180 日	26,555	332,659
181–365 days	181–365 日	37,062	69,116
1–2 years	1–2 年	42,355	26,071
Over 2 years	逾 2 年	94,340	114,075
		1,582,586	2,456,170

35. BILLS PAYABLE

The aged analysis of bills payable presented based on the issue date at the end of the reporting period is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0–90 days	0–90 日	889,682	669,011
91–180 days	91–180 日	946,418	561,516
181–360 days	181–360 日	419,000	382,814
		2,255,100	1,613,341

34. 應付貿易賬款

應付貿易賬款主要包括未付的交易貨款及持續成本。本集團一般於由收貨日期起 30 日（二零二二年：30 日）內清償應付貿易賬款。

於報告期末，應付貿易賬款按收貨日期的賬齡分析如下：

35. 應付票據

於報告期末，應付票據按發出日期的賬齡分析如下：

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

36. OTHER PAYABLES AND ACCRUALS

An analysis of other payables is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Accrued payroll and welfare	應計薪金及福利	210,541	176,682
Other tax payables	其他應付稅項	131,232	260,518
Interest payable	應付利息	24,514	19,089
Deposits received from distributors and others (note)	從分銷商及其他方收取的押金 (附註)	331,863	292,620
Accrued commission	應計佣金	182,601	155,568
Accrued transportation cost	應計交通成本	131,613	99,173
Accrued utilities	應計水電費	120,749	95,053
Accrued other expenses	應計其他開支	340,678	272,486
Other	其他	50,625	26,447
		1,524,416	1,397,636

Note: The amounts mainly represented the security deposits from distributors as guarantee of the credit limit granted by the Group and their service quality.

附註：金額主要指來自分銷商的抵押按金，旨在擔保其獲本集團授出的信貸限額及其服務質素。

37. CONTRACT LIABILITIES

		At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Current:	即期：		
lead-acid motive batteries, lithium-ion batteries and other related products	鉛酸動力電池、鋰離子電池及其他相關產品	1,600,107	1,041,577

As at 1 January 2022, the Group's contract liabilities amounted to RMB564,883,000.

於二零二二年一月一日，本集團的合約負債為人民幣564,883,000元。

The Group receives payments from customers based on the billing schedule as established in the contracts. Payments are usually received in advance for selling lead-acid motive batteries, lithium-ion batteries and other related products to customers. The increase in contract liabilities in 2023 and 2022 was mainly due to the increase in short-term advances received from customers in relation to sales of the lead-acid motive batteries at the end of the year.

本集團根據合約規定的收費表向客戶收取款項。向客戶銷售鉛酸動力電池、鋰離子電池及其他相關產品通常會提前收取付款。二零二三年及二零二二年合約負債增加主要由於年末就銷售鉛酸動力電池已收客戶的短期墊款增加。

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

37. CONTRACT LIABILITIES (continued)

Revenue of RMB1,041,577,000 (2022: RMB564,883,000) recognised in the current year relates to carried-forward contract liabilities, which was included in the contract liability balance at the beginning of the year.

37. 合約負債(續)

本年度確認的收入人民幣1,041,577,000元(二零二二年：人民幣564,883,000元)與結轉合約負債相關，計入年初合約負債結餘。

38. WARRANTY PROVISION

38. 保證撥備

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Analysed for reporting purposes as: 為呈報目的分析為：		530,957	589,755
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of year 於年初		589,755	541,830
Provision for the year 年內撥備		460,740	691,905
Utilisation of provision 動用撥備		(519,538)	(643,980)
At end of year 於年末		530,957	589,755

The warranty provision represents management's best estimate of the Group's liability within the warranty period granted on motive battery products, which is based on the past warranty claims and unit sales history for defective products.

保證撥備指基於次品的過去保證索賠及單位銷售往績，本集團管理層對動力電池產品提供保證期所承擔責任的最佳估計。

39. LEASE LIABILITIES

39. 租賃負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year 一年內		4,886	3,064
More than one year but not exceeding two years 超過一年但不超過兩年		5,865	9,996
		10,751	13,060
Less: Amount due for settlement within one year and shown under current liabilities 減：須於一年內償還並呈列於流動負債的款項		(4,886)	(3,064)
Amount due after one year 一年後到期金額		5,865	9,996

The weighted average incremental borrowing rates applied to lease liabilities range from 4.90% to 5.64% (2022: from 4.80% to 5.44%).

在租賃負債所應用的加權平均增量借貸利率介乎4.90%至5.64%(二零二二年：介乎4.80%至5.44%)。

Interest expenses on lease liabilities are disclosed in note 10, and the maturity analysis of lease liabilities is disclosed in note 49(d).

租賃負債的利息開支於附註10披露，而租賃負債的到期分析於附註49(d)披露。

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

40. BORROWINGS

40. 借貸

		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
Secured borrowings (note i)	有抵押借貸(附註i)	5,065,582	3,732,828
Unsecured borrowings	無抵押借貸	1,647,394	1,889,739
		6,712,976	5,622,567
The borrowings are repayable as follows:	須於以下年期償還的借貸：		
Within one year	一年內	5,208,025	4,195,517
More than one year but not exceeding two years	一年以上但不超過兩年	951,450	752,250
More than two years but not exceeding five years	兩年以上但不超過五年	553,501	674,800
		6,712,976	5,622,567
Less: Amount due for settlement within one year and shown under current liabilities	減：須於一年內償還並呈列於流動負債的款項	(5,208,025)	(4,195,517)
Amount due after one year	一年後到期的款項	1,504,951	1,427,050
Total borrowings	總借貸		
— at fixed rates	— 定息	5,573,526	4,044,180
— at floating rates	— 浮息	1,139,450	1,578,387
		6,712,976	5,622,567

Note:

(i) As at 31 December 2023, included in total amount of secured borrowings, the Group's bank borrowings of RMB90,000,000 (2022: RMB160,000,000) are also guaranteed by the non-controlling shareholders of the subsidiaries of the Company.

Fixed interest rate borrowings were charged at the rates ranging from 1.65% to 8.33% per annum (2022: from 1.65% to 8.78% per annum) for the year ended 31 December 2023.

Interest on RMB borrowings at floating rates is calculated based on the borrowing rates announced by the People's Bank of China. Interest on HKD borrowings at floating rates is charged at 4.95% over 3 months Hong Kong Interbank Offer Rate. Floating interest rate borrowings were charged at the rates ranging from 1.87% to 5.50% per annum (2022: from 1.70% to 5.45% per annum) for the year ended 31 December 2023.

Details of pledge of assets for the Group's secured bank borrowings are set out in note 45.

附註：

(i) 於二零二三年十二月三十一日，本集團計入有抵押借貸總額的人民幣90,000,000元(二零二二年：人民幣160,000,000元)銀行借貸亦由本公司附屬公司之非控股股東擔保。

截至二零二三年十二月三十一日止年度，定息借貸按介乎1.65%至8.33%(二零二二年：年利率介乎1.65%至8.78%)的年利率計息。

浮息人民幣借貸的利息按中國人民銀行公佈的借貸利率計算。浮息港元借貸的利息按3個月香港銀行同業拆息加4.95%計算。截至二零二三年十二月三十一日止年度，浮息借貸按介乎1.87%至5.50%(二零二二年：年利率介乎1.70%至5.45%)的年利率計息。

本集團有抵押銀行借貸的資產抵押詳情載於附註45。

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

41. DEFERRED INCOME

41. 遞延收入

		Government grants 政府補助 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	226,960
Additions	添置	48,448
Released to other income (note 7)	計入其他收入(附註7)	(49,513)
At 31 December 2022	於二零二二年十二月三十一日	225,895
Additions	添置	28,305
Released to other income (note 7)	計入其他收入(附註7)	(31,547)
At 31 December 2023	於二零二三年十二月三十一日	222,653

Deferred income represents the government grant received for the acquisition of relevant assets.

遞延收入指就收購相關資產所獲得的政府補助。

42. SHARE CAPITAL

42. 股本

The details of the Company's share capital are as follows:

本公司的股本詳情如下：

		Number of shares 股份數目	Shares capital 股本 USD'000 千美元
Authorised:	法定：		
Ordinary shares of USD0.01 each	每股0.01美元的普通股		
At 1 January 2022, 31 December 2022 and 2023	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	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of USD0.01 each	每股0.01美元的普通股		
At 1 January 2022, 31 December 2022 and 2023	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	1,104,126,979	11,041
			RMB'000 人民幣千元
Presented at 31 December 2022 and 2023	於二零二二年及二零二三年十二月三十一日所呈列		74,704

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the current year.

概無本公司之附屬公司於本年度購買、出售或贖回任何本公司的上市證券。

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

43. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme on 7 June 2010 (the "2010 Share Option Scheme"), which became effective on 7 July 2010. The 2010 Share Option Scheme had a term of 10 years and expired on 6 July 2020.

As at 31 December 2022, a total of 29,500,000 options granted to employees of the Company pursuant to the 2010 Share Option Scheme remained outstanding. During the current year, these options have been cancelled.

Since the 2010 Share Option Scheme expired on 6 July 2020, the Company adopted a share option scheme on 10 June 2020 (the "2020 Share Option Scheme"). No options had ever been granted by the Company under the 2020 Share Option Scheme, and the 2020 Share Option Scheme has been terminated during the current year.

The Company adopted a share option scheme on 6 June 2023 (the "2023 Share Option Scheme"), details of which are set out in the announcement of the Company published on 26 April 2023. As at 31 December 2023, no options had ever been granted by the Company under the 2023 Share Option Scheme.

No expense was recognised by the Group for the year ended 31 December 2023 (2022: nil) in relation to share options granted by the Company.

