

# PRODUCTIVE TECHNOLOGIES COMPANY LIMITED

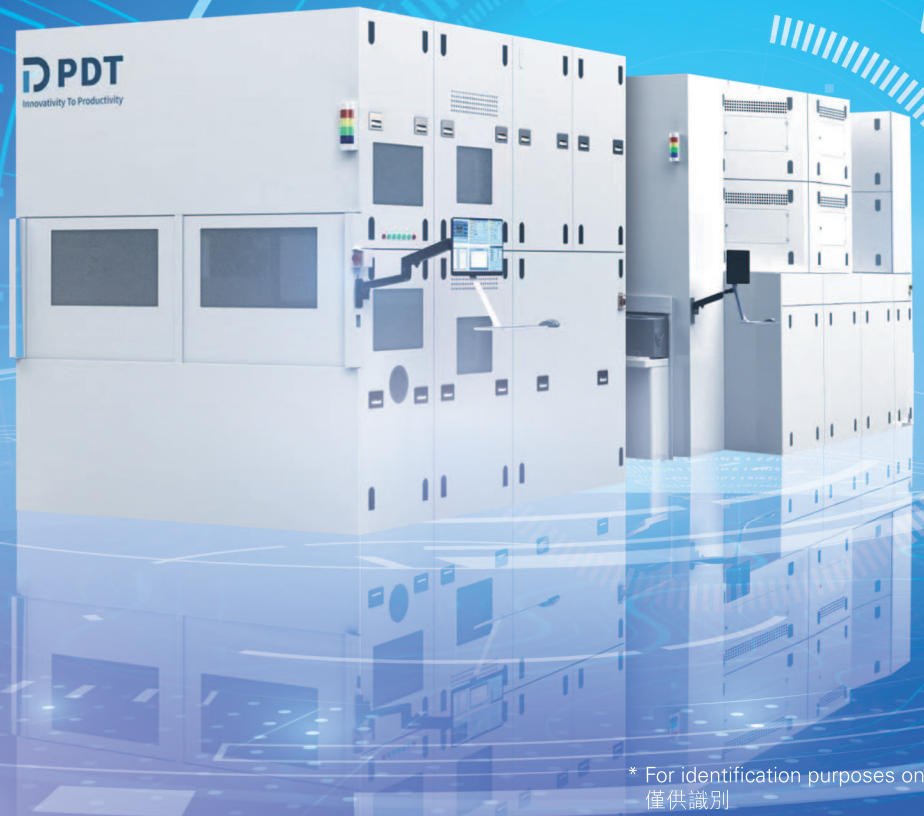
普達特科技有限公司\*

(Incorporated in Bermuda and continued in the Cayman Islands with limited liability)

(於百慕達註冊成立並於開曼群島存續之有限公司)

Stock Code 股份代號：650

## 2024 年報 ANNUAL REPORT



**PDPT**

Innovativity To Productivity

\* For identification purposes only  
僅供識別

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# CORPORATE INFORMATION

## 公司資料

### THE COMPANY

Productive Technologies Company Limited (the “Company”)

### BOARD OF DIRECTORS

#### Executive Directors

LIU Erzhuang (*Chairman and Chief Executive Officer*)

TAN Jue (*President and Chief Financial Officer*)

LIU Zhihai

#### Non-executive Director

CAO Xiaohui

#### Independent Non-executive Directors

GE Aiji

CHAU Shing Yim David

WANG Guoping

### AUDIT COMMITTEE

CHAU Shing Yim David (*Chairman*)

CAO Xiaohui

WANG Guoping

### REMUNERATION COMMITTEE

CHAU Shing Yim David (*Chairman*)

GE Aiji

TAN Jue

### NOMINATION COMMITTEE

GE Aiji (*Chairman*)

LIU Erzhuang

WANG Guoping

### JOINT COMPANY SECRETARIES

QIN Yifeng

NG Sau Mei

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

China CITIC Bank, Shanghai Branch

### 本公司

普達特科技有限公司(「本公司」)

### 董事會

#### 執行董事

劉二壯(主席兼首席執行官)

譚岨(總裁兼首席財務官)

劉知海

#### 非執行董事

曹霄輝

#### 獨立非執行董事

葛艾繼

周承炎

王國平

### 審核委員會

周承炎(主席)

曹霄輝

王國平

### 薪酬委員會

周承炎(主席)

葛艾繼

譚岨

### 提名委員會

葛艾繼(主席)

劉二壯

王國平

### 聯席公司秘書

覃義峰

伍秀薇

### 主要往來銀行

星展銀行(香港)有限公司

中信銀行股份有限公司上海分行

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5507, 55/F, The Center  
99 Queen's Road Central  
Hong Kong

### LEGAL ADVISORS

Baker & McKenzie

### AUDITOR

KPMG  
Public Interest Entity Auditor registered in accordance with the  
Accounting and Financial Reporting Council Ordinance

### STOCK CODE

HKEX: 00650

### WEBSITE

[www.pdt-techs.com](http://www.pdt-techs.com)

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

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  
1712-1716 號舖

### 註冊辦事處

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

### 香港主要營業地點

香港  
皇后大道中 99 號  
中環中心 55 樓 5507 室

### 法律顧問

貝克·麥堅時律師事務所

### 核數師

畢馬威會計師事務所  
於《會計及財務匯報局條例》下的  
註冊公眾利益實體核數師

### 股份代號

聯交所：00650

### 網址

[www.pdt-techs.com](http://www.pdt-techs.com)

# BUSINESS HIGHLIGHTS

## 業務亮點

### OUR SEMICONDUCTOR EQUIPMENT BUSINESS:

Our CUBE/QUADRA single wafer cleaning equipment, applicable to 6-12 inch wafers, continued to receive formal orders from four new customers in the financial year ended 31 March 2024 (“FY2023”) after realizing its first sales in the financial year ended 31 March 2023 (“FY2022”). Some of the equipment has been shipped to the customers and completed acceptance. As of the date of this annual report, our CUBE/QUADRA platforms have cumulatively delivered 8 sets of equipment, representing approximately 10% of the total market deliveries during the same period. As the equipment moves into mass production, technological iteration is also ongoing. With industry-leading Bernoulli transmission technology, wafer edge processing technology, and higher productivity, our CUBE/QUADRA equipment provides customers with better performance and higher cost-effectiveness in backside wet processing applications. The Company is gradually expanding its substitution for products from international equipment manufacturers, striving to become a leader in this segment.

OCTOPUS single wafer cleaning equipment represents an advanced cleaning process for 12-inch wafers widely used in the fields of logic and memory. The equipment possesses more efficient transmission technology and higher productivity as compared to its peers, and has achieved technical performance comparable to domestic products in high-temperature SPM cleaning. In FY2023, the OCTOPUS single wafer cleaning equipment was successfully delivered to a second customer and has received purchase offers from several customers.

Parallelo cleaning equipment is designed for 12 inch wafer cleaning processes. The first equipment delivery is expected to be completed in the financial year ended 31 March 2025 (“FY2024”). This equipment features a modular design and buffer tank, suitable for flexible configuration and capacity enhancement, which can increase equipment uptime by 3%. It also achieves advanced surface metal contamination control, making it an important part to the Company’s advanced cleaning equipment product portfolio.

### 我們的半導體設備業務：

CUBE/QUADRA單片清洗設備，可覆蓋6-12吋晶圓應用。本設備在截至二零二三年三月三十一日止財政年度（「二零二二財年」）實現首台銷售的基礎上，截至二零二四年三月三十一日止財政年度（「二零二三財年」）繼續斬獲來自4家新客戶的正式訂單，目前正在陸續進行發貨並且已經完成部分驗收。截至本年報日期，CUBE/QUADRA平台累計出貨8台，約佔同期市場出貨總量10%。隨著本設備進入規模化量產，技術迭代也在持續進行中，憑藉業內領先的伯努利傳輸技術和晶圓邊緣管控技術、更高的生產力，CUBE/QUADRA在背面濕法處理應用中為客戶提供更優的性能和更高的性價比。公司正在逐步擴大對國際設備廠商產品的替代，力爭成為該細分領域的領先者。

OCTOPUS單片清洗設備，廣泛應用於邏輯、存儲領域的12吋晶圓先進清洗工藝。本設備擁有相比同行更高效的傳輸技術與更高的生產力，並在高溫SPM清洗方面，達到國內同類產品的技術性能。二零二三財年，OCTOPUS單片清洗設備成功交付給第二個客戶，並獲得了多家客戶的採購意向。

Parallelo槽式清洗設備，應用於12吋晶圓槽式清洗工藝，預計於截至二零二五年三月三十一日止財政年度（「二零二四財年」）將完成首台設備的交付。本設備採用模塊化設計和緩衝槽，適用於靈活配置和產能提升，可將設備運行時間提高3%，並可實現先進的表面金屬污染控制，將成為對本公司先進清洗設備產品組合的重要部分。

# BUSINESS HIGHLIGHTS

## 業務亮點

Low pressure chemical vapor deposition (“**LPCVD**”) equipment is used for high-end advanced 12-inch thin film deposition processes such as ALD-SiN, Poly, and LP-SiN. The Company has completed the development of three types of advanced LPCVD equipment, with shipments of each type expected to commence in FY2024. The Company has signed a cooperation agreement with a key customer and has also reserved several high-potential leading customers. The first flagship product, XKAD-300 atomic layer silicon nitride deposition equipment, can achieve high depth-to-width ratio, trench and hole filling with great uniformity, high step coverage, and extremely low contamination, with higher production efficiency. It supports both Thermal ALD and Plasma ALD reaction modes. In the future, the Company will develop LPCVD equipment covering a wider range of processes, from high-end to low-end applications.

In FY2023, the CUBE equipment won the Best Application Award in China’s Semiconductor Market 2023-2024, and the OCTOPUS equipment won the Innovative Product Award in China’s Semiconductor Market 2023-2024.

In terms of semiconductor equipment customers, since obtaining its first semiconductor equipment order in FY2022, the Company has signed equipment orders with more than ten semiconductor manufacturers and is currently in the process of technical and commercial communications with more than 20 customers. Through our CUBE and OCTOPUS equipment, the Company is serving a customer base including sizable DRAM manufacturers, 12-inch wafer foundries, automotive-class SiC chip manufacturers, and IDM wafer factories. The Company will further expand its high-quality leading customer base, and provide continuous support for the further implementation of China’s domestic semiconductor manufacturing capacity in the long run, thereby achieving sustained development of its semiconductor equipment business.

低壓化學氣相沉積（「**LPCVD**」）設備，應用於ALD-SiN、Poly、LP-SiN等高端12吋先進薄膜沉積工藝。本公司已經完成3類先進工藝LPCVD設備的研發，預計二零二四財年將分別實現各類設備的發貨。本公司已與一個重要客戶簽訂合作協議，並已儲備多家有高度意向的頭部客戶。首款拳頭產品XKAD-300原子層氮化矽沉積設備，可實現高深寬比、均勻的溝槽孔洞填充、高台階覆蓋率與極低污染，且生產效率更高，兼備Thermal ALD和Plasma ALD反應模式。未來本公司也將由高到低，開發覆蓋更多工藝範圍的LPCVD設備。

於二零二三財年，CUBE設備榮獲二零二三年至二零二四年中國半導體市場最佳應用獎，OCTOPUS設備榮獲二零二三年至二零二四年中國半導體市場創新產品獎。

半導體設備客戶方面，本公司從二零二二財年取得第一張半導體設備訂單以來，已經與十餘家半導體製造商簽訂設備訂單，目前公司正在與20餘家客戶進行技術和商務溝通中。通過CUBE設備與OCTOPUS設備，本公司正在服務於包括頭部DRAM製造商、12吋晶圓代工、車規級SiC芯片製造商、IDM晶圓廠在內的客戶群體。本公司將進一步擴大優質頭部客戶群體，長期服務於中國國產化半導體製造產能的進一步落地，並從中取得半導體設備業務的持續發展。



# BUSINESS HIGHLIGHTS

## 業務亮點

Benefiting from the above business progress, as at the end of FY2023, in terms of semiconductor cleaning equipment, the Company's amount of unrecognized revenue from orders on hand (VAT included) reached approximately HK\$220.9 million, representing an increase of 109% as compared to that for FY2022, among which the orders for equipment for 12-inch wafers amounted to approximately HK\$179.4 million, accounting for 81%; the amount of unrecognized revenue from orders cumulatively delivered (VAT included) reached approximately HK\$92.1 million, representing an increase of 160% as compared to that for FY2022, all of which were orders for equipment for 12-inch wafers; and orders that passed pre-acceptance during the financial year (VAT included) amounted to approximately HK\$107.9 million, representing an increase of 704% as compared to that for FY2022, among which the orders for equipment for 12-inch wafers amounted to approximately HK\$92.1 million, accounting for 85%.

### OUR SOLAR CELL EQUIPMENT BUSINESS:

Batch cleaning equipment and inline cleaning equipment. In FY2023, the Company effectively integrated the business and technological advantages of RENA Germany, and through continuous technological innovation and cost reduction measures, successfully launched the industry's first high-productivity batch cleaning equipment with six baskets, and realized mass production. Based on the design concepts and core technical capabilities of semiconductor equipment, the Company successfully launched the industry's first double-deck inline cleaning equipment. After technological iteration and optimization, the single-machine production capacity of the Company's equipment has been increased to 1 gigawatt (GW), representing a 50% increase compared to the previous generation, achieving savings of over 15% in single-piece chemical consumption and 20% in heating energy consumption, respectively. At the same time, the Company has signed more than ten full-line sales orders for solar cell wet processing equipment with leading customers in the industry, marking a new stage in the Company's product portfolio and sales model for solar cell equipment.

得益於上述業務進展，截至二零二三財年末，公司半導體清洗設備尚未確認收入的在手訂單金額（含增值稅）達約2.209億港元，較二零二二財年增加109%，其中12吋晶圓設備訂單約1.794億港元，佔比81%；累計已發貨但尚未確認收入的訂單金額（含增值稅）約9,210萬港元，較二零二二財年增加160%，均為12吋晶圓設備訂單；年內已通過預驗收的訂單金額（含增值稅）約1.079億港元，較二零二二財年增加704%，其中12吋晶圓設備訂單約9,210萬港元，佔比85%。

### 我們的太陽能電池設備業務：

Batch 槽式清洗設備與Inline 鏈式清洗設備。二零二三財年，本公司有效整合了德國RENA的業務及技術優勢，通過持續技術創新和降本措施，成功推出並量產業界首創的六籃高生產力槽式清洗設備。公司借鑒了半導體設備的設計理念和核心技術能力，成功推出了行業首創的雙層鏈式清洗設備。經過技術迭代優化，本公司設備將單機產能提升至1吉瓦(GW)，較上一代提升50%，並將單片化學品耗量與加熱能耗分別節省超過15%與20%。同時，本公司與行業頭部客戶簽署了共計十餘條太陽能電池濕法設備整線銷售訂單，標誌著本公司太陽能電池設備的產品組合與銷售模式邁上了新的台階。

# BUSINESS HIGHLIGHTS

## 業務亮點

InCellPlate, the solar copper plating equipment, is applied in the metallization process as an alternative of silver paste. It has become an industry consensus that the copper plating technology replaces screen printing, however, it is still in the early days of industrialization exploration. The Company has conducted research and development (“R&D”) jointly with leading manufacturers to achieve greater current density and higher deposition rates, and the equipment has been delivered to a top-tier customer and is in the process of verification. With the addition of a double-deck inline platform, this equipment is poised to emerge as a high-capacity copper plating solution that leads the industry in comprehensive performance capabilities.

In terms of solar cell equipment customers, the Company has taken over and further strengthened the customer base of RENA Germany accumulated over ten years, covering major domestic solar cell manufacturers. On this foundation, the Company adheres to a strategy focused on major clients and cultivates a clientele that combines robust technical R&D capabilities with substantial financial resources. By innovating products in synergy with semiconductor equipment technology, and improving cost efficiency of production and operation, the Company mitigates the impact of industry-wide fluctuations on its performance, which ensures the sustainability and potential for long-term growth in the solar cell equipment business.

Benefiting from the above business progress, as of the end of FY2023, in terms of solar cell cleaning equipment, the Company’s amount of unrecognized revenue from orders on hand (VAT included) reached approximately HK\$325.2 million, representing an increase of 80% as compared to that for FY2022; amount of unrecognized revenue from orders cumulatively delivered (VAT included) reached approximately HK\$112.4 million, representing an increase of 67% as compared to that for FY2022; and orders that passed pre-acceptance during the financial year (VAT included) amounted to approximately HK\$233.8 million.

太陽能InCellPlate銅電鍍設備，應用於取代銀漿的金屬化工藝環節。銅電鍍技術路線取代絲網印刷已成為行業共識，但行業還處於產業化探索的早期。本公司與頭部廠商共同研發（「研發」），實現了更大的電流密度與更高的沉積速度，本設備已發貨至頭部客戶，處於驗證過程中。疊加雙層鏈式平台，未來本設備將成為行業綜合性能領先的高產能銅電鍍解決方案。

太陽能電池設備客戶方面，本公司繼承並進一步加強了德國RENA十餘年的客戶基礎，客戶覆蓋國內主要太陽能電池片製造廠商。在此基礎上，本公司秉承大客戶戰略，開發了一批兼具技術研發實力與雄厚的資金資源支持的大客戶群體，同時通過與半導體設備技術相協同的產品創新與優化生產運營成本，降低行業整體性波動對本公司業績的影響，使太陽能電池設備業務具備長期可持續的發展潛力。

得益於上述業務進展，截至二零二三財年末，公司太陽能電池清洗設備尚未確認收入的在手訂單金額（含增值稅）達約3.252億港元，較二零二二財年增加80%；累計已發貨但尚未確認收入的訂單金額（含增值稅）約1.124億港元，較二零二二財年增加67%；年內已通過預驗收的訂單金額（含增值稅）約2.338億港元。



# BUSINESS HIGHLIGHTS

## 業務亮點

### R&D OF OUR TECHNOLOGY:

As of the end of FY2023, the Company has a total of 435 employees (of which 346 were in the semiconductor and solar cell equipment business), including 114 R&D personnel, accounting for approximately 26% of its total staff. The high proportion of R&D personnel effectively supports the Company's strategic goal of providing advanced high-productivity solutions for the industry through technological innovation, and is also a guarantee of the Company's ability to develop new products and iterative upgrading of existing products at this stage. The core technical personnel of the Company possess the work experience in top international semiconductor equipment manufacturers, with an average experience of more than 20 years in semiconductor industry. Therefore, they are capable of leading the comprehensive product development from technology innovation, engineering design to R&D management and process application, which enables the swift launch and stable mass production of the Company's products, thereby empowering the Company as an important participant in the localisation of semiconductor equipments.

As of the date of this annual report, the Company has applied for 76 patents, including 34 invention patents, 34 utility model patents, and 8 design patents. Among them, 32 patents have been authorized, including 10 invention patents, 21 utility model patents and 1 design patent.

In light of the Company's outstanding performance in the semiconductor equipment industry, the Company is selected as a collaborating unit for the "Typical Cases of China's Strategic Emerging Industries" of the Macroeconomic Department of the National Development and Reform Commission, and a standard-setting unit for the "Testing Methods for Wet Cleaning Equipment Used in Semiconductor Manufacturing" and "Remote Operation and Maintenance Status Monitoring of Integrated Circuit Packaging Equipment" of the National Standardization Administration of China.

### 我們的技術研發：

截至二零二三財年末，本公司擁有總員工435人（其中半導體和太陽能電池設備業務346人），其中研發人員114人，研發人員佔比約26%，較高的研發人員比例，有效地支持了本公司致力於通過技術創新為行業提供先進高生產力解決方案的戰略目標，也是本公司現階段開發新產品與迭代升級已有產品的能力保障。本公司的核心技術人員均擁有國際頂尖半導體設備廠商的工作經驗，半導體從業平均年資超過20年，具備從技術創新、工程設計到研發管理、工藝應用的綜合產品研發領導能力，使本公司產品得以快速推出、穩定量產，成為半導體設備國產化的重要參與者。

截至本年報日期，本公司已申請專利76項，包括34項發明專利、34項實用新型專利及8項外觀設計專利。其中，已獲授權專利32項，包括10項發明專利、21項實用新型專利和1項外觀設計專利。

鑒於本公司在半導體設備業內的優異表現，本公司入選為國家發改委宏觀經濟司「中國戰略新興產業典型案例」協作單位以及本公司也應邀成為國家標準化管理委員會「半導體製造用濕法清洗設備檢測方法」及「集成電路封裝設備遠程運維狀態監測」標準制定單位。

# CORPORATE PROFILE

## 公司概況

The Company and its subsidiaries (the “**Group**”) is engaged in the business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the People’s Republic of China (the “**PRC**”).

During FY2023, the Company commenced businesses in development and manufacturing of innovative Wafer Fabrication Equipment (“**WFE**”) and solar cell production equipment. WFE comprises high-end single wafer cleaning and LPCVD equipment for front-end wafer processing. Solar cell production equipment includes wet chemical cleaning equipment and copper plating equipment. The Company has established and acquired companies in China and abroad for the operation, R&D, and manufacturing of the above-mentioned businesses (among which LPCVD equipment is currently under development), which mainly include Productive Technologies (Shanghai) Limited\* (上海普達特半導體設備有限公司) (“**PDT Shanghai**”), Productive Technologies (Xuzhou) Limited\* (普達特半導體設備(徐州)有限公司) (“**PDT Xuzhou**”), Xinkai Semiconductor Equipment (Xuzhou) Co., Ltd.\* (芯愷半導體設備(徐州)有限責任公司) (“**Xinkai**”), Britech Semiconductor Equipment (Shanghai) Co., Ltd. (“**Britech**”), Productive Equipment Technologies (Shanghai) Co., Ltd.\* (上海普達特設備科技有限公司) (“**PDT Technologies**”), and Rena Solar Technologies (Yiwu) Co., Ltd.\* (瑞納太陽能科技(義烏)有限公司) (“**Rena Yiwu**”). Xilin Gol League Hongbo Mining Development Company Limited\* (錫林郭勒盟宏博礦業開發有限公司) (“**Hongbo Mining**”) is a subsidiary of the Company engaged in sale of crude oil. The principal business of the major subsidiaries and investment portfolio companies are set out as below:

- PDT Shanghai, established on 14 January 2022, is a wholly-owned subsidiary of the Company. It is engaged in the sales, R&D and engineering services of equipment for semiconductor, including but not limited to backside thinning equipment, Solvent cleaning equipment, SPM cleaning equipment with specifications of 6 inches, 8 inches and 12 inches.
- 上海普達特於二零二二年一月十四日成立，為本公司的全資附屬公司，該公司從事半導體設備(包括但不限於規格為6吋、8吋及12吋的背面減薄設備、Solvent清洗設備、SPM清洗設備)的銷售、研發及工程服務。

本公司及其附屬公司(「**本集團**»)從事應用於半導體及太陽能電池業務的生產力驅動型設備業務，亦於中華人民共和國(「**中國**»)經營一項油氣生產項目。

於二零二三財年，本公司已開展創新晶圓製造設備(「**WFE**»)及太陽能電池生產設備的開發及製造業務。WFE包括用於前端晶圓加工的高端單片清洗及LPCVD設備。太陽能電池生產設備包括濕法化學清洗設備及銅電鍍設備。本公司在國內外設立及收購公司，用於上述業務(其中LPCVD設備現正開發中)的營運、研發及製造，主要包括上海普達特半導體設備有限公司(「**上海普達特**»)、普達特半導體設備(徐州)有限公司(「**徐州普達特**»)、芯愷半導體設備(徐州)有限責任公司(「**芯愷**»)、盛紅擘半導體設備(上海)有限公司(「**盛紅擘**»)、上海普達特設備科技有限公司(「**普達特科技**»)及瑞納太陽能科技(義烏)有限公司(「**瑞納義烏**»)。錫林郭勒盟宏博礦業開發有限公司(「**宏博礦業**»)為本公司從事原油銷售的附屬公司。主要附屬公司及投資組合公司的主要業務載列如下：

# CORPORATE PROFILE

## 公司概況

- PDT Xuzhou, established on 22 February 2022, is a wholly-owned subsidiary of the Company. It is engaged in the manufacturing of equipment for semiconductor and solar cell as stated above based on the business needs of PDT Shanghai and PDT Technologies.
- Xinkai, established on 18 August 2022, is a subsidiary controlled as to 69.2% by the Company. It is engaged in the sales, R&D and manufacturing of LPCVD high-end processing equipment.
- Britech, a company invested by the Group in 2022, is principally engaged in the business of semiconductor ASHER equipment and EPI equipment in China. The Company effectively holds 35% equity interest in Britech and classifies the investment in Britech as interest in an associate in the Group's consolidated financial statements.
- PDT Technologies and Rena Yiwu are wholly-owned subsidiaries acquired by the Company on 18 August 2022. They are mainly responsible for the sales, R&D and engineering services of equipment for solar cell, including but not limited to cleaning equipment and copper plating equipment. The Company holds 100% equity interest and has consolidated the financial results of PDT Technologies and Rena Yiwu into its financial statements upon completion of the acquisitions.
- Hongbo Mining is a wholly-owned subsidiary acquired by the Company in 2016. It is an operating company engaged in the exploration, development, production and sales of crude oil in China with its gross sales volume of 306,715 barrels, and gross revenue from sales of approximately HK\$188.3 million for FY2023.
- 徐州普達特於二零二二年二月二十二日成立，為本公司的全資附屬公司，該公司根據上海普達特及普達特科技的業務需求，從事上述半導體及太陽能電池設備的製造。
- 芯愷於二零二二年八月十八日成立，為本公司控股69.2%的附屬公司，該公司從事LPCVD高端工藝設備的銷售、研發及製造。
- 盛紅曄，一家本集團在二零二二年投資的公司，主要在中國從事半導體乾法去膠設備及外延設備業務。本公司實際持有盛紅曄35%的股權，並在本集團的綜合財務報表中將於盛紅曄的投資分類為於一間聯營公司的權益。
- 普達特科技及瑞納義烏是本公司於二零二二年八月十八日收購的全資附屬公司，該等公司主要負責太陽能電池設備（包括但不限於清洗設備及銅電鍍設備）的銷售、研發及工程服務。於收購完成時，本公司擁有普達特科技及瑞納義烏100%的股權，並將該兩間公司的財務業績綜合併入財務報表。
- 宏博礦業是本公司於二零一六年收購的一家全資附屬公司，該公司是一家於中國從事勘探、開發、生產及銷售原油的營運公司，於二零二三財年，其總銷量306,715桶，銷售總收入約1.883億港元。

Note: Terms used in this section have the same meanings as those defined in the subsequent sections of this annual report.

附註：本節所用詞彙與本年報後續章節所定義者具有相同涵義。

\* For identification purposes only



# FINANCIAL SUMMARY

## 財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
					(Restated) (經重述)	
<b>Continuing Operations</b>		<b>持續經營業務</b>				
Revenue from sales (Note 1)	銷售收入(附註1)	543,638	567,511	138,326	90,008	243,546
— from sales of equipment (Note 1)	— 來自銷售設備(附註1)	368,646	357,593	—	—	—
— from sales of crude oil (Note 1)	— 來自銷售原油(附註1)	157,663	188,345	138,326	90,008	243,546
— from rendering of service	— 來自提供服務	17,329	21,573	—	—	—
Gross profit (Note 2)	毛利(附註2)	82,203	115,871	41,170	10,487	37,866
Investment loss (Note 3)	投資虧損(附註3)	(44,225)	(13,981)	(328,640)	(297,577)	(244,018)
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	(349,361)	(218,874)	(475,100)	(359,156)	(303,843)
Loss for the year from continuing operations (Note 5)	來自持續經營業務之年度虧損(附註5)	(362,131)	(229,193)	(482,978)	(359,361)	(296,725)
EBITDA from continuing operations (Note 4)	來自持續經營業務之EBITDA(附註4)	(241,571)	(127,782)	(410,889)	(300,112)	(210,978)
Adjusted EBITDA from continuing operations (Note 4)	來自持續經營業務之經調整EBITDA(附註4)	(143,385)	(26,308)	(307,849)	(292,778)	(200,194)
<b>Discontinued Operation</b>		<b>已終止經營業務</b>				
Profit/(loss) for the year from discontinued operation (Note 5)	來自已終止經營業務之年度利潤/(虧損)(附註5)	—	—	56,924	(77,105)	—
Loss for the year	年度虧損	(362,131)	(229,193)	(426,054)	(436,376)	(296,725)
— Attributable to equity shareholders of the Company	— 本公司權益股東應佔	(347,484)	(222,513)	(403,761)	(386,701)	(276,790)
— Attributable to non-controlling interests	— 非控股權益應佔	(14,647)	(6,680)	(22,293)	(49,675)	(19,935)
Basic and diluted (loss)/earnings per share (HK\$ per share)	每股基本及攤薄(虧損)/盈利(每股港元)					
— Continuing and discontinued operation	— 持續及已終止經營業務	(4.689 cent 港仙)	(2.925 cent 港仙)	(5.830 cent 港仙)	(5.849 cent 港仙)	(4.499 cent 港仙)
— Continuing operations	— 持續經營業務	(4.689 cent 港仙)	(2.925 cent 港仙)	(6.974 cent 港仙)	(5.435 cent 港仙)	(4.499 cent 港仙)
— Discontinued operation	— 已終止經營業務	—	—	1.144 cent 港仙	(0.414 cent 港仙)	n/a 不適用

# FINANCIAL SUMMARY

## 財務概要

		As at 31 March 於三月三十一日				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	1,193,392	1,296,886	981,125	2,417,054	2,734,099
Current assets	流動資產	1,429,745	1,615,549	1,891,981	1,188,470	1,179,910
Total assets	資產總值	2,623,137	2,912,435	2,873,106	3,605,524	3,914,009
Current liabilities	流動負債	761,840	594,682	178,712	355,843	277,114
Non-current liabilities	非流動負債	103,066	116,290	100,940	205,402	230,107
Total liabilities	負債總額	864,906	710,972	279,652	561,245	507,221
Net assets	資產淨值	1,758,231	2,201,463	2,593,454	3,044,279	3,406,788
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔 權益總額	1,772,353	2,206,849	2,593,454	2,904,233	3,229,711

Note 1: The revenue from sales represents:

- (1) the revenue generated from the sales of semiconductor and solar cell cleaning equipment and the spare parts related to the equipment.
- (2) the revenue generated from the net sales of crude oil produced by Hongbo Mining.