43. 以股份為基礎的付款交易

本公司於二零一零年六月七日採納一項購股權計劃（「二零一零年購股權計劃」），並於二零一零年七月七日生效。二零一零年購股權計劃為期10年，已於二零二零年七月六日屆滿。

於二零二二年十二月三十一日，根據二零一零年購股權計劃授予本公司僱員的合共29,500,000份購股權尚未行使。於本年度，該等購股權已被註銷。

由於二零一零年購股權計劃於二零二零年七月六日屆滿，本公司於二零二零年六月十日採納一項購股權計劃（「二零二零年購股權計劃」）。於本年度，本公司概無根據二零二零年購股權計劃授出任何購股權，且二零二零年購股權計劃已終止。

本公司於二零二三年六月六日採納購股權計劃（「二零二三年購股權計劃」），詳情載於本公司於二零二三年四月二十六日刊發的公告。於二零二三年十二月三十一日，本公司概無根據二零二三年購股權計劃授出任何購股權。

本集團概無就本公司授出的購股權確認截至二零二三年十二月三十一日止年度的開支（二零二二年：無）。

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

44. RETIREMENT BENEFITS SCHEME CONTRIBUTIONS

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their employees' payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme which are calculated based on specified percentage of the employee's basic salaries during the year.

In accordance with the relevant mandatory provident fund laws and regulations of Hong Kong, the Group operates a Mandatory Provident Fund scheme ("MPF Scheme") for all qualifying Hong Kong employees. The assets of the scheme are held separately from those of the Group and under the control of an independent MPF service provider. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group in respect of the MPF Scheme is to make the required contributions under the scheme.

The total expense recognised in profit or loss for both years, which represent contributions payable to these plans by the Group at rates specified in the rules of the plans, are set out in note 11.

44. 退休福利計劃供款

本公司中國附屬公司的僱員為中國政府營運及管理的國家退休福利計劃的成員。本公司中國附屬公司須按僱員薪金若干百分比向該退休福利計劃供款以作為福利資金。本集團對退休福利計劃的唯一責任為根據該計劃作出所需供款，供款乃按僱員年內基本薪金的特定百分比計算。

本集團根據相關的香港強制性公積金法例及規例，為所有合資格的香港僱員設立一項強制性公積金計劃（「強積金計劃」）。計劃資產與本集團資產分開持有，並由獨立強積金服務供應商管理。根據強積金計劃的規則，僱主及其僱員各自須按規則指定的比率向該計劃供款。本集團對強積金計劃的唯一責任為按照該計劃作出所需的供款。

於兩個年度損益確認的總開支（即本集團按計劃規例訂明的比率應付該等計劃的供款）載於附註11。

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

45. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's assets were pledged to secure banking facilities granted to the Group. The aggregate carrying amount of the assets of the Group pledged at the end of the reporting period is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Buildings	樓宇	458,022	689,132
Right-of-use assets	使用權資產	78,915	107,666
Deposits for borrowings	借貸按金	12,256	25,150
Receivables at FVTOCI	按公平值計入其他全面收益的 應收款項	2,128,772	1,658,065
Restricted bank deposits	受限制銀行存款	1,036,265	890,887
Inventory	存貨	325,139	82,574

Note:

As at 31 December 2022, the Group had pledged part of equity interests in Henan Zhengxiao (as defined in note 51) in order to obtain bank borrowings.

附註：

於二零二二年十二月三十一日，本集團已抵押河南正效（定義見附註51）的部分股權，以獲得銀行借貸。

46. CAPITAL COMMITMENTS

		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
Contracted but not provided for:	已訂約但未撥備：		
— acquisition of property, plant and equipment	— 收購物業、廠房及設備	206,571	113,352
— acquisition of intangible asset	— 收購無形資產	-	7,920
— capital contribution to associates	— 向聯營公司注資	6,400	6,400
— capital contribution to a joint venture	— 向一家合營企業注資	174	174

46. 資本承擔

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

47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising financing activities are those for which cash flows were or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

47. 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之負債(包括現金及非現金負債變動)。融資活動所產生的負債是現金流量或未來現金流量將在本集團綜合現金流量表中分類為融資活動所得現金流量的負債。

		At 1 January 2023 於二零二三年 一月一日 RMB'000 人民幣千元	Financing cash flows 融資現金流量 RMB'000 人民幣千元	Dividend claimed 已領取股息 RMB'000 人民幣千元	Interest expenses 利息開支 RMB'000 人民幣千元	Additions to right-of-use assets 添置 使用權資產 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Borrowings	借貸	5,622,567	1,090,409	-	-	-	6,712,976
Dividend payable to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東之股息	-	(19,698)	19,698	-	-	-
Dividend payable	應付股息	-	(67,188)	67,188	-	-	-
Lease liabilities	租賃負債	13,060	(4,782)	-	688	1,785	10,751
Amounts due to related parties	應付關聯方款項	12,809	4,353	-	-	-	17,162
Interest payable	應付利息	19,089	(410,212)	-	415,637	-	24,514
		5,667,525	592,882	86,886	416,325	1,785	6,765,403

		At 1 January 2022 於二零二二年 一月一日 RMB'000 人民幣千元	Financing cash flows 融資現金流量 RMB'000 人民幣千元	Dividend claimed 已領取股息 RMB'000 人民幣千元	Interest expenses 利息開支 RMB'000 人民幣千元	Additions to right-of-use assets 添置 使用權資產 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Borrowings	借貸	6,149,469	(526,902)	-	-	-	5,622,567
Dividend payable to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東之股息	-	(18,010)	18,010	-	-	-
Dividend payable	應付股息	-	(81,777)	81,777	-	-	-
Lease liabilities	租賃負債	4,463	(11,743)	-	922	19,418	13,060
Amounts due to related parties	應付關聯方款項	10,173	2,636	-	-	-	12,809
Interest payable	應付利息	20,708	(371,070)	-	369,451	-	19,089
		6,184,813	(1,006,866)	99,787	370,373	19,418	5,667,525

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

48. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group monitors capital using a gearing ratio, which is net debt divided by total assets. The Group's policy is to maintain the gearing ratio between 10% and 15%. Net debts, including borrowings, lease liabilities and deducting cash and bank deposits (including restricted bank deposits), were approximately RMB2,146,701,000 as at 31 December 2023 (2022: RMB2,586,765,000), which were mainly used to finance the capital expenditure, the purchases of raw materials and daily working capital of the Group. As at 31 December 2023, the Group's gearing ratio (net debts/total assets) was approximately 9.9% (2022: 12.9%).

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt.

48. 資金風險管理

本集團管理其資金以保證本集團實體能持續經營，同時透過優化債務及股本平衡，為股東帶來最大回報。本集團的整體策略相較上年度維持不變。

本集團使用資產負債比率監控資本，即淨債務除以總資產。本集團的政策是將資產負債比率維持在10%至15%之間。截至二零二三年十二月三十一日，淨負債（包括借款、租賃負債及扣除現金及銀行存款（包括受限制銀行存款））約為人民幣2,146,701,000元（二零二二年：人民幣2,586,765,000元），主要用於支付本集團的資本支出、購買原材料及日常營運資金。截至二零二三年十二月三十一日，本集團的資產負債比率（淨債務／總資產）約為9.9%（二零二二年：12.9%）。

董事定期檢討資本架構。作為檢討的一部分，董事考慮資金成本及各類資本的相關風險。根據董事的推薦意見，本集團將透過派付股息、發行新股及購回股份以及發行新債來平衡其整體資本架構。

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

49. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		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
Financial assets	金融資產		
Fair value through profit or loss (FVTPL)	按公平值計入損益 (按公平值計入損益)		
— Mandatorily measured at FVTPL	— 強制按公平值計入損益	96,994	122,927
Financial assets at amortised cost	按攤銷成本計量的金融資產	6,657,549	5,975,313
Equity instruments at FVTOCI	按公平值計入其他全面收益的 權益工具	42,300	11,118
Receivables at FVTOCI	按公平值計入其他全面收益的 應收款項	3,411,077	2,365,207
		10,207,920	8,474,565
Financial liabilities	金融負債		
Fair value through profit or loss (FVTPL)	按公平值計入損益 (按公平值計入損益)		
— Derivative financial instruments	— 衍生金融工具	266	2,270
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	11,004,333	10,060,291
		11,004,599	10,062,561

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, receivables at FVTOCI, financial assets at FVTPL, derivative financial instruments, loan receivables, trade receivables, financial assets included in other receivables and other assets, restricted bank deposits, bank balances and cash, amounts due from/to related parties, borrowings, trade payables, bills payable, other payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk, other price risk and commodity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

49. 金融工具

(a) 金融工具類別

(b) 金融風險管理目的及政策

本集團之主要金融工具包括按公平值計入其他全面收益的權益工具、按公平值計入其他全面收益的應收款項、按公平值計入損益的金融資產、衍生金融工具、應收貸款、應收貿易賬款、計入其他應收款項及其他資產的金融資產、受限制銀行存款、銀行結餘及現金、應收／應付關聯方款項、借貸、應付貿易賬款、應付票據、其他應付款項。金融工具的詳情於各附註詳述。與該等金融工具相關的風險包括市場風險（貨幣風險、利率風險、其他價格風險及商品價格風險）、信貸風險及流動資金風險。有關減低該等風險的政策載列如下。管理層管理及監察有關風險，確保適時及有效實施適當的措施。

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

49. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices.