Note 2: The decrease in the gross profit was mainly due to the decrease in gross profit contribution from Hongbo Mining's crude oil sales business.

Note 3: The investment loss stated here mainly includes (i) the net of investment income and losses in the form of fair value change from investment projects; and (ii) the gain or loss shared from associates. Please also note that following a recently completed fundraising of RMB70 million from third-party investors, the pre-money equity valuation of one associate of the Company engaging in the business of semiconductor ASHER equipment and EPI equipment increased to RMB350 million compared with that of RMB50 million when the Company made the investment as one of the founding shareholders. However, under the prevailing accounting standards, the Company recognized the net loss amounting to approximately HK\$5.3 million in such associate rather than recognizing the fair value gain of approximately HK\$100.9 million.

附註1： 銷售收入指：

- (1) 來自半導體及太陽能電池清洗設備以及與設備相關的備件銷售產生的收入。
- (2) 來自宏博礦業生產原油的淨銷售額收入。

附註2： 毛利下降主要是由於宏博礦業原油銷售業務的毛利貢獻減少。

附註3： 此處所述的投資虧損主要包括(i)投資項目的公允價值變動所形成的投資收益及虧損淨額；及(ii)應佔聯營公司收益或虧損。亦請注意，在最近完成向第三方投資者融資人民幣7,000萬元後，本公司一家從事半導體乾法去膠設備及外延設備業務的聯營公司的投前股權估值由本公司作為創始股東之一進行投資時的估值人民幣5,000萬元增至人民幣3.5億元。然而，根據現行會計準則，本公司在該聯營公司錄得淨虧損約為530萬港元，而非確認公允價值收益約1.009億港元。

# FINANCIAL SUMMARY

## 財務概要

### Note 4: Non-HKFRs Adjusted EBITDA

In evaluating our business, we consider and use certain non-GAAP measures, including adjusted EBITDA (Non-GAAP Financial Measure), as supplemental measures to review and assess our operating performance.

Adjusted EBITDA is earnings before finance costs, finance revenues, income taxes, depreciation and amortisation, equity settled share option expenses, and other one-off expenses. This is not a HKFRs measure. Adjusted EBITDA is presented exclusively as a supplemental disclosure because our Directors believe that it is widely used to measure the performance, and as a basis for valuation. We present these Non-HKFRs financial measures because they are used by our management to evaluate our operating performance and formulate business plans. We also believe that the use of these non-GAAP measures facilitates investors' assessment of our operating performance.

The following table sets forth a quantitative reconciliation of Adjusted EBITDA to its most directly comparable HKFRs measurement and loss before taxation.

		For the year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(349,361)	(218,874)
Add/(Less):	加/(減)：		
Depreciation and amortisation	折舊及攤銷	101,430	89,343
Interest expenses	利息開支	6,360	1,749
<b>EBITDA</b>	<b>EBITDA</b>	<b>(241,571)</b>	<b>(127,782)</b>
Adjusted for:	調整：		
Impairment loss of inventories	存貨減值虧損	15,763	-
Share of losses of an associate	應佔一間聯營公司虧損	43,031	42,763
Impairment loss of trade and other receivables	應收賬款及其他應收款項之減值虧損	1,218	7,699
Equity-settled share-based payment expenses	權益結算股份付款開支	30,426	51,012
One-off transaction costs	一次性交易成本	7,748	-
<b>Non-HKFRs Adjusted EBITDA</b>	<b>非香港財務報告準則經調整EBITDA</b>	<b>(143,385)</b>	<b>(26,308)</b>

Note 5: The loss for FY2023 was primarily attributable to the R&D and administrative expenses of approximately HK\$339.9 million in relation to the rapid development and expansion of the Company's business in semiconductor and solar industry, including share-based compensation to employees and depreciation & amortisation expenses caused by the acquisition of solar companies completed in FY2022, both of which are non-cash in nature.

### 附註4：非香港財務報告準則經調整EBITDA

於評估我們的業務時，我們考慮及使用若干非一般公認會計原則計量，包括經調整EBITDA（非一般公認會計原則財務計量），作為檢討及評估我們經營表現的補充計量。

經調整EBITDA為扣除融資成本、融資收入、所得稅、折舊及攤銷、權益結算購股權開支及其他一次性開支前的盈利。此並非香港財務報告準則計量。經調整EBITDA僅作為補充披露呈列，原因為我們的董事認為其廣泛用於計量表現，並用作估值基準。我們呈列該等非香港財務報告準則財務計量乃由於我們的管理層使用該等計量評估我們的經營表現及制定業務計劃。我們亦相信，使用該等非一般公認會計原則計量有助投資者評估我們的經營表現。

下表載列經調整EBITDA與其最直接可資比較香港財務報告準則計量及除稅前虧損的定量對賬。

附註5：二零二三年財年的虧損主要歸因於本公司半導體及太陽能產業業務快速發展及擴展相關的研發及行政開支約3.399億港元，包括向僱員支付股權激勵以及因二零二二年內完成收購太陽能公司而產生的折舊及攤銷開支，兩者均屬非現金性質。



# OPERATING SUMMARY

## 營運概要

		For the year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Semiconductor and solar cell</b> 半導體及太陽能電池	<b>Semiconductor cleaning equipment (VAT included)</b> 半導體清洗設備(含增值稅)		
	Amount of unrecognized revenue from orders on hand (VAT included) 尚未確認收入的在手訂單金額(含增值稅)	<b>220,989</b>	105,608
	Among which: orders for equipment for 12-inch wafers 其中: 12吋晶圓設備訂單	<b>179,436</b>	92,184
	Amount of unrecognized revenue from orders cumulatively delivered (VAT included) (Note 1) 累計已發貨但尚未確認收入的訂單金額(含增值稅)(附註1)	<b>92,184</b>	35,394
	Among which: orders for equipment for 12-inch wafers 其中: 12吋晶圓設備訂單	<b>92,184</b>	35,394
	Orders that passed pre-acceptance during the financial year (VAT included) 財年內已通過預驗收的訂單金額(含增值稅)	<b>107,968</b>	13,424
	Among which: orders for equipment for 12-inch wafers 其中: 12吋晶圓設備訂單	<b>92,184</b>	–
	<b>Solar cell cleaning equipment (VAT included)</b> 太陽能電池清洗設備(含增值稅)		
	Amount of unrecognized revenue from orders on hand (VAT included) 尚未確認收入的在手訂單金額(含增值稅)	<b>325,274</b>	180,327
	Amount of unrecognized revenue from orders cumulatively delivered (VAT included) (Note 1) 累計已發貨但尚未確認收入的訂單金額(含增值稅)(附註1)	<b>112,437</b>	67,470
Orders that passed pre-acceptance during the financial year (VAT included) 財年內已通過預驗收的訂單金額(含增值稅)	<b>233,825</b>	–	

# OPERATING SUMMARY

## 營運概要

		For the year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Oil and gas and others</b>	<b>Upstream oil and gas business from Hongbo Mining</b>		
油氣及其他	來自宏博礦業的上游油氣業務		
	Gross production volume (barrels) (Note 2)		
	總產量(桶)(附註2)	306,154	305,701
	Gross sales volume (barrels) (Note 2)		
	總銷量(桶)(附註2)	306,715	305,678
	Net sales volume (barrels)		
	淨銷量(桶)	245,372	244,542
	Average unit selling price (HK\$ per barrel) (Note 2)		
	平均單位售價(每桶港元)(附註2)	617	730
	Average daily gross production volume (barrels)		
	平均每日總產量(桶)	850	849
	Average unit production cost before depreciation and amortisation (HK\$ per barrel) (Note 2)		
	未計折舊及攤銷的平均單位生產成本(每桶港元)(附註2)	151	136
	Average unit production cost (HK\$ per barrel) (Note 2)		
	平均單位生產成本(每桶港元)(附註2)	363	345
	Wells drilled during the financial year		
	財年內鑽探的油井		
	— Oil producers (unit) (Note 3)		
	— 產油井(口)(附註3)	4	8
	Fracturing workover during the financial year (unit)		
	財年內壓裂維修(口)	4	4

# OPERATING SUMMARY

## 營運概要

Note 1: The Company successfully delivered orders to customers amounting to approximately HK\$92.1 million for semiconductor cleaning equipment and HK\$112.4 million for solar cell cleaning equipment as of 31 March 2024, revenue generated from which has not been recognized. As of the date of this annual report, the Company has successfully delivered orders to customers amounting to approximately HK\$154.2 million for semiconductor cleaning equipment and HK\$116.1 million for solar cell cleaning equipment, revenue generated from which has not been recognized.

Note 2: Hongbo Mining is a subsidiary of the Company engaged in exploration, development, production and sales of crude oil in the PRC. Hongbo Mining's gross production volume was used in the calculation of average unit production cost and average unit production cost before depreciation and amortisation, which includes 20% of crude oil production volume as the entitlement for Shaanxi Yanchang Petroleum (Group) Company Limited (Yanchang Oil Mineral Administrative Bureau\* (陝西延長石油(集團)有限責任公司(延長油礦管理局)) ("Yanchang"). The average unit selling price was calculated using the net sales amount and net sales volume which exclude Yanchang's 20% entitlement. Gross sales volume equals to the net sales volume plus Yanchang's 20% entitlement.

Note 3: In FY2023, Hongbo Mining had successfully drilled 4 wells.

For the purpose of this annual report, unless otherwise indicated, exchange rates used are for the purpose of illustration only and do not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date. In respect of information of exchange rates that have been previously disclosed in the Company's announcements, the same exchange rates as disclosed in the respective announcements have been used herein.

附註 1：本公司截至二零二四年三月三十一日成功向客戶交付半導體清洗設備訂單約9,210萬港元及太陽能電池清洗設備訂單約1.124億港元，當中產生的收入尚未確認。截至本年報日期，本公司已成功向客戶交付半導體清洗設備訂單約1.542億港元及太陽能電池清洗設備訂單約1.161億港元，當中產生的收入尚未確認。

附註 2：宏博礦業為本公司在中國從事原油勘探、開發、生產及銷售的附屬公司。宏博礦業總產量用於計算平均單位生產成本及未計折舊及攤銷的平均單位生產成本，當中包括陝西延長石油(集團)有限責任公司(延長油礦管理局)(「延長」)應佔份額20%之原油產量。平均單位售價乃使用淨銷售額及淨銷量(不包括延長20%的份額)計算。總銷量等於淨銷量加上延長20%的份額。

附註 3：二零二三財年，宏博礦業已成功完鑽4口油井。

就本年報而言，除非另有指明，否則所用匯率僅供說明，並不構成任何金額於有關日期或任何其他日期已按、應按或可按有關匯率或任何其他匯率或任何匯率進行兌換之聲明。就本公司公告過往已披露的匯率資料而言，本年報使用的匯率與各公告所披露的匯率相同。

\* For identification purposes only



# CHAIRMAN'S STATEMENT

## 主席報告

Dear shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company, I hereby report to you the annual results of the Group for FY2023.

The Company is committed to providing high-productivity solutions for the semiconductor and solar power industries through technological innovation, with an aim to achieve sustained performance growth with semiconductor and solar cell equipment that features differentiated technological advantages and high productivity. Currently, semiconductor and solar wet processing equipment are constantly advancing in mass production, and we have made breakthroughs in advanced applications such as LPCVD and copper plating equipment, leading to a continuously increasing revenue contribution of our equipment business. Meanwhile, the energy business contributes relatively stable cash flow to the Company. We believe that investment in the equipment business is in the best interest of shareholders of the Company, and we are determined to strive to become a leading equipment provider in the industry.

### SEMICONDUCTOR EQUIPMENT BUSINESS

The global semiconductor industry is fueled by the increasing demand for advancement chipsets and integrated circuits (ICs) as a result of the proliferation of artificial intelligence (AI), Internet of Things (IoT), along with 5G and autonomous vehicles. According to market forecasts, the global semiconductor market is expected to reach US\$673 billion by 2024 and US\$1.3 trillion by 2030. In 2023, global OEM sales of semiconductor manufacturing equipment totaled US\$106 billion with the semiconductor cleaning equipment market accounting for approximately US\$6 billion, while the global market for LPCVD equipment exceeded US\$13 billion. In the Chinese mainland, the market share for semiconductor cleaning equipment and LPCVD equipment is largely dominated by international semiconductor equipment companies, particularly in the mid-to-high-end equipment and advanced process segments. We aim to seize this market opportunity and increase our market share through technological innovation.

尊敬的股東，

本人謹代表本公司董事（「**董事**」）（「**董事會**」）向閣下呈報本集團二零二三財年的年度業績。

本公司致力於以技術創新為半導體和太陽能行業提供高生產力解決方案，以具備差異化技術優勢和高生產力的半導體與太陽能電池設備取得持續的業績增長。目前，半導體和太陽能濕法設備正在持續推進量產，LPCVD、銅電鍍等先進應用已經取得突破，設備業務佔比不斷提高。與此同時，能源業務為本公司貢獻了相對穩定的現金流量。我們相信，對設備業務的投入符合本公司股東的最大利益，並將堅定地為躋身行業一流的設備提供商而努力。

### 半導體設備業務

隨著人工智能(AI)、物聯網(IoT)以及5G和自動駕駛汽車的普及，先進芯片和集成電路(IC)的需求不斷增加，從而推動全球半導體產業的發展。根據市場預測，全球半導體市場預計將在二零二四年達到6,730億美元，並將在二零二零年達到1.3萬億美元。二零二三年，全球原始設備製造商半導體製造設備的銷售額達到1,060億美元，其中半導體清洗設備市場約為60億美元，LPCVD設備市場的全球市場規模逾130億美元。在中國大陸的半導體清洗設備與LPCVD設備市場，大部分市場份額由國際半導體設備公司佔據，尤其在中高端設備與先進制程領域。我們將把握這一市場機遇，以技術創新獲得更大的市場份額。

# CHAIRMAN'S STATEMENT

## 主席報告

On 10 August 2023, the Company completed the shipment of the first 12-inch semiconductor single wafer cleaning equipment of OCTOPUS platform to a top-tier DRAM customer, gradually entering the stage of mass production, and making important breakthroughs in high-temperature SPM process. In addition, the Company has realized mass production of CUBE/QUADRA single wafer cleaning equipment. Its wafer backside cleaning process has fully met the product performance requirements of international manufacturers and possesses significant productivity advantages, gradually promoting domestic substitution. At the same time, the Company has completed the development of multiple models of LPCVD equipment. This series of equipment is designed for 12-inch advanced thin film deposition process and has received high interest from top-tier customers in the industry, and is expected to be delivered in 2024. Based on the above business progress, as of the end of FY2023, in terms of semiconductor cleaning equipment, the amount of unrecognized revenue from orders on hand (VAT included) of the Company reached approximately HK\$220.9 million, and the number of customers exceeded double digits, including DRAM manufacturers, 12-inch wafer foundries, automotive-class SiC chip manufacturers, and IDM wafer factories.

### SOLAR CELL EQUIPMENT BUSINESS

Despite solar cell equipment is under the pressure of short-term adjustment in the entire photovoltaic ("PV") industry, solar power end-use market is expected to remain buoyant in the medium to long term, propelled by the ongoing global energy transition. According to reputable market forecasts, the global annual installed PV capacity will grow from 398GW in 2023 to 513GW in 2024, and the related solar cell equipment market will reach US\$8.4 billion, while the global market for solar cell cleaning equipment is expected to exceed US\$680 million. At the same time, solar copper plating equipment will have a chance to replace the silver paste process and be applied to the metallization of solar cells on a large scale. The Company will focus on improving the production efficiency and capacity of equipment, reducing the cost of use and maintenance, and striving for a leading position in the market of copper plating products.

In FY2023, the Company expanded the mass production scale of solar cell cleaning equipment, and signed more than ten full-line sales orders for solar cell wet processing equipment with customers on one hand, and earned cost-performance advantages by increasing the single-machine production capacity of its equipment to over 1GW through the "high-productivity batch cleaning equipment + double-deck inline cleaning equipment" model, which was an industry innovation, on the other. In addition, the solar copper plating equipment developed by the Company jointly with leading manufacturers was successfully delivered and is in the process of verification for industrialization. The Company would stick to the major trends in the solar market to solidify the foundation of solar cell equipment business.

於二零二三年八月十日，本公司完成向頭部 DRAM 客戶發出首台 OCTOPUS 平台 12 寸半導體單片清洗設備，逐步進入量產階段，本公司也在高溫 SPM 工藝方面取得重要突破；此外，本公司已量產 CUBE/QUADRA 單片清洗設備，其在晶圓背面清洗工藝達到了完全對標國際廠商的產品性能，並具有顯著的生產力優勢，正在穩步推進國產替代。同時，本公司已經完成多型號的 LPCVD 設備開發，本系列設備針對 12 寸先進制程薄膜沉積工藝，得到了行業頭部客戶的高度意向，預計將於二零二四年完成交付。基於上述業務進展，截至二零二三財年末，本公司半導體清洗設備尚未確認收入的在手訂單金額（含增值稅）達約 2.209 億港元，客戶數量超過兩位數，客戶類型包括 DRAM 廠商、12 寸晶圓代工廠、車規級 SiC 晶圓廠、IDM 晶圓廠等。

### 太陽能電池設備業務

儘管太陽能電池設備面臨整個光伏（「光伏」）行業的短期調整壓力，但由於全球能源轉型的推進，中長期太陽能終端市場將持續景氣。根據可靠市場預測，全球光伏年裝機量將從二零二三年的 398GW 增長到二零二四年的 513GW，相關的太陽能電池設備市場規模將達到 84 億美元，預計太陽能電池清洗設備全球市場規模將超過 6.8 億美元。同時，太陽能銅電鍍設備也將有機會取代銀漿工藝，大規模應用於太陽能電池金屬化環節。本公司將專注於提高設備生產效率和產能，降低使用和維護成本，並力爭銅電鍍產品的市場領先地位。

於二零二三財年，本公司擴大了太陽能電池清洗設備的量產規模，與客戶簽署了十餘條濕法設備整線銷售訂單，通過業界首創的「高生產力槽式清洗設備+雙層鏈式清洗設備」，實現了單機產能突破 1GW 的性價比優勢；與頭部客戶共同研發的太陽能銅電鍍設備，也已經成功交付，處於產業化驗證過程中。本公司將把握太陽能市場大動脈，持續穩固太陽能電池設備業務的基礎。

# CHAIRMAN'S STATEMENT

## 主席報告

Under the guidance of the core leadership team with extensive management experience and top-notch technical R&D experts globally, the Company has possessed comprehensive capabilities in the entire process from R&D, production, to sales and service. During FY2023, the Company received purchase orders and evaluation agreements from diverse customers for 106 sets of equipment, with the value of new orders exceeding HK\$510 million. The revenue from the equipment business (including the provision of related services) of the Company amounted to approximately HK\$390 million, accounting for approximately 71% of the total revenue of the Company. These results demonstrated customers' acknowledgment of the Company's technology capability and product competitiveness.

### OUTLOOK

Going forward, the Company's top priorities in FY2024 remain continuously enhancing and expanding the semiconductor and solar cell equipment product portfolio and market share. Meanwhile, the Company will pay close attention to the market environment and consider potentially exiting its mature investments so as to seize opportunity and realize value.

Finally, on behalf of the Board, I would like to extend our appreciation to all shareholders, customers, employees and partners for their support and trust in the Company.

**Liu Erzhuang**

*Chairman of the Board*

Hong Kong  
28 June 2024

本公司在管理經驗豐富的核心領導團隊與全球頂尖的技術研發專家的帶領之下，具備了從研發、生產，到銷售、服務的全流程綜合能力。於二零二三財年，本公司已從不同客戶獲得106台設備的採購訂單及樣機訂單，新訂單價值超過5.10億港元。在收入端，本公司設備業務（包括提供有關服務）營收達約3.9億港元，佔本公司總營收的約71%。這些業績表明了客戶對本公司技術能力與產品競爭力的認可。

### 展望未來

展望未來，本公司於二零二四財年的首要任務仍是繼續加強及擴大半導體及太陽能電池設備產品組合與市場份額。同時，本公司將密切關注市場環境，並考慮退出成熟投資的可能性，抓住機遇，實現價值。

最後，本人謹代表董事會感謝所有股東、客戶、員工及合作夥伴對本公司的支持與信任。

董事會主席

劉二壯

香港  
二零二四年六月二十八日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### *The principal activities of the Group*

The Group is engaged in the business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the PRC.

#### *Summary of major operations and investment portfolios*

##### 1. Development in semiconductor and solar cell industry

###### 1.1 Development in semiconductor and solar cell cleaning equipment business

According to current reputable market projections, the global semiconductor market is expected to reach US\$673 billion in 2024 and US\$1,300 billion by 2030. While the global semiconductor market saw a decline in 2023, there was only a slight fluctuation in the global sales of semiconductor manufacturing equipment by original equipment manufacturers, which reduced by 1.3% to US\$106 billion in 2023. China played an important role in the past year as the semiconductor equipment market in the Chinese Mainland surged from US\$28 billion to US\$37 billion, pushing its global market share from 26% to 34%. On the whole, the global semiconductor industry is fueled by proliferation of generative artificial intelligence (AI), Internet of Things (IoT), along with 5G and autonomous vehicles, resulting in increasing demand for advancement chipsets and integrated circuits (ICs), thus propelling the industry forward. There is a promising opportunity for companies to invest in this sector to meet the growing demand, in light of which, the Company plans to gradually expand its investments in semiconductor equipment to capitalize on these positive trends.

The wafer cleaning equipment market is projected to be above US\$6 billion in 2024 and accounts for around 6% of the global WFE market. China's domestic semiconductor cleaning equipment market holds around 30% of the global market worth more than US\$1.8 billion, in which international manufacturers account for 60%–70%, while domestic enterprises are facing large space of growth due to the trend of localization and gradual breakthroughs in technology.

### 業務回顧

#### 本集團主要業務活動

本集團從事應用於半導體及太陽能電池業務的生產力驅動型設備業務，亦於中國經營一項油氣生產項目。

#### 主要業務及投資組合概要

##### 1. 半導體及太陽能電池業務發展

###### 1.1 半導體及太陽能電池清洗設備業務發展

根據當前可靠的市場預測，全球半導體市場預計將在二零二四年達到6,730億美元，並將於二零三零年達到1.3萬億美元。雖然二零二三年全球半導體市場出現下滑，但原始設備製造商半導體製造設備的全球銷售額於二零二三年減少1.3%至1,060億美元，僅略有波動。由於中國大陸的半導體設備市場從280億美元激增至370億美元，推動其全球市場份額從26%上升至34%，因此中國在過去一年中發揮重要作用。總體而言，生成式人工智能(AI)、物聯網(IoT)以及5G和自動駕駛汽車的激增推動全球半導體產業的發展，使先進芯片組和集成電路(IC)的需求不斷增加，從而推動產業的發展。對於企業而言，投資該行業以滿足日益增長的需求是一個前景光明的機遇。有鑒於此，本公司計劃逐步擴大其對半導體設備的投資以利用該等正面趨勢。

晶圓清洗設備市場預計到二零二四年將超過60億美元，約佔全球WFE市場的6%。中國國內半導體清洗設備市場約佔全球市場的30%，價值超過18億美元，其中國際生產商佔60%–70%，國內企業由於國產化趨勢並逐步取得技術突破而有著較大的成長空間。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

##### 1. Development in semiconductor and solar cell industry (continued)

###### 1.1 Development in semiconductor and solar cell cleaning equipment business (continued)

In addition to the semiconductor business, the Company aims to develop its solar cell. Under the carbon peaking and carbon neutrality goals, the global energy mix is undergoing transformation, leading to a sustained growth in the global PV market, also supporting the long-term improvement of the market in China, despite facing short-term adjustments brought about by overcapacity. The annual global PV installation is expected to grow from 398GW in 2023 to 513GW in 2024, with the corresponding solar cell equipment market reaching US\$8.4 billion in 2024, according to reputable market forecasts.

The global market size of the solar cell cleaning equipment is expected to be more than US\$680 million in 2024, accounting for 8% of the whole equipment market. Given that Chinese domestic market accounts for almost 95% of the global PV market, the Company is expected to have access to a considerable share of the PV market.

The management team of the new business development is focused on creating core competencies that will benefit the semiconductor and solar cell equipment businesses. The core team members have extensive experience in top-tier semiconductor companies, with an average industry experience of more than 20 years. Most of the team members hold a master's degree or above and possess excellent technical and management expertise, practical experience in research and development, production and operation of semiconductor equipment, and an in-depth understanding of the market and customer needs. The core team quickly established a strong talent team to facilitate the long-term development of the business.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

##### 1. 半導體及太陽能電池業務發展(續)

###### 1.1 半導體及太陽能電池清洗設備業務發展(續)

除半導體業務外，本公司亦致力於發開發展其太陽能電池。在碳達峰和碳中和的目標下，全球能源結構正在發生轉變，從而帶動全球光伏市場的持續增長，也支撐中國市場的長期向好，儘管面臨產能過剩帶來的短期調整。根據可靠市場預測，全球光伏年安裝量預計將從二零二三年的398GW增長至二零二四年的513GW，相關的太陽能電池設備市場規模將在二零二四年達到84億美元。

預計二零二四年太陽能電池清洗設備全球市場規模超過6.8億美元，佔整個設備市場份額的8%。鑒於中國國內市場佔全球光伏市場的近95%，本公司預計獲得相當大的光伏市場份額。

新業務發展管理團隊專注於創造將有利於半導體及太陽能電池設備業務的核心競爭力。核心團隊成員擁有於一流半導體業公司的豐富經驗，平均行業經驗超過20年。大多數團隊成員擁有碩士或以上學位，並具備優秀的技術及管理專長，在半導體設備的研發、製造及營運方面具有實戰經驗，對市場及客戶需求有深入了解。核心團隊快速建立起了一支強大的人才隊伍，以促進業務長期發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

##### 1. Development in semiconductor and solar cell industry (continued)

###### 1.1 Development in semiconductor and solar cell cleaning equipment business (continued)

During FY2023, the Company achieved a steady increase in its revenue, with its equipment business accounting for 71.0% of the total revenue as 66.8% for FY2022. The amount of unrecognized revenue from orders on hand (VAT included) reached approximately HK\$546.3 million as compared to approximately HK\$285.9 million in FY2022, achieving significant growth. Meanwhile, the Company focused on technological innovation and development, with R&D expenses increasing significantly by 123.12%, from 12.10% in proportion to the revenue in FY2022 to 28.2% in FY2023.

During FY2023, the Company received purchase orders and evaluation agreements from diverse customers for 106 sets of equipment, with the value of new orders exceeding HK\$510 million, including (i) single wafer cleaning equipment designed for applications in silicon wafer cleaning that removes any adhering particles and organic/inorganic impurities; (ii) solar cell wet processing equipment designed for applications in wafer surface texturing process that reduces reflection losses of the incident light; and (iii) metallization processing equipment applied to solar cell manufacturing, which, based on the principle of electrolysis, adopts electrodeposition to coat one particular metal in a layer of metals or alloys, achieving electrode molding for solar cells.

Among these orders, some were secured for the Company's semiconductor business from top-tier customers, bringing the total number of customers to a two-digit figure. In addition, the solar cell business has received repeat orders from leading customers, and the number of new customers has also exceeded a two-digit number.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

##### 1. 半導體及太陽能電池業務發展(續)

###### 1.1 半導體及太陽能電池清洗設備業務發展(續)

於二零二三財年，本公司實現收入穩定增長，設備業務佔總收入71.0%，而二零二二財年佔66.8%。尚未確認收入的在手訂單金額(含增值稅)約5.463億港元，而二零二二財年為約2.859億港元，實現顯著增長。同時，本公司著力於技術創新開發，研發開支大幅增加123.12%，收入佔比由二零二二財年的12.10%增加至二零二三財年的28.2%。

於二零二三財年，本公司已從不同客戶獲得106台設備的採購訂單及樣機訂單，新訂單價值超過5.10億港元，包括(i)單片晶圓清洗設備(其設計用於矽晶圓清洗，以去除任何黏附顆粒及有機/無機雜質)；(ii)太陽能電池片濕法處理設備(其設計用於晶圓表面製絨工藝，以減少入射光的反射損失)；及(iii)太陽能電池片製造金屬化工藝設備，其設計利用電解原理在特定金屬表面電鍍其他金屬或合金層，用於實現太陽能電池片的電極成型。

這些訂單中，部分為本公司半導體業務接獲的頂級客戶訂單，客戶總數達到兩位數。此外，太陽能電池業務獲得業界領先客戶的回購訂單，新客戶數量也超過兩位數。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

##### 1. Development in semiconductor and solar cell industry (continued)

###### 1.1 Development in semiconductor and solar cell cleaning equipment business (continued)

These achievements underscore the Company's commitment and dedication to innovation and expansion in its semiconductor and solar cell business.