(i) Foreign currency risk management

The Group has certain foreign currency bank balance, cash and bank borrowings denominated in HKD, USD, EUR and CAD, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amount of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

49. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險

本集團的業務主要面對有關外幣匯率、利率及權益價格變動的金融風險。

(i) 外匯風險管理

本集團有若干以港元、美元、歐元及加幣計值的外幣銀行結餘、現金及銀行借貸，令本集團面對外匯風險。本集團目前並無制訂外匯對沖政策。然而，管理層監察外匯風險，並會於需要時考慮對沖重大外幣風險。

於報告期末，本集團以外幣計值的貨幣資產賬面值呈列如下：

		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
Assets	資產		
HKD	港元		
Bank balances and cash	銀行結餘及現金	1,747	4,091
USD	美元		
Bank balances and cash	銀行結餘及現金	11,022	12,065
EUR	歐元		
Bank balances and cash	銀行結餘及現金	6,110	12,478
Loan receivables	應收貸款	4,608	4,608
CAD	加幣		
Bank balances and cash	銀行結餘及現金	7,021	6,785
Liabilities	負債		
HKD	港元		
Bank borrowings	銀行借貸	48,450	63,587
USD	美元		
Bank borrowings	銀行借貸	-	-

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

49. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Foreign currency risk management (continued)

Sensitivity analysis

The Group is mainly exposed to the fluctuation in HKD, USD and EUR against RMB.

The Directors' assessment of the reasonably possible change in foreign exchange rate is 5% for RMB against HKD, USD, EUR and CAD respectively (2022: 5% for RMB against HKD, USD, EUR and CAD respectively), which is also the sensitivity rate used when reporting foreign currency risk internally to key management personnel.

For a 5% (2022: 5%) weakening of RMB against HKD, there will be a decrease in the post-tax profit for the year of RMB1,751,000 (2022: decrease RMB2,231,000 in the post-tax profit) and there would be an equal but opposite impact on the post-tax profit and the other equity for the year for a 5% (2022: 5%) strengthen of RMB against HKD.

For a 5% (2022: 5%) weakening of RMB against USD, there will be an increase in the post-tax profit for the year of RMB413,000 (2022: decrease RMB452,000 in the post-tax profit) and there would be an equal but opposite impact on the post-tax profit and the other equity for the year for a 5% (2022: 5%) strengthen of RMB against USD.

For a 5% (2022: 5%) weakening of RMB against EUR, there will be an increase in the post-tax profit for the year of RMB402,000 (2022: increase in the post-tax profit for the year of RMB641,000) and there would be an equal but opposite impact on the post-tax profit and the other equity for the year for a 5% (2022: 5%) strengthen of RMB against EUR.

For a 5% (2022: 5%) weakening of RMB against CAD, there will be an increase in the post-tax profit for the year of RMB263,000 (2022: increase in the post-tax profit for the year of RMB254,000) and there would be an equal but opposite impact on the post-tax profit and the other equity for the year for a 5% (2022: 5%) strengthen of RMB against CAD.

49. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險(續)

(i) 外匯風險管理(續)

敏感度分析

本集團主要面對港元、美元及歐元兌人民幣的波動風險。

人民幣兌港元、美元、歐元及加幣分別為5% (二零二二年：人民幣兌港元、美元、歐元及加幣分別為5%) 乃董事對外幣匯率可能出現的合理變動的評估，亦為向主要管理人員內部呈報外匯風險的敏感度比率。

倘人民幣兌港元貶值5% (二零二二年：5%)，年內除稅後利潤將減少人民幣1,751,000元 (二零二二年：除稅後利潤減少人民幣2,231,000元)；倘人民幣兌港元升值5% (二零二二年：5%)，年內除稅後利潤及其他權益則會出現相等但反向的影響。

倘人民幣兌美元貶值5% (二零二二年：5%)，年內除稅後利潤將增加人民幣413,000元 (二零二二年：除稅後利潤減少人民幣452,000元)；倘人民幣兌美元升值5% (二零二二年：5%)，年內除稅後利潤及其他權益則會出現相等但反向的影響。

倘人民幣兌歐元貶值5% (二零二二年：5%)，年內除稅後利潤將增加人民幣402,000元 (二零二二年：年內除稅後利潤增加人民幣641,000元)；倘人民幣兌歐元升值5% (二零二二年：5%)，年內除稅後利潤及其他權益則會出現相等但反向的影響。

倘人民幣兌加幣貶值5% (二零二二年：5%)，年內除稅後利潤將增加人民幣263,000元 (二零二二年：年內除稅後利潤增加人民幣254,000元)；倘人民幣兌加幣升值5% (二零二二年：5%)，年內除稅後利潤及其他權益則會出現相等但反向的影響。

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

49. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk management

The Group's fair value interest rate risk relates primarily to its fixed-rate loan receivable, loan to associates, fixed-rate bank borrowings and lease liabilities. The cash flow interest rate risk of the Group relates primarily to the restricted bank deposits, bank balances and variable-rate bank borrowings. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the "liquidity risk" of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of borrowing rates announced by the People's Bank of China arising from the Group's RMB denominated borrowings.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For restricted bank deposits and bank balances and cash and variable-rate bank borrowings, the analysis is prepared assuming the financial instruments outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points increase or decrease in interest rate on restricted bank deposits and bank balances and a 27 basis points increase or decrease in interest rate on variable-rate bank borrowings are used which represent management's assessment of the reasonably possible changes in interest rates.

If interest rates had been 10 basis points higher/lower for bank balances and cash with all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2023 would increase/decrease by RMB3,433,000 (2022: RMB2,287,000).

49. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險(續)

(ii) 利率風險管理

本集團的公平值利率風險主要涉及定息應收貸款、向聯營公司貸款、定息銀行借貸及租賃負債。本集團的現金流量利率風險主要涉及受限制銀行存款、銀行結餘及浮息銀行借貸。本集團目前並無使用任何衍生工具合約以對沖其利率風險。然而，管理層將於需要時考慮對沖重大利率風險。

本集團的金融資產及金融負債的利率風險詳情載於本附註內的「流動資金風險」一節。本集團的現金流量利率風險主要集中於本集團以人民幣計值的借貸所產生的中國人民銀行所公佈的借貸利率波動。

敏感度分析

下述敏感度分析乃按照報告期末金融工具所承受的利率風險而釐定。就受限制銀行存款及銀行結餘以及現金及浮息銀行借貸而言，分析乃假設報告期末未償付的金融工具於整個年度均未償還而編製。管理層對利率可能出現的合理變動進行評估時，受限制銀行存款及銀行結餘的利率會利用上升或下降10個基點，而浮息銀行借貸的利率則利用上升或下降27個基點。

倘銀行結餘和現金利率上升/下降10個基點，而所有其他變數維持不變，則本集團於截至二零二三年十二月三十一日止年度的除稅後利潤會增加/減少人民幣3,433,000元(二零二二年：人民幣2,287,000元)。

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

49. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk management (continued)

Sensitivity analysis (continued)

If interest rates had been 27 basis points higher/lower for variable-rate bank borrowings with all other variables held constant, the Group's post-tax profit for the years ended 31 December 2023 would decrease/increase by approximately RMB2,307,000 (2022: RMB3,196,000).

(iii) Other Price risk

The Group is principally exposed to equity price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in The Stock Exchange of Hong Kong Limited and Shanghai Stock Exchange, the management of the Group focus on investment in batteries industry sector or other related manufacture industry where the management has extensive experience.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis of equity securities with fair value measurement categorised within Level 1, the sensitivity rate is increased to 60% in current year as a result of the volatile financial market.

If the prices of the respective equity instruments had been 20% (2022: 20%) higher/lower, the post-tax profit for the year ended 31 December 2023 would increase/decrease by RMB14,549,000 (2022: increase/decrease by RMB18,439,000) as a result of the changes in fair value of equity securities measured at FVTPL.

49. 金融工具 (續)

(b) 金融風險管理目的及政策 (續)

市場風險 (續)

(ii) 利率風險管理 (續)

敏感度分析 (續)

倘浮息銀行借貸利率上升/下降27個基點，而所有其他變數維持不變，則本集團於截至二零二三年十二月三十一日止年度的除稅後利潤會減少/增加約人民幣2,307,000元 (二零二二年：人民幣3,196,000元)。

(iii) 其他價格風險

本集團主要因投資按公平值計入損益計量的股本證券而面臨股本價格風險。就於香港聯合交易所有限公司及上海證券交易所報價之按公平值計入損益計量的股本證券而言，本集團管理層集中投資管理層具備豐富經驗的電池工業行業或其他相關製造行業。

敏感度分析

敏感度分析乃根據報告日期承受的股本價格風險而釐定。就歸類為第一級之按公平值計量的股本證券敏感度分析而言，由於金融市場波動，本年度敏感度比率提高至60%。

倘相關權益工具的價格上升/下跌20% (二零二二年：20%)，由於按公平值計入損益的股本證券公平值變動，截至二零二三年十二月三十一日止年度的除稅後利潤將增加/減少人民幣14,549,000元 (二零二二年：增加/減少人民幣18,439,000元)。

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

49. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iv) Commodity price risk

Commodity price risk refers to the price fluctuation on net outstanding position in future contracts it holds as at year end, where profit or loss of the Group will fluctuate in accordance with the movement in the prevailing price.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to commodity price risk at the reporting date. For sensitivity analysis of derivative financial instruments with fair value measurement categorised within Level 1, the sensitivity rate is increased to 5% in current year as a result of the volatile financial market.

If the prices of the respective derivative financial instruments had been 5% (2022: 5%) higher/lower, the post-tax profit for the year ended 31 December 2023 would decrease/increase by RMB10,000 (2022: increase/decrease by RMB85,000) as a result of the changes in fair value of derivative financial instruments.

49. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險(續)

(iv) 商品價格風險

商品價格風險是指截至年底其持有的未來合約的未平倉淨額價格波動，本集團損益將根據現行價格的變動而波動。

敏感度分析

敏感度分析乃根據報告日期承受的商品價格風險而釐定。就歸類入第一級之按公平值計量的衍生金融工具敏感度分析而言，由於金融市場波動，本年度敏感度比率提高至5%。

倘相關衍生金融工具的價格上升/下降5%(二零二二年：5%)，由於衍生金融工具的公平值變動，截至二零二三年十二月三十一日止年度的除稅後利潤將減少/增加人民幣10,000元(二零二二年：增加/減少人民幣85,000元)。

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

49. FINANCIAL INSTRUMENTS (continued)

(c) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, receivables at FVTOCI, other receivables, loan receivables, amounts due from related parties, restricted bank deposits and bank balances.

In order to minimise credit risk, the Group has tasked its operation management committee to develop and maintain the Group's credit risk gradings to categorise exposures according to their degree of risk of default.

The following table shows the Group's credit risk grading framework in respect of financial assets:

Internal credit rating	Description	Trade receivables	Other financial assets subject to ECL
內部信貸評級	說明	應收貿易賬款	其他面臨預期信貸虧損的金融資產
Low risk	The counter party has a low risk of default and the contractual payments are not past due or within a reasonable period since due dates	Lifetime ECL — Not credit-impaired	12-month ECL
低風險	交易對方違約風險低，且合約付款未到期或在到期日起計合理期間內	全期預期信貸虧損 — 無信貸減值	12個月預期信貸虧損
Fair risk	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL — Not credit-impaired	Lifetime ECL — Not credit-impaired
中等風險	通過內部及外部資源所得資料得知信貸風險自初始確認後大幅增加	全期預期信貸虧損 — 無信貸減值	全期預期信貸虧損 — 無信貸減值
Substantial risk	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
重大風險	有證據顯示資產已信貸減值	全期預期信貸虧損 — 已信貸減值	全期預期信貸虧損 — 已信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財困，而本集團無實際機會收回款項	將金額撇銷	將金額撇銷

49. 金融工具 (續)

(c) 信貸風險及減值評估

信貸風險指本集團交易對手未能履行合約責任導致本集團出現財務損失的風險。本集團面臨的信貸風險主要來自應收貿易賬款、按公平值計入其他全面收益的應收款項、其他應收款項、應收貸款、應收關聯方款項、受限制銀行存款及銀行結餘。

為盡可能減低信貸風險，本集團已委託營運管理委員會制定並執行本集團之信貸風險評級，按違約風險大小將風險分類。

下表列示本集團有關金融資產的信貸風險評級框架：

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

49. FINANCIAL INSTRUMENTS (continued)

(c) Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

49. 金融工具(續)

(c) 信貸風險及減值評估(續)

下表詳列本集團須評估預期信貸虧損的金融資產所面臨的信貸風險：

31 December 2023 於二零二三年 十二月三十一日	Notes 附註	Internal credit ratings 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross amount 總值 RMB'000 人民幣千元
Trade receivables 應收貿易賬款	28	Note 附註	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	2,167,123
		Note 附註	Lifetime ECL (credit-impaired) 全期預期信貸虧損(已信貸減值)	32,444
				2,199,567
Loan receivables 應收貸款	25	Low risk 低風險	12-month ECL 12個月預期信貸虧損	57,028
		Substantial risk 重大風險	Lifetime ECL (credit-impaired) 全期預期信貸虧損(已信貸減值)	69,526
				126,554
Other receivables 其他應收款項	30	Low risk 低風險	12-month ECL 12個月預期信貸虧損	303,378
		Substantial risk 重大風險	Lifetime ECL (credit-impaired) 全期預期信貸虧損(已信貸減值)	267,115
				570,493
Amounts due from related parties (trade) 應收關聯方款項(貿易)	50	Note 附註	Lifetime ECL (credit-impaired) 全期預期信貸虧損(已信貸減值)	35,666
Amounts due from related parties (non-trade) 應收關聯方款項 (非貿易)	50	Low risk 低風險	12-month ECL 12個月預期信貸虧損	1,567
		Substantial risk 重大風險	Lifetime ECL (credit-impaired) 全期預期信貸虧損(已信貸減值)	386,832
				388,399
Receivables at FVTOCI 按公平值計入其他全面 收益的應收款項	29	Low risk 低風險	12-month ECL 12個月預期信貸虧損	3,411,077
Restricted bank deposits 受限制銀行存款	33	Low risk 低風險	12-month ECL 12個月預期信貸虧損	1,036,265
Bank balances 銀行結餘	33	Low risk 低風險	12-month ECL 12個月預期信貸虧損	3,540,761

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

49. FINANCIAL INSTRUMENTS (continued)

(c) Credit risk and impairment assessment (continued)

49. 金融工具 (續)

(c) 信貸風險及減值評估 (續)

31 December 2022 於二零二二年 十二月三十一日	Notes 附註	Internal credit ratings 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross amount 總值 RMB'000 人民幣千元
Trade receivables 應收貿易賬款	28	Note 附註 Note 附註	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣) Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值)	2,830,174 68,454
				2,898,628
Loan receivables 應收貸款	25	Low risk 低風險 Substantial risk 重大風險	12-month ECL 12個月預期信貸虧損 Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值)	53,409 69,864
				123,273
Other receivables 其他應收款項	30	Low risk 低風險 Fair risk 中等風險 Substantial risk 重大風險	12-month ECL 12個月預期信貸虧損 Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值) Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值)	456,295 12,650 269,775
				738,720
Amounts due from related parties (trade) 應收關聯方款項 (貿易)	50	Note 附註	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值)	35,675
Amounts due from related parties (non-trade) 應收關聯方款項 (非貿易)	50	Low risk 低風險 Fair risk 中等風險 Substantial risk 重大風險	12-month ECL 12個月預期信貸虧損 Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值) Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值)	4,009 24,146 361,343
				425,173
Receivables at FVTOCI 按公平值計入其他全面 收益的應收款項	29	Low risk 低風險	12-month ECL 12個月預期信貸虧損	2,365,207
Restricted bank deposits 受限制銀行存款	33	Low risk 低風險	12-month ECL 12個月預期信貸虧損	890,887
Bank balances 銀行結餘	33	Low risk 低風險	12-month ECL 12個月預期信貸虧損	2,157,975

Note: For trade receivables and amounts due from related parties with trade nature, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for the debtor in severe financial difficulty, which are assessed for impairment individually, the Group uses a provision matrix with appropriate groupings to assess ECL on trade receivables collectively.

附註：就應收貿易賬款及應收關聯方的貿易性質款項而言，本集團已應用國際財務報告準則第9號簡化方法，按全期預期信貸虧損計量虧損撥備。除面臨重大財政困難的債務人個別進行減值評估外，本集團使用具合適分組的撥備矩陣對應收貿易賬款的預期信貸虧損進行集體評估。

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

49. FINANCIAL INSTRUMENTS (continued)

(c) Credit risk and impairment assessment (continued)

Trade receivables

Before accepting any new customer, the Group internally assesses the credit quality of the potential customer and define appropriate credit limits. Management also closely monitors the credit quality of trade receivables. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a large number of counter parties and customers.

The Group performs impairment assessment of lifetime ECL on trade receivables. Except for the debtors in severe financial difficulty, which are assessed for impairment loss individually, the Group uses a provision matrix with appropriate groupings based on the key market of the customers to assess ECL on trade receivables collectively. The provision rates are based on debtors' aging because trade receivables consist of a large number of customers with common risk characteristics and their aging are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

49. 金融工具(續)

(c) 信貸風險及減值評估(續)

應收貿易賬款

在接納任何新客戶前，本集團會內部評估該潛在客戶的信貸質素，並釐定適合的信貸限額。管理層亦緊密監察應收貿易賬款的信貸質素。就此而言，董事認為本集團之信貸風險已大幅減低。

本集團之應收貿易賬款並無信貸風險過分集中之情況，因風險乃分散於多名交易對方及客戶。

本集團按全期預期信貸虧損對應收貿易賬款進行減值評估。除面臨嚴重財政困難的債務人個別進行減值虧損評估外，本集團根據客戶的主要市場使用具合適分組的撥備矩陣對應收貿易賬款的預期信貸虧損進行集體評估。撥備率乃基於債務人的賬齡，原因為應收貿易賬款由數量眾多擁有共同風險特性的客戶所組成，其賬齡可代表彼等根據合約條款償還所有應付金額能力。

估計虧損率乃基於債務人預期年期內觀察所得的歷史違約率作出估計，並就無需不必要的成本或努力獲取的前瞻性資料作出調整。

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

49. FINANCIAL INSTRUMENTS (continued)

(c) Credit risk and impairment assessment (continued)

Trade receivables (continued)

The information about the credit risk exposure on the Group's trade receivables assessed on collectively basis by using a provision matrix are set out as following:

As at 31 December 2023

		Expected credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
Provision on a collective basis	按組合基準計提撥備				
Aged within 1 year	一年內到期	4.50%	1,463,679	65,935	1,397,744
Aged 1 to 2 years	一至兩年內到期	35.22%	252,645	88,985	163,660
Aged over 2 years	超過兩年後到期	100.00%	450,799	450,799	-
			2,167,123	605,719	1,561,404

As at December 31, 2022

		Expected credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
Provision on a collective basis	按組合基準計提撥備				
Aged within 1 year	一年內到期	4.26%	2,145,630	91,395	2,054,235
Aged 1 to 2 years	一至兩年內到期	38.96%	295,888	115,276	180,612
Aged over 2 years	超過兩年後到期	100.00%	388,656	388,656	-
			2,830,174	595,327	2,234,847

In addition, as at 31 December 2023, debtors of trade receivable with carrying amount of RMB32,444,000 (2022: RMB68,454,000) are assessed for ECL individually and loss allowance of RMB32,444,000 (2022: RMB68,454,000) is charged against the balance.