On 10 August 2023, the Company completed the shipment of the first semiconductor wet cleaning equipment of OCTOPUS platform to a top-tier DRAM customer, gradually entering the stage of mass production. The OCTOPUS wet processing platform is equipped with 16 chambers and is suitable for customers with large volume production needs and seeking maximum WPH (wafer per hour). The chamber and chemical solution supply system of the OCTOPUS platform equipment adopts a vertical plane array layout, which provides high production capacity and optimal chemical solution recycling efficiency, thereby reducing chemical consumption costs for customers. The OCTOPUS platform offers a wide range of chuck configurations for customized wafer cleaning, double-sided cleaning, bevel cleaning and etching requirements. OCTOPUS platform can be used to increase production capacity with multiple chambers in a single application or be configured for different applications on the same platform to meet varying research and development needs. The product is a piece of single wafer cleaning equipment designed for applications in silicon wafer cleaning that removes any adhering particles and organic/inorganic impurities. In addition, the Company has completed client verification of the 4-chamber single wafer cleaning equipment of the CUBE platform, and has iterated the technology, gaining mature mass production experience in backside cleaning applications. With configurable chamber counts and small footprint, the CUBE platform can be flexibly applied to 6-inch, 8-inch and 12-inch wafer production lines, providing excellent technical performance and highly cost-effective solutions.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

##### 1. 半導體及太陽能電池業務發展(續)

###### 1.1 半導體及太陽能電池清洗設備業務發展(續)

以上成果突顯本公司對創新並擴展半導體及太陽能電池業務作出的承諾及貢獻。

於二零二三年八月十日，本公司完成向頭部DRAM客戶發出首台OCTOPUS平台半導體濕法清洗設備，逐步進入量產階段。OCTOPUS濕法處理平台配置16個腔體，適用於有大規模量產需求以及追求最大化的單位時間晶圓產出的客戶。OCTOPUS平台設備的腔體和化學藥液供應系統採用同垂直面陣列佈局，在提供高產能的同時也能保證最佳的化學藥液回收效率，從而也能為客戶降低化學品消耗成本。OCTOPUS平台提供多種晶圓chuck配置方案，滿足客戶晶圓單面清洗、雙面清洗、邊緣清洗和刻蝕等定製化需求。OCTOPUS平台既可以在單一應用上靠多腔體提升產能，也可以在同平台上分組為不同應用配置以滿足研發的各種需求。該等產品為單片晶圓清洗設備，其設計用於矽晶圓清洗，以去除任何黏附顆粒及有機/無機雜質。另外，本公司已經完成了CUBE平台4腔體單片清洗設備的用戶端驗證，對技術進行更新換代，在背面清洗應用獲得成熟的量產經驗。CUBE平台配備組態腔體計算功能，佔地面積小，可靈活應用於6吋、8吋及12吋晶圓生產線，提供優異技術性能和高性價比解決方案。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

##### 1. Development in semiconductor and solar cell industry (continued)

###### 1.1 Development in semiconductor and solar cell cleaning equipment business (continued)

Meanwhile, the Company has achieved positive test results for the wafer wet bench platform under development. This piece of equipment adopts a modular design and can process up to 50 wafers in a single batch. Compared to similar international manufacturers, it provides higher productivity and lower costs, offering customers cost-effective application solutions. The first demo equipment is expected to be shipped during FY2024.

In May 2023, the Company released the industry's first double-deck inline platform (NIAK4) for wet processing equipment applied to solar cell manufacturing. In FY2023, among the purchase orders and evaluation agreements from diverse customers, 37 sets were developed based on the advanced NIAK4 platform. The NIAK4 is iteratively developed and upgraded from RENA modularized NIAK platform. It is compatible with the conventional acidic cleaning process, and other processing technologies including low-temperature acid etching and high-temperature alkaline polishing processing which are based on the authorized single-side wafer etching process patent. The Double-deck Inline Platform can break through the production capacity bottleneck of inline cleaning equipment, achieving a production capacity of 1GW per unit, which is expected to reduce the customer's capital expenditure by about 25%. The products are wet processing equipment applied to solar cell manufacturing and designed for applications in wafer surface texturing process that reduces reflection losses of the incident light.

The Company's solar wet processing equipment, including bench-type and chain-type machines, has fully entered TOPCon whole-line applications.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

##### 1. 半導體及太陽能電池業務發展(續)

###### 1.1 半導體及太陽能電池清洗設備業務發展(續)

同時，本公司開發中的晶圓濕法槽式機平台亦取得喜人的測試結果。該設備採用模塊化設計，單批可處理高達50個晶圓。與國際同類製造設備相比，其生產效率更高、成本更低，可為客戶提供高性價比的應用解決方案。首台樣機預計將於二零二四財年內發出。

於二零二三年五月，本公司推出業內首個應用於太陽能電池製造的濕法加工設備雙層鏈式平台(NIAK4)。於二零二三財年，來自不同客戶的採購訂單及樣機訂單中，37台是基於先進的NIAK4平台開發而來。NIAK4基於RENA模組化鏈式設備平台NIAK更新換代，優化升級而來。可兼容常規酸洗工藝，以及基於獲得授權的單面水上漂工藝專利的低溫酸刻蝕工藝和高溫碱拋工藝等各類工藝。雙層鏈式清洗設備平台可突破鏈式清洗設備的產能瓶頸，達到每台1GW的產能，能為客戶降低約25%的資本開支。該等產品為用於太陽能電池片製造的濕法處理設備，其設計用於太陽能矽片表面製絨工藝，以減少入射光的反射損失。

本公司的太陽能濕法加工設備(包括台式機及鏈式機)，已全面邁向TOPCon整線應用。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

##### 1. Development in semiconductor and solar cell industry (continued)

###### 1.1 Development in semiconductor and solar cell cleaning equipment business (continued)

On 23 February 2024, the Company completed the shipment of the inline copper electroplating equipment, InCellPlate Cu series, to its customer. The copper electroplating technology, which can be applied in N-type solar cell technologies, adopts base metal as interconnect material instead of precious metal silver for metallization, effectively reducing production costs. InCellPlate Cu series equipment, developed from the multi-functional inline electroplating process, adopts the horizontal inline electroplating method, one of the three mainstream electroplating methods (i.e., vertical electroplating, horizontal inline electroplating, and insert electroplating). The height and width of the grid lines are controllable. By increasing the aspect ratio of the grid lines, it can effectively reduce shading losses, minimize the contact resistance between the electrode and the PN junction, and effectively improve the conversion efficiency of solar cells.

In terms of technology, the Company has always been driven by innovation to lead technological changes, achieving the consecutive launch of 3 new equipment platforms in two years, all of which have received positive acceptance results and customer recognition. As of the date of this annual report, the Company's R&D personnel totaled 114, accounting for approximately 26% of the total staff. Meanwhile, as of the date of this annual report, the Company has applied for 76 patents, including 34 invention patents, 34 utility model patents, and 8 design patents. Among them, 32 patents have been authorized, including 10 invention patents, 21 utility model patents and 1 design patent.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

##### 1. 半導體及太陽能電池業務發展(續)

###### 1.1 半導體及太陽能電池清洗設備業務發展(續)

於二零二四年二月二十三日，本公司向客戶發出InCellPlate Cu系列鏈式銅電鍍設備。銅電鍍技術可用於N型太陽能電池片技術路線。銅電鍍技術使用低成本金屬作為金屬化互聯材料替代貴金屬銀，可以有效降低生產成本。InCellPlate Cu系列設備基於多功能鏈式電鍍工藝開發，採用垂直式電鍍、水平鏈式電鍍及插片式電鍍三種主流技術路線中的水平鏈式電鍍路線。網格綫的高度及寬度可控。通過提高網格綫的長寬比，其可有效減少遮光損失，最大限度降低電極與PN結之間的接觸電阻，有效提高太陽能電池的轉換效率。

在技術方面，本公司始終以創新驅動引領技術變革，實現兩年內連續推出3個新設備平台，均獲得良好驗收結果及客戶認可。截至本年報日期，本公司研發人員共計114人，佔員工總數的約26%。同時，截至本年報日期，本公司已申請專利76項，包括34項發明專利、34項實用新型專利及8項外觀設計專利。其中，已獲授權專利32項，包括10項發明專利、21項實用新型專利和1項外觀設計專利。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

##### 1. Development in semiconductor and solar cell industry (continued)

###### 1.1 Development in semiconductor and solar cell cleaning equipment business (continued)

In terms of production and operation, the Company achieved the milestone of shipping cumulatively a total of 100 sets of equipment in October 2023. As of the date of this annual report, the Company has successfully fulfilled its purchase orders for semiconductor and solar cell cleaning equipment by timely delivery, shipping a total of 124 sets of semiconductor and solar cell cleaning equipment. In FY2023, the Company achieved full delivery within 90 days after receiving orders for mass production projects, and successfully obtained the ISO9000 quality system certification, laying a solid foundation for the continuous delivery of the equipment and the continuous satisfaction of customer needs in the future.

In light of the Company's outstanding performance in the semiconductor equipment industry, the Company is selected as a collaborating unit for the "Typical Cases of China's Strategic Emerging Industries" of the Macroeconomic Department of the National Development and Reform Commission, and a standard-setting unit for the "Testing Methods for Wet Cleaning Equipment Used in Semiconductor Manufacturing" and "Remote Operation and Maintenance Status Monitoring of Integrated Circuit Packaging Equipment" of the National Standardization Administration of China. During FY2023, the CUBE equipment won the Best Application Award in China's Semiconductor Market 2023-2024, and the OCTOPUS equipment won the Innovative Product Award in China's Semiconductor Market 2023-2024.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

##### 1. 半導體及太陽能電池業務發展(續)

###### 1.1 半導體及太陽能電池清洗設備業務發展(續)

在生產及營運方面，本公司於二零二三年十月實現累計出貨共100台設備的里程碑。截至本年報日期，本公司已按時交付半導體及太陽能電池清洗設備，成功完成採購訂單，合共發出124台半導體及太陽能電池清洗設備。於二零二三財年，本公司實現量產項目於接獲訂單90天內全面交付，並成功獲得ISO9000質量體系認證，為今後設備的持續交付及持續滿足客戶需求奠定堅實基礎。

鑒於本公司在半導體設備業內的優異表現，本公司入選為國家發改委宏觀經濟司「中國戰略新興產業典型案例」協作單位以及本公司也應邀成為國家標準化管理委員會「半導體製造用濕法清洗設備檢測方法」及「集成電路封裝設備遠程運維狀態監測」標準制定單位。於二零二三財年，CUBE設備榮獲二零二三年至二零二四年中國半導體市場最佳應用獎，OCTOPUS設備榮獲二零二三年至二零二四年中國半導體市場創新產品獎。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

##### 1. Development in semiconductor and solar cell industry (continued)

###### 1.1 Development in semiconductor and solar cell cleaning equipment business (continued)

The Company's mission is to "provide high-productivity solutions for the semiconductor and solar cell industries through technological innovation", and its vision is to "achieve leading technical performance and optimal productivity among comparable products, become a multi-product company, operate globally, and achieve appropriate financial returns". Going forward, the Company will continue to make its mark on this new business in an expeditious manner with actions including, but not limited to the following:

- Continuously conducting technological R&D and product iteration to create highly-technical (e.g. high-temperature sulfuric acid products) and high-productivity products. Iterating existing equipments to achieve smooth delivery of new machines, while actively promoting the mass production of equipment;
- Strengthening operational management to further optimize business efficiency. Improving the management of the entire chain from R&D to sales, strengthening business operation systems and execution, and optimizing financial structure;
- Continuously making market breakthroughs and improving industry status. The semiconductor business focuses on increasing market share in wafer thinning (BGBM) segment, and expanding backside cleaning, high temperature sulfuric acid cleaning, and front and backside cleaning applications for 12-inch wafer production lines. Continuously breaking through markets to expand market share in leading customers; the solar cell business focuses on key customer resources and expands overseas markets with leading customers; and

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

##### 1. 半導體及太陽能電池業務發展(續)

###### 1.1 半導體及太陽能電池清洗設備業務發展(續)

本公司以「通過技術創新為半導體及太陽能電池行業提供高生產率解決方案」為使命，其願景為「實現同類產品領先性能及最優生產率，成為多產品公司，在全球範圍運營，並獲得適當的財務回報」。展望未來，本公司將繼續於新業務迅速取得成就，採取的行動包括但不限於以下各項：

- 持續進行技術研發和產品迭代，開發高技術(如：高溫硫酸產品)、高產能產品。迭代現有設備，實現新機器的順利交付，同時積極推進設備量產；
- 加強運營管理，進一步優化經營效率。完善從研發到銷售的全鏈條管理，強化業務運營體系及執行，優化財務結構；
- 不斷突破市場，提升行業地位。半導體業務重點擴大晶圓薄化(BGBM)市場份額，擴大12吋晶圓產線的背面清洗，高溫硫酸清洗，前後段清洗應用。不斷突破市場，擴大在頭部客戶的市場份額；太陽能電池業務聚焦重點客戶資源，與主要客戶共同拓展海外市場；及

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

##### 1. Development in semiconductor and solar cell industry (continued)

###### 1.1 Development in semiconductor and solar cell cleaning equipment business (continued)

- Integrating industry resources and expanding business boundaries. Relying on the Company's platform-based development model, actively exploring potential quality resources, and jointly promoting enterprise development through mergers, acquisitions, and other models.

###### 1.2 Development in LPCVD equipment business

The LPCVD equipment market is expected to account for 12% of the global WFE market, or approximately US\$13 billion in 2024. The Chinese domestic market dominates about 30% of the global market, representing about US\$4 billion. The LPCVD equipment, which is the Company's initial product in LPCVD equipment, is critical in thin film deposition in semiconductor equipment manufacturing. In 2023, thin film deposition equipment accounted for 18% of the total market share of semiconductor equipment, and its global market size exceeded US\$19 billion. The LPCVD equipment, which is the most widely adopted thin film deposition equipment, accounts for 66% of the total market share of the thin film deposition equipment, representing around 12% of the total market share of semiconductor equipment, and its global market size exceeded US\$13 billion in 2023.

According to market research institutions, the localization rate of the LPCVD equipment in 2023 was low, while the barrier to entry in the LPCVD equipment market was high, and the market was highly concentrated, with the top 3 players taking up 70% of the global market share.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

##### 1. 半導體及太陽能電池業務發展(續)

###### 1.1 半導體及太陽能電池清洗設備業務發展(續)

- 整合行業資源，拓展業務範圍。依托本公司平台化發展模式，積極挖掘潛在優質資源，通過合併、收購等模式共同推動企業發展。

###### 1.2 LPCVD設備的業務發展

LPCVD設備市場預計於二零二四年將佔全球WFE市場的12%或約130億美元。中國國內市場約佔全球市場30%，相當於約40億美元。LPCVD設備(本公司LPCVD設備的初始產品)於半導體設備製造業薄膜沉積工藝中至關重要。二零二三年，薄膜沉積設備佔半導體設備總市場份額的18%，其全球市場規模逾190億美元。作為應用最廣泛的薄膜沉積設備，於二零二三年，LPCVD設備佔薄膜沉積設備總市場份額的66%(即半導體設備總市場份額約12%)，其全球市場規模逾130億美元。

根據市場研究機構資料，LPCVD設備於二零二三年的國產化率低；同時LPCVD設備市場的准入壁壘高，具有高度集中性，前三大市場參與者分佔全球70%的市場份額。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

##### 1. Development in semiconductor and solar cell industry (continued)

###### 1.2 Development in LPCVD equipment business (continued)

Based on the above, the Company is of the view that the LPCVD equipment business is endowed with a robust driving force for domestic substitution and a broad market space. As planned, RMB140 million is initially committed to the launch of the Company's LPCVD equipment business. The scope of the planned LPCVD products includes several types of advanced LPCVD equipment for manufacturing 12-inch wafer and the Company is expected to enter commercial production stage for those LPCVD products in 2024.

In FY2023, Xinkai fully completed the construction and decoration of its state-of-the-art manufacturing infrastructure and started the production of the advanced LPCVD equipment. Additionally, Xinkai has successfully completed the design of 3 sets of equipment, further enhancing its capabilities and capacity. Finally, Xinkai has signed partnership agreements with valued customers of the industry and has been collaborating with them on exciting new development projects. These achievements demonstrate the ongoing commitment to innovation, quality, and customer satisfaction.

Currently, the testing of the ALD-SiN equipment developed by Xinkai is proceeding well, and the first shipment of the equipment is expected to happen in FY2024.

The Board considers that this diversification and expansion plan will allow the Company to expand its business portfolio, penetrating into the rapidly developing areas of equipment manufacturing for semiconductor and solar cells, turning opportunity into business, diversifying and broadening its income stream and revenue base, which will potentially lead to the enhancement of its financial performance by cooperating and leveraging the expertise and networks of its team members. The Board considers that the new business development is in the best interests of the Company and its shareholders (the "Shareholders") as a whole.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

##### 1. 半導體及太陽能電池業務發展(續)

###### 1.2 LPCVD設備的業務發展(續)

綜上，本公司認為LPCVD設備業務具有強勁的國產替代推動力，同時具有廣闊的市場空間。按計劃，人民幣1.4億元初步承諾用於啟動本公司的LPCVD設備業務。LPCVD產品的計劃範圍包括多款用於製造12吋晶圓的先進LPCVD設備，本公司預期該等LPCVD產品將於二零二四年進入商業化生產階段。

於二零二三財年，芯愷已全面完成其頂尖生產基礎設施的建設及裝修，並開始生產先進的LPCVD設備。此外，芯愷已成功完成三台設備的設計，進一步提高其能力和效能。最後，芯愷已與業內重要客戶簽訂合作協議，並與其合作開展新發展項目。以上成果表明了我們對創新、質量及客戶滿意度的持續承諾。

目前，芯愷研發的ALD-SiN設備測試進展順利，首批設備預計於二零二四財年出貨。

董事會認為，這一多元化擴展計劃將讓本公司可擴大其業務組合，進入迅速發展的半導體及太陽能電池設備製造領域，將機會轉化為業務，多元化擴大其收入來源及收益基礎，有望通過合作以及利用其團隊成員的專業知識及人脈，提升其財務表現。董事會認為，新業務發展符合本公司及其股東（「股東」）整體最佳利益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

##### 1. Development in semiconductor and solar cell industry (continued)

###### 1.2 Development in LPCVD equipment business (continued)

The current business development in the semiconductor and solar cell industry represents another milestone initiative of the Company in developing this promising line of investment. The Company is in the process of identifying and evaluating good investment opportunities in this industry segment. The Company will issue further announcements as and when appropriate in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for any significant investment and business development. For details of development of solar cell business for semiconductor and solar cell industry, please refer to the announcements of the Company dated 1 December 2021, 28 January 2022, 4 February 2022, 19 April 2022, 30 May 2022, 2 June 2022, 13 June 2022, 18 August 2022, 12 October 2022, 15 November 2022, 3 February 2023, 29 May 2023, 10 August 2023, 22 August 2023, 12 September 2023, 30 October 2023, 17 January 2024, 26 February 2024 and 2 May 2024 published on the websites of the Company ([www.pdt-techs.com](http://www.pdt-techs.com)) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) ([www.hkexnews.hk](http://www.hkexnews.hk)).

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

##### 1. 半導體及太陽能電池業務發展(續)

###### 1.2 LPCVD設備的業務發展(續)

半導體及太陽能電池行業目前的業務發展代表了本公司在發展這一有前景的投資領域的又一個里程碑式的舉措。本公司正物色及評估有關該行業的利好投資機會。本公司將適時根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)規定就任何重大投資及業務發展另行刊發公告。有關半導體及太陽能電池行業的太陽能電池業務發展的詳情，請參閱本公司於本公司網站([www.pdt-techs.com](http://www.pdt-techs.com))及香港聯合交易所有限公司(「**聯交所**」)網站([www.hkexnews.hk](http://www.hkexnews.hk))所刊載日期為二零二一年十二月一日、二零二二年一月二十八日、二零二二年二月四日、二零二二年四月十九日、二零二二年五月三十日、二零二二年六月二日、二零二二年六月十三日、二零二二年八月十八日、二零二二年十月十二日、二零二二年十一月十五日、二零二三年二月三日、二零二三年五月二十九日、二零二三年八月十日、二零二三年八月二十二日、二零二三年九月十二日、二零二三年十月三十日、二零二四年一月十七日、二零二四年二月二十六日及二零二四年五月二日的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 2. Operations and business updates in oil and gas industry

##### 2.1 Operations in the upstream crude oil assets

The Company made an acquisition of an upstream crude oil asset in 2016 at favourable costs and completed the investment in another upstream shale oil project in 2017.

In the first quarter of 2023, international oil prices declined due to the deteriorating economic expectations, financial turmoil in European and American financial institutions, and the interest rate hikes in the United States (the "US"). By the second quarter, the resolution of financial crisis in Europe and the US, the OPEC's production cut, and a tightening oil supply led to a rebound in oil prices. The third quarter saw a further rise in prices, driven by mounting geopolitical risks in the Middle East and other regions, as well as an unexpected production cut by Saudi Arabia. In the fourth quarter, international oil prices declined again due to weakened global economic expectations, OPEC's production cut falling short of expectations, and the remote prospect of the US interest rate cuts. Despite these fluctuations, it is anticipated that OPEC+ will continue to adopt the strategy of reducing production to maintain prices, and considering external factors such as geopolitical crises, the oil price is still expected to remain high in 2024. Although the oil and gas industry is experiencing a continuous recovery, we should also be aware of the impact of global energy industry restructuring, the transition to low-carbon and new energy, and other factors on oil prices. The Company will continue to closely monitor the market, strictly control risks, and strive to maintain and increase the value of assets both financially and operationally.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

#### 2. 油氣行業的營運及業務更新

##### 2.1 上游原油資產的營運

本公司於二零一六年以低成本收購了一項上游原油資產，並於二零一七年完成對另一上游頁岩油項目的投資。

在二零二三年第一季度，受經濟預期惡化，歐美金融機構的金融動盪，以及美國（「美國」）加息影響，國際油價走低。第二季度，歐美金融危機解決，OPEC實施減產，以及石油供應趨緊等因素推動油價反彈。第三季度，受中東和其他地區的地緣政治風險加劇及沙特阿拉伯的突然減產影響，油價進一步高揚。第四季度，由於全球市場經濟預期疲軟、OPEC減產低於預期，及美國降息前景渺茫，國際油價再次回落。儘管有這些波動，預計OPEC+將繼續實施減產策略以維持價格，考慮到地緣政治危機等外部因素，預期二零二四年油價仍將保持高位。儘管油氣行業正在持續復甦，我們亦應注意到全球能源行業結構調整、向低碳和新能源的轉型以及其他因素對油價的影響。本公司將會密切關注市場情況、嚴格控制風險並在財務及營運方面竭盡全力保存並提升資產的價值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 2. Operations and business updates in oil and gas industry (continued)

##### 2.1 Operations in the upstream crude oil assets (continued)

##### 2.1.1 Hongbo Mining

Hongbo Mining, an upstream oil and gas portfolio company, is the Company's wholly-owned subsidiary and is engaged in the exploration, development, production and sale of crude oil in the PRC. The Company completed the acquisition of Hongbo Mining in July 2016 at the consideration of RMB558.88 million (equivalent to approximately HK\$652 million).

Under the exploration and production cooperation contract entered into between Hongbo Mining and Yanchang, Yanchang (as the mineral right owner) and Hongbo Mining (as the operator) cooperate to explore for crude oil in Block 212 and Block 378 which cover a combined region of 406 km<sup>2</sup> in Inner Mongolia; and Hongbo Mining and Yanchang are entitled to 80% and 20% of the sale proceeds (net of any sales related taxes), respectively. Block 212 obtained from the Ministry of Land and Resources of the People's Republic of China a 15-year valid production permit covering Unit 2, Unit 19 and other areas in Block 212 in May 2017 and in July 2022. Each of Block 212 and Block 378 has been subject to an exploration permit which is renewable for a term of five years after expiration. The current exploration permit for Block 212 will expire on 3 April 2027, and the current exploration permit for Block 378 will expire on 20 February 2026.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

#### 2. 油氣行業的營運及業務更新(續)

##### 2.1 上游原油資產的營運(續)

##### 2.1.1 宏博礦業

宏博礦業，一家上游油氣投資組合公司，乃本公司的全資附屬公司，在中國從事原油勘探、開發、生產和銷售。本公司於二零一六年七月完成收購宏博礦業，代價為人民幣5.5888億元（相當於約6.52億港元）。

根據宏博礦業與延長訂立的合作開採協議，延長（作為礦權擁有人）及宏博礦業（作為作業者）合作勘探開發212區塊及378區塊的原油，該兩個區塊位於內蒙古自治區，面積共計406平方公里；宏博礦業與延長分別享有銷售所得款項（扣除任何銷售相關稅項）的80%及20%。212區塊已於二零一七年五月及二零二二年七月獲中華人民共和國國土資源部頒發有效期為15年的開採許可證（覆蓋212區塊單元2、單元19及其他區域）。212區塊及378區塊均已獲得勘探許可證，勘探許可證均可於到期後續期五年。212區塊的現有勘探許可證將於二零二七年四月三日期滿，而378區塊的現有勘探許可證將於二零二六年二月二十日期滿。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 2. Operations and business updates in oil and gas industry (continued)

##### 2.1 Operations in the upstream crude oil assets (continued)

##### 2.1.1 Hongbo Mining (continued)

During FY2023, Hongbo Mining has carried out maintenance work on existing production wells to ensure stable oil production, and has successfully drilled and completed 4 new wells. As of the date of this annual report, all the production wells, reserves and resources estimated by Hongbo Mining were located in Block 212.

As a result, Hongbo Mining's oil production volume slightly increased by approximately 0.2% to 306,154 barrels; its gross and net oil sales volume slightly increased by approximately 0.3% to 306,715 barrels and 245,372 barrels, respectively. As the average crude oil price decreased, the gross revenue (equivalent to the net revenue from sale of crude oil plus the 20% crude oil entitlement for Yanchang) and net revenue from sales of crude oil decreased by approximately 16.3% to approximately HK\$188.3 million and HK\$157.7 million, respectively, compared to those for FY2022.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

#### 2. 油氣行業的營運及業務更新(續)

##### 2.1 上游原油資產的營運(續)

##### 2.1.1 宏博礦業(續)

於二零二三財年，宏博礦業對現有生產井實施保養工程，以確保石油穩定生產，並已成功鑽探及完探4口新井。截至本年報日期，宏博礦業估計的所有生產井以及儲量及資源皆位於212區塊。

因此，宏博礦業原油產量小幅增加約0.2%至306,154桶；其總原油銷量及淨原油銷量分別小幅增加約0.3%至306,715桶及245,372桶。由於原油平均價格下降，與二零二二財年相比，其原油銷售總收入（相當於原油銷售淨收入加上延長分佔原油之20%份額）及淨收入減少約16.3%，分別為約1.883億港元及1.577億港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 2. Operations and business updates in oil and gas industry (continued)

##### 2.1 Operations in the upstream crude oil assets (continued)

##### 2.1.1 Hongbo Mining (continued)

Meanwhile, the drilling of new production wells caused the increase of depletion and as a result, the average unit production cost increased by HK\$18 per barrel, or approximately 5.3%, from HK\$345 per barrel (equivalent to US\$44 per barrel) for FY2022 to HK\$363 per barrel (equivalent to US\$46.4 per barrel) for FY2023. Hongbo Mining increased the maintenance work on existing production wells during FY2023 and as a result, the average unit production cost before depreciation and amortization increased by HK\$15 per barrel, or approximately 11.0%, from HK\$136 per barrel (equivalent to US\$17.3 per barrel) for FY2022 to HK\$151 per barrel (equivalent to US\$19.3 per barrel) for FY2023 accordingly.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

#### 2. 油氣行業的營運及業務更新(續)

##### 2.1 上游原油資產的營運(續)

##### 2.1.1 宏博礦業(續)

同時，新的生產井完鑽導致折耗增加，致使平均單位生產成本由二零二二財年的345港元／桶（相當於44美元／桶）增加18港元／桶或約5.3%至二零二三財年的363港元／桶（相當於46.4美元／桶）。二零二三財年宏博礦業亦對現有生產井進行更多保養工程，因此，未計折舊及攤銷的平均單位生產成本由二零二二財年的136港元／桶（相當於17.3美元／桶）相應增加15港元／桶或約11.0%至二零二三財年的151港元／桶（相當於19.3美元／桶）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 2. Operations and business updates in oil and gas industry (continued)

##### 2.1 Operations in the upstream crude oil assets (continued)

##### 2.1.1 Hongbo Mining (continued)

The following table provides a recap of Hongbo Mining's key operational metrics and product prices for the periods indicated.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

#### 2. 油氣行業的營運及業務更新(續)

##### 2.1 上游原油資產的營運(續)

##### 2.1.1 宏博礦業(續)

下表載列宏博礦業於所示期間的重要營運指標及產品價格概述。

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年	2023 二零二三年
Average daily gross production volume (barrels)	平均每日總產量(桶)	850	849
Average daily gross sales volume (barrels)	平均每日總銷量(桶)	852	849
Average unit production cost before depreciation and amortisation (HK\$ per barrel)	未計折舊及攤銷的平均單位生產成本(每桶港元)	151	136
Average unit production cost (HK\$ per barrel)	平均單位生產成本(每桶港元)	363	345
Average unit selling price (HK\$ per barrel)	平均單位售價(每桶港元)	617	730

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 2. Operations and business updates in oil and gas industry (continued)

##### 2.1 Operations in the upstream crude oil assets (continued)

##### 2.1.1 Hongbo Mining (continued)

The summary of Hongbo Mining's exploration and development expenditures incurred is as follows:

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

#### 2. 油氣行業的營運及業務更新(續)

##### 2.1 上游原油資產的營運(續)

##### 2.1.1 宏博礦業(續)

宏博礦業所產生的勘探及開發開支概要載列如下：

		Summary of expenditures incurred for the year ended 31 March 截至三月三十一日止年度 所產生之開支概要			
		2024 二零二四年		2023 二零二三年	
		Number 數量	Cost 成本 (HK\$'000) (千港元)	Number 數量	Cost 成本 (HK\$'000) (千港元)
<b>Wells drilled during the period</b>	期內鑽探的油井				
Oil producers	產油井	4	16,781	8	31,289
<b>Fracturing workover</b>	壓裂維修	4	4,046	4	2,788
<b>Geological and geophysical costs</b>	地質及地球物理成本	-	764	-	1,029

Based on the oil and gas reserves as at 31 March 2024 as estimated by independent technical consultants, the net 1P reserves of Hongbo Mining were 4.19 million barrels at stock tank conditions ("MMstb") and the net 2P reserves were 8.21 MMstb. Due to the challenges of the macro-economy such as highly volatile prices of oil and gas, the net 1P and 2P reserves decreased by 11.4% and 8.7%, respectively, as compared with those as at 31 March 2023.

基於經獨立技術顧問估計的於二零二四年三月三十一日的油氣儲量，宏博礦業的1P淨儲量為4.19百萬油罐桶（「百萬油罐桶」），2P淨儲量為8.21百萬油罐桶。由於油氣價格波動較大等宏觀經濟因素所致，1P和2P淨儲量較二零二三年三月三十一日1P和2P淨儲量分別下降11.4%和8.7%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 2. Operations and business updates in oil and gas industry (continued)

##### 2.1 Operations in the upstream crude oil assets (continued)

##### 2.1.1 Hongbo Mining (continued)

The below are the summary and review of the reserves and resources of Hongbo Mining as at 31 March 2024 and 31 March 2023, as conducted by the independent technical consultants, Gaffney, Cline & Associates (“GCA”):

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

#### 2. 油氣行業的營運及業務更新(續)

##### 2.1 上游原油資產的營運(續)

##### 2.1.1 宏博礦業(續)

下表為獨立技術顧問Gaffney, Cline & Associates (「GCA」) 概述及審閱的宏博礦業於二零二四年三月三十一日及二零二三年三月三十一日的儲量及資源量情況：

	As at 31 March 2024 於二零二四年 三月三十一日		As at 31 March 2023 於二零二三年 三月三十一日	
	Gross 總儲量 (MMstb) (百萬 油罐桶)	Net 淨儲量 (MMstb) (百萬 油罐桶)	Gross 總儲量 (MMstb) (百萬 油罐桶)	Net 淨儲量 (MMstb) (百萬 油罐桶)
Proved (1P)	5.24	4.19	5.92	4.73
Proved + Probable (2P)	10.27	8.21	11.24	8.99
Proved + Probable + Possible (3P)	13.72	10.98	14.92	11.94
Contingent resources (1C)	3.6	2.88	3.64	2.91
Contingent resources (2C)	8.11	6.49	7.76	6.21
Contingent resources (3C)	12.81	10.25	12.2	9.76
Prospective resources	9.7	7.76	9.7	7.76

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 2. Operations and business updates in oil and gas industry (continued)

##### 2.1 Operations in the upstream crude oil assets (continued)

##### 2.1.1 Hongbo Mining (continued)

Note: The reserve estimates and the future net revenue have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers. Independent technical consultants used standard engineering and geosciences methods or a combination of methods, including performance analysis, volumetric analysis, and analogy, that it considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2007 PRMS (the Petroleum Resources Management System published by the Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council, and Society of Petroleum Evaluation Engineers in March 2007) definitions and guidelines. These reserve amounts are estimates only and should not be construed as exact quantities.

##### 2.2 Business updates regarding LNG business along the value chain

The Company, through its subsidiaries, has also made other investments in energy related business portfolio and business model in order to capture the energy market opportunities and dynamics.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

#### 2. 油氣行業的營運及業務更新(續)

##### 2.1 上游原油資產的營運(續)

##### 2.1.1 宏博礦業(續)

附註：儲量估算及未來淨收入乃根據石油工程師學會頒佈的石油及天然氣儲量估算及審計標準所載普遍認可的石油工程及估值原則編製。根據二零零七年石油資源管理制度(該制度由石油工程師學會、美國石油地質學家協會、世界石油理事會及石油評估工程師協會於二零零七年三月發佈)的定義及指引，獨立技術顧問採用了標準工程和地球科學方法或綜合多種方法，包括性能分析、儲量分析及類比等被視為適用及必要的方法對儲量進行分類、歸類及估算。該等儲量僅屬估算，不應被理解為準確數量。

##### 2.2 LNG業務價值鏈的相關業務進展

本公司通過其附屬公司亦已合理擴張能源相關業務組合及業務模式，以把握能源市場機遇及動態。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 2. Operations and business updates in oil and gas industry (continued)

##### 2.2 Business updates regarding LNG business along the value chain (continued)

##### 2.2.1 JUSDA Energy Technology (Shanghai) Co. Ltd.\* (準時達能源科技(上海)有限公司) (“JUSDA Energy”)

On 25 September 2018, the Company, through one of its wholly-owned subsidiaries, entered into an agreement for a joint venture (the “JV Agreement”) with JUSDA Supply Chain Management International CO., LTD.\* (準時達國際供應鏈管理有限公司) (“JUSDA”) and the management team (the “Management”), in relation to the formation of JUSDA Energy, to be engaged in LNG logistics services. The Company made contributions of HK\$43,937,000 and HK\$17,462,200 to JUSDA Energy pursuant to the JV Agreement and the completion of such investments took place on 21 December 2018 and 8 January 2020 respectively. The Company holds 39% equity interest upon completion of all capital contribution in JUSDA Energy.

Despite a large number of preparatory works since its establishment, including necessary fixed assets investment such as wharf renovation, yard construction, cranes and tank containers, the COVID-19 pandemic and market fluctuations have impacted the progress of JUSDA Energy’s domestic Zhoushan project. It became clear that the project could not be put into operation in the short term. In light of these challenges, the board of directors of JUSDA Energy made the decision to cease business and dispose of assets in August 2022.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

#### 2. 油氣行業的營運及業務更新(續)

##### 2.2 LNG業務價值鏈的相關業務進展(續)

##### 2.2.1 準時達能源科技(上海)有限公司(「準時達能源」)

於二零一八年九月二十五日，本公司通過一家全資附屬公司，與準時達國際供應鏈管理有限公司(「準時達」)及管理團隊(「管理層」)訂立合資協議(「合資協議」)，內容有關成立準時達能源，其將從事LNG物流服務。本公司根據合資協議向準時達能源出資43,937,000港元及17,462,200港元且該等投資已分別於二零一八年十二月二十一日及二零二零年一月八日完成。於準時達能源所有資本出資完成後，本公司持有39%的股權。

儘管自成立以來已開展大量諸如碼頭改造、堆場建設、起重機及罐箱資產等必要固定資產投資的籌備工作，但COVID-19疫情及市場波動影響了準時達能源的國內舟山項目進度。已明確項目短期內無法投入運營。由於該等挑戰，準時達能源董事會於二零二二年八月決定終止業務及出售資產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 2. Operations and business updates in oil and gas industry (continued)

##### 2.2 Business updates regarding LNG business along the value chain (continued)

##### 2.2.1 JUSDA Energy Technology (Shanghai) Co. Ltd.\* (準時達能源科技(上海)有限公司) (“JUSDA Energy”) (continued)

During FY2023, JUSDA Energy has signed a three-year lease agreement with customers for its tank container assets, which is a “take or pay” (“照付不議”) contract model to avoid further impairment or discount of the assets, and JUSDA Energy reserves the right to sell its tanks at any time during the lease period when meet a potential buyer. JUSDA Energy has completed the disposal of another core asset, the storage yard, at a consideration of RMB23.10 million.

For details of the above transactions, please refer to the Company’s voluntary announcements dated 17 July 2017, 31 July 2017, 25 September 2018, 24 December 2018 and 27 May 2021 published on the websites of the Company ([www.pdt-techs.com](http://www.pdt-techs.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

\* For identification purposes only

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

#### 2. 油氣行業的營運及業務更新(續)

##### 2.2 LNG業務價值鏈的相關業務進展(續)

##### 2.2.1 準時達能源科技(上海)有限公司(「準時達能源」)(續)

於二零二三財年，準時達能源已就其罐箱資產與客戶簽訂為期三年的租賃協議，此乃「照付不議」合約模式，可避免資產進一步減值或折價，而準時達能源保留在租賃期間遇上潛在買家時隨時出讓其罐箱的權利。準時達能源另一項核心資產堆場區以代價人民幣2,310萬元完成出售。

有關上述交易之詳情，請參閱本公司於本公司網站([www.pdt-techs.com](http://www.pdt-techs.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))刊載的日期為二零一七年七月十七日、二零一七年七月三十一日、二零一八年九月二十五日、二零一八年十二月二十四日及二零二一年五月二十七日之自願性公告。

\* 僅供識別



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

##### 3. Business updates in mobility services business

###### 3.1 Weipin

On 15 November 2019, Triple Talents Limited (“**Triple Talents**”), a wholly-owned subsidiary of the Company, entered into a series of agreements with Weipin and its affiliates, pursuant to which Triple Talents has agreed to subscribe for certain shares in Weipin. Upon completion of this transaction with a total investment of approximately RMB200 million, the Company effectively holds 35.5% of the equity share in Weipin. Weipin is the holding company of the mobility services platform business. For more details of the Company’s investment in Weipin, please refer to the voluntary announcement of the Company dated 25 November 2019 published on the websites of the Company ([www.pdt-techs.com](http://www.pdt-techs.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

##### 3. 出行服務業務更新

###### 3.1 Weipin

於二零一九年十一月十五日，本公司的全資附屬公司Triple Talents Limited (「**Triple Talents**」) 與Weipin及其聯屬人訂立一系列協議，據此，Triple Talents已同意認購Weipin的若干股份。於總投資約人民幣2億元的該交易完成後，本公司實際持有Weipin權益股份的35.5%。Weipin為出行服務平台業務的控股公司。有關本公司於Weipin的投資的更多詳情，請參閱本公司刊登於本公司網站([www.pdt-techs.com](http://www.pdt-techs.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))日期為二零一九年十一月二十五日的自願性公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 3. Business updates in mobility services business (continued)

##### 3.1 Weipin (continued)

Prior to 21 June 2021, the Company controlled the majority voting right of Weipin's board of directors, making Weipin a subsidiary. On 21 June 2021, the shareholders of Weipin, including the Company, agreed to enter into an amended shareholders' agreement (the "**Agreement**") to, among other things, make adjustments to the structure of the board of Weipin in order to provide the management of Weipin with more flexibility in terms of decision-making over its operations. Pursuant to the Agreement, the Company agrees to lower its number of designated directors from 3 to 2 directors in the board of Weipin (the "**Adjustment**"). After the Adjustment, the total number of board members in Weipin has decreased from a total of 5 members to 4 members. Thus, the Company no longer has the majority voting right of the board of directors in Weipin and any decision-making power over the management and business activities of Weipin. The shareholding percentage held by the Company in Weipin remains unchanged at 35.5%, and Weipin was reclassified as an investment portfolio of the Company. Under the relevant regulatory requirements and accounting standards, the financial results of Weipin have ceased to be consolidated into the Company's financial statements, and the investment of Weipin is accounted as interest in an associate under the application of the equity method accounting with effect from 21 June 2021. For details, please refer to the announcement of the Company dated 21 June 2021 published on the websites of the Company ([www.pdt-techs.com](http://www.pdt-techs.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

#### 3. 出行服務業務更新(續)

##### 3.1 Weipin (續)

於二零二一年六月二十一日前，本公司控制Weipin董事會的多數投票權，因此Weipin為本公司附屬公司。為了讓Weipin管理層就其營運決策擁有更大的靈活性，於二零二一年六月二十一日，Weipin的股東(包括本公司)同意訂立經修訂的股東協議(「**該協議**」)，以(其中包括)就Weipin董事會的架構作出調整。根據該協議，本公司同意將其於Weipin董事會中指派董事的人數由三名減少至兩名(「**該調整**」)。於該調整後，Weipin董事會成員總數由合共五名成員減少至四名成員。因此，本公司不再擁有Weipin董事會的多數投票權及不再擁有任何Weipin管理及業務活動的決策權。本公司於Weipin的持股比例保持不變(即35.5%)，Weipin重新分類為本公司的一個投資組合。根據有關監管要求及會計準則，自二零二一年六月二十一日起，Weipin的財務業績不再綜合併入本公司的財務報表，Weipin的投資採用權益會計法入賬列作於一間聯營公司的權益。詳情請參閱本公司刊登於本公司網站([www.pdt-techs.com](http://www.pdt-techs.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))日期為二零二一年六月二十一日的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 3. Business updates in mobility services business (continued)

##### 3.1 Weipin (continued)

Weipin, through its operation subsidiaries (the “**Mobility OPCOs**”), is committed to creating a fast and standardized mobility services system, connecting all participants in the mobility market, tapping into the market flow through the traffic platform in an aggregation mode, and generating synergies by optimizing vehicle energy costs. The aggregation mode has stabilized at 7 million orders per day, representing 25% to 30% of total market.

The Mobility OPCOs have signed cooperation agreements with “Didi”, “Huaxiaozhu”, “Baidu” and “Tencent”. “Huaxiaozhu”, Didi’s standalone ride-hailing service, is growing rapidly with aggregation mode and the Mobility OPCO’s daily order has recovered to 55,000 through its cooperation with “Huaxiaozhu”.

#### 4. Use of proceeds from the Foxconn Subscription

On 22 January 2018, the Company received an aggregate subscription price of HK\$1,485 million from Foxconn Technology Pte. Ltd., High Tempo International Limited, World Trade Trading Limited, Q-Run Holdings Limited, and Q-Run Far East Corporation (collectively known as the “**Foxconn Subscribers**”) and issued to each of the Foxconn Subscribers 297,000,000 subscription shares at the subscription price of HK\$1.00 per subscription share totalling 1,485,000,000 subscription shares in accordance with the terms and conditions of the subscription agreement (the “**Foxconn Subscription**”).

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

#### 3. 出行服務業務更新(續)

##### 3.1 Weipin (續)

透過其營運附屬公司(「**出行營運公司**」), Weipin致力於打造快捷、標準化的出行服務體系,連接出行市場的各個參與方,通過聚合模式下的流量平台接入市場流量,並在優化車輛能源成本方面產生協同效益。聚合模式已穩定在每日700萬筆訂單,佔市場總量約25%至30%。

出行營運公司已與「滴滴出行」、「花小豬」、「百度」及「騰訊」簽訂合作協議。「花小豬」、「滴滴出行」的獨立叫車服務正以聚合模式快速發展,通過與「花小豬」合作,出行營運公司的每日訂單量已恢復至55,000筆。

#### 4. 富士康認購事項所得款項用途

於二零一八年一月二十二日,根據認購協議的條款及條件,本公司從Foxconn Technology Pte. Ltd.、High Tempo International Limited、World Trade Trading Limited、Q-Run Holdings Limited及Q-Run Far East Corporation(統稱「**富士康認購人**」)收取總認購價1,485,000,000港元並以每股認購股份1.00港元的認購價向各富士康認購人發行297,000,000股認購股份,合共1,485,000,000股認購股份(「**富士康認購事項**」)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

##### 4. Use of proceeds from the Foxconn Subscription (continued)

For details of the Foxconn Subscription, please refer to the announcements of Company dated 13 December 2017 and 22 January 2018 and the circular of the Company dated 23 December 2017 published on the websites of the Company ([www.pdt-techs.com](http://www.pdt-techs.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

The gross proceeds from the Foxconn Subscription are HK\$1,485 million. The net proceeds from the Foxconn Subscription (the “**Net Proceeds**”) (after deducting the expenses incurred in the Foxconn Subscription) are approximately HK\$1,483 million.

On 24 June 2020, the Board resolved to change the intended use of unutilized Net Proceeds by allocating the unutilized Net Proceeds of HK\$200 million from investment or acquisition of targets in the natural gas industry in China and North America to general working capital as the Company required funds for general working capital purposes.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

##### 4. 富士康認購事項所得款項用途(續)

有關富士康認購事項之詳情，請參閱本公司刊登於本公司網站 ([www.pdt-techs.com](http://www.pdt-techs.com)) 及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 日期為二零一七年十二月十三日及二零一八年一月二十二日之公告以及日期為二零一七年十二月二十三日之通函。

富士康認購事項所得款項總額為1,485,000,000港元。富士康認購事項所得款項淨額(「**所得款項淨額**」)(於扣除富士康認購事項產生的開支後)約為1,483,000,000港元。

於二零二零年六月二十四日，因本公司需要資金用作一般營運資金用途，董事會議決更改未動用之所得款項淨額擬定用途，將投資或收購中國及北美天然氣行業的目標之未動用所得款項淨額200,000,000港元分配為一般營運資金。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios

(continued)

#### 4. Use of proceeds from the Foxconn Subscription (continued)

The following table summarizes the intended use of proceeds and the actual use of proceeds as at 31 March 2024.

### 業務回顧 (續)

#### 主要業務及投資組合概要(續)

#### 4. 富士康認購事項所得款項用途(續)

下表概述於二零二四年三月三十一日所得款項之擬定用途及所得款項之實際用途。

	Intended use of Net Proceeds set out in the Circular	Intended use of Net Proceeds (after the change as announced on 24 June 2020)	Actual use of Net Proceeds as at 31 March 2024	Unutilized Net Proceeds as at 31 March 2024
	該通函所載所得款項淨額之擬定用途	所得款項淨額之擬定用途 (經二零二零年六月二十四日公佈之變動後)	於二零二四年三月三十一日之所得款項淨額之實際用途	於二零二四年三月三十一日之未動用所得款項淨額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Investment or acquisition of targets in natural gas industry in China and in North America	投資或收購中國及北美天然氣行業的目標	1,100,000	900,000	399,000	501,000
Investment in up-stream shale gas and/or shale oil assets, or projects overseas	投資上游頁岩氣及/或頁岩油資產或海外項目	300,000	300,000	79,000	221,000
Other investments for future development	未來發展的其他投資	83,000	83,000	83,000	-
General working capital	一般營運資金	-	200,000	191,000	9,000

As at 31 March 2024, an aggregate amount of HK\$752 million had been utilized pursuant to the revised intended use, and the unutilized Net Proceeds of HK\$731 million are expected to be utilized in accordance with the revised intended use by 31 December 2024. The expected timeline for the revised intended use of unutilized Net Proceeds, which is subject to future adjustments, if required, is based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business developments and need.

於二零二四年三月三十一日，總金額 752,000,000 港元已根據經修改的擬定用途動用，而未動用所得款項淨額 731,000,000 港元預期將於二零二四年十二月三十一日前根據經修改的擬定用途動用。經修改的未動用所得款項淨額擬定用途的預期時間表(日後可於需要時作出調整)乃基於本公司經考慮(其中包括)現時及未來市況以及業務發展和需要的最佳估計而制訂。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

The Company has evaluated and considered that the application of semiconductor and solar cell will be a major global development trend. The business in cleaning equipment for semiconductor and solar cell which focuses on technology and solutions providing high productivity to customers is a key area where the Company now puts efforts and resources.

Geopolitical factors are exerting an increasing influence on the semiconductor industry, which can be primarily seen from the weakened service capability of the international supply chain for customers from the Chinese semiconductor industry. Such impact may extend to more regions and raw materials. In the short term, China's advanced semiconductor wafer manufacturing capacity will be directly impacted, but to a lesser extent for the Company in this regard. From another perspective, such a situation is expected to facilitate faster growth in China's wafer manufacturing capacity from 2024 onwards and is expected to be highly prosperous for a long time in the future. This strengthens greater autonomy and innovation throughout the semiconductor industry chain in China, which will provide the Company with more market space and better access to sizable customers.

The solar cell industry has been a key strategic industry being developed in China. 2024 marks a period of adjustment for the industry, which is expected to grow in the long term. The development of the solar cell industry is driven by the LCOE and the Incident-Photon-to-Electron Conversion Efficiency (IPCE). TOPCon technology with higher conversion efficiency and better economic benefits is expected to become the mainstream of the industry. In addition, the application of copper plating is a promising cost-cutting measure, but the market landscape has not yet been established. At the same time, equipment vendors are required to focus on improving production efficiency and capacity of the equipment and reducing usage and maintenance costs. The opportunities for the Company in the solar cell equipment sector lie in, on the one hand, continued market expansion and innovation along with the expansion of capacity in existing technology process routes such as TOPCon, and on the other hand, technology reserve in a prospective manner for new technology process routes in the future.

### 展望

本公司經評估後認為，半導體及太陽能電池的應用將會成為全球發展主流。專注於為客戶提供高生產力的技術及解決方案的半導體及太陽能電池清洗設備業務，為本公司目前投入精力及資源的關鍵領域。

對半導體行業，地緣政治因素對其影響越來越大，這主要體現在國際供應鏈對中國半導體行業客戶的服務能力受到削弱，並且這種影響可能會擴大到更多地區和原材料。短期內，中國先進半導體晶圓製造能力將會受到直接影響，但對本公司的直接影響相對較小。從另一個角度來看，這樣的情況預計將促使中國的晶圓製造產能從二零二四年開始實現更快的增長，並預計在未來長期高度景氣，這促使中國整個半導體產業鏈加強自主可控與自主創新能力，為本公司帶來更大的市場空間與更好的進入頭部客戶機會。

太陽能電池行業一直是中國重點發展的戰略性產業，二零二四年進入了行業的調整期，但預計在未來長期發展。太陽能電池產業的發展受均化發電成本和光電轉換效率的驅動。轉換效率更高、經濟效益更好的TOPCon技術有望成為行業主流。此外，銅電鍍的應用亦為一項具前景的成本節約措施，但市場格局尚未形成。同時，設備供應商也需要專注於提高設備的生產效率和產能，降低使用和維護成本。本公司在太陽能電池設備領域的機會，一方面在於隨著TOPCon等現有技術程式路線的產能擴大，持續拓展市場並積極創新，另一方面在於前瞻性地對未來新技術程式路線進行技術儲備。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK (continued)

The Company has received purchase orders from several customers for a total of 106 sets of semiconductor and solar cell equipment in FY2023. In the meanwhile, the Company has successfully developed and rolled out copper plating equipment for copper metallization as an alternative to silver electric contacts. Such equipment is expected to account for approximately US\$1 billion of the PV equipment market as it provides a cost-effective alternative processing solution. In addition, the Company believes that the LPCVD equipment business will provide a strong impetus for domestic substitution, as well as a broad market space. The Company will carry out the LPCVD equipment business as planned and has initially invested RMB140 million into such business.

It is the Company's long term vision to become a leader in this market segment, aiming at building a capacity which will allow the Group to obtain a significant market share of cleaning equipment in the Chinese Mainland in the short to medium term and significant market share of the global cleaning equipment and LPCVD equipment in the next decade. The objectives of the Company in the short to medium term include: 1. consolidating the existing business and expanding the market share in the PV market; 2. focusing on developing in cleaning market for semiconductor to gain a foothold; and 3. launching LPCVD equipment with good technical performance in the middle term.

In December 2023, the International Energy Agency (the "IEA") and U.S. Energy Information Administration (the "EIA") revised down their respective estimates of global oil demand in 2023 by 300,000 barrels per day and 40,000 barrels per day, and both lowered their forecasts for global oil demand in 2024 by 100,000 barrels per day. After the adjustments, the IEA, EIA, and OPEC's expected growth rates for global oil demand in 2024 are 1.1 million barrels per day, 1.34 million barrels per day, and 2.25 million barrels per day. In 2024, while oil production in non-OPEC+ countries such as the US, Brazil, and Guyana is expected to increase, OPEC+ led by Saudi Arabia will continue to pursue a policy of reducing production to maintain prices. Along with external factors such as geopolitical crises, oil prices are expected to remain high in 2024. Despite the optimistic outlook, the Company plans to further mitigate risks and extreme events through the use of hedging tools for upstream assets. Additionally, the Company will focus on maintaining asset liquidity and increasing production to take advantage of short-term high oil prices.

### 展望 (續)

於二零二三財年，本公司已接獲多名客戶的採購訂單，採購半導體和太陽能電池設備合計106台。同時，本公司已成功開發並出貨用於銅金屬化的銅電鍍設備以替代銀電觸頭。由於該設備提供了具成本效益的替代加工解決方案，因此預計該設備將佔據光伏設備市場約10億美元的市場份額。此外，本公司認為LPCVD設備業務將為國產替代提供強大推動力，同時具有廣闊的市場空間。本公司將按計劃開展LPCVD設備業務，並已初步向該業務投放人民幣1.4億元。

本公司的長期願景是成為該細分市場的領導者，旨在使本集團能於中短期取得中國大陸清洗設備的較大市場份額，並於未來十年取得全球清洗設備及LPCVD設備的較大市場份額。本公司中短期的目標如下：1.鞏固業務基礎，拓展光伏市場並提高其市場份額；2.重點發展半導體清洗市場，盡快形成穩定業務；及3.於中期推出技術性能優良的LPCVD設備。

於二零二三年十二月，國際能源署(「IEA」)及美國能源信息署(「EIA」)分別將二零二三年全球石油需求預期下調30萬桶/日及4萬桶/日，同時將二零二四年全球石油需求預測值下調10萬桶/日。調整後，IEA、EIA及OPEC對二零二四年全球石油需求的預期增長率分別為110萬桶/日、134萬桶/日、225萬桶/日。於二零二四年，雖然美國、巴西和圭亞那等非OPEC+國家的石油產量預計會增加，但以沙特阿拉伯為首的OPEC+將繼續奉行減產保價政策。加上地緣政治危機等外部因素，預計二零二四年油價仍將居高不下。儘管前景樂觀，本公司計劃通過使用上游資產對沖工具進一步降低風險及緩解極端事件。此外，本公司將專注於維持資產流動性，提高產量以利用短期高油價的優勢。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW

#### Revenue

The revenue represents:

##### Sales of equipment and services rendered

The sales of equipment represented sales of cleaning equipment applied in solar and semiconductor manufacturing and the spare parts and services rendered related to the equipment. It increased by approximately HK\$6.8 million, or approximately 1.8%, from approximately HK\$379.2 million for FY2022 to approximately HK\$386.0 million for FY2023.

##### Sales of crude oil

The sales of crude oil represented the crude oil net sales from Hongbo Mining. It decreased by approximately HK\$30.7 million, or approximately 16.3%, from approximately HK\$188.3 million in FY2022 to approximately HK\$157.7 million in FY2023.

The decrease was mainly due to the decrease in average unit selling prices. Hongbo Mining's crude oil is priced mainly with reference to Brent Crude oil prices. The average Brent Crude oil price in FY2023 decreased to approximately HK\$650 per barrel as compared to approximately HK\$748 per barrel in FY2022. The average unit selling price of Hongbo Mining's crude oil decreased to approximately HK\$617 per barrel in FY2023 from HK\$730 per barrel in FY2022, which was consistent with the trend of global oil prices. On the other hand, Hongbo Mining's net sales volume slightly increased to 245,732 barrels in FY2023 from 244,542 barrels in FY2022, which was mainly due to new wells drilled in FY2023. For further details on the increase of the production volume, please refer to "Business Review — Hongbo Mining".

#### Cost of sales

Cost of sales represents:

##### Cost of sales of equipment and services rendered

The cost of sales of equipment increased by approximately HK\$6.3 million, or approximately 1.8%, from approximately HK\$343.9 million for FY2022 to approximately HK\$350.2 million for FY2023.

### 財務業績回顧

#### 收入

收入指：

##### 設備及服務銷售額

設備銷售額指應用於太陽能及半導體製造的清洗設備以及與設備相關的備件及服務銷售額，由二零二二財年的約379,200,000港元增加約6,800,000港元或約1.8%至二零二三財年的約386,000,000港元。

##### 原油銷售額

原油銷售額指宏博礦業的原油淨銷售額，由二零二二財年的約188,300,000港元減少約30,700,000港元或約16.3%至二零二三財年的約157,700,000港元。

該減少主要由於平均單位售價減少所致。宏博礦業的原油主要參考布倫特原油價格定價。二零二三財年布倫特原油平均價格減少至每桶約650港元，而二零二二財年則為每桶約748港元。宏博礦業原油的平均單位售價由二零二二財年的每桶730港元減少至二零二三財年的每桶約617港元，與全球油價走勢一致。另一方面，宏博礦業的淨銷量由二零二二財年的244,542桶小幅增加至二零二三財年的245,732桶，主要由於二零二三財年鑽探新井所致。有關產量增加的進一步詳情，請參閱「業務回顧 — 宏博礦業」。

#### 銷售成本

銷售成本指：

##### 設備及服務銷售成本

設備銷售成本由二零二二財年的約343,900,000港元增加約6,300,000港元或約1.8%至二零二三財年的約350,200,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### Cost of sales (continued)

##### Cost of sales of crude oil

The cost of sales of crude oil from Hongbo Mining increased by approximately HK\$3.5 million, or approximately 3.2%, from approximately HK\$107.7 million in FY2022 to approximately HK\$111.2 million in FY2023. The increase was mainly due to the increase of the depreciation and amortisation caused by the new wells drilled in FY2023.

#### Gross profit

The gross profit decreased by approximately HK\$33.7 million, or approximately 29.1%, from approximately HK\$115.9 million in FY2022 to approximately HK\$82.2 million in FY2023. The decrease was mainly due to the decrease of the margin from sales of crude oil following the decline in oil price in FY2023.

#### Investment loss

Investment loss mainly includes the following:

- (1) Losses from non-equipment business including a loss from Weipin investment of approximately HK\$27.6 million; a loss from fund investment of approximately HK\$4.0 million; a loss from JUSDA investment of approximately HK\$10.1 million; a net fair value gain from other investment and dividend income of approximately HK\$2.8 million; and
- (2) The share of losses of an associate engaging in semiconductor ASHER equipment and EPI equipment of approximately HK\$5.3 million.

#### Administrative expenses

The administrative expenses increased by approximately HK\$38.5 million, or approximately 25.9%, from approximately HK\$148.2 million in FY2022 to approximately HK\$186.7 million in FY2023. The increase was mainly due to the rapid development and expansion of the Company's business in semiconductor and solar industry in FY2023, which accordingly led to the increase of the corresponding staff costs of approximately HK\$29.6 million. It also includes the amortization of intangible assets recognized from the acquisition of the target companies carrying out solar business of approximately HK\$20.3 million since 18 August 2022.

### 財務業績回顧 (續)

#### 銷售成本 (續)

##### 原油銷售成本

宏博礦業原油銷售成本由二零二二財年的約107,700,000港元增加約3,500,000港元或約3.2%至二零二三財年的約111,200,000港元。該增加主要由於二零二三財年鑽探新井導致折舊及攤銷增加所致。

#### 毛利

毛利由二零二二財年的115,900,000港元減少約33,700,000港元或約29.1%至二零二三財年的約82,200,000港元。該減少主要由於二零二三財年油價下跌，原油銷售利潤減少所致。

#### 投資虧損

投資虧損主要包括下列各項：

- (1) 非設備業務虧損，包括Weipin投資虧損約27,600,000港元；基金投資虧損約4,000,000港元；準時達投資虧損約10,100,000港元；其他投資公允價值淨收益及股息收入約2,800,000港元；及
- (2) 應佔一間從事半導體乾法去膠設備及外延設備的聯營公司虧損約5,300,000港元。

#### 行政開支

行政開支由二零二二財年的約148,200,000港元增加約38,500,000港元或約25.9%至二零二三財年的約186,700,000港元。該增加主要由於二零二三財年本公司在半導體及太陽能行業業務的快速發展及擴展，因此導致相應員工成本增加約29,600,000港元。其亦包括自二零二二年八月十八日起因收購目標公司（從事太陽能業務）而確認的無形資產攤銷約20,300,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### R&D expenses

The R&D expenses increased significantly by approximately HK\$84.6 million, or approximately 123.1% from approximately HK\$68.7 million in FY2022 to approximately HK\$153.3 million in FY2023. The increase was mainly related to the rapid development and expansion of the Company's business in semiconductor and solar industry. The R&D expenses includes staff costs, share-based compensation to its employees recognised as R&D expenses and expenses incurred for R&D for 6 to 12 inches single wafer cleaning equipment and high WPH solar wet processing equipment, which shall become the major products of the Company.