49. 金融工具 (續)

(c) 信貸風險及減值評估 (續)

應收貿易賬款 (續)

有關本集團使用撥備矩陣按組合基準評估的貿易應收款項的信貸風險資料載列如下：

於二零二三年十二月三十一日

於二零二二年十二月三十一日

此外，於二零二三年十二月三十一日，就賬面值為人民幣32,444,000元（二零二二年：人民幣68,454,000元）之應收貿易賬款債務人個別評估預期信貸虧損，並自該結餘扣除虧損撥備人民幣32,444,000元（二零二二年：人民幣68,454,000元）。

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

49. FINANCIAL INSTRUMENTS (continued)

(c) Credit risk and impairment assessment (continued)

Trade receivables (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	543,349
Impairment losses recognised	已確認減值虧損	120,432
At 31 December 2022	於二零二二年十二月三十一日	663,781
Impairment losses recognised	已確認減值虧損	50,756
Write-off	撇銷	(76,374)
At 31 December 2023	於二零二三年十二月三十一日	638,163

Loan receivables

The following table shows the movement in ECL that has been recognised for loan receivables:

		RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	42,937
Impairment losses recognised	已確認減值虧損	6,059
At 31 December 2022	於二零二二年十二月三十一日	48,996
Impairment losses recognised	已確認減值虧損	20,530
At 31 December 2023	於二零二三年十二月三十一日	69,526

The management estimates the estimated loss rates of loan receivables based on historical credit loss experience of the debtors as well as the realised amount of the collateral pledged by the counterparties to the loan receivables. Based on assessment of the default rate and the loss given default after considering the estimated realised amount of ultimate disposal of the collaterals by the management, an expected credit loss of approximately RMB20,530,000 was recognised during the year ended 31 December 2023 (2022: RMB6,059,000).

Other receivables and amounts due from related parties

The ECL on other receivables and amounts due from related parties are assessed individually based on the counterparties' current past due exposure, past due history, and taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort.

49. 金融工具(續)

(c) 信貸風險及減值評估(續)

應收貿易賬款(續)

下表顯示已根據簡化方法確認的應收貿易賬款全期預期信貸虧損之變動。

應收貸款

下表顯示已就應收貸款確認的預期信貸虧損變動：

管理層根據債務人的歷史信貸虧損經驗以及應收貸款的交易對手所抵押的抵押物的變現金額估計應收貸款的估計虧損率。根據對違約率及違約虧損的評估，並考慮到管理層最終出售抵押品的估計變現金額，於截至二零二三年十二月三十一日止年度確認預期信貸虧損約人民幣20,530,000元(二零二二年：人民幣6,059,000元)。

其他應收款項及應收關聯方款項

其他應收款項及應收關聯方款項的預期信貸虧損乃基於交易對方的現時逾期風險、逾期歷史，並考慮合理且可支持，及無需不必要的成本或努力獲取的前瞻性資料作個別評估。

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

49. FINANCIAL INSTRUMENTS (continued)

(c) Credit risk and impairment assessment (continued)

Other receivables

The following table shows the movement in ECL that has been recognised for other receivables:

		RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	129,003
Impairment losses recognised	已確認減值虧損	152,911
Write-off	撇銷	(22,616)
At 31 December 2022	二零二二年十二月三十一日	259,298
Impairment losses recognised	已確認減值虧損	6,490
Write-off	撇銷	(6,484)
At 31 December 2023	於二零二三年十二月三十一日	259,304

Amounts due from related parties

The following table shows the movement in ECL that has been recognised for amounts due from related parties with trade nature:

		RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	313,578
Impairment losses reversed	已撥回減值虧損	(26,310)
As at 31 December 2022	二零二二年十二月三十一日	287,268
Impairment losses recognised	已確認減值虧損	2,287
As at 31 December 2023	於二零二三年十二月三十一日	289,555

The Group has considered the historical default rate, financial position, equity interests, the available and supportive forward-looking information, undistributed retained earnings in these related parties and expected future earnings that would be distributed by the entities in connection with non-trade amounts due from/loan to associates and joint ventures to determine the estimated loss allowance of these balances.

49. 金融工具 (續)

(c) 信貸風險及減值評估 (續)

其他應收款項

下表顯示已就其他應收款項確認的預期信貸虧損變動：

應收關聯方款項

下表列示已就應收關聯方的貿易性質款項確認的預期信貸虧損變動：

本集團已考慮過往違約率、財務狀況、股權、可獲得具支持性的前瞻性信息、該等關聯方的未分配留存收益以及實體就應收聯營公司及合營企業的非貿易款項/向聯營公司及合營企業貸款而將分配的預期未來收益，以釐定該等結餘的估計虧損撥備。

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

49. FINANCIAL INSTRUMENTS (continued)

(c) Credit risk and impairment assessment (continued)

Receivables at FVTOCI

As at 31 December 2023 and 2022, other than the balance of receivables at FVTOCI whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group also include issuing banks fail to settle the bills that have been transferred to collecting banks or suppliers through discounting the bills to collecting banks or suppliers with full recourse as described in note 29.

The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the Directors considers the credit risk arising from receivables at FVTOCI as well as the endorsed or discounted bills is insignificant.

Restricted bank deposits/bank balances

The Group has concentration of credit risk on liquid funds which are deposited with several banks. However, credit risk on restricted bank deposits/bank balances is limited because the counterparties are reputable banks with high credit ratings and the Directors consider the ECL for restricted bank deposits/bank balances to be insignificant.

(d) Liquidity risk

Non-derivative liabilities

The Group manages liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings from time to time.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

49. 金融工具(續)

(c) 信貸風險及減值評估(續)

按公平值計入其他全面收益的應收款項

於二零二三年及二零二二年十二月三十一日，除賬面值最能代表所面臨最高信貸風險的按公平值計入其他全面收益的應收款項結餘外，本集團面臨將導致財務損失的最高信貸風險亦包括發行銀行未能透過向收款銀行或供應商貼現具全面追索權的票據，而結付已轉移至收款銀行或供應商的票據(如附註29所述)。

倘以票據償付應收貿易賬款，本集團僅接受聲譽良好之中國銀行發行或擔保的票據，故董事認為按公平值計入其他全面收益的應收款項及已背書或貼現的票據所產生信貸風險並不重大。

受限制銀行存款／銀行結餘

本集團面臨集中於流動資金的信貸風險，而流動資金存放於多間銀行。然而，受限制銀行存款／銀行結餘之信貸風險有限，因對方為聲譽良好及具高信貸評級的銀行，而董事認為受限制銀行存款／銀行結餘的預期信貸虧損並不重大。

(d) 流動資金風險

非衍生負債

本集團透過維持管理層視為充足之現金及現金等價物管理流動資金風險，以向本集團營運提供融資及減緩現金流波動影響。管理層不時監控銀行借貸動用情況。

下表詳列本集團的非衍生金融負債根據協定還款期而釐定的餘下合約到期日。該表乃根據本集團於可能被要求還款的最早日期的金融負債未折現現金流量編製。尤其是，含有須應要求償還條款之銀行借貸乃計入最早時間段，而不論銀行選擇行使本身權利之機會率。其他非衍生金融負債的到期日乃根據已協定的還款日期釐定。

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

49. FINANCIAL INSTRUMENTS (continued)

(d) Liquidity risk (continued)

Non-derivative liabilities (continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

	Weighted average interest rate	Repayment on demand	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows	Total carrying amount	
	加權平均利率	應要求償還	6個月或以下	6-12個月	1-2年	2-5年	5年以上	未折現現金流量總額	總賬面值	
	%	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	
31 December 2023:	二零二三年十二月三十一日:									
Fixed-rate borrowings	定息借貸	4.42	-	4,297,317	527,690	488,068	288,773	-	5,601,848	5,573,526
Variable-rate borrowings	浮息借貸	4.38	-	214,918	184,553	568,229	250,373	-	1,218,073	1,139,450
Trade payables	應付貿易賬款		1,582,586	-	-	-	-	-	1,582,586	1,582,586
Bills payable	應付票據		-	2,255,100	-	-	-	-	2,255,100	2,255,100
Other payables	其他應付款項		407,002	-	-	-	-	-	407,002	407,002
Amounts due to related parties	應付關聯方款項		46,669	-	-	-	-	-	46,669	46,669
Lease liabilities	租賃負債	5.29	-	2,853	2,451	4,267	1,815	-	11,386	10,751
			2,036,257	6,770,188	714,694	1,060,564	540,961	-	11,122,664	11,015,084
31 December 2022:	二零二二年十二月三十一日:									
Fixed-rate borrowings	定息借貸	4.87	-	1,646,258	1,906,577	419,638	338,374	-	4,310,847	4,044,180
Variable-rate borrowings	浮息借貸	4.58	-	454,331	414,374	377,105	408,269	-	1,654,079	1,578,387
Trade payables	應付貿易賬款		2,456,170	-	-	-	-	-	2,456,170	2,456,170
Bills payable	應付票據		-	1,613,341	-	-	-	-	1,613,341	1,613,341
Other payables	其他應付款項		329,582	-	-	-	-	-	329,582	329,582
Amounts due to related parties	應付關聯方款項		38,631	-	-	-	-	-	38,631	38,631
Lease liabilities	租賃負債	5.14	-	1,557	1,852	4,746	1,949	3,431	13,535	13,060
			2,824,383	3,715,487	2,322,803	801,489	748,592	3,431	10,416,185	10,073,351

The amounts included above for variable interest rate instruments are subject to change if changes in interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘利率變動與報告期末釐定的該等估計利率不同，上述浮息工具的金額可能有變。

49. 金融工具 (續)

(d) 流動資金風險 (續)

非衍生負債 (續)

該表包括利息及本金的現金流。倘利息流量按浮息計算，報告期末的未折現金額會按利率推算。

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

49. FINANCIAL INSTRUMENTS (continued)

(d) Liquidity risk (continued)

Derivative liabilities

The following table details the liquidity analysis for derivative financial instruments based on contractual terms. The table has been drawn up based on the undiscounted gross inflows and (outflows) and the carrying amounts (measured at fair values) on derivative instruments that settle on a net basis.