#### Taxes other than income tax

Taxes other than income tax decreased by approximately HK\$11.0 million, or approximately 33.1%, from approximately HK\$33.2 million in FY2022 to approximately HK\$22.2 million in FY2023, which was mainly due to the decrease in petroleum special profit levy and resources tax levied on the sale of crude oil attributable to the revenue decrease of Hongbo Mining.

#### Exploration expenses, including dry holes

The exploration expenses decreased by approximately HK\$0.2 million, or approximately 25.8%, from approximately HK\$1.0 million in FY2022 to approximately HK\$0.8 million in FY2023, which was mainly due to the decrease of exploration activities.

#### Impairment loss on trade and other receivables

The impairment loss on trade and other receivables decreased by approximately HK\$6.5 million, or approximately 84.2%, from approximately HK\$7.7 million in FY2022 to approximately HK\$1.2 million in FY2023, which was mainly due to the provision of Hongbo Mining's long-aged trade and other receivables in FY2022.

#### Net finance cost

The net finance cost increased by approximately HK\$2.3 million, or approximately 92.1%, from approximately HK\$2.5 million in FY2022 to approximately HK\$4.8 million in FY2023 due to the foreign exchange loss as a result of the depreciation of RMB against HK\$.

### 財務業績回顧 (續)

#### 研發開支

研發開支由二零二二財年的約68,700,000港元大幅增加約84,600,000港元或約123.1%至二零二三財年的約153,300,000港元，該增加主要與本公司在半導體及太陽能行業業務快速發展及擴展有關。研發開支包括員工成本、確認為研發開支的以股份為基礎的僱員薪酬及就研發6至12吋單晶圓清洗設備和高產能太陽能濕法加工設備產生的費用，該等設備將成為本公司的主要產品。

#### 除所得稅以外的稅項

除所得稅以外的稅項由二零二二財年的約33,200,000港元減少約11,000,000港元或約33.1%至二零二三財年的約22,200,000港元，主要是由於宏博礦業收入減少導致對原油銷售徵收的石油特別收益稅及資源稅減少所致。

#### 勘探開支，包括乾井

勘探開支由二零二二財年的約1,000,000港元減少約200,000港元或約25.8%至二零二三財年的約800,000港元，主要是由於勘探活動減少所致。

#### 應收賬款及其他應收款項減值虧損

應收賬款及其他應收款項減值虧損由二零二二財年的約7,700,000港元減少約6,500,000港元或約84.2%至二零二三財年的約1,200,000港元，主要是由於撥備宏博礦業二零二二財年的長期應收賬款及其他應收款項。

#### 融資淨成本

融資淨成本由二零二二財年的約2,500,000港元增加約2,300,000港元或約92.1%至二零二三財年的約4,800,000港元，乃由於人民幣兌港元貶值導致匯兌虧損。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### Loss before taxation

Loss before taxation increased by approximately HK\$130.5 million from a loss of approximately HK\$218.9 million in FY2022 to a loss of approximately HK\$349.4 million in FY2023, which was primarily due to the cumulative effects of factors as discussed above in this section.

#### Income tax expense

Income tax expense increased by approximately HK\$2.5 million, or approximately 23.8% from approximately HK\$10.3 million in FY2022 to approximately HK\$12.8 million in FY2023. It mainly includes (1) current tax expense of HK\$17.7 million mainly due to the increase of crude oil price which led to Hongbo Mining making relevant tax payment to the authority and tax filling differences in FY2023; and (2) deferred tax credit of HK\$4.9 million mainly due to other changes arising from the temporary differences of the provision for depreciation of oil and gas properties of Hongbo Mining.

#### Loss for the year

Loss for the year increased significantly by approximately HK\$132.9 million, or approximately 58.0% from approximately HK\$229.2 million in FY2022 to approximately HK\$362.1 million in FY2023, which was primarily due to the cumulative effects of factors as discussed above in this section.

#### EBITDA

The management of the Company prepared a reconciliation of EBITDA to profit/loss before taxation, which is the most directly comparable financial performance measures calculated and presented in accordance with financial reporting standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants. EBITDA refers to earnings before interest expenses, income tax, depreciation and amortisation.

### 財務業績回顧 (續)

#### 除稅前虧損

除稅前虧損由二零二二財年的虧損約218,900,000港元增加約130,500,000港元至二零二三財年的虧損約349,400,000港元，主要由於本節上文所討論因素的綜合影響所致。

#### 所得稅開支

所得稅開支由二零二二財年的約10,300,000港元增加約2,500,000港元或約23.8%至二零二三財年的約12,800,000港元。其主要包括(1)當期稅項開支17,700,000港元，主要由於二零二三財年原油價格上漲導致宏博礦業向有關部門繳納相關稅款及納稅申報差異所致；及(2)遞延稅項抵免4,900,000港元，主要為宏博礦業油氣資產折舊撥備的暫時性差異產生的其他變動。

#### 年度虧損

年度虧損由二零二二財年的約229,200,000港元大幅增加約132,900,000港元或約58.0%至二零二三財年的約362,100,000港元，主要由於本節上文所討論因素的綜合影響所致。

#### EBITDA

本公司管理層已編製EBITDA與除稅前溢利／虧損的對賬，該對賬為根據香港會計師公會頒佈的財務報告準則及詮釋計算及呈列的最直接的可資比較財務表現計量。EBITDA指除利息開支、所得稅、折舊及攤銷前盈利。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### EBITDA (continued)

The management of the Company believes that EBITDA is a financial measure commonly used as supplemental financial measures by the management of the Company and by investors, research analysts, bankers and others to assess the operating performance, cash flow, return on capital and the ability to take on financing of the Company and its subsidiaries as compared to those of other companies. However, EBITDA should not be considered in isolation or construed as alternatives to profit from operations or any other measure of performance or as an indicator of the operating performance or profitability of the Company and its subsidiaries. EBITDA fails to account for income tax, interest expenses, depreciation and amortisation.

The following table presents a reconciliation of EBITDA to loss before taxation for the periods indicated.

### 財務業績回顧 (續)

#### EBITDA (續)

本公司管理層認為，EBITDA為常用的財務計量，本公司管理層、投資者、研究分析師、銀行家及其他人士將其作為補充財務計量，以評估本公司及其附屬公司相較其他公司的經營表現、現金流量、資本回報以及承擔融資的能力。然而，EBITDA不可獨立於經營利潤或任何其他表現計量予以考慮，亦不可詮釋為經營利潤或任何其他表現計量的替代項目，或詮釋為本公司及其附屬公司經營表現或盈利能力的指標。EBITDA未能對所得稅、利息開支、折舊及攤銷作出記賬。

下表載列於所示期間EBITDA與除稅前虧損的對賬。

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	349,361	(218,874)
Add: Interest expenses	加：利息開支	6,360	1,749
Add: Depreciation and amortisation	加：折舊及攤銷	101,430	89,343
EBITDA	EBITDA	(241,571)	(127,782)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### EBITDA (continued)

The EBITDA decreased from a loss of HK\$127.8 million in FY2022 to a loss of HK\$241.6 million in FY2023. The significant decrease of EBITDA was primarily attributable to:

- (1) Increase of the administrative, R&D expenses of approximately HK\$123.0 million in relation to the rapid development and expansion of the Company's business in semiconductor and solar industry, including share-based compensation expenses and the R&D for 6 to 12 inches single wafer cleaning equipment, high WPH (Wafer Per Hour) solar wet processing equipment and copper plating equipment;
- (2) The decrease of the gross profit contribution from crude oil sales of approximately HK\$34.2 million from Hongbo Mining's crude oil sales business; and
- (3) The decrease in investment income of approximately HK\$30.2 million from fair value changes in investment projects and the equity pick-up in associates, which are in relation to non-equipment business.

Following a recently completed fundraising of RMB70 million from third-party investors, the pre-money equity valuation of one associate of the Company engaging in the business of semiconductor ASHER equipment and EPI equipment increased to RMB350 million compared with that of RMB50 million when the Company made the investment as one of the founding shareholders. However, under the prevailing accounting standards, the Company recognized the net loss amounting to approximately HK\$5.3 million in such associate rather than recognizing the fair value gain of approximately HK\$100.9 million.

### 財務業績回顧 (續)

#### EBITDA (續)

EBITDA由二零二二財年的虧損127,800,000港元下降至二零二三財年的虧損241,600,000港元。EBITDA的大幅下降主要是由於：

- (1) 行政、研發開支增加約123,000,000港元，因本公司於半導體及太陽能行業業務迅速發展及擴展所致，包括以股份為基礎的薪酬開支，以及研發6至12吋單晶圓清洗設備、高產能太陽能濕法加工設備及銅電鍍設備；
- (2) 宏博礦業原油銷售業務的原油銷售毛利貢獻減少約34,200,000港元；及
- (3) 與非設備業務有關的投資項目公允價值變動及於聯營公司股權增加導致投資收入減少約30,200,000港元。

在最近完成向第三方投資者融資人民幣7,000萬元後，本公司一家從事半導體乾法去膠設備及外延設備業務的聯營公司的投前股權估值由本公司作為創始股東之一進行投資時的估值人民幣5,000萬元增至人民幣3.5億元。然而，根據現行會計準則，本公司在該聯營公司錄得淨虧損約為530萬港元，而非確認公允價值收益約1.009億港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SEGMENT INFORMATION

The Group has presented the following two reportable segments. Details of the Group's reportable segments are as follows:

- Semiconductor and solar cell: this segment operates in research and development, manufacturing and sales of advanced processing equipment for solar cell and semiconductor industries.
- Oil and gas and others: this segment invests in and operates an upstream oil and gas business, LNG business, and generates income from processing of oil and gas and LNG, as well as investing and managing energy-related and other industries and businesses.

### 分部資料

本集團已呈列下列兩個可呈報分部。本集團可呈報分部的詳情如下：

- 半導體及太陽能電池：此分部經營太陽能電池及半導體行業先進加工設備的研發、製造及銷售。
- 油氣及其他：此分部投資並經營上游油氣業務、LNG業務，並自加工油氣及LNG以及投資及管理能源相關及其他行業及企業產生收益。

		Semiconductor and solar cell 半導體及太陽能電池		Oil and gas and others 油氣及其他		Total 總計	
		Year ended 31 March 截至三月三十一日		Year ended 31 March 截至三月三十一日		Year ended 31 March 截至三月三十一日	
		止年度		止年度		止年度	
		2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers (note)	外部客戶收入(附註)	385,975	379,166	157,663	188,345	543,638	567,511
Investment loss	投資虧損	(5,305)	-	(38,920)	(13,981)	(44,225)	(13,981)
<b>Reportable segment loss (EBITDA)</b>	<b>可呈報分部虧損(EBITDA)</b>	<b>(233,918)</b>	(103,332)	<b>(7,653)</b>	(24,425)	<b>(241,571)</b>	(127,757)
Depreciation and amortisation	折舊及攤銷	(32,318)	(21,511)	(69,112)	(67,832)	(101,430)	(89,343)
Interest income	利息收入	333	163	18,151	7,606	18,484	7,769
Interest expense	利息開支	(6,020)	(871)	(340)	(903)	(6,360)	(1,774)
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	(1,218)	(761)	-	(6,938)	(1,218)	(7,699)
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>1,139,406</b>	1,172,371	<b>1,980,276</b>	2,209,297	<b>3,119,682</b>	3,381,668
(including interest in associates)	(包括於聯營公司的權益)	<b>13,946</b>	19,655	<b>193,347</b>	233,166	<b>207,293</b>	252,821
Additions to non-current segment assets during the year	年內添置非流動分部資產	8,973	188,402	14,011	34,594	22,984	222,996
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>(1,011,432)</b>	(897,926)	<b>(342,933)</b>	(269,847)	<b>(1,354,365)</b>	(1,167,773)

The measure used for reporting segment loss is EBITDA.

用於呈報分部虧損的計量方式為EBITDA。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group finances their operations primarily through a combination of bank and other borrowings and proceeds from the Foxconn Subscription. For further details of use of proceeds from the Foxconn Subscription, please refer to the section headed “Business Review — Use of proceeds from the Foxconn Subscription” in this annual report.

The cash and cash equivalents are mostly denominated in US\$, HK\$ and RMB. As at 31 March 2024, the Group had unpledged cash and bank deposits of HK\$531.4 million (31 March 2023: HK\$474.8 million).

As at 31 March 2024, the Group had restricted cash of HK\$199.2 million, which was time deposit that pledged on outstanding loans (31 March 2023: HK\$269.6 million, which was the funds obtained from the sale of JOVO shares in the A-share market in the process of FDI (Foreign Direct Investment)).

As at 31 March 2024, the Group had outstanding loans of HK\$261.1 million (31 March 2023: HK\$64.0 million).

The Group has not used any financial instrument to hedge potential fluctuation in interest rates and exchange rates.

As at 31 March 2024, the gearing ratio (ratio of the sum of total bank and other borrowings to the total assets) was approximately 10.0% (31 March 2023: 2.1%).

### 流動資金及財政資源

本集團主要透過結合銀行及其他借款及富士康認購事項所得款項為其營運提供資金。有關富士康認購事項所得款項用途的進一步詳情，請參閱本年報「業務回顧 — 富士康認購事項所得款項用途」章節。

現金及現金等值物大部分以美元、港元及人民幣計值。於二零二四年三月三十一日，本集團擁有無抵押現金及銀行存款531,400,000港元（二零二三年三月三十一日：474,800,000港元）。

於二零二四年三月三十一日，本集團有受限制現金199,200,000港元，為就未償還貸款質押的定期存款（二零二三年三月三十一日：269,600,000港元，來自在外商直接投資過程中於A股市場銷售九豐股份所獲得的資金）。

於二零二四年三月三十一日，本集團擁有未償還貸款261,100,000港元（二零二三年三月三十一日：64,000,000港元）。

本集團並無使用任何金融工具對沖利率及匯率的潛在波動。

於二零二四年三月三十一日，資產負債比率（銀行及其他借款總額與資產總值的比率）為約10.0%（二零二三年三月三十一日：2.1%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR RISK MANAGEMENT

The market risk exposures of the Company in its operations primarily consist of oil price risk, currency risk, liquidity risk, interest rate risk, credit risk, equity price risk and driver management risk.

#### Oil price risk

The principal activities of the Company's subsidiaries and invested portfolios in the "oil and gas and others" segment consist of upstream oil and gas business and LNG logistics services. Hongbo Mining, a wholly-owned subsidiary of the Company, is engaged in petroleum related activities in the PRC. Prices of crude oil are affected by a wide range of global and domestic political, economic and military factors which are beyond the control of the Company. A decrease in such prices could adversely affect the financial results and financial position of the Group.

In FY2023, the Company had not purchased any hedging instruments for part of the production of Hongbo Mining. The Group maintains continuous assessment of oil price risk and takes appropriate measures as necessary to safeguard the interests of its Shareholders. As at 31 March 2024, the Company did not hold any hedging instruments for oil production.

#### Currency risk

The Group is exposed to currency risk primarily through overseas investment which gives rise to other receivables and cash balances that are denominated in a foreign currency, i.e., a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily HK\$, US\$ and RMB.

The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the cash value.

### 主要風險管理

本公司於其營運中面臨的市場風險主要包括油價風險、貨幣風險、流動資金風險、利率風險、信貸風險、股權價格風險及司機管理風險。

#### 油價風險

本公司附屬公司的主要活動及於「油氣及其他」分部的投資組合包括上游油氣業務及LNG物流服務。宏博礦業(本公司的全資附屬公司)於中國從事石油相關活動。原油價格受全球及國內政治、經濟及軍事等眾多因素影響，該等因素並非本公司所能控制。相關價格下降可能會對本集團的財務業績及財務狀況產生不利影響。

於二零二三財年，本公司並無為宏博礦業的部分產量買入任何對沖工具。本集團持續評估油價風險，並在必要時採取適當措施，以保障股東的利益。於二零二四年三月三十一日，本公司並無持有任何石油產量對沖工具。

#### 貨幣風險

本集團面臨的貨幣風險主要來自會產生以外幣(即與交易有關的營運功能貨幣以外的貨幣)計值的其他應收款項及現金結餘的海外投資。產生貨幣風險的貨幣主要為港元、美元及人民幣。

本集團現時並未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以盡量保障現金價值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR RISK MANAGEMENT (continued)

#### Liquidity risk

The Company and its individual operating entities are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The policy of the Group is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

#### Interest rate risk

The interest rate risk of the Group arises primarily from interest-bearing borrowings. The Group regularly reviews and monitors the mix of fixed and variable rate bank and other borrowings in order to manage the interest rate risks.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash at bank and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's credit risk arising from cash at bank is limited because the counterparties are state-owned/controlled or listed bank and well-known financial institutions which the Directors assessed the credit risk to be insignificant.

The Group does not provide any guarantees which would expose the Group to credit risk.

The Group constantly evaluates credit risk for trade receivables by taking into account their past history of making payments when due and current ability to pay, and the expected credit loss for trade receivables amounting to HK\$1.2 million (for the year ended 31 March 2023: HK\$7.7 million) recognized was mainly from a customer of PDT Technologies.

### 主要風險管理 (續)

#### 流動資金風險

本公司及其各營運實體負責其自身的現金管理，包括現金盈餘的短期投資及籌措貸款以滿足預期現金需求，惟於借款超過一定的預定授權水平時須取得母公司董事會之批准。本集團的政策是定期監控其流動資金需求及其遵守借貸契諾的情況，確保其維持充足的現金儲備及易於變現的有價證券及自主主要金融機構取得足夠的承諾貸款額，以滿足其短期及長期流動資金需求。

#### 利率風險

本集團的利率風險主要來自計息借款。本集團定期審核及監控定息及浮息銀行及其他借款的組合以管理其利率風險。

#### 信貸風險

信貸風險指交易對手方違反其合約責任而導致本集團財務損失的風險。本集團之信貸風險主要源自銀行現金及應收賬款及其他應收款項。管理層已制定信貸政策並持續監控面臨之該等信貸風險。

本集團自銀行現金產生的信貸風險有限，原因為交易對手方為國有／國家控制或上市銀行及知名金融機構，因此董事評估該等信貸風險並非重大。

本集團並無提供本集團須承擔信貸風險的任何擔保。

本集團透過過往到期付款的記錄及當前支付能力，持續評估應收賬款的信貸風險，因此，確認應收賬款的預期信貸虧損1,200,000港元（截至二零二三年三月三十一日止年度：7,700,000港元），其主要來自普達特科技的一名客戶。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR RISK MANAGEMENT (continued)

#### Equity price risk

The Group was exposed to equity price changes arising from listed securities classified as financial assets at FVTPL. Decisions to buy or sell trading securities were based on daily monitoring of the performance of individual securities compared to that of the index and other industry indicators, as well as the Group's liquidity needs.

As at 31 March 2024, the Group did not hold any shares as listed securities.

#### Driver management risk in the mobility services platform

Maintaining a team of competitive drivers is a key to the success of the mobility services platform. If Weipin is unable to attract or maintain a critical mass of drivers, its business will become less appealing to business partners, and the financial results of the Company would be adversely affected.

To continue to retain and attract drivers to Weipin's platform, Weipin will increase the drivers' earnings by increasing the fixed fees payable to drivers for a given trip and its incentives to drivers. Further, Weipin has indicated that it will continue to provide more resources and access to larger driver pools in the future.

In addition, Weipin will continue to invest in the development of new driver service system that provides additional value for drivers, which differentiates it from its competitors. Specific measures include: (1) outstanding full-time drivers will be rewarded with the services of exclusive service managers, as well as tea breaks and other services at service stations; (2) Weipin will integrate the resources of the automobile service industry, cooperate with other companies in relevant industries, and provide core drivers with services such as charging, vehicle insurance, vehicle maintenance, and traffic violation handling; and (3) Weipin will select high-performance drivers on a regular basis and reward them with a certificate or a medal, giving them a strong sense of honor and enhancing their loyalty to Weipin's platform.

### 主要風險管理 (續)

#### 股權價格風險

本集團須承受分類為透過損益按公允價值列賬的金融資產之上市證券所產生之股權價格變動風險。買入或賣出買賣證券乃依據對比指數及其他行業指標的表現而對個別證券的表現進行的日常監控，以及按本集團流動資金需要，而作出買賣決定。

於二零二四年三月三十一日，本集團並無持有任何作為上市證券之股份。

#### 出行服務平台的司機管理風險

維持一支有競爭力的司機隊伍乃為出行服務平台成功的關鍵。倘Weipin無法吸引或維持一定數量的司機，其業務對業務合作夥伴的吸引力將降低，並且會對本公司的財務業績造成不利影響。

為繼續留住並吸引司機使用Weipin平台，Weipin將通過增加應付司機的給定行程固定費用及司機獎勵以增加司機的收入。此外，Weipin表示日後會繼續提供更多資源並接觸更大的司機群。

此外，Weipin將繼續投資開發為司機提供附加價值的全新司機服務系統，從而使其有別於競爭對手。具體措施包括：(1) 卓越的全職司機享受專屬司服經理服務，以及享受線下驛站茶歇等服務；(2) Weipin將整合汽車服務行業資源，與相關企業進行異業合作，為核心司機提供充電、車輛保險、車輛維保、違章處理等服務；及(3) Weipin將定期評選優質司機，通過儀式感較強的獎狀或獎章，對核心司機進行表彰，增強與Weipin平台粘性。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS

As at 31 March 2024, there was no investment held by the Group the value of which was more than 5% of the total assets of the Group.

### CHARGES ON ASSETS OF THE GROUP

As at 31 March 2024, the Group had outstanding pledge on time deposit of HK\$199.2 million (31 March 2023: HK\$84.7 million, which was land, buildings, machinery and equipment of Hongbo Mining as the security to secure financing facilities granted to Hongbo Mining).

### CONTINGENT LIABILITIES

So far as known to the Directors, as at 31 March 2024, there had been no litigation, arbitration or claim of material importance in which the Group was engaged or pending or which as threatened against the Group.

### CAPITAL COMMITMENTS

As at 31 March 2024, the Group had the capital commitment of HK\$39.3 million (31 March 2023: HK\$3.9 million) contracted but not provided for the acquisition of property, plant and equipment.

### EMPLOYEES

As at 31 March 2024, the Group had 435 (31 March 2023: 360) employees in Hong Kong and the PRC. In FY2023, the total staff costs (including the Directors' emoluments and equity settled share-based compensation amounted to approximately HK\$72.8 million) amounted to HK\$268.1 million (FY2022: HK\$167.0 million). Employees' remuneration package was reviewed periodically and determined with reference to the performance of the individual and the prevailing market practices. Employees' remuneration package includes basic salary, year-end bonus, awarded shares, medical and contributory provident fund.

### 重大投資

於二零二四年三月三十一日，本集團概無持有價值佔本集團資產總值5%以上的投資。

### 本集團的資產抵押

於二零二四年三月三十一日，本集團有未償定期存款質押199,200,000港元（二零二三年三月三十一日：84,700,000港元，為宏博礦業獲授之融資額度而質押為抵押品的宏博礦業土地、樓宇、機器及設備）。

### 或然負債

據董事所知，於二零二四年三月三十一日，本集團概無涉及重大訴訟、仲裁或索償，亦無任何尚未了結或令本集團面臨威脅之重大訴訟、仲裁或索償。

### 資本承擔

於二零二四年三月三十一日，本集團就購買物業、廠房及設備的已訂約但未撥備資本承擔為39,300,000港元（二零二三年三月三十一日：3,900,000港元）。

### 僱員

於二零二四年三月三十一日，本集團於香港及中國擁有435名（二零二三年三月三十一日：360名）僱員。於二零二三財年，員工總成本（包括董事薪酬及以股權結算並以股份為基礎的薪酬約為72,800,000港元）為268,100,000港元（二零二二財年：167,000,000港元）。僱員薪酬待遇經參考個別僱員之表現及當時市場慣例定期檢討及釐定。僱員的薪酬待遇包括基本薪金、年終花紅、獎勵股份、醫療保險及公積金供款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any other future plans for material investments or capital assets as at 31 March 2024. The Company will continue to seek new investment opportunities to broaden its revenue base and profit potential and maximise Shareholders' value in the long term.

### AUDIT COMMITTEE AND REVIEW OF THE RESULTS

The audit committee of the Company (the "Audit Committee") was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The Audit Committee comprises two independent non-executive Directors and a non-executive Director who possess the appropriate business and financial experience and skills to understand financial statements. As at the date of this annual report, Mr. Chau Shing Yim David is the chairman of the Audit Committee and the other two members are Mr. Cao Xiaohui and Mr. Wang Guoping. The Audit Committee has adopted terms of references which are in line with those set out in Part 2 of Appendix C1 (Corporate Governance Code) to the Listing Rules (the "CG Code").

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Company and discussed the risk management and internal controls and financial reporting matters, including a review of the consolidated financial statements and the final results of the Group for FY2023 with no disagreement on the accounting treatment adopted by the Company.

### 有關重大投資或資本資產之未來計劃

於二零二四年三月三十一日，本集團並無任何其他有關重大投資或資本資產的未來計劃。本公司將繼續尋求新投資機會，以擴大其收入基礎及利潤潛力，及就長遠而言最大化股東價值。

### 審核委員會及審閱業績

本公司的審核委員會（「審核委員會」）根據上市規則第3.21條設立，並以書面形式確定職權範圍。審核委員會包括兩名獨立非執行董事及一名非執行董事，彼等具備合適業務及財務經驗及技能以理解財務報表。於本年報日期，周承炎先生為審核委員會主席及其他兩名成員為曹霄輝先生及王國平先生。審核委員會已採納根據上市規則附錄C1（企業管治守則）（「企業管治守則」）第二部分所載訂定之職權範圍。

審核委員會已與本公司管理層審閱本公司所採用之會計原則及慣例，以及商討風險管理及內部控制以及財務申報事宜，包括審閱本集團二零二三財年之綜合財務報表及末期業績，且對本公司所採納會計處理方法並無異議。



# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS

#### *Dr. LIU Erzhuang – Chairman*

**Dr. Liu**, aged 60, a Singapore national, was appointed as the Chief Executive Officer of the Company on 13 May 2022 and an executive Director on 19 August 2022. Dr. Liu, who joined the Company in June 2021 as Executive Vice President and was subsequently appointed as the President on 1 December 2021, the legal representative for each of PDT Shanghai and PDT Xuzhou (both being wholly-owned subsidiaries of the Company) on 14 January 2022 and 22 February 2022, respectively, has extensive experience in the semiconductor industry. From 1993 to 2002, Dr. Liu held different engineering and operations management positions in Chartered Semiconductor Manufacturing Ltd. (a major semiconductor foundry in the world). From 2002 to 2004, he served as the director of operations of Shanghai Advanced Semiconductor Co., Ltd. From 2004 to 2012, he served as the deputy general manager in China of Lam Research Corporation (a leading semiconductor equipment company engaging in the design and fabrication of semiconductor equipment, and listed on NASDAQ) ("**Lam Research**"). From 2012 to 2014, he served as the general manager of Cree (an innovative semiconductor group specializing in LED and RF devices, the holding company of which is listed on the New York Stock Exchange) in China, and was responsible for sales in the Chinese Mainland and Hong Kong and the factory base in Huizhou, leading the factory operations of 3,000 employees in the two factories. From 2014 to 2020, he re-joined Lam Research and served as corporate vice president and general manager of China. From 2020 to 2021, he served as the executive vice president of Tsinghua Unigroup (a major semiconductor manufacturing, communication, and networking group in China).

Dr. Liu graduated from Xi'an Jiaotong University, majoring in semiconductor physics and devices, and received a Ph.D. from the University of Dundee in the United Kingdom. He is also a postdoctoral fellow at Harvard University in the United States and an MBA from the National University of Singapore.

### 執行董事

#### *劉二壯博士 – 主席*

**劉博士**，60歲，為新加坡國民，自二零二二年五月十三日起獲委任為本公司首席執行官並於二零二二年八月十九日獲委任為執行董事。劉博士於二零二一年六月加盟本公司擔任執行副總裁，其後於二零二一年十二月一日獲委任為總裁，並分別於二零二二年一月十四日和二零二二年二月二十二日獲委任為本公司全資附屬公司上海普達特和徐州普達特的法人代表，彼於半導體行業具備豐富經驗。自一九九三年至二零零二年，劉博士在新加坡特許半導體有限公司 (Chartered Semiconductor Manufacturing Ltd.) (為全球主要半導體代工廠) 擔任不同的工程和營運管理職位。自二零零二年至二零零四年，彼擔任上海先進半導體製造股份有限公司 (Shanghai Advanced Semiconductor Co., Ltd.) 營運總監。自二零零四年至二零一二年，彼加入美國泛林半導體設備研發有限公司 (Lam Research Corporation) (為領先的半導體設備公司，從事半導體設備設計及製造，並在納斯達克上市) (「泛林研發」)，擔任中國區副總經理。自二零一二年至二零一四年，彼擔任Cree (為專門從事發光二極體及射頻設備業務的創新半導體集團，其控股公司在紐約證券交易所上市) 的中國區總經理，負責中國內地及香港的銷售業務以及惠州工廠基地，領導兩間廠房的三千名員工的廠房營運。自二零一四年至二零二零年，彼再次加入泛林研發，擔任中國區公司副總裁及總經理。自二零二零年至二零二一年，彼擔任清華紫光集團 (為中國的主要半導體製造、通訊及網絡集團) 執行副總裁。

劉博士畢業於西安交通大學，主修半導體物理及設備專業，並在英國鄧迪大學取得博士學位。彼亦為美國哈佛大學的博士後研究員和新加坡國立大學工商管理碩士。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS (continued)

#### Mr. TAN Jue

**Mr. Tan**, aged 41, was appointed as the chief financial officer of the Company on 30 September 2016, and was appointed as an executive Director on 19 August 2022 and the legal representative for PDT Technologies on 29 June 2023. He is primarily responsible for financing, financial reporting, budget planning, internal control, compliance, and financial management operations. He also leads or oversees the Company's major investment transactions. Mr. Tan also holds directorship in certain subsidiaries of the Company, namely, Triple Talents Limited and IDG Energy Investment Corporation.