		6 months or less 6個月或以下	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元
			Dr (Cr) 扣除(計入)
31 December 2023	於二零二三年十二月三十一日		
Bought	買入	(36,934)	848
Sold	沽出	105,391	(1,114)
		68,457	(266)
31 December 2022	於二零二二年十二月三十一日		
Bought	買入	(4,969)	(96)
Sold	沽出	503,713	(2,174)
		498,744	(2,270)

(e) Fair value measurements of financial instruments

This note provides information about how the Group determines fair value of certain financial assets.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The management of the Company has delegated a team, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Where observable inputs are not available, the Group also considers to engage third party qualified valuers to perform the valuation, if necessary.

49. 金融工具(續)

(d) 流動資金風險(續)

衍生工具負債

下表詳列基於合約條款的衍生金融工具的流動性分析。該表乃根據未貼現總流入及(流出)以及以淨額結算的衍生工具的賬面值(按公平值計量)編製。

(e) 金融工具的公平值計量

此附註就本集團如何釐定若干金融資產的公平值提供資料。

本集團若干金融工具按公平值計量，以作財務報告用途。本公司管理層已委派由本公司財務總監領導的團隊，以釐定計量公平值的適當估值技術及輸入數據。

估計公平值時，本集團使用在當前情況下適用並且有足夠可用數據的估值技術計量公平值，盡可能使用相關可觀察輸入數據並少用不可觀察輸入數據。倘無法取得可觀察輸入數據，如有必要，本集團亦會考慮委聘第三方合資格的估值師進行估值。

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

49. FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

49. 金融工具 (續)

(e) 金融工具的公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產及金融負債的公平值

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據
	31 December 2023 二零二三年十二月三十一日	31 December 2022 二零二二年十二月三十一日		
Financial assets at FVTPL 按公平值計入損益的 金融資產	Listed equity securities in Hong Kong and the Mainland China: Manufacturing industry RMB96,994,000 於香港及中國內地 上市之股本證券：製造業 人民幣96,994,000元	Listed equity securities in Hong Kong and the Mainland China: Manufacturing industry RMB122,927,000 於香港及中國內地 上市之股本證券：製造業 人民幣122,927,000元	Level 1 第一級	Quoted bid prices in an active market 活躍市場的買入報價。
Equity instruments at FVTOCI 按公平值計入其他全面 收益的權益工具	Unlisted entities: RMB 42,300,000 非上市實體： 人民幣42,300,000元	Unlisted entities: RMB11,118,000 非上市實體： 人民幣11,118,000元	Level 3 第三級	These investments are not publicly traded in an open market. Therefore, the fair value of these investments were determined with reference to the issue prices for recently issued shares of each investment or discounted cash flow method, taking into consideration any adjustment factors between the date of recent issuance and the year end. 該等投資並無在公開市場交易。因此，該等投資的公平值參考各投資近期發行之股份的發行價或折現現金流量法，經考慮近期發行日期直至年末期間內任何調整因素釐定。 A slightly increase in the adjustment factors would result in a significant increase in the fair value measurement of these investments, and vice versa 調整因素輕微上升將令該等投資之公平值計量大幅上升，反之亦然。
Receivables at FVTOCI 按公平值計入其他全面 收益的應收款項	Bills receivable: RMB3,411,077,000 應收票據： 人民幣3,411,077,000元	Bills receivable: RMB2,365,207,000 應收票據： 人民幣2,365,207,000元	Level 2 第二級	Discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these receivables at FVTOCI 以折現現金流量法取得擁有該等按公平值計入其他全面收益的應收款項所產生的預期未來經濟利益之現值。
Derivative financial instruments 衍生金融工具	Future contracts: RMB(266,000) 未來合約： 人民幣(266,000)元	Future contracts: RMB(2,270,000) 未來合約： 人民幣(2,270,000)元	Level 1 第一級	Quoted bid prices in an active market. 活躍市場的買入報價。

There were no transfers between Level 1 and 2 during the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度，第一與第二級之間並無轉撥。

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

49. FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurements of financial instruments (continued)

Reconciliation of Level 3 fair value measurements:

49. 金融工具(續)

(e) 金融工具的公平值計量(續)

第三級公平值計量之對賬：

		Unlisted equity investments classified as equity instruments at FVTOCI 分類為按公平值計入其他全面收益的權益工具之非上市股本投資 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	5,300
Addition (note)	添置(附註)	5,818
At 31 December 2022	於二零二二年十二月三十一日	11,118
Addition	添置	37,000
Disposal	出售	(5,818)
At 31 December 2023	於二零二三年十二月三十一日	42,300

Note: During the year ended 31 December 2022, the Group's equity interest in an associate, namely Anhui Chaowei Environmental Protecting Technology Co., Ltd ("Anhui Huanbao"), reduced to 4.4% due to other investors' capital injection to Anhui Huanbao. Moreover, the Group cannot nominate director in Anhui Huanbao after the capital injection. As such, the Groups ceased to have significant influence over Anhui Hunbao and therefore equity interest in Anhui Huanbao are treated as equity instruments at FVTOCI upon the capital injection.

附註：截至二零二二年十二月三十一日止年度，由於其他投資者向安徽環保注資，本集團於一家聯營公司(即安徽超威環保科技有限公司(「安徽環保」))的股權減至4.4%。此外，於注資後，本集團不能提名安徽環保的董事。因此，本集團不再對安徽環保有重大影響力，故於注資後安徽環保的股權被視為按公平值計入其他全面收益的權益工具。

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

50. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group has significant transactions with following related parties:

Name 名稱	Relationship 關係
Zhejiang Doulan Intelligent Equipment Co., Ltd.* 浙江兜蘭智能設備股份有限公司	Controlled by Zhou Mingming 周明明所控制
Zhejiang Pulangte 浙江普朗特	Joint venture 合營企業
Zhejiang Shidarui 浙江史達瑞	Associate 聯營公司

* The English name of these companies are for reference only and have not been registered.

- (b) During the year, the Group has entered into the following significant transactions with its related parties:
Trade purchase from related parties

50. 關聯方交易

- (a) 本集團於本年度與下列關聯方有重大交易：

該等公司的英文名稱僅供參考，並沒有登記。

- (b) 本集團於本年度與關聯方進行以下重大交易：
向關聯方進行貿易採購

	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
Entities controlled by the Directors 董事控制的實體	26,425	18,619

The Group and Zhejiang Doulan Intelligence Equipment Co., Ltd ("Zhejiang Doulan"), an entity controlled by Zhou Mingming, entered into battery production equipment purchase agreement, pursuant to which the Group purchased batteries intelligence manufacturing equipment and ancillary facilities from Zhejiang Doulan during the year. Details of the transaction are set out in section headed "continuing connected transactions" in the Company's annual report.

本集團與浙江兜蘭智能設備股份有限公司（「浙江兜蘭」），周明明控制的實體訂立電池生產設備採購協議，據此，本集團於年內向浙江兜蘭採購電池智能生產設備及配套設施。交易詳情載於本公司年報內「持續關連交易」一節。

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

50. RELATED PARTY TRANSACTIONS (continued)

- (b) During the year, the Group has entered into the following significant transactions with its related parties: (continued)
Amounts due from related parties (including loan to associates, before ECL)

	31/12/2023 二零二三年十二月三十一日		31/12/2022 二零二二年十二月三十一日	
	Trade 貿易 RMB'000 人民幣千元	Non-trade 非貿易 RMB'000 人民幣千元	Trade 貿易 RMB'000 人民幣千元	Non-trade 非貿易 RMB'000 人民幣千元
Entities controlled by the Directors* 董事控制的實體*	16,392	-	11,988	-
Associates 聯營公司	8,269	311,816	8,278	313,068
Joint ventures 合營企業	27,397	76,583	27,397	76,430
	52,058	388,399	47,663	389,498

* The balance was in relation to the transaction with Zhejiang Doulan as disclosed above.

Amounts due from related parties — analysed for financial reporting purposes:

		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
Amounts due from related parties 應收關聯方款項		440,457	437,161
Less: allowance for credit losses 減：信貸虧損撥備		(289,555)	(287,268)
		150,902	149,893
Non-current 非即期		-	77,293
Current 即期		150,902	72,600
		150,902	149,893

50. 關聯方交易(續)

- (b) 本集團於本年度與關聯方進行以下重大交易：(續)
應收關聯方款項(包括向聯營公司貸款，預期信貸虧損前)

* 餘額與上文披露的與浙江兜蘭的交易有關。

應收關聯方款項 — 就財務報告目的分析：

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

50. RELATED PARTY TRANSACTIONS (continued)

(b) During the year, the Group has entered into the following significant transactions with its related parties: (continued)

Amounts due to related parties

	31/12/2023		31/12/2022	
	二零二三年十二月三十一日		二零二二年十二月三十一日	
	Trade	Non-trade	Trade	Non-trade
	貿易	非貿易	貿易	非貿易
	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
Entities controlled by the Directors* 董事控制的實體*	19,796	4,085	6,755	1,232
Associates 聯營公司	24	12,570	17	11,070
Joint ventures 合營企業	9,687	507	10,476	507
	29,507	17,162	17,248	12,809

* The balance was in relation to the transaction with Zhejiang Doulan as disclosed above.