Mr. Tan has over 17 years of experience in financial management, mergers & acquisitions, capital market and corporate governance and has closed transactions amounting to multi-billion US dollars. He joined IDG Capital in 2013 as a key member of the fund's investment in companies in growth and mature stages and has also gained extensive experiences in the management of portfolio companies in areas of finance, operation, internal control and corporate governance. From 2006 to 2013, he worked at the Beijing office of PricewaterhouseCoopers Consultants Shenzhen Limited for 7 years.

Mr. Tan graduated with a bachelor's degree of Economics from Renmin University of China. He is a fellow member of the Association of Chartered Certified Accountants.

### 執行董事 (續)

#### 譚嶺先生

**譚先生**，41歲，於二零一六年九月三十日獲委任為本公司的首席財務官以及於二零二二年八月十九日獲委任為執行董事及於二零二三年六月二十九日獲委任為普達特科技之法人代表。彼主要負責融資、財務報告、預算規劃、內部控制、合規以及財務管理業務。彼亦領導或監督本公司的主要投資交易。譚先生亦於本公司附屬公司Triple Talents Limited和IDG Energy Investment Corporation擔任董事職務。

譚先生於財務管理、併購、資本市場和企業管治方面擁有逾17年經驗，並已完成總計數十億美元的交易。彼於二零一三年加入IDG資本，作為主要成員，執行該基金在成長期及成熟期的公司之投資，並在投資組合公司管理中獲得金融、運營、內部控制及企業管治方面的豐富經驗。自二零零六年至二零一三年，彼在普華永道諮詢深圳有限公司北京分公司工作7年。

譚先生畢業於中國人民大學，獲頒經濟學學士學位。彼為特許公認會計師公會的資深會員。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS (continued)

#### **Mr. LIU Zhihai**

**Mr. Liu**, aged 40, was appointed as an executive Director on 5 September 2019. He also holds directorship in certain subsidiaries of the Company, including Hongbo Mining and Think Excel Investments Limited.

Mr. Liu has over 14 years of experience with energy companies and investments and broad knowledge of the oil and gas industry. He was a co-founder of Titan Gas Technology Holdings Limited and has worked for IDG Capital since 2011, where he headed the firm's oil and natural gas business as a managing director and led and participated in several investments in the oil and energy sector. Prior to 2011, he worked as a business analyst at Accenture, covering strategy, mergers and acquisitions and operation optimization projects and consulting services for several major oil and gas companies and national oil companies.

Mr. Liu graduated with a bachelor's degree of Science and a master's degree of Science from the Mathematical School of Peking University.

### 執行董事 (續)

#### **劉知海先生**

**劉先生**，40歲，於二零一九年九月五日獲委任為執行董事。彼亦於本公司若干附屬公司（包括宏博礦業及Think Excel Investments Limited）擔任董事職務。

劉先生於能源公司及投資方面擁有逾14年豐富經驗，以及擁有廣泛的石油及天然氣行業知識。他是Titan Gas Technology Holdings Limited的聯合創始人，自二零一一年起任職於IDG資本，在該公司擔任董事總經理，主管該公司的石油及天然氣業務，並領導參與若干石油及能源行業的投資。於二零一一年之前，彼於Accenture擔任業務分析師，負責若干一體化石油天然氣公司及國家石油公司的策略、兼併收購及運營優化項目及諮詢服務。

劉先生畢業於北京大學數學學院，獲頒理學學士學位及理學碩士學位。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### NON-EXECUTIVE DIRECTOR

#### **Mr. CAO Xiaohui**

**Mr. Cao**, aged 39, was appointed as a non-executive Director and a member of the Audit Committee on 21 October 2022. Currently a partner at IDG Capital, Mr. Cao has more than 17 years' working experience in industrial field, and is responsible for investment and mergers and acquisitions ("M&A") in intelligent manufacturing, new energy and semi-conductor manufacturing industry chain at IDG Capital. He has led various cross-border M&As, investments and divestments amounting to multi-billion US dollars. Prior to joining IDG Capital, he worked as the managing partner of Fosun Private Equity Business Unit\* (復星股權投資事業部), the executive president of Fosun Automation & Robotics Group\* (復星自動化及機器人集團) and the executive president of Fosun Energy Industrial & Utility Group\* (復星能源環保集團) from 2016 to 2020, the president of Siasun Investment Co., Ltd.\* (新松機器人投資有限公司) from 2015 to 2016, and director of the office of spacecraft overall design of the Research and Development Center of CASC (China Aerospace Science and Technology Corporation) from 2010 to 2015.

Mr. Cao obtained his bachelor's degree in Jet Propulsion at Beijing University of Aeronautics and Astronautics and master's degree in Aerodynamics at University of Bristol.

### 非執行董事

#### **曹靄輝先生**

曹先生，39歲，於二零二二年十月二十一日獲委任為非執行董事及審核委員會成員。曹先生現任IDG資本合夥人，在工業領域有逾17年的從業經驗，在IDG資本主要負責智能製造、新能源和半導體產業鏈的投資併購（「併購」）業務。他曾領導多個跨境併購、投資及退出項目，金額達數十億美元。加入IDG資本前，他曾於二零一六年至二零二零年擔任復星股權投資事業部管理合夥人、復星自動化及機器人集團執行總裁及復星能源環保集團執行總裁，於二零一五年至二零一六年擔任新松機器人投資有限公司總裁，及於二零一零年至二零一五年擔任中國航天科技集團研發中心型號總體室主任。

曹先生於北京航空航天大學飛行器動力專業取得學士學位，並於英國布里斯托大學空氣動力學專業取得碩士學位。



# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### *Ms. GE Aiji*

**Ms. Ge**, aged 60, was appointed as an independent non-executive Director on 19 October 2018. She is also a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and the chairman of the nomination committee of the Company (the “**Nomination Committee**”).

Ms. Ge has extensive experience in the energy industry. She has played pivotal roles in many domestic enterprises' overseas upstream exploration and development projects and led various major international merger and acquisition projects in the upstream oil and gas field. Ms. Ge has been serving as the vice president of Talent Power Group Limited since 2014. From 2012 to 2016, Ms. Ge served as a non-executive director of Mining Resource Company of China Great Wall Industry Corporation. In addition, Ms. Ge held several management positions with China National Oil and Gas Exploration and Development Corporation, China National Petroleum Corporation and its affiliated companies. Ms. Ge has been serving as an independent director of Sino Prima Gas Technology Co., Ltd. (listed on the Shenzhen Stock Exchange, Stock Code: 300483) with effective from 4 December 2023.

Ms. Ge graduated from Beijing University of Chemical Technology with a bachelor's degree of Chemical Engineering in 1986 and a master's degree of Technical Economics in 1988. Ms. Ge also obtained an Executive Master of Business Administration degree from the National University of Singapore in 2007.

### 獨立非執行董事

#### *葛艾繼女士*

葛女士，60歲，於二零一八年十月十九日獲委任為獨立非執行董事。彼亦為本公司薪酬委員會（「薪酬委員會」）成員及本公司提名委員會（「提名委員會」）主席。

葛女士於能源行業擁有豐富經驗。彼於多個內地企業的海外上游勘探開發項目中擔當關鍵角色，亦主理多個涉及上游油氣領域的主要國際併購項目。葛女士自二零一四年起一直擔任卓能集團有限公司副總裁。自二零一二年至二零一六年，葛女士擔任中國長城工業集團有限公司北京航天長城礦產投資有限公司非執行董事。此外，葛女士亦曾於中國石油天然氣勘探開發公司、中國石油天然氣集團有限公司及其聯屬公司擔任多個管理職位。葛女士自二零二三年十二月四日起擔任首華燃氣科技（上海）股份有限公司（於深圳證券交易所上市，股票代碼：300483）獨立董事。

葛女士於一九八六年畢業於北京化工大學，獲頒化學工程學士學位，並於一九八八年取得技術經濟碩士學位。葛女士亦於二零零七年取得新加坡國立大學高級工商管理碩士學位。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

#### Mr. CHAU Shing Yim David

**Mr. Chau**, aged 60, was appointed as an independent non-executive Director on 5 August 2016. He is also the chairman of the Audit Committee and Remuneration Committee.

Mr. Chau has over 30 years of experience in corporate finance and was formerly a partner of one of the big four accounting firms, Mr. Chau was a key member who found their corporate finance division and held the position as their Head of Merger and Acquisition and Corporate Advisory.

Mr. Chau is a member of the Institute of Chartered Accountants in England and Wales (“**ICAEW**”), and was granted the Corporate Finance Qualification of ICAEW. He is also a member of the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and was an ex-committee member of the Disciplinary Panel of HKICPA. Mr. Chau is a Senior Fellow and Director of the Hong Kong Securities and Investment Institute (“**HKSI**”) and he is a member of Corporate Committee and was the chairman of China and Corporate Committee.

Mr. Chau is the member of Pamela Youde Nethersole Eastern Hospital (“**PYNEH**”) Fund Raising Committee, PYNEH Charitable Trust and also ex-member of the Hospital Governing Committee.

Mr. Chau is currently an independent non-executive director and audit committee chairman of OSL Group Limited (Formerly known as “**BC Technology Group Limited**”) (Stock Code: 863), China Ruyi Holdings Limited (Stock Code: 136), Lee & Man Paper Manufacturing Limited (Stock Code: 2314), Man Wah Holdings Limited (Stock Code: 1999), China Evergrande New Energy Vehicle Group Limited (Stock Code: 708) and China Evergrande Group (In Liquidation) (Stock Code: 3333). All the aforesaid companies are listed on the Stock Exchange.

### 獨立非執行董事 (續)

#### 周承炎先生

周先生，60歲，於二零一六年八月五日獲委任為獨立非執行董事。彼亦為審核委員會及薪酬委員會主席。

周先生擁有超過30年企業融資經驗及曾為四大會計師事務所之一的合夥人，周先生為該會計師事務所企業財務報的主要創立成員，主管合併和收購及企業諮詢業務。

周先生為英國及威爾斯特許公認會計師公會（「英國及威爾斯特許公認會計師公會」）的會員、獲英國及威爾斯特許公認會計師公會授予企業融資資格。彼亦是香港會計師公會（「香港會計師公會」）會員及曾為香港會計師公會紀律委員會委員。周先生是香港證券及投資學會（「香港證券及投資學會」）的傑出資深會員及董事、也是企業委員會成員，曾任中國和企業委員會前主席。

周先生是東區尤德夫人那打素醫院（「東區醫院」）籌款委員會成員、慈善信託基金成員及曾為東區醫院管治委員會成員。

周先生現為OSL集團有限公司（前稱「**BC科技集團有限公司**」）（股份代號：863）、中國儒意控股有限公司（股份代號：136）、理文造紙有限公司（股份代號：2314）、敏華控股有限公司（股份代號：1999）、中國恒大新能源汽車集團有限公司（股份代號：708）及中國恒大集團（清盤中）（股份代號：3333）之獨立非執行董事及審核委員會主席。所有前述公司均於聯交所上市。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

#### **Mr. WANG Guoping**

**Mr. Wang**, aged 61, was appointed as an independent non-executive Director on 23 December 2022. He is also a member of the Audit Committee and Nomination Committee. Mr. Wang holds a master's degree in engineering, and is a senior engineer, the senior consultant of the Integrated Circuit Division (積體電路分會) of China Semiconductor Industry Association and Jiangsu Semiconductor Industry Association, the chief consultant of Shanghai Prisemi Electronics Co., Ltd., the senior consultant of Jiangsu JITRI IC Application Technology Innovation Center and Wuxi Industry Innovation Research Institute, and an independent director of Shanghai WanYe Enterprises Co., Ltd. (listed on the Shanghai Stock Exchange, Stock Code: 600641). He worked as a technician and engineer of the Wuxi branch of 1424 Factory\* (1424 所無錫分所) from August 1986 to August 1988. He was the deputy director of the strategic research department of China Huajing Electronic Group Corporation\* (中國華晶電子集團公司) from August 1988 to May 1990. He was the chief engineer of the fourth sub-plant of China Huajing Electronic Group Corporation from May 1990 to December 1993. He was the factory director of the second sub-plant of the general factory of discrete device of China Huajing Electronic Group Corporation from January 1994 to December 1994. He was the factory director of the general factory of discrete device of China Huajing Electronic Group Corporation from January 1994 to December 1997. He was the vice president and deputy general manager of China Huajing Electronic Group Corporation from January 1998 to August 1999. He was the general manager of China Huajing Electronic Group Corporation from September 1999 to December 2002. He was the general manager of Wuxi China Resources Microelectronics Limited from December 2002 to March 2003. He was the general manager of China Resources Microelectronics (Holdings) Limited from April 2003 to March 2008. He was the chief executive officer of China Resources Microelectronics Limited from March 2008 to August 2010. He was the chairman of China Resources Microelectronics Limited from August 2010 to August 2012. He was the chairman of the expert committee of China Resources Microelectronics Limited as well as the general manager of the research center, chairman of the investment approval committee, vice chairman of the procurement committee of China Resources

### 獨立非執行董事 (續)

#### **王國平先生**

王先生，61歲，於二零二二年十二月二十三日獲委任為獨立非執行董事。彼亦為審核委員會及提名委員會成員。王先生，工學碩士，高級工程師，中國半導體行業協會積體電路分會、江蘇省半導體行業協會高級顧問，上海芯導電子科技股份有限公司首席顧問，江蘇集萃集成電路應用技術創新中心、無錫產業創新研究院高級顧問、上海萬業企業股份有限公司（於上海證券交易所上市，股票代碼：600641）獨立董事。一九八六年八月至一九八八年八月，任1424所無錫分所技術員、工程師。一九八八年八月至一九九零年五月，任中國華晶電子集團公司戰略研究室副主任。一九九零年五月至一九九三年十二月，任中國華晶電子集團公司四分廠總工程師。一九九四年一月至一九九四年十二月，任中國華晶電子集團公司分立器件總廠二分廠廠長。一九九四年一月至一九九七年十二月，任中國華晶電子集團公司分立器件總廠廠長。一九九八年一月至一九九九年八月，任中國華晶電子集團公司副總經理、常務副總經理。一九九九年九月至二零零二年十二月，任中國華晶電子集團公司總經理。二零零二年十二月至二零零三年三月，任無錫華潤微電子有限公司總經理。二零零三年四月至二零零八年三月，任華潤微電子（控股）有限公司總經理。二零零八年三月至二零一零年八月，任華潤微電子有限公司首席執行官。二零一

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

#### **Mr. WANG Guoping** (continued)

Microelectronics Limited from August 2012 to August 2021 and was responsible for supervising corporate research and development, investment approval and supply chain management. He was a designated external director of the business unit of China Resources (Holdings) Company Limited and a director of China Resources Digital Technology Co., Ltd and China Resources Environmental Protection Technology Limited from August 2021 to November 2022. Mr. Wang was a member of the electronic technology consultation committee of Ministry of Industry and Information Technology, the vice president of China Semiconductor Industry Association, the president of the Integrated Circuit Division of China Semiconductor Industry Association, the president of Jiangsu Semiconductor Industry Association and a member of the editorial committee of A Comprehensive Book on Integrated Circuit Industry\* (積體電路產業全書) and Integrated Circuit Industry Book Series\* (積體電路系列叢書).

Mr. Wang obtained his bachelor's degree at Chengdu Radio Engineering College in September 1983 and master's degree at Chengdu Radio Engineering College in August 1986.

### SENIOR MANAGEMENT

#### **Dr. LIU Erzhuang – Chairman and Chief Executive Officer**

**Dr. Liu**, aged 60, was appointed as Chief Executive Officer on 13 May 2022. He is primarily responsible for the Company's overall management and business operation, corporate governance, human resource management, as well as public and investor relations. Please refer to the above section headed "Executive Directors" for more detailed information.

#### **Mr. TAN Jue – Chief Financial Officer**

**Mr. Tan**, aged 41, was appointed as the chief financial officer of the Company on 30 September 2016. He is primarily responsible for financing, financial reporting, budget planning, internal control, compliance, financial management operations as well as public and investor relations. He also leads or oversees the Company's major investment transactions. Please refer to the above section headed "Executive Directors" for more detailed information.

\* For identification purposes only

### 獨立非執行董事 (續)

#### **王國平先生 (續)**

零八年八月至二零一二年八月，任華潤微電子有限公司董事長。二零一二年八月至二零一一年八月，任華潤微電子有限公司專家委員會主任，兼任華潤微電子有限公司研發中心總經理，投資預審委主任、採購委員會副主任，主持監督公司研發、投資預審和供應鏈管理工作。二零一一年八月至二零二二年十一月，擔任華潤(集團)有限公司業務單元專職外部董事，華潤數科有限公司及華潤環保科技有限公司董事。王先生曾任工信部電子科技諮詢委委員、中國半導體行業協會副理事長、中國半導體行業協會積體電路分會理事長、江蘇省半導體行業協會理事長，及《積體電路產業全書》和《積體電路系列叢書》編輯委員會委員。

王先生一九八三年九月於成都電訊工程學院取得學士學位，並於一九八六年八月於成都電訊工程學院取得碩士學位。

### 高級管理人員

#### **劉二壯博士 – 主席兼首席執行官**

**劉博士**，60歲，於二零二二年五月十三日獲委任為首席執行官。彼主要負責本公司整體管理及業務運營、企業管治、人力資源管理以及公共及投資者關係。有關更多詳情資料請參閱上文「執行董事」一節。

#### **譚岷先生 – 首席財務官**

**譚先生**，41歲，於二零一六年九月三十日獲委任為本公司的首席財務官。彼主要負責融資、財務報告、預算規劃、內部控制、合規、財務管理業務以及公共及投資者關係。彼亦領導或監督本公司的主要投資交易。有關更多詳情資料請參閱上文「執行董事」一節。



# REPORT OF THE DIRECTORS

## 董事會報告

### PRINCIPAL ACTIVITIES

The Company is engaged in the business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in PRC.

### RESULTS AND DIVIDENDS

Details of the results in FY2023 are set out in the consolidated statement of profit or loss on pages 220 to 221 of this annual report.

The Directors do not recommend the payment of a final dividend for FY2023 (FY2022: Nil).

### BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Company's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Company and an indication of likely future developments in the Company's business, can be found in the section headed "Management Discussion and Analysis" of this annual report. These discussions form part of the Report of the Directors.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during FY2023 are set out in Note 14 to the consolidated financial statements.

### BANK LOANS AND BORROWINGS

Details of bank loans and other borrowings during FY2023 are set out in Note 27 to the consolidated financial statements.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 11 to 12 of this annual report.

### 主要業務

本公司從事應用於半導體及太陽能電池業務的生產力驅動型設備業務，亦於中國經營一項油氣生產項目。

### 業績及股息

二零二三財年的業績詳情載於本年報第220頁至221頁的綜合損益表。

董事並不建議就二零二三財年派付末期股息（二零二二財年：無）。

### 業務回顧

香港法例第622章公司條例附表5所規定的年內本公司的公平業務回顧以及本公司表現的討論及分析（包括本公司所面臨主要風險及不明朗因素的討論以及本公司業務的未來可能發展指示）載於本年報「管理層討論及分析」一節。該等討論構成董事會報告的一部分。

### 物業、廠房及設備

本集團於二零二三財年之物業、廠房及設備變動詳情載於綜合財務報表附註14。

### 銀行貸款及借款

二零二三財年的銀行貸款及其他借款之詳情載於綜合財務報表附註27。

### 五年財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於本年報第11頁至12頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### DONATIONS

During FY2023, the Group did not make any charitable donations to any charitable organisations.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "**Articles of Association**") and there are no restrictions against such rights under the laws in Cayman Islands.

### DIVIDEND POLICY

The Company has adopted a dividend policy (the "**Dividend Policy**"), pursuant to which the Company may distribute dividends to the Shareholders by way of cash or shares. Any distribution of dividends shall be in accordance with the Hong Kong law, the Articles of Association, the Companies Act of the Cayman Islands (as amended from time to time) and any other applicable laws, rules and regulations.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia:

- the Group's actual and expected financial performance;
- Shareholders' interests;
- retained earnings, distributable reserves and contributed surplus of the Company and each of the other members of the Group;
- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject to;

### 捐贈

於二零二三財年，本集團並無向任何慈善組織作出任何慈善捐贈。

### 優先購買權

本公司之組織章程細則（「**組織章程細則**」）並無優先購買權之條文，而開曼群島法例並無針對有關權利之限制。

### 股息政策

本公司已採納股息政策（「**股息政策**」），據此，本公司可透過現金或股份方式向股東派發股息。任何股息分配均應符合香港法例、組織章程細則、開曼群島公司法（經不時修訂）及任何其他適用法例、規則及法規之規定。

派付任何股息之建議視乎董事會之絕對酌情權而定，任何股息宣派須待股東批准後方可作實。在建議任何股息派付時，董事會亦應考慮（其中包括）：

- 本集團之實際及預期財務表現；
- 股東之權益；
- 本公司及本集團其他成員公司之保留盈利、可分派儲備及實繳盈餘；
- 本集團之債務權益比率、股本回報率及本集團須遵守之財務契約；

# REPORT OF THE DIRECTORS

## 董事會報告

### DIVIDEND POLICY (continued)

- possible effects on the Group's creditworthiness;
- any restrictions on payment of dividends or other covenants on the Group's financial ratios that may be imposed by the Group's financial creditors;
- the Group's expected working capital requirements and future expansion plans;
- liquidity position and future commitments at the time of declaration of dividend;
- taxation considerations;
- statutory and regulatory restrictions;
- general business conditions and strategies;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems appropriate.

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific period.

### CHANGES IN DIRECTORS' INFORMATION

Ms. Ge Aiji was appointed as an independent director of Sino Prima Gas Technology Co., Ltd. (listed on the Shenzhen Stock Exchange, Stock Code: 300483) with effective from 4 December 2023.

Mr. Wang Guoping was appointed as an independent director of Shanghai Wanye Enterprises Co., Ltd. (listed on the Shanghai Stock Exchange, Stock Code: 600641) with effective from 26 June 2024.

Save as disclosed in this annual report, the Directors confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 股息政策 (續)

- 可能對本集團信譽產生的影響；
- 本集團財務債權人可能對本集團派付股息施加之任何限制或對本集團財務指標施加之其他契諾；
- 本集團的預期營運資金要求及未來擴張計劃；
- 宣派股息時的流動資金狀況及未來承擔；
- 稅收考慮；
- 法定及監管限制；
- 總體業務狀況及策略；
- 總體經濟狀況、本集團業務的商業週期以及可能影響本公司業務或財務表現及狀況的其他內部或外部因素；及
- 董事會認為適當的其他因素。

本公司將不時檢討股息政策，概不保證將在任何特定時期內建議或宣派股息。

### 董事資料變動

葛艾繼女士獲委任為首華燃氣科技(上海)股份有限公司(於深圳證券交易所上市，股票代碼：300483)獨立董事，自二零二三年十二月四日起生效。

王國平先生獲委任為上海萬業企業股份有限公司(於上海證券交易所上市，股票代碼：600641)獨立董事，自二零二四年六月二十六日起生效。

除本年報所披露者外，董事確認概無其他須根據上市規則第13.51B(1)條予以披露之資料。

# REPORT OF THE DIRECTORS

## 董事會報告

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

From May 2023 to August 2023, the Company repurchased a total of 130,818,000 ordinary shares of the Company on the Stock Exchange, with an aggregate consideration paid amounting to HK\$94,789,650, among which 130,680,000 shares and 138,000 shares were cancelled on 27 September 2023 and 25 October 2023, respectively, and the issued share capital of the Company was reduced accordingly. The repurchase was effected by the Board for the enhancement of Shareholders' value in the long term. Details of the shares repurchased are as follows:

### 購買、出售或贖回本公司之上市股份

於二零二三年五月至二零二三年八月，本公司於聯交所購回合共130,818,000股本公司普通股，已付總代價為94,789,650港元，當中130,680,000股股份及138,000股股份已分別於二零二三年九月二十七日及二零二三年十月二十五日註銷，並相應削減本公司的已發行股本。董事會進行購回旨在長遠提高股東價值。購回股份的詳情如下：

Month of repurchase 購回月份	No. of shares repurchased 購回股份數目	Repurchase price per share 每股購回價		Aggregate consideration paid 已付總代價 HK\$ 港元
		Highest price paid 已付最高價 HK\$ 港元	Lowest price paid 已付最低價 HK\$ 港元	
May 2023 二零二三年五月	106,872,000	0.80	0.74	81,931,340
June 2023 二零二三年六月	1,300,000	0.68	0.65	866,080
July 2023 二零二三年七月	7,050,000	0.60	0.56	4,082,880
August 2023 二零二三年八月	15,596,000	0.55	0.48	7,909,350
Total 總計	130,818,000			94,789,650

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed shares in FY2023.

除上文所披露者外，於二零二三財年，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市股份。



# REPORT OF THE DIRECTORS

## 董事會報告

### RESERVES

Details of movements in the reserves of the Company during the year are set out in Note 32(a) to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Under the laws of the Cayman Islands, the Company had no reserve available for distribution to Shareholders as at 31 March 2024.

### MAJOR CUSTOMERS AND SUPPLIERS

During FY2023, the largest five customers accounted for 59.0% of the total revenue of the Group, and the largest customer accounted for 24.1% of the total revenue of the Group from sales of goods. During FY2023, the largest five suppliers accounted for 21.1% of the total purchase of the Group, and the largest supplier accounted for 8.0% of the total purchase of the Group.

None of the Directors, their close associates or any Shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had any interest in the five largest customers or five largest suppliers mentioned above.

### SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, there are no important events affecting the Group after 31 March 2024 and up to the publication date of this annual report.

### 儲備

本公司於年內之儲備變動詳情載於綜合財務報表附註32(a)。

### 可供分派儲備

根據開曼群島法例，本公司於二零二四年三月三十一日並無可供分派予股東之儲備。

### 主要客戶及供應商

於二零二三財年，五大客戶佔本集團總收入的59.0%，最大客戶佔本集團銷售商品總收入的24.1%。於二零二三財年，五大供應商佔本集團總採購額的21.1%，而最大供應商佔本集團總採購額的8.0%。

概無董事、彼等緊密聯繫人或任何股東（據董事所知擁有本公司股本5%以上）於上述五大客戶或五大供應商擁有任何權益。

### 報告期後的事項

除本年報所披露者外，於二零二四年三月三十一日後及直至本年報刊發日期，概無發生對本集團產生影響的重要事項。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

#### *Executive Directors*

Dr. Liu Erzhuang (Chairman and Chief Executive Officer)

Mr. Tan Jue

Mr. Liu Zhihai

#### *Non-executive Director*

Mr. Cao Xiaohui

#### *Independent Non-executive Directors*

Ms. Ge Aiji

Mr. Chau Shing Yim David

Mr. Wang Guoping

None of the members of the Board is related to one another.

One third of the Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Articles of Association.

In accordance with Article 84(1) and 84(2) of the Articles of Association, Dr. Liu Erzhuang, Mr. Tan Jue and Ms. Ge Aiji should retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the "AGM").

The Company has received annual confirmations of independence from all independent non-executive Directors and considers them to be independent. Under the terms of their appointment, the independent non-executive Directors are appointed for a specific term and are subject to retirement by rotation in accordance with the Articles of Association.

### 董事

於本財政年度內及直至本年報日期，在任董事如下：

#### *執行董事*

劉二壯博士（主席兼首席執行官）

譚崛先生

劉知海先生

#### *非執行董事*

曹霄輝先生

#### *獨立非執行董事*

葛艾繼女士

周承炎先生

王國平先生

董事會成員之間並無任何關係。

根據組織章程細則，三分之一的董事須於本公司股東週年大會上輪席退任。

根據組織章程細則第84(1)條及84(2)條，劉二壯博士、譚崛先生及葛艾繼女士須於本公司應屆股東週年大會（「股東週年大會」）上退任，並符合資格且願意重選連任。

本公司已收到所有獨立非執行董事之年度獨立性確認函，並認為彼等為獨立人士。根據委任條款，獨立非執行董事按特定任期獲委任，且須根據組織章程細則輪席退任。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 61 to 68 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

The Company has entered into service agreements with each Director, pursuant to which each of the executive Directors, non-executive Directors and independent non-executive Directors is appointed for a term of three years, subject to re-election in accordance with the Articles of Association at annual general meetings of the Company.

None of the Directors has entered into any service contract with the Company or any of its subsidiaries, which is not terminable by the Company within one year without the payment of compensation (other than statutory compensation).

### REMUNERATION POLICY

The Company's remuneration policy is built upon the principle of providing an equitable, motivating and market-competitive remuneration package that can stimulate and drive staff at all levels to work towards achieving the strategic objectives of the Group.

The remuneration of the Directors is reviewed by the Remuneration Committee and the Board, having regard to Directors' duties, responsibilities, the operating results and comparable market statistics.

### MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed in FY2023.

### 董事及高級管理人員簡介

本公司董事及高級管理人員之簡介詳情載於本年報第61頁至68頁。

### 董事服務合約

本公司已與每名董事訂立服務協議，據此，每名執行董事、非執行董事及獨立非執行董事按三年任期獲委任，須根據組織章程細則於本公司股東週年大會上重選。

概無董事與本公司或其任何附屬公司訂立任何本公司不可於一年內免付補償（法定補償除外）而終止之服務合約。

### 薪酬政策

本公司之薪酬政策建基於一套提供公平、具激勵性及市場競爭力之薪酬待遇之原則，以激勵並推動全體員工為達成本集團策略目標而努力工作。

董事之薪酬乃由薪酬委員會及董事會檢討，檢討過程中將考慮董事職務與職責、經營業績及可資比較市場統計數據。

### 管理合約

於二零二三財年內，概無就本公司整體或任何重大部分業務之管理及行政事務訂立合約，亦無與此有關之合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### RELATED PARTIES' TRANSACTIONS

Details of related parties' transactions are set out in Note 36 to the consolidated financial statements. None of the related party transactions mentioned above constitutes connected transactions/continuing connected transactions under the Listing Rules.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 36 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, or holding company or fellow subsidiaries was a party and in which any of the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### FINANCIAL, BUSINESS OR FAMILY RELATIONSHIP AMONG MEMBERS OF THE BOARD

None of the members of the Board of the Company had any financial, business, family or other material relationship with each other.

### 關聯方交易

有關關聯方交易的詳情載於綜合財務報表附註36。上述關聯方交易均不構成上市規則項下之關連交易／持續關連交易。

### 董事於重大交易、安排或合約之權益

除於綜合財務報表附註36所披露者外，董事或與董事有關連的實體概無於本年末或年內任何時間，在本公司或其任何附屬公司或控股公司或同系附屬公司所訂立任何與本公司業務有關之其他重大交易、安排或合約中直接或間接持有重大權益。

### 董事會成員之間財務、業務、親屬關係

本公司董事會成員之間不存在任何財務、業務、親屬或其他重大關係。



# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2024, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

### 董事於股份、相關股份及債權證中擁有之權益及淡倉

於二零二四年三月三十一日，董事於本公司或其任何相聯法團之股份、相關股份及債權證（定義見證券及期貨條例（「證券及期貨條例」）第XV部）中，擁有記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Percentage of the Company's issued ordinary shares 佔本公司已發行普通股百分比
Liu Erzhuang 劉二壯	Beneficial owner 實益擁有人	155,422,642 (L) (Note 2) (附註2)	2.10%
Tan Jue 譚崛	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Note 3) (附註3)	33.90%

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Note 1: The letter "L" represents the individual's long position in the ordinary shares or underlying ordinary shares of the Company.

Note 2: Dr. Liu is beneficially interested in 155,422,642 ordinary shares or underlying ordinary shares of the Company, which comprises of (i) 38,207,548 ordinary shares held by him; (ii) 57,900,000 underlying ordinary shares granted pursuant to the Share Award Scheme (as defined hereinafter) on 7 October 2021; and (iii) 59,315,094 underlying ordinary shares granted pursuant to the Share Award Scheme on 27 September 2022. The above shares are subject to a lock-up period and the satisfaction of vesting conditions specified in the award notices (as applicable).

Note 3: These shares are held by Titan Gas Technology Investment Limited ("Titan Gas"), a company which is controlled as to 100% by Titan Gas Technology Holdings Limited ("Titan Gas Holdings"), which is in turn controlled as to 35.13% by Standard Gas Capital Limited ("Standard Gas"), 49.14% by IDG-Accel China Capital II L.P. ("IDG-Accel Capital II L.P.") and IDG-Accel China Capital II Investors L.P. ("IDG-Accel Investors II L.P.") (collectively, "IDG Funds"), 8.05% by Mr. Wang Jingbo ("Mr. Wang") and 6.87% by Kingsbury International Holdings Co., Ltd.\* (金世旗國際控股股份有限公司) ("Kingsbury"), 0.73% by Mr. Zhang Weiwei and 0.08% by Mr. Bryce Wayne Lee. Under the SFO, Titan Gas Holdings, Standard Gas and IDG Funds are deemed to have interest in the 2,508,745,828 ordinary shares in which Titan Gas has beneficial interest.

All the issued voting shares in Standard Gas are held by Blazing Success Limited ("Blazing Success") which in turn is wholly owned by Mr. Liu Zhihai. Blazing Success has granted a power of attorney to the board of directors of Standard Gas which comprise Mr. Wang, Mr. Shong Hugo and Mr. Tan Jue. Under the SFO, Mr. Tan Jue is deemed to have interest in the ordinary shares in which Standard Gas has interest.

### 董事於股份、相關股份及債權證中擁有之權益及淡倉(續)

附註1：字母「L」指個人於本公司普通股或相關普通股的好倉。

附註2：劉博士實益擁有本公司155,422,642股普通股或相關普通股權益，其中包括(i)其持有的38,207,548股普通股；(ii)根據股份獎勵計劃(定義見下文)於二零二一年十月七日授出的57,900,000股相關普通股；及(iii)根據股份獎勵計劃於二零二二年九月二十七日授出的59,315,094股相關普通股。上述股份受限售期所規限及須滿足相關獎勵通知中訂明的歸屬條件(如適用)。

附註3：該等股份由Titan Gas Technology Investment Limited (「Titan Gas」)持有，其由Titan Gas Technology Holdings Limited (「Titan Gas Holdings」)控制100%權益，而後者由Standard Gas Capital Limited (「Standard Gas」)擁有35.13%、IDG-Accel China Capital II L.P. (「IDG-Accel Capital II L.P.」)及IDG-Accel China Capital II Investors L.P. (「IDG-Accel Investors II L.P.」) (統稱為「IDG基金」)擁有49.14%、王靜波先生(「王先生」)擁有8.05%、金世旗國際控股股份有限公司(「金世旗」)擁有6.87%、Zhang Weiwei先生擁有0.73%及Bryce Wayne Lee先生擁有0.08%。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的2,508,745,828股普通股中擁有權益。

Standard Gas已發行投票權股份全部由Blazing Success Limited (「Blazing Success」)持有，而後者由劉知海先生全資擁有。Blazing Success已發出授權委託書予Standard Gas之董事會(成員包括王先生、熊曉鵬先生及譚嶠先生)。根據證券及期貨條例，譚嶠先生被視為於Standard Gas擁有權益的普通股中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### **DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES** (continued)

Save as disclosed above, as at 31 March 2024, none of the Directors or chief executives of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

Save as disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during FY2023 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its fellow subsidiaries or subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### **董事於股份、相關股份及債權證中擁有之權益及淡倉** (續)

除上文披露者外，於二零二四年三月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中，擁有須記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

### **董事購入股份或債權證之權利**

除上文「董事於股份、相關股份及債權證中擁有之權益及淡倉」一節披露者外，於二零二三財年任何時間，概無任何董事或彼等各自之配偶或18歲以下的子女獲授任何藉購入本公司股份或債權證而獲益之權利，或已行使任何該等權利，而本公司、其控股公司或其任何同系附屬公司或附屬公司亦無作出任何安排，致令董事可自任何其他法人團體獲得該等權利。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2024, the following interests in the issued shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

### 主要股東及其他人士於本公司股份及相關股份之權益

於二零二四年三月三十一日，於本公司已發行股份及相關股份之以下權益記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊：

Name	Capacity/ Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或 相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行 普通股百分比 (附註2)
名稱／姓名	身份／權益性質		
Ho Chi Sing 何志成	Interest of controlled corporations 受控法團權益	2,915,764,171 (L) (Notes 3, 5, 7 and 11) (附註3、5、7及11)	39.40%
Zhou Quan 周全	Interest of controlled corporations 受控法團權益	2,915,764,171 (L) (Notes 3, 5, 7 and 11) (附註3、5、7及11)	39.40%
Titan Gas Technology Investment Limited	Beneficial owner 實益擁有人	2,508,745,828 (L) (Note 3) (附註3)	33.90%
Titan Gas Technology Holdings Limited	Interest of a controlled corporation 受控法團權益	2,508,745,828 (L) (Note 3) (附註3)	33.90%
Standard Gas Capital Limited	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 4) (附註3及4)	33.90%
Kingsbury International Holdings Co., Ltd.* (金世旗國際控股股份有限公司) 金世旗國際控股股份有限公司	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 4) (附註3及4)	33.90%
Wang Jingbo 王靜波	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 4) (附註3及4)	33.90%
Shong Hugo 熊曉鷗	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Note 3) (附註3)	33.90%



# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(continued)

### 主要股東及其他人士於本公司股份及相關股份之權益(續)

Name	Capacity/ Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或 相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行 普通股百分比 (附註2)
名稱/姓名	身份/權益性質		
IDG-Accel China Capital GP II Associates Ltd.	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 5) (附註3及5)	33.90%
IDG-Accel China Capital II Associates L.P.	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 6) (附註3及6)	33.90%
IDG-Accel China Capital II L.P.	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 6) (附註3及6)	33.90%
Luo Yuping 羅玉平	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3, 4, 8) (附註3、4、8)	33.90%
Foxconn Technology Co., Ltd 鴻準精密工業股份有限公司	Interest of controlled corporations 受控法團權益	1,485,000,000 (L) (Note 9) (附註9)	20.06%
Q-Run Holding Ltd.	Interest of controlled corporations 受控法團權益	1,188,000,000 (L) (Note 9) (附註9)	16.05%
	Beneficial owner 實益擁有人	297,000,000 (L) (Note 9) (附註9)	4.01%
IDG Magic V Fund L.P.	Beneficial owner 實益擁有人	395,518,343 (L) (Note 10) (附註10)	5.34%

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(continued)

### 主要股東及其他人士於本公司股份及相關股份之權益(續)

Name	Capacity/ Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或 相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行 普通股百分比 (附註2)
名稱/姓名	身份/權益性質		
IDG Magic V Associates L.P.	Interest of controlled corporations 受控法團權益	395,518,343 (L) (Note 10) (附註10)	5.34%
IDG Magic V GP Associates Ltd.	Interest of controlled corporations 受控法團權益	395,518,343 (L) (Notes 10 and 11) (附註10及11)	5.34%
Mo Tian Quan 莫天全	Interest of controlled corporations 受控法團權益	379,507,486 (L) (Note 12) (附註12)	5.13%

Notes:

- The letter "L" represents the individual's long position in the ordinary shares or underlying ordinary shares of the Company.
- In the above table, the information on the companies in which the interests are held, the capacity/nature of such interests and the number of ordinary shares or underlying ordinary shares is based on information available on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The percentage of such ordinary shares or underlying ordinary shares in the issued ordinary shares of the Company is calculated with reference to the number of issued ordinary shares of the Company as at 31 March 2024 and is for reference only.
- Titan Gas is controlled as to 100% by Titan Gas Holdings, which is in turn controlled as to 35.13% by Standard Gas, 49.14% by the IDG Funds, 8.05% by Mr. Wang, 6.87% by Kingsbury, 0.73% by Mr. Zhang Weiwei and 0.08% by Mr. Bryce Wayne Lee. Under the SFO, Titan Gas Holdings, Standard Gas and IDG Funds are deemed to have interest in the 2,508,745,828 ordinary shares in which Titan Gas has beneficial interest. As at 31 March 2024, Mr. Wang, Mr. Shong Hugo and Mr. Tan Jue are directors of Standard Gas.

附註：

- 字母「L」指個人於本公司普通股或相關普通股的好倉。
- 在上表中，有關持有權益的公司的資料，該等權益的身份/性質以及普通股或相關普通股的數目乃根據聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))上可得的資料。該等普通股或相關普通股佔本公司已發行普通股的百分比乃參考本公司於二零二四年三月三十一日已發行普通股數目計算，僅供參考。
- Titan Gas由Titan Gas Holdings控制100%權益，而後者由Standard Gas控制35.13%權益、由IDG基金控制49.14%權益、由王先生控制8.05%權益、由金世旗控制6.87%權益、由Zhang Weiwei先生控制0.73%權益及由Bryce Wayne Lee先生控制0.08%權益。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的2,508,745,828股普通股中擁有權益。截至二零二四年三月三十一日，王先生、熊曉鵬先生及譚嶠先生為Standard Gas的董事。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(continued)

Notes: (continued)

- Standard Gas, Mr. Wang and Kingsbury have entered into an acting in concert arrangement for the purpose of facilitating a more efficient decision making process in connection with the exercise of their shareholders' rights in Titan Gas Holdings pursuant to which, Standard Gas, Kingsbury and Mr. Wang agree to align with each other in respect of the voting of major actions in respect of Titan Gas Holdings' business and each of Standard Gas, Mr. Wang and Kingsbury will consult with each other and reach agreement on material matters of Titan Gas Holdings before it/he exercises its/his respective voting rights in Titan Gas Holdings, provided that Mr. Wang will have a casting vote and will have the final decision making power in the event that a consensus cannot be reached among Standard Gas, Mr. Wang and Kingsbury. The ordinary shares in which Mr. Wang has interest are 2,508,745,828 ordinary shares of the Company in which Titan Gas has beneficial interest.
- The IDG Funds are under the control of their ultimate general partner, IDG-Accel China Capital GP II Associates Ltd. ("IDG-Accel Ultimate GP"). Under the SFO, IDG-Accel Ultimate GP is deemed to have interest in the ordinary shares of the Company in which the IDG Funds have interest.
- IDG-Accel China Capital II Associates L.P. has control over IDG-Accel China Capital II L.P. Under the SFO, IDG-Accel China Capital II Associates L.P. is deemed to have interest in the ordinary shares of the Company in which IDG-Accel China Capital II L.P. has beneficial interest.
- Mr. Ho Chi Sing and Mr. Zhou Quan are directors of IDG-Accel Ultimate GP and are responsible for decision-making matters relating to the IDG Funds and their investments, and hence control the exercise of voting rights to the shares that the IDG Funds hold in Titan Gas Holdings. Therefore they are deemed to have interest in the ordinary shares of the Company in which IDG-Accel Ultimate GP has interest.
- Kingsbury is controlled as to 74.8% by Mr. Luo Yuping. By virtue of the acting in concert arrangement referred to in Note 4, Mr. Luo Yuping is deemed to have interest in the ordinary shares of the Company in which Titan Gas Holdings has interest.

### 主要股東及其他人士於本公司股份及相關股份之權益 (續)

附註：(續)

- Standard Gas、王先生及金世旗已就行使彼等於Titan Gas Holdings之股東權利訂立一致行動安排，以達致更有效之決策流程。根據該安排，Standard Gas、金世旗及王先生同意就Titan Gas Holdings業務之主要行動表決時相互達成一致，而Standard Gas、王先生及金世旗各自將於彼等各自行使於Titan Gas Holdings之投票權前就Titan Gas Holdings之重大事項相互協商及達成協議，惟王先生將在Standard Gas、王先生及金世旗不能達成共識時有一票決定性投票權並將擁有最終決定權。王先生擁有權益的普通股為Titan Gas擁有實益權益的本公司2,508,745,828股普通股。
- IDG基金受其最終普通合夥人IDG-Accel China Capital GP II Associates Ltd. (「IDG-Accel Ultimate GP」) 控制。根據證券及期貨條例，IDG-Accel Ultimate GP被視為於IDG基金擁有權益的本公司普通股中擁有權益。
- IDG-Accel China Capital II Associates L.P. 控制IDG-Accel China Capital II L.P.。根據證券及期貨條例，IDG-Accel China Capital II Associates L.P. 被視為於IDG-Accel China Capital II L.P. 擁有實益權益的本公司普通股中擁有權益。
- 何志成先生及周全先生為IDG-Accel Ultimate GP的董事及負責有關IDG基金及其投資的決策事宜，故此控制IDG基金所持Titan Gas Holdings股份投票權的行使。因此，彼等被視為於IDG-Accel Ultimate GP擁有權益的本公司普通股中擁有權益。
- 金世旗由羅玉平先生控制74.8%權益。由於附註4所述的一致行動安排，羅玉平先生被視為於Titan Gas Holdings擁有權益的本公司普通股中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(continued)

Notes: (continued)

9. Foxconn Technology Co., Ltd. has control over Q-Run Holding Ltd., which in turn has direct and indirect controls of 297,000,000 ordinary shares and 1,188,000,000 ordinary shares of the Company, respectively. Under the SFO, Foxconn Technology Co., Ltd. is deemed to have all the interest in the ordinary shares of the Company in which Q-Run Holding Ltd. has interest.
10. IDG Magic V Fund L.P. is controlled by IDG Magic V Associates L.P., which is in turn controlled by IDG Magic V GP Associates Ltd. Under the SFO, IDG Magic V GP Associates Ltd. and IDG Magic V Associates L.P. are deemed to have interest in the 395,518,343 ordinary shares of the Company in which IDG Magic V Fund L.P. has beneficial interest.
11. IDG Magic V GP Associates Ltd. is controlled as to 50% and 50%, respectively, by Mr. Ho Chi Sing and Mr. Zhou Quan, directors of IDG Magic V GP Associates Ltd. Therefore, Mr. Ho Chi Sing and Mr. Zhou Quan are deemed to have interest in the ordinary shares of the Company in which IDG Magic V GP Associates Ltd. has interest.
12. Mr. Mo Tian Quan (“**Mr. Mo**”) has control over 100% interests of Tanisca and Upsky Enterprises Limited. Tanisca Investments Limited has interest in 344,754,077 ordinary shares of the Company, while Upsky Enterprises Limited has interest in 34,753,409 ordinary shares of the Company. Under the SFO, Mr. Mo is deemed to have interest in the ordinary shares in which Tanisca and Upsky Enterprises Limited have interest.

Save as disclosed above, as at 31 March 2024, no person, other than the Directors or chief executives of the Company, whose interests are set out in the section “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above, had an interest or short position in the shares or underlying shares of the Company that was recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

### 主要股東及其他人士於本公司股份及相關股份之權益 (續)

附註：(續)

9. 鴻準精密工業股份有限公司控制Q-Run Holding Ltd.，後者分別直接及間接控制本公司297,000,000股普通股及1,188,000,000股普通股。根據證券及期貨條例，鴻準精密工業股份有限公司被視為於Q-Run Holding Ltd.擁有權益的本公司全部普通股中擁有權益。
10. IDG Magic V Fund L.P.由IDG Magic V Associates L.P.控制，而後者由IDG Magic V GP Associates Ltd.控制。根據證券及期貨條例，IDG Magic V GP Associates Ltd.及IDG Magic V Associates L.P.被視為於IDG Magic V Fund L.P.擁有實益權益的本公司395,518,343股普通股中擁有權益。
11. IDG Magic V GP Associates Ltd.分別由何志成先生及周全先生（均為IDG Magic V GP Associates Ltd.的董事）控制50%及50%權益。因此，何志成先生及周全先生被視為於IDG Magic V GP Associates Ltd.擁有權益的本公司普通股中擁有權益。
12. 莫天全先生（「**莫先生**」）控制Tanisca及Upsky Enterprises Limited之100%權益。Tanisca Investments Limited於本公司344,754,077股普通股中擁有權益，而Upsky Enterprises Limited於本公司34,753,409股普通股中擁有權益。根據證券及期貨條例，莫先生被視為於Tanisca及Upsky Enterprises Limited擁有權益的普通股中擁有權益。

除上文披露者外，於二零二四年三月三十一日，除本公司之董事或最高行政人員（其權益載於上文「董事於股份、相關股份及債權證中擁有之權益及淡倉」一節）外，概無任何人士於本公司之股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊內之權益或淡倉。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During FY2023, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Company.

### PERMITTED INDEMNITY PROVISION

The Articles of Association provide that the Directors 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 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, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

A Directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

### CONFIRMATION OF INDEPENDENCE

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

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 94 to 116 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 董事於競爭業務中之權益

於二零二三財年，概無董事或其各自聯繫人已從事與本公司業務競爭或可能競爭的任何業務，或於有關業務擁有任何權益。

### 獲准彌償條文

組織章程細則規定，董事可從本公司之資產及溢利中獲得彌償及保障，免責就履行職務作出、同意或遺漏作出任何行動而將會或可能產生或蒙受，或因此而將會或可能產生或蒙受之一切法律行動、費用、支出、損失、損害及開支，惟有關彌償保證不得伸延至可能與任何董事有關之任何欺詐或不誠實事宜。

本公司設有董事責任保險，以為董事就來自向董事提出申索的潛在成本及責任提供保障。

### 獨立確認書

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書，並認為所有獨立非執行董事均為獨立人士。

### 企業管治

本公司所採用的主要企業管治常規的報告載於本年報第94頁至116頁。

### 足夠之公眾持股量

於本年報日期，根據本公司可獲得之公開資料及就董事所知，本公司具備上市規則規定的公眾持股量。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE AWARD SCHEME

The Company has adopted a share award scheme (the “**Share Award Scheme**”) on 6 August 2021 (the “**Adoption Date**”). The purposes of the Share Award Scheme are (1) to recognise the contributions or the future contributions by certain employees and persons of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group, and (2) to attract suitable personnel for further development of the Group.

The Eligible Participants under the Share Award Scheme include any executives, officers, employees, directors (including executive, non-executive and independent non-executive Directors) of the Company or of any subsidiary, whether full time or part time.

The maximum aggregated number of shares permitted to be awarded under the Share Award Scheme (the “**Awarded Shares**”) throughout the 10-year duration of the Share Award Scheme is limited to 4% of the issued share capital of the Company as at the adoption date (the “**Scheme Limit**”). The maximum number of Awarded Shares which may be awarded to a selected participant under the Share Award Scheme should not exceed 1% of the issued share capital of the Company as at the adoption date (the “**Individual Limit**”). As at the date of this annual report, the Scheme Limit and Individual Limit are 275,668,398 shares and 68,917,099 shares, respectively, representing approximately 3.72% and 0.93% of the issued share capital of the Company, respectively. The remaining life of the Share Award Scheme was approximately 7 years.

On 7 October 2021, 60,120,000 Awarded Shares, representing 0.87% of the total shares of the Company then in issue, were granted to 10 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. Among these Awarded Shares granted, (1) 25,050,000 Awarded Shares were vested immediately following the date of grant, which are subject to a lock-up period and will be equally released in five tranches from 2022 to 2026; and (2) the remaining 35,070,000 Awarded Shares shall be vested in five equal tranches immediately following each anniversary of the date of grant from 2022 to 2026. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.99.

### 股份獎勵計劃

本公司已於二零二一年八月六日（「採納日期」）採納一項股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃旨在（1）表彰若干僱員及人士對本集團的貢獻或未來貢獻，並給予獎勵以挽留彼等為本集團的持續經營及發展效力，及（2）吸引合適人才推動本集團進一步發展。

股份獎勵計劃的合資格參與者包括本公司或任何附屬公司之任何行政人員、高級職員、僱員、董事（包括執行董事、非執行董事及獨立非執行董事）（不論全職或兼職）。

目前獲許可於股份獎勵計劃持續10年期間根據股份獎勵計劃授出的股份（「獎勵股份」）最高總數限於本公司於採納日期已發行股本的4%（「計劃限額」）。根據股份獎勵計劃可授予經選定參與者的最高獎勵股份數量不應超過本公司於採納日期已發行股本的1%（「個別限額」）。於本年報日期，計劃限額及個別限額分別為275,668,398股股份及68,917,099股股份，分別佔本公司已發行股本約3.72%及0.93%。股份獎勵計劃的尚餘有效期約為7年。

於二零二一年十月七日，根據股份獎勵計劃之條款，60,120,000股獎勵股份（佔本公司當時已發行股份總數的0.87%）以零代價授予本集團的10名僱員。於已授出的獎勵股份中，（1）25,050,000股獎勵股份於緊隨授出日期後歸屬（受限售期所規限，分五批於二零二二年至二零二六年等額解除限售）；及（2）餘下35,070,000股獎勵股份將分五批於二零二二年至二零二六年各年緊隨授出日期週年日等額歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為0.99港元。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE AWARD SCHEME (continued)

On 14 January 2022, 17,379,000 Awarded Shares, representing 0.25% of the total shares of the Company then in issue, were granted to 15 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. The 17,379,000 Awarded Shares shall be vested in four tranches as follows: (i) 20% shall be vested on 15 August 2022; (ii) 20% shall be vested on 15 July 2023; (iii) 25% shall be vested on 15 July 2024; and (iv) the remaining 35% shall be vested on 15 July 2025. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$1.15.

On 1 August 2022, 28,509,000 Awarded Shares, representing 0.38% of the total shares of the Company then in issue, were granted to 14 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. Among these Awarded Shares granted, (1) 2,200,000 Awarded Shares shall be vested in four tranches as follows: (i) 20% shall be vested on 15 August 2022, (ii) 20% shall be vested on 15 July 2023, (iii) 25% shall be vested on 15 July 2024, and (iv) the remaining 35% shall be vested on 15 July 2025; and (2) the remaining 26,309,000 Awarded Shares shall be vested in three tranches as follows: (i) 30% shall be vested on 15 July 2023, (ii) 30% shall be vested on 15 July 2024, and (iii) the remaining 40% shall be vested on 15 July 2025. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$1.20.

On 27 September 2022, 61,415,094 Awarded Shares, representing 0.81% of the total shares of the Company then in issue, were granted to Dr. Liu Erzhuang (the chairman of the Board and the chief executive officer of the Company (the “**Chief Executive Officer**”)) under the specific mandate as approved at the special general meeting of the Company held on 27 September 2022 pursuant to the terms of the Share Award Scheme at nil consideration. The 61,415,094 Awarded Shares shall be vested in five equal tranches on 8 August 2023, 8 August 2024, 8 August 2025, 8 August 2026, and 8 August 2027, respectively. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$1.25.

### 股份獎勵計劃(續)

於二零二二年一月十四日，根據股份獎勵計劃之條款，17,379,000股獎勵股份（佔本公司當時已發行股份總數的0.25%）以零代價授予本集團的15名僱員。17,379,000股獎勵股份將分以下四批歸屬：(i)20%將於二零二二年八月十五日歸屬；(ii)20%將於二零二三年七月十五日歸屬；(iii)25%將於二零二四年七月十五日歸屬；及(iv)餘下35%將於二零二五年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為1.15港元。

於二零二二年八月一日，根據股份獎勵計劃之條款，28,509,000股獎勵股份（佔本公司當時已發行股份總數的0.38%）以零代價授予本集團的14名僱員。於已授出的獎勵股份中，(1)2,200,000股獎勵股份將分以下四批歸屬：(i)20%將於二零二二年八月十五日歸屬，(ii)20%將於二零二三年七月十五日歸屬，(iii)25%將於二零二四年七月十五日歸屬及(iv)餘下35%將於二零二五年七月十五日歸屬；以及(2)餘下26,309,000股獎勵股份將分以下三批歸屬：(i)30%將於二零二三年七月十五日歸屬，(ii)30%將於二零二四年七月十五日歸屬及(iii)餘下40%將於二零二五年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為1.20港元。

於二零二二年九月二十七日，根據本公司於二零二二年九月二十七日舉行的股東特別大會上批准的特別授權及股份獎勵計劃之條款，61,415,094股獎勵股份（佔本公司當時已發行股份總數的0.81%）以零代價授予劉二壯博士（本公司董事會主席兼首席執行官（「**首席執行官**」））。61,415,094股獎勵股份分五批將分別於二零二三年八月八日、二零二四年八月八日、二零二五年八月八日、二零二六年八月八日及二零二七年八月八日等額歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為1.25港元。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE AWARD SCHEME (continued)

On 10 March 2023, 24,549,980 Awarded Shares, representing approximately 0.32% of the total shares of the Company then in issue, were granted to 45 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. The 24,549,980 Awarded Shares shall be vested in three tranches as follows: (i) 30% shall be vested on 15 July 2023; (ii) 30% shall be vested on 15 July 2024; and (iii) the remaining 40% shall be vested on 15 July 2025. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.93.

On 15 March 2024, 24,668,228 Awarded Shares, representing approximately 0.33% of the total shares of the Company then in issue, were granted to 41 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. The 24,668,228 Awarded Shares shall be vested as follows: (i) 19,405,000 Awarded Shares shall be vested in three tranches as follows: (a) 30% shall be vested on 15 July 2024; (b) 30% shall be vested on 15 July 2025; and (c) the remaining 40% shall be vested on 15 July 2026; and (ii) 5,263,228 Awarded Shares shall be vested in three tranches as follows: (a) 30% shall be vested on 1 April 2025; (b) 30% shall be vested on 1 April 2026; and (c) the remaining 40% shall be vested on 1 April 2027. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.335.

The vesting of these Awarded Shares is subject to the satisfaction of vesting conditions specified in the award notice issued to each of the respective grantees. The performance targets attached to the Awarded Shares, which form part of the vesting conditions, include operational indicators, such as targets for sales revenue, purchase orders and gross profit margin of semiconductor and solar power equipment, design of certain tool, etc.

### 股份獎勵計劃(續)

於二零二三年三月十日，根據股份獎勵計劃之條款，24,549,980股獎勵股份（約佔本公司當時已發行股份總數的0.32%）以零代價授予本集團的45名僱員。24,549,980股獎勵股份將分以下三批歸屬：(i)30%將於二零二三年七月十五日歸屬；(ii)30%將於二零二四年七月十五日歸屬；及(iii)餘下40%將於二零二五年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為0.93港元。

於二零二四年三月十五日，根據股份獎勵計劃之條款，24,668,228股獎勵股份（約佔本公司當時已發行股份總數的0.33%）以零代價授予本集團的41名僱員。24,668,228股獎勵股份應按以下方式歸屬：(i) 19,405,000股獎勵股份將按以下方式分三批歸屬：(a) 30%將於二零二四年七月十五日歸屬；(b) 30%將於二零二五年七月十五日歸屬；及(c) 餘下40%將於二零二六年七月十五日歸屬；及(ii) 5,263,228股獎勵股份將按以下方式分三批歸屬：(a) 30%將於二零二五年四月一日歸屬；(b) 30%將於二零二六年四月一日歸屬；及(c) 餘下40%將於二零二七年四月一日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為0.335港元。

該等獎勵股份的歸屬取決於各承授人是否滿足發出的獎勵通知中訂明的歸屬條件。獎勵股份所附帶的表現目標構成歸屬條件的一部分，包括營運指標，例如半導體及太陽能設備的銷售收入目標、採購訂單及毛利率、若干工具的設計目標等。



# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE AWARD SCHEME (continued)

As at 1 April 2023, being the beginning of FY2023, the number of awards available for grant under the Scheme Limit was 85,907,324 shares. As at 31 March 2024, being the end of FY2023, and the date of this annual report, the number of awards available for grant under the Scheme Limit was 74,662,327 shares, representing approximately 1.01% of the total shares of the Company in issue as at the date of this annual report.