The non-trade balances due from/to related parties are unsecured, interest free and repayable on demand.

(c) Compensation of key management personnel

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short term employee benefits 短期僱員福利		9,353	9,349
Retirement benefits scheme contributions 退休福利計劃供款		119	74
		9,472	9,423

The remuneration of key management personnel is determined with reference of the performance to individuals and market trends.

50. 關聯方交易 (續)

(b) 本集團於本年度與關聯方進行以下重大交易：(續)

應付關聯方款項

* 餘額與上文披露的與浙江兜蘭的交易有關。

應收／應付關聯方的非貿易結餘為無抵押、免息及須按要求償還。

(c) 主要管理人員的酬金

主要管理人員的酬金乃經參考個人表現及市場趨勢釐定。

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

51. PRINCIPAL SUBSIDIARIES

Details of the Group's principal subsidiaries at the end of the reporting period are as follows.

51. 主要附屬公司

本集團的主要附屬公司於報告期末的資料載列如下。

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司於十二月三十一日 應佔股本權益		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
Directly held 直接持有					
Chaowei Power Group Limited 超威動力集團有限公司	BVI 英屬維爾京群島	USD100 100美元	100	100	Investment holding 投資控股
Leadnew Limited 領新有限公司	BVI 英屬維爾京群島	USD100 100美元	100	100	Investment holding 投資控股
Indirectly held 間接持有					
Chaowei Power (Hong Kong) Limited ("Chaowei Power HK") 超威動力(香港)有限公司 (「超威動力香港」)	Hong Kong 香港	HKD10,000 10,000港元	100	100	Investment holding 投資控股
Chaowei Power Group Co., Ltd. ("Chaowei Power") (Note i) 超威電源集團有限公司(「超威電源」) (附註i)	PRC 中國	RMB1,063,800,000 人民幣1,063,800,000元	100	100	Manufacture of motive batteries 製造動力電池
Henan Chaowei Power Co., Ltd. ("Henan Chaowei") (Note i) 河南超威電源有限公司(「河南超威」) (附註i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	60	60	Manufacture of motive batteries 製造動力電池
Shandong Chaowei Power Co., Ltd. (Note i) 山東超威電源有限公司(附註i)	PRC 中國	RMB100,000,000 人民幣100,000,000元	100	100	Manufacture of motive batteries 製造動力電池
Jiangsu Chaowei Power Co., Ltd. (Note i) 江蘇超威電源有限公司(附註i)	PRC 中國	RMB100,000,000 人民幣100,000,000元	100	80.5	Manufacture of motive batteries 製造動力電池

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

51. PRINCIPAL SUBSIDIARIES (continued)

51. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司於十二月三十一日 應佔股本權益		Principal activities 主要業務
			2023	2022	
			二零二三年 %	二零二二年 %	
Anhui Chaowei Power Co., Ltd. ("Anhui Chaowei") (Note i) 安徽超威電源有限公司(「安徽超威」) (附註i)	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	77.5	75	Manufacture of motive batteries 製造動力電池
Zhejiang Chaowei Power Energy Co., Ltd. (Note i) 浙江超威動力能源有限公司(附註i)	PRC 中國	RMB150,000,000 人民幣 150,000,000 元	100	100	Sales of motive batteries and materials 銷售動力電池及材料
Jiangxi Xinwei Energy Technology Co., Ltd. (Note i) 江西新威動力能源科技有限公司 (附註i)	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	100	100	Manufacture of motive batteries 製造動力電池
Anhui Yongheng Power Technology Co., Ltd. ("Anhui Yongheng") (Note i) 安徽永恒動力科技有限公司 (「安徽永恒」)(附註i)	PRC 中國	RMB65,500,000 人民幣 65,500,000 元	95	95	Manufacture of motive batteries 製造動力電池
Zhejiang Changxing Jintaiyang Power Co., Ltd. ("Zhejiang Changxing Jintaiyang") (Note i) 浙江長興金太陽電源有限公司 (「浙江長興金太陽」)(附註i)	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	51	51	Manufacture of motive batteries 製造動力電池
Zhejiang Chaowei Chuangyuan Industrial Co., Ltd. (Note i) 浙江超威創元實業有限公司(附註i)	PRC 中國	RMB83,333,333 人民幣 83,333,333 元	91	91	Manufacture of motive batteries 製造動力電池
Jiangsu Yongda Power Co., Ltd. ("Jiangsu Yongda") (Note i) 江蘇永達電源股份有限公司 (「江蘇永達」)(附註i)	PRC 中國	RMB80,000,000 人民幣 80,000,000 元	60	60	Manufacture of motive batteries 製造動力電池

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

51. PRINCIPAL SUBSIDIARIES (continued)

51. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司於十二月三十一日 應佔股本權益		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
Qinyang Libiao Membrane Co., Ltd. ("Qinyang Libiao") (Note i) 沁陽市立標濾膜有限公司 (「沁陽立標」)(附註i)	PRC 中國	RMB63,240,769 人民幣63,240,769元	85	85	Manufacture of electrode plate dividing paper 製造電極板隔板紙
Zhejiang Yueda Plastic Co., Ltd. (Note i) 浙江悅達塑業股份有限公司(附註i)	PRC 中國	RMB40,850,000 人民幣40,850,000元	51	51	Manufacture of plastic battery cases 製造電池塑殼
Hebei Chaowei Power Co., Ltd. (Note i) 河北超威電源有限公司(附註i)	PRC 中國	RMB120,000,000 人民幣120,000,000元	100	100	Manufacture of motive batteries 製造動力電池
Zhejiang Xinwei Power Trading Co., Ltd. (Note i) 浙江新威能源貿易有限公司(附註i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Sales of motive batteries and materials 銷售動力電池及材料
Henan Chaowei Zhengxiao Power Co., Ltd. ("Henan Zhengxiao") (Note i) 河南超威正效電源有限公司 (「河南正效」)(附註i)	PRC 中國	RMB600,000,000 人民幣600,000,000元	94	94	Manufacture of motive batteries 製造動力電池
Shandong Chaowei Ciyao Power Co., Ltd. ("Chaowei Ciyao") (Note i) 山東超威磁密電源有限公司 (「超威磁密」)(附註i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Manufacture of motive batteries 製造動力電池
Jiangsu Weifu Power Co., Ltd. ("Jiangsu Weifu") (Note i) 江蘇偉復能源有限公司 (「江蘇偉復」)(附註i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	60	60	Manufacture of motive batteries 製造動力電池
Zhejiang Heniu Power Co., Ltd. (Note i) 浙江赫牛能源有限公司(附註i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Sales of motive batteries and materials 銷售動力電池及材料

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

51. PRINCIPAL SUBSIDIARIES (continued)

51. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司於十二月三十一日 應佔股本權益		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
Henan Chaowei Zhengxiao Power Sale Co., Ltd. (Note i) 河南超威正效電源銷售有限公司 (附註i)	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	100	100	Sales of motive batteries and materials 銷售動力電池及材料
Chaowei Tici (Beijing) Energy Technology Co., Ltd. (Notes i) 超威梯次(北京)能源科技有限公司 (附註i)	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	90	90	Research and development 研發
Zhejiang Chaowei Power Co., Ltd. (Notes i) 浙江超威電力有限公司(附註i)	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	100	Research and development of solar energy generating system 研發太陽能發電系統
Zhejiang Anli Energy Co., Ltd. (Notes i) 浙江安力能源有限公司(附註i)	PRC 中國	USD35,000,000 35,000,000 美元	85.71	85.71	Research and development of durathon batteries 研發持久電池
Henan Chaoli New Energy Co., Ltd. ("Henan Chaoli") (Note i) 河南超力新能源有限公司 (「河南超力」)(附註i)	PRC 中國	RMB30,000,000 人民幣 30,000,000 元	60	60	Manufacture of motive batteries 製造動力電池

Note:

(i) These companies are PRC limited liability companies. The English names of these companies are for reference only and have not been registered.

附註：

(i) 該等公司為中國有限公司，其英文名稱僅供參考，並沒有登記。

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

51. PRINCIPAL SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Group which, in the opinion of the Company's directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

51. 主要附屬公司(續)

上述表格列出本公司董事認為對本集團業績或資產有主要影響的本集團附屬公司。根據董事意見，呈列其他附屬公司的詳情將導致資料過份冗長。

下表載列本公司擁有重大非控股權益的非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests at 31 December 於十二月三十一日非控股權益所持有權益比例及投票權比例		Profit allocated to non-controlling interests for the year ended 31 December 截至十二月三十一日止年度分配至非控股權益的利潤		Accumulated non-controlling interests at 31 December 於十二月三十一日的累計非控股權益	
		2023 二零二三年	2022 二零二二年	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
		Henan Chaowei 河南超威	PRC 中國	40%	40%	48,346	29,293
Anhui Chaowei 安徽超威	PRC 中國	22.5%	25%	27,281	20,732	152,376	143,294
Jiangsu Yongda 安徽超威	PRC 中國	40%	40%	13,579	4,585	139,156	131,921
Jiangsu Weifu 江蘇偉復	PRC 中國	40%	40%	23,007	24,416	67,708	44,701
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別非重大附屬公司				70,773	91,642	98,671	44,697
Total 總計				182,986	170,668	1,057,804	916,160

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

本集團擁有重大非控股權益的各附屬公司的概略財務資料載列如下。下列概略財務資料代表集團內公司間抵銷前的數額。

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

51. PRINCIPAL SUBSIDIARIES (continued)

Henan Chaowei

51. 主要附屬公司 (續)

河南超威

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	1,546,408	1,469,091
Non-current assets	非流動資產	1,123,738	998,388
Current liabilities	流動負債	784,556	667,728
Non-current liabilities	非流動負債	385,857	420,884
Equity attributable to owners of the Company	本公司擁有人應佔權益	899,840	827,320
Non-controlling interests	非控股權益	599,893	551,547
Revenue and Expenses			
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	3,564,120	3,262,488
Expenses	開支	3,443,254	3,189,257
Profit and total comprehensive income for the year	年內利潤及全面收益總額	120,866	73,231
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔利潤及全面收益總額	72,520	43,938
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔利潤及全面收益總額	48,346	29,293
Profit and total comprehensive income for the year	年內利潤及全面收益總額	120,866	73,231
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-
Net cash from operating activities	經營活動所得現金淨額	319,056	476,426
Net cash used in investing activities	投資活動所用現金淨額	(152,226)	(542,772)
Net cash from/used in financing activities	融資活動所得/所用現金淨額	21,000	(14,157)
Net cash inflows/(outflows)	現金流入/(流出)淨額	187,830	(80,503)

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

51. PRINCIPAL SUBSIDIARIES (continued)

Anhui Chaowei

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	818,517	759,685
Non-current assets	非流動資產	308,733	318,034
Current liabilities	流動負債	264,141	274,078
Non-current liabilities	非流動負債	185,883	230,465
Equity attributable to owners of the Company	本公司擁有人應佔權益	524,850	429,882
Non-controlling interests	非控股權益	152,376	143,294

51. 主要附屬公司(續)

安徽超威

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	2,559,161	2,435,194
Expenses	開支	2,437,912	2,352,266
Profit and total comprehensive income for the year	年內利潤及全面收益總額	121,249	82,928
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔利潤及全面收益總額	93,968	62,196
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔利潤及全面收益總額	27,281	20,732
Profit and total comprehensive income for the year	年內利潤及全面收益總額	121,249	82,928
Dividends paid to non-controlling interests	已付非控股權益的股息	4,300	7,125
Net cash from operating activities	經營活動所得現金淨額	34,171	35,537
Net cash used in investing activities	投資活動所用現金淨額	(29,199)	(18,292)
Net cash used in financing activities	融資活動所用現金淨額	(7,500)	(13,494)
Net cash (outflows)/inflows	現金(流出)/流入淨額	(2,528)	3,751

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

51. PRINCIPAL SUBSIDIARIES (continued)

Jiangsu Yongda

51. 主要附屬公司 (續)

江蘇永達

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	459,681	484,440
Non-current assets	非流動資產	169,564	168,052
Current liabilities	流動負債	202,472	281,328
Non-current liabilities	非流動負債	78,883	41,361
Equity attributable to owners of the Company	本公司擁有人應佔權益	208,734	197,882
Non-controlling interests	非控股權益	139,156	131,921
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	1,967,514	1,889,220
Expenses	開支	1,933,567	1,877,757
Profit and total comprehensive income for the year	年內利潤及全面收益總額	33,947	11,463
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔利潤及全面收益總額	20,368	6,878
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔利潤及全面收益總額	13,579	4,585
Profit and total comprehensive income for the year	年內利潤及全面收益總額	33,947	11,463
Dividends paid to non-controlling interests	已付非控股權益的股息	6,344	4,200
Net cash from operating activities	經營活動所得現金淨額	777	33,043
Net cash used in investing activities	投資活動所用現金淨額	(11,620)	(5,342)
Net cash used in/from financing activities	融資活動所用/所得現金淨額	(20,000)	20,085
Net cash (outflows)/inflows	現金(流出)/流入淨額	(30,843)	47,786

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

51. PRINCIPAL SUBSIDIARIES (continued)

Jiangsu Weifu

51. 主要附屬公司(續)

江蘇偉復

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	381,388	328,098
Non-current assets	非流動資產	104,412	73,968
Current liabilities	流動負債	228,326	212,866
Non-current liabilities	非流動負債	88,203	77,448
Equity attributable to owners of the Company	本公司擁有人應佔權益	101,563	67,051
Non-controlling interests	非控股權益	67,708	44,701
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	2,377,089	2,361,086
Expenses	開支	2,319,570	2,300,046
Profit and total comprehensive income for the year	年內利潤及全面收益總額	57,519	61,040
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔利潤及全面收益總額	34,512	36,624
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔利潤及全面收益總額	23,007	24,416
Profit and total comprehensive income for the year	年內利潤及全面收益總額	57,519	61,040
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-
Net cash from operating activities	經營活動所得現金淨額	29,070	36,535
Net cash used in investing activities	投資活動所用現金淨額	(40,642)	(19,448)
Net cash (outflows)/inflows	現金(流出)/流入淨額	(11,572)	17,087

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

52. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

52. 有關本公司財務狀況表及儲備變動的資料

於報告期末，有關本公司財務狀況表的資料包括：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investment in subsidiaries	於附屬公司的投資	419,200	418,817
Amounts due from subsidiaries	應收附屬公司款項	727,604	731,064
		1,146,804	1,149,881
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	7,069	7,050
Financial assets at FVTPL	按公平值計入損益的金融資產	2,054	2,532
Loan receivable	應收貸款	4,607	4,607
Amounts due from subsidiaries	應收附屬公司款項	34,460	28,964
Bank balances and cash	銀行結餘及現金	6,064	6,596
		54,254	49,749
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	5,196	6,305
		5,196	6,305
NET CURRENT ASSETS	流動資產淨值	49,058	43,444
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,195,862	1,193,325
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	74,704	74,704
Reserves	儲備	1,079,459	1,076,922
TOTAL EQUITY	總權益	1,154,163	1,151,626
NON-CURRENT LIABILITIES	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	41,699	41,699
		1,195,862	1,193,325

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

52. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (continued)

52. 有關本公司財務狀況表及儲備變動的資料(續)

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	74,704	408,237	106,948	555,937	1,145,826
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	-	87,577	87,577
Dividend paid to owners of the Company	已付本公司擁有人股息	-	-	-	(81,777)	(81,777)
At 31 December 2022	於二零二二年十二月三十一日	74,704	408,237	106,948	561,737	1,151,626
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	-	69,725	69,725
Dividend paid to owners of the Company	已付本公司擁有人股息	-	-	-	(67,188)	(67,188)
At 31 December 2023	於二零二三年十二月三十一日	74,704	408,237	106,948	564,274	1,154,163

53. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 March 2024.

53. 批准財務報表

綜合財務報表已由董事會於二零二四年三月二十六日批准及授權刊發。

FINANCIAL SUMMARY

財務資料概要

The following table summarizes the consolidated results, assets and liabilities of the Group for the five years ended 31 December:

下表載列本集團於截至十二月三十一日止五個年度的綜合業績、資產及負債情況概要：

		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
Results	業績					
Revenue	收入	40,374,512	31,930,551	29,488,819	27,304,556	27,181,732
Profit before taxation	除稅前利潤	754,824	818,077	784,617	1,065,559	805,486
Taxation	稅項	(224,310)	(230,228)	(249,532)	(341,053)	(298,831)
Profit for the year	年內利潤	530,514	587,849	535,085	724,506	506,655
Profit/(loss) attributable to non-controlling interests	非控股權益 應佔利潤/(虧損)	182,986	170,668	18,816	4,109	(54,685)
Profit attributable to owners of the Company	本公司擁有人 應佔利潤	347,528	417,181	516,269	720,397	561,340
Assets	資產					
Non-current assets	非流動資產	6,637,978	6,930,971	6,582,422	7,048,950	7,106,398
Current assets	流動資產	15,154,505	13,047,364	13,601,340	12,164,006	10,301,946
Total assets	總資產	21,792,483	19,978,335	20,183,762	19,212,956	17,408,344
Liabilities	負債					
Non-current liabilities	非流動負債	(1,742,469)	(1,672,941)	(1,703,207)	(1,668,836)	(1,821,312)
Current liabilities	流動負債	(12,853,207)	(11,495,088)	(12,099,870)	(11,519,516)	(10,171,042)
Total liabilities	總負債	(14,595,676)	(13,168,029)	(13,803,077)	(13,188,352)	(11,992,354)
Capital and reserves	資本及儲備					
Equity attributable to owners of the Company	本公司擁有人 應佔權益	6,139,003	5,894,146	5,597,940	5,192,089	4,535,187
Non-controlling interests	非控股權益	1,057,804	916,160	782,745	832,515	880,803
Total Equity	總權益	7,196,807	6,810,306	6,380,685	6,024,604	5,415,990
Current ratio (current assets/ current liabilities)	流動比率(流動資產/ 流動負債)	1.18	1.14	1.12	1.06	1.01
Gross gearing ratio (total bank borrowings, short term financing notes, medium-term note, corporate bond, convertible bonds and obligations under finance lease/total assets)	總資本負債比率(總銀行 借貸、短期融資票據、 中期票據、企業債券、 可換股債券及融資租賃 項下的責任/總資產)	31%	28%	30%	33%	30%

The results of the Group for the financial year ended 31 December 2023 and its assets and liabilities as at 31 December 2023 are set forth on pages 81 to 215, and are presented on the basis set out in note 1 to the consolidated financial statements.

本集團截至二零二三年十二月三十一日止財政年度的業績及其於二零二三年十二月三十一日的資產與負債載列於第81至215頁，按照綜合財務報表附註1所載的基準呈列。



超威[®]
CHILWEE

CHAOWEI POWER HOLDINGS LIMITED
超威動力控股有限公司

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

Stock Code 股份代號: 00951