### 股份獎勵計劃 (續)

於二零二三年四月一日(即二零二三財年初)，根據計劃限額可供授出的獎勵數目為85,907,324股股份。於二零二四年三月三十一日(即二零二三財年末)及本年報日期，根據計劃限額可供授出的獎勵數目為74,662,327股股份，佔本年報日期本公司已發行股份總數約1.01%。

Name of Grantees 承授人姓名	Date of Grant 授出日期	Number of Awarded Shares 獎勵股份數目				As at 31 March 2024 於二零二四年 三月三十一日
		As at 31 March 2023 於二零二三年 三月三十一日	Granted in FY2023 於二零二三財年 授出	Vested in FY2023 (Note 1) 於二零二三財年 歸屬(附註1)	Forfeited/ Lapsed in FY2023 於二零二三財年 沒收/失效	
<b>Connected Grantee</b> 關連承授人						
Dr. LIU Erzhuang 劉二壯博士	7 October 2021 二零二一年十月七日	48,000,000	-	24,900,000 (Note 2) (附註2)	2,100,000 (Note 2) (附註2)	21,000,000
	27 September 2022 二零二二年九月二十七日	61,415,094	-	19,692,453 (Note 3) (附註3)	2,100,000 (Note 3) (附註3)	39,622,641
<b>Non-connected Grantees</b> 非關連承授人						
10 employees of the Group 本集團10名僱員	7 October 2021 二零二一年十月七日	28,000	-	7,000	-	21,000
15 employees of the Group 本集團15名僱員	14 January 2022 二零二二年一月十四日	13,511,200	-	2,719,768	767,232 (Note 4) (附註4)	10,024,200
14 employees of the Group 本集團14名僱員	1 August 2022 二零二二年八月一日	26,711,000	-	6,425,920	1,852,180 (Note 5) (附註5)	18,432,900
45 employees of the Group 本集團45名僱員	10 March 2023 二零二三年三月十日	24,220,980	-	5,942,542	5,496,088 (Note 6) (附註6)	12,782,350
41 employees of the Group 本集團41名僱員	15 March 2024 二零二四年三月十五日	-	24,668,228	-	1,107,731 (Note 7) (附註7)	23,560,497
<b>Total</b> 總計		<b>173,886,274</b>	<b>24,668,228</b>	<b>59,687,683</b>	<b>13,423,231</b>	<b>125,443,588</b>

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE AWARD SCHEME (continued)

Note 1: The weighted average closing price of shares of the Company immediately before the dates on which the Awarded Shares were vested to Directors and employees under the Share Award Scheme (i.e. 30 June 2023, 15 July 2023 and 1 August 2023) was HK\$0.61.

Note 2: The vesting dates of the 48,000,000 Awarded Shares as at 31 March 2023 have been changed during FY2023 as follows: (i) 27,000,000 Awarded Shares shall be vested on 30 June 2023; (ii) the remaining 21,000,000 Awarded Shares shall be vested in three equal tranches on 30 June 2024, 30 June 2025, and 30 June 2026, respectively. 2,100,000 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2023, and became returned shares for the purposes of the Share Award Scheme.

Note 3: The vesting dates of the 61,415,094 Awarded Shares as at 31 March 2023 have been changed during FY2023 as follows: (i) 21,792,453 Awarded Shares shall be vested on 1 August 2023; (ii) 11,622,641 Awarded Shares shall be vested on 31 March 2025; (iii) the remaining 28,000,000 Awarded Shares shall be vested in four equal tranches on 1 August 2024, 1 August 2025, 1 August 2026, and 1 August 2027, respectively. 2,100,000 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2023, and became returned shares for the purposes of the Share Award Scheme.

Note 4: 658,032 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2023. One of the 15 employees, prior to the relevant vesting date, ceased to be an eligible participant under the Share Award Scheme and the related 109,200 Awarded Shares were not vested on the relevant vesting date. Therefore, a total of 767,232 Awarded Shares became returned shares for the purposes of the Share Award Scheme.

Note 5: 1,499,380 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2023. One of the 14 employees, prior to the relevant vesting date, ceased to be an eligible participant under the Share Award Scheme and the related 352,800 Awarded Shares were not vested on the relevant vesting date. Therefore, a total of 1,852,180 Awarded Shares became returned shares for the purposes of the Share Award Scheme.

Note 6: 1,275,452 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2023. Seven of the 45 employees, prior to the relevant vesting date, ceased to be eligible participants under the Share Award Scheme and the related 4,220,636 Awarded Shares of theirs were not vested on the relevant vesting date. Therefore, a total of 5,496,088 Awarded Shares became returned shares for the purposes of the Share Award Scheme.

Note 7: Two of the 41 employees, prior to the relevant vesting date, ceased to be eligible participants under the Share Award Scheme and the related 1,107,731 Awarded Shares of theirs were not vested on the relevant vesting date, and became returned shares for the purposes of the Share Award Scheme.

### 股份獎勵計劃(續)

附註1：緊接該等獎勵股份根據股份獎勵計劃歸屬於董事及僱員的日期(即二零二三年六月三十日、二零二三年七月十五日及二零二三年八月一日)前的本公司股份加權平均收市價為0.61港元。

附註2：於二零二三年三月三十一日的48,000,000股獎勵股份之歸屬日期於二零二三年變動如下：(i)27,000,000股獎勵股份於二零二三年六月三十日歸屬；(ii)餘下21,000,000股獎勵股份分三批分別於二零二四年六月三十日、二零二五年六月三十日及二零二六年六月三十日等額歸屬。2,100,000股獎勵股份因二零二三年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬，並成為股份獎勵計劃的退還股份。

附註3：於二零二三年三月三十一日的61,415,094股獎勵股份之歸屬日期於二零二三年變動如下：(i)21,792,453股獎勵股份於二零二三年八月一日歸屬；(ii)11,622,641股獎勵股份於二零二五年三月三十一日歸屬；(iii)餘下28,000,000股獎勵股份分四批分別於二零二四年八月一日、二零二五年八月一日、二零二六年八月一日及二零二七年八月一日等額歸屬。2,100,000股獎勵股份因二零二三年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬，並成為股份獎勵計劃的退還股份。

附註4：658,032股獎勵股份因二零二三年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該15名僱員中，有一名於相關歸屬日期前不再為股份獎勵計劃項下的合資格參與者，其相關109,200股獎勵股份並無於相關歸屬日期歸屬。因此，合共767,232股獎勵股份成為股份獎勵計劃的退還股份。

附註5：1,499,380股獎勵股份因二零二三年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該14名僱員中，有一名於相關歸屬日期前不再為股份獎勵計劃項下的合資格參與者，其相關352,800股獎勵股份並無於相關歸屬日期歸屬。因此，合共1,852,180股獎勵股份成為股份獎勵計劃的退還股份。

附註6：1,275,452股獎勵股份因二零二三年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該45名僱員中，有七名於相關歸屬日期前不再為股份獎勵計劃項下的合資格參與者，其相關4,220,636股獎勵股份並無於相關歸屬日期歸屬。因此，合共5,496,088股獎勵股份成為股份獎勵計劃的退還股份。

附註7：該41名僱員中，有兩名於相關歸屬日期前不再為股份獎勵計劃項下的合資格參與者，其相關1,107,731股獎勵股份並無於相關歸屬日期歸屬，並成為股份獎勵計劃的退還股份。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE AWARD SCHEME (continued)

During FY2023, the aggregated fair value of the Awarded Shares granted on 15 March 2024 to 41 employees of the Group under the Share Award Scheme was HK\$8,263,856.

The 24,668,228 Awarded Shares granted on 15 March 2024 would be satisfied by way of (i) allocation of 11,864,699 returned shares, and (ii) allotment and issuance of 12,803,529 new shares.

During FY2023, the Company issued a total of 12,803,529 Awarded Shares, divided by the weighted average number of shares of the Company in issue in FY2023 was 0.17%.

For details of the Share Award Scheme and the grant of Awarded Shares, please refer to Note 28 to the consolidated financial statements, the announcements of the Company dated 6 August 2021, 7 October 2021, 14 January 2022, 1 August 2022, 27 September 2022, 10 March 2023 and 15 March 2024, and the circular of the Company dated 6 September 2022.

### ENVIRONMENTAL POLICY AND PERFORMANCE

Details of the environmental policy and performance of the Group are set out in the Environmental, Social and Governance Report on pages 117 to 211 of this annual report.

### RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

Details of the relationships of the Group with employees, suppliers and customers are set out in the Environmental, Social and Governance Report on pages 117 to 211 of this annual report.

### 股份獎勵計劃(續)

於二零二三財年，根據股份獎勵計劃於二零二四年三月十五日授出的獎勵股份公允價值合共為8,263,856港元。

於二零二四年三月十五日授出的24,668,228股獎勵股份通過(i)配發11,864,699股退還股份，及(ii)配發及發行12,803,529股新股份支付。

於二零二三財年，本公司合共發行12,803,529股獎勵股份，除以二零二三財年本公司已發行股份的加權平均數為0.17%。

有關股份獎勵計劃及授出獎勵股份的詳情，請參閱綜合財務報表附註28、本公司於二零二一年八月六日、二零二一年十月七日、二零二二年一月十四日、二零二二年八月一日、二零二二年九月二十七日、二零二三年三月十日及二零二四年三月十五日發佈的公告以及本公司於二零二二年九月六日發佈的通函。

### 環境政策及表現

本集團環境政策及表現的詳情載於本年報第117頁至211頁的環境、社會及管治報告。

### 與僱員、供應商及客戶之關係

本集團與僱員、供應商及客戶之關係的詳情載於本年報第117頁至211頁的環境、社會及管治報告。

# REPORT OF THE DIRECTORS

## 董事會報告

### COMPLIANCE WITH LAWS AND REGULATIONS

In FY2023, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws, rules and regulations by the Group that have significant impact on their businesses and operations.

### AUDITORS

Pursuant to the resolution passed at the annual general meeting of the Company on 25 August 2023, the Company re-appointed KPMG as the auditor of the Company. The proposal of re-appointing KPMG as the auditor of the Company will be put forward at the AGM.

The Company has not changed its auditor from FY2021 to FY2023.

### PROFESSIONAL TAX ADVICE RECOMMENDED

If the Shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the shares of the Company, they are advised to consult an expert.

### 遵守法律及法規

於二零二三財年，就本公司所知，本集團概無嚴重違反或不遵守適用法律、規則及法規而對其業務及營運構成重大影響。

### 核數師

根據二零二三年八月二十五日於本公司股東週年大會上通過的決議案，本公司續聘畢馬威會計師事務所為本公司核數師。續聘畢馬威會計師事務所為本公司核數師的議案將提交股東週年大會審議。

於二零二一財年至二零二三財年，本公司概無更換其核數師。

### 專業稅務意見建議

如果股東對購買、持有、處置及買賣本公司股份或行使其任何有關權利的稅務影響有任何疑問，建議諮詢專家。



# REPORT OF THE DIRECTORS

## 董事會報告

### NON-COMPETITION DEED

As disclosed in the RTO Circular, each of the Controlling Shareholders (as defined in the RTO Circular) and Lin Dongliang (together, the “**Covenantors**”) have entered into a Non-Competition Deed (as defined in the RTO Circular) in favour of the Company (for itself and for the benefit of its subsidiaries). With reference to the RTO Circular, the Company organised a working meeting with the Covenantors in which the Company reviewed their business portfolios and considered that there was no opportunity to operate a Restricted Business (as defined in the RTO Circular).

The Company has received confirmations from each of the Covenantors on full compliance with the Non-Competition Deed for FY2023. The independent non-executive Directors have reviewed the confirmations provided by the Covenantors, and concluded that each of the Covenantors complied with the relevant terms of the Non-Competition Deed for FY2023.

ON BEHALF OF THE BOARD

**Liu Erzhuang**  
*Chairman*

Hong Kong  
28 June 2024

### 不競爭契據

如RTO通函所披露，各控股股東（定義見RTO通函）及林棟梁（統稱為「**契諾人**」）已以本公司（就其本身及其附屬公司利益）為受益人訂立不競爭契據（定義見RTO通函）。經參考RTO通函，本公司與契諾人舉行工作會議，本公司於會上檢討彼等的業務組合及認為並無經營受限制業務（定義見RTO通函）的商機。

本公司已收到各契諾人於二零二三財年全面遵守不競爭契據的確認書。獨立非執行董事已審閱契諾人提供的確認書，並得出結論，各契諾人於二零二三財年遵守不競爭契據的相關條款。

代表董事會

**劉二壯**  
*主席*

香港  
二零二四年六月二十八日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance and has always recognised the importance of accountability, transparency and protection of Shareholders' interest in general. The Company has adopted the code provisions of the CG Code set out in Part 2 of Appendix C1 to the Listing Rules as its own corporate governance policy, subject to amendments from time to time.

In the opinion of the Board, the Company had complied with all applicable code provisions of the CG Code throughout FY2023, except for the code provision C.2.1, which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of chairman of the Board and Chief Executive Officer are borne concurrently by Dr. Liu Erzhuang ("Dr. Liu") to improve the efficiency of decision-making and execution process of the Company. Accordingly, the Company has deviated from code provision C.2.1 of the CG Code. Notwithstanding the above, the Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced talents with a sufficient number of independent non-executive Directors, and therefore, the performance of the roles of the chairman of the Board and the Chief Executive Officer concurrently by Dr. Liu will not impair the balance of power and authority between the Board and the management of the Company and the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

### 遵守企業管治守則

本公司致力達致高水平企業管治，且一向深諳責任承擔、透明性及保障股東整體利益之重要性。本公司已採納上市規則附錄C1企業管治守則第二部分載列之守則條文作為其自身的企業管治政策，惟可經不時修訂。

董事會認為，於二零二三財年，本公司一直遵守企業管治守則之所有適用守則條文，惟守則條文第C.2.1條除外，該條文規定主席及首席執行官之角色須予分開，不應由同一人擔任。董事會主席及首席執行官的職務由劉二壯博士（「劉博士」）同時擔任，以提高本公司決策及執行過程的效率。因此，本公司出現偏離企業管治守則守則條文第C.2.1條的情況。儘管如此，鑒於董事會乃由經驗豐富的卓越人才組成，且董事會有足夠人數的獨立非執行董事，故董事會相信，董事會之運作足以確保權力及授權均衡分佈。因此，劉博士同時擔任董事會主席及首席執行官的職務無損本公司董事會與管理層之間的權力及授權的平衡，在此情況下偏離企業管治守則守則條文第C.2.1條乃屬恰當。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BUSINESS MODEL AND STRATEGY

The past year has been one of the most challenging periods for the Company. Although the economic recovery has brought about a rebound in oil and gas demand, control of the supply side to digest inventories, and oil and gas prices continue to rise, the trend of domestic and global low-carbonization is irreversible, countries strictly adhere to ESG, and the geopolitics of Russia and Ukraine have led European countries to accelerate their efforts to get rid of oil and gas and other routines energy, the uncertainty of running a traditional energy business has not gone away. As a result, clean energy demand has been proved resilient in comparison to fossil fuel demand, and the Company considers to pursue the investment strategy with decarbonization, other green asset opportunities which included but not limited to advanced manufacturing assets. In FY2023, the Company made substantial progress on the semiconductor and solar cell segment, including the investment in the production base setting up production lines for semiconductor and solar cell cleaning equipment. This allows the Company to tap into the very lucrative market segment leveraging on the knowledge, experience, business resources of the new management team for this business line.

The Company will continue to explore and evaluate new investment opportunities, covering its existing business sectors, including but not limited to the advanced manufacturing, with a view to maximizing its resources utilization and Shareholders' return.

Meanwhile, the Company shall continue to pay close attention to the market environment and consider potentially exiting its mature investments so as to seize opportunity and realize value.

### 業務模式與策略

過去的一年是本公司最具挑戰的一年。儘管經濟復甦，油氣需求回彈，控制供給側清退庫存，油氣價格持續上漲，國內外低碳化趨勢不可逆轉，各國嚴格遵守ESG，俄烏地緣政治導致歐洲國家加速擺脫油氣等常規能源，但經營傳統能源業務的不確定性並未消失。因此，相較化石燃料需求，清潔能源需求更能迅速回彈，本公司亦考慮採納減碳的投資策略及尋求其他綠色資產機遇（包括但不限於先進製造業資產）。於二零二三財年，本公司在半導體及太陽能電池領域取得了重大進展，包括在生產基地投資建立半導體及太陽能電池清洗設備的生產線。這使得本公司能夠利用新管理團隊於該業務領域的知識、經驗及業務資源，挺進有利可圖的市場領域。

本公司將繼續發掘及評估新的投資機會，涵蓋現有業務領域（包括但不限於先進製造業），最大限度地提高資源利用率，擴大股東回報。

同時，本公司將繼續密切關注市場環境，並考慮退出成熟投資的可能性，抓住機遇，實現價值。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises 7 Directors, including 3 executive Directors (Dr. Liu Erzhuang (Chairman), Mr. Tan Jue and Mr. Liu Zhihai), 1 non-executive Director (Mr. Cao Xiaohui), and 3 independent non-executive Directors (Ms. Ge Aiji, Mr. Chau Shing Yim David and Mr. Wang Guoping). The biographical details of the Directors are set out in the section “Directors’ and Senior Management’s Biographies” on pages 61 to 68 of this annual report.

One of the independent non-executive Directors, Mr. Chau Shing Yim David, is a professional accountant and that is in compliance with the requirement of the Listing Rules. There are also 3 committees under the Board, which are the Audit Committee, the Nomination Committee and the Remuneration Committee.

The key responsibilities of the Board include, among other things, formulating the Company’s overall strategies, setting management targets, regulating and reviewing internal controls, formulating the Company’s corporate governance policy, supervising management’s performance while the day-to-day operations and management of the Company are delegated by the Board to management, and ensuring adequacy of resources, qualifications, experience and training programs and budget of the financial staff.

In accordance with the Articles of Association, at each annual general meeting of the Company one-third of the Directors for the time being or, if the number of the Directors is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years.

### 董事會

於本年報日期，董事會由7名董事組成，包括3名執行董事（劉二壯博士（主席）、譚崛先生及劉知海先生）、1名非執行董事（曹霄輝先生）及3名獨立非執行董事（葛艾繼女士、周承炎先生及王國平先生）。董事的簡介詳情載列於本年報第61頁至68頁的「董事及高級管理人員簡介」一節。

我們的獨立非執行董事之一周承炎先生為專業會計師，符合上市規則的規定。董事會轄下亦設有3個董事會委員會，即審核委員會、提名委員會及薪酬委員會。

董事會之主要職責包括（其中包括）制定本公司之整體策略、釐定管理目標、監管及檢討內部控制、制定本公司之企業管治政策、監督管理人員之表現並確保財務人員獲得充足資源、符合資格、擁有足夠經驗及得到足夠培訓及預算，而本公司之日常營運及管理則由董事會轉授予管理人員。

根據組織章程細則，在每年之本公司股東週年大會上，當時三分之一（如董事之數目並非三之倍數，則最接近但不少於三分之一之數目）之董事須輪席退任，惟每名董事均應至少每三年輪席退任一次。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

As at the date of this annual report, each of the executive Directors, non-executive Directors and independent non-executive Directors is appointed for a specific term of not more than 3 years and is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles of Association and the Listing Rules. At the forthcoming AGM, Dr. Liu Erzhuang, Mr. Tan Jue and Ms. Ge Aiji will retire from office and, being eligible, will offer themselves for re-election at the AGM. To determine the independent non-executive Directors' independence, assessments are carried out upon appointment, annually and at any other time where the circumstances warrant reconsideration by the Nomination Committee. The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board determined that all the independent non-executive Directors had met the requirements for independence as set out in Rule 3.13 of the Listing Rules.

Every newly appointed Director will be given an introduction so as to ensure that he/she has appropriate understanding of the Company's business and of his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Directors may request the Company to provide independent professional advice at the Company's expense to discharge his/her duties to the Company. Directors' training is an ongoing process. During FY2023, the Company had provided all Directors with regular updates and presentations on changes and developments to the Company's business and to the legislative regulatory environments in which the Group operates. All Directors are also encouraged to attend relevant training courses at the Company's expense. All Directors are required to provide the Company with their training record during FY2023.

### 董事會(續)

於本年報日期，各執行董事、非執行董事及獨立非執行董事按不超過三年之指定任期獲委任，並須根據組織章程細則及上市規則在本公司之股東週年大會上輪席退任及重選。於應屆股東週年大會上，劉二壯博士、譚嶠先生及葛艾繼女士將退任，並符合資格且願意於股東週年大會上重選連任。為確定獨立非執行董事之獨立性，本公司於委任後、每年及於提名委員會須重新考慮情況下之任何其他時間進行評估。本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性作出之年度確認書。董事會確定全體獨立非執行董事均符合上市規則第3.13條所載之獨立性規定。

每名新任董事將獲安排簡介，以確保其能根據上市規則以及相關法定及監管規定適當掌握本公司之業務及其職責及責任。董事可要求本公司提供獨立專業建議以履行其於本公司之職責，費用概由本公司承擔。本公司持續開展董事培訓。於二零二三財年，本公司已定期向全體董事提供本公司業務變動與發展及本集團營運所處之法例監管環境之最新情況及介紹。本公司亦鼓勵全體董事參加相關培訓課程，費用概由本公司承擔。全體董事均須向本公司提供彼等於二零二三財年所獲培訓之記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

During FY2023, the Board has reviewed and monitored the training and continuous professional development of Directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, the CG Code and the disclosure in this Corporate Governance Report.

The Directors acknowledge their responsibility for preparing the financial statements and ensuring that the financial statements are prepared as to give a true and fair view and on a going concern basis in accordance with the statutory requirements and applicable financial reporting standards.

The Company understands that the independence of the Board is essential to good corporate governance. The Board has established a mechanism to enable Directors to seek independent professional advice to make decisions when exercising their duties as Directors, ensuring that the Board has a strong independent element, which is the key to an effective Board.

According to the mechanism, with the prior approval of the executive Directors (without unreasonable refusal or delay of approval), the Directors may, where appropriate, seek independent legal, financial or other professional advice from advisers independent of the Company as necessary to enable them to perform their duties effectively.

The Board will review the mechanism annually to ensure its implementation and effectiveness.

### 董事會 (續)

於二零二三財年，董事會已檢討及監督董事及高級管理人員之培訓及持續專業發展。董事會亦已檢討及確保履行相關法例及監管規定、操守守則、企業管治守則及本企業管治報告的披露。

董事確認彼等負責編製財務報表，並確保財務報表乃根據法定規定及適用財務報告準則按持續營運基準編製，以作出真實而公平的反映。

本公司深知董事會的獨立性對良好的企業管治至關重要。董事會已建立一項機制，使董事在履行其董事職責時能夠尋求獨立專業意見從而做出決定，確保董事會具有高度獨立性並有效地運行。

根據機制，在執行董事（並無無理由拒絕或推遲批准的情況下）預先批准的前提下，董事可（如適用）自本公司獨立顧問尋求必要的獨立法律、財務或其他專業意見，以使其有效履行職責。

董事會每年檢討機制以確保其執行及成效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Audit Committee

The Audit Committee currently comprises two independent non-executive Directors, namely Mr. Chau Shing Yim David (Chairman) and Mr. Wang Guoping, and one non-executive Director, namely Mr. Cao Xiaohui.

Under its terms of reference, the Audit Committee is required, among other things, to oversee the relationship with the independent auditor, to review the interim and annual consolidated financial statements, to monitor compliance with statutory and listing requirements, to ensure adequacy of resources, qualifications, experience and training programs and budget of the financial staff, and to oversee the Company's financial reporting system, risk management and internal control systems. The Audit Committee is also responsible for facilitating the risk assessment process and timely communication with the Board where appropriate, and ensuring key business and operational risks are properly identified and managed.

The terms of reference for the Audit Committee have been adopted in line with the CG Code. The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

During FY2023, the Audit Committee, among other matters, reviewed interim/annual results and reports from the independent auditor regarding the audit on annual consolidated financial statements, discussed the risk management and internal control of the Group, and met with the independent auditor. The Audit Committee reviewed the scope, extent and effectiveness of risk management and internal control systems of the Group.

### 董事會 (續)

#### 審核委員會

審核委員會目前包括兩位獨立非執行董事，即周承炎先生 (主席) 及王國平先生，以及一位非執行董事，即曹霄輝先生。

根據其職權範圍，審核委員會須 (其中包括) 監察與獨立核數師之關係、審閱中期及年度綜合財務報表、監察法定與上市規定之遵守情況、確保財務人員獲得充足資源、符合資格、擁有足夠經驗及得到足夠培訓及預算，以及監督本公司之財務報告制度、風險管理以及內部控制體系。審核委員會亦負責促進風險評估過程及及時與董事會溝通 (如有必要)，並確保關鍵業務及運營風險得到適當識別及管理。

審核委員會之職權範圍已符合企業管治守則並予以採納。審核委員會之書面職權範圍可於聯交所及本公司網頁查閱。

於二零二三財年，審核委員會 (其中包括) 審閱了獨立核數師有關審核年度綜合財務報表作出之中期/全年業績及報告，討論了本集團之風險管理及內部監控，並與獨立核數師會面。審核委員會已檢討本集團風險管理及內部監控系統之範疇、規限與效益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Nomination Committee

The Nomination Committee currently comprises two independent non-executive Directors, namely Ms. Ge Aiji (Chairman) and Mr. Wang Guoping, and one executive Director, namely Dr. Liu Erzhuang.

Under its terms of reference, the Nomination Committee is responsible for determining the policy for the nomination of Directors, identifying potential Directors and making recommendations to the Board on the appointment or re-appointment of Directors. Potential new Directors are selected on the basis of their qualifications, skills and experience which the Nomination Committee considers he/she will make a positive contribution to the performance of the Board.

The terms of reference for the Nomination Committee have been adopted in line with the CG Code. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Nomination Committee is also responsible for the review of the Board's diversity policy, considering factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of Board members, reviewing the measurable objectives that the Board has set for implementing the Board's diversity policy, and monitoring the progress on achieving the measurable objectives.

During FY2023, the Nomination Committee reviewed the structure, size and composition (including the skills set, knowledge and experience) of the Board and the board diversity policy of the Company, and performed an assessment on the independence of all the independent non-executive Directors with the conclusion that all of them are independent. It also evaluated the performance and contribution of the retiring Directors and recommended them to the Board on their re-elections at the AGM.

### 董事會 (續)

#### 提名委員會

提名委員會目前包括兩位獨立非執行董事，即葛艾繼女士(主席)及王國平先生，以及一位執行董事，即劉二壯博士。

根據其職權範圍，提名委員會負責釐定董事提名政策、物色潛在董事及就董事之任命或連任向董事會作出建議。潛在新董事乃基於提名委員會認為其將為董事會工作帶來裨益之資歷、技能及經驗篩選。

提名委員會之職權範圍已符合企業管治守則並予以採納。提名委員會之書面職權範圍可於聯交所及本公司網站查閱。

提名委員會亦負責檢討董事會成員多元化政策，所考慮的因素包括但不限於董事會成員之性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，以及檢討董事會已就實施董事會成員多元化政策而制定之可計量目標，並監察該等可計量目標之達標程度。

於二零二三財年，提名委員會審查董事會的架構、規模及組成(包括技能組合、知識及經驗)以及本公司董事會多元化政策，對所有獨立非執行董事的獨立性進行評估，並得出結論認為彼等均屬獨立。提名委員會亦評估退任董事的表現及貢獻，並向董事會舉薦彼等於股東週年大會上重選連任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Remuneration Committee

The Remuneration Committee currently comprises two independent non-executive Directors, namely Mr. Chau Shing Yim David (Chairman) and Ms. Ge Aiji, and one executive Director, namely Mr. Tan Jue.

Under the terms of reference of the Remuneration Committee, the responsibilities of the Remuneration Committee include, inter alia, assisting the Company in the administration of a formal and transparent procedure for developing remuneration policies, making recommendations to the Board on the remuneration packages of individual executive Directors and senior management and ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration, assessing performance of executive Directors, approving the term of executive Directors' service contracts, and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The terms of reference for the Remuneration Committee have been adopted in line with the CG Code. The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During FY2023, the Remuneration Committee reviewed and approved the remunerations of the Directors and the senior management of the Company, and recommended the same to the Board for approval. The Remuneration Committee also reviewed the grant of Awarded Shares during FY2023 and the relevant matters including the vesting schedules and vesting conditions for each of the grantees, and recommended the same to the Board for approval. In particular, the vesting period for the first tranche of the 19,405,000 Awarded Shares granted on 15 March 2024 is shorter than 12 months in order to provide more incentives for the new eligible participants to achieve their respective performance targets and make long-term contribution to the development of the Company.

### BOARD DIVERSITY POLICY

The Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments are based on merit and contribution, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee reviews the diversity policy on an annual basis and discusses any such revisions that may be required, and recommends any such revisions to the Board for consideration and approval. As at 31 March 2024, the Board comprised six male members and one female member. The Board considers itself diverse in terms of gender.

### 董事會(續)

#### 薪酬委員會

薪酬委員會目前包括兩位獨立非執行董事，即周承炎先生(主席)及葛艾繼女士，以及一位執行董事，即譚岷先生。

根據薪酬委員會之職權範圍，薪酬委員會之責任包括(其中包括)協助本公司管理制定薪酬政策之正式及透明程序，就各執行董事及高級管理人員之薪酬待遇向董事會作出建議，並確保並無董事或其任何聯繫人參與釐定其自身薪酬、評估執行董事表現及批准執行董事服務合約條款，以及檢討及/或批准上市規則第17章所述有關股份計劃的事宜。

薪酬委員會之職權範圍已符合企業管治守則並予以採納。薪酬委員會之書面職權範圍可於聯交所及本公司網站查閱。

於二零二三財年，薪酬委員會審閱及批准董事及本公司高級管理人員的薪酬，並向董事會建議有關薪酬以供批准。薪酬委員會亦審閱了於二零二三財年內授出的獎勵股份及相關事宜，包括各承授人的歸屬時間表及歸屬條件，並向董事會建議有關獎勵股份的授出以供批准。其中，於二零二四年三月十五日授出的19,405,000股獎勵股份第一批的歸屬期少於12個月，以便為新合資格參與者提供更多激勵，促使其達成各自的表現目標，為本公司發展作出長期貢獻。

### 董事會多元化政策

董事會已採納一套董事會多元化政策，該政策載列達致董事會多元化之方針。本公司認為可通過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。所有董事會委任根據功績及貢獻，且按客觀標準考慮候選人，並審慎考慮董事會多元化之裨益。提名委員會每年檢討董事會多元化政策，討論可能需要作出的任何修訂，並向董事會建議任何相關修訂，以供董事會考慮及批准。於二零二四年三月三十一日，董事會由六名男性成員及一名女性成員組成。董事會認為其在性別上為多樣性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY (continued)

Measurable objectives and progress: The Company has set measurable objectives for implementing the diversity policy, including increasing the representation of women across the organization. The Company has made significant progress in achieving these objectives and has increased the percentage of women in leadership positions. The Company continues to track progress against these objectives.

Achieving gender diversity on the Board: The Company is committed to achieving gender diversity on the Board and has one Board seat out of seven held by a woman since 2018.

Numerical targets and timelines for the Board: The Company has set numerical targets and timelines for achieving gender diversity on the Board, including the goal of having around 40% of Board seats held by women by 2025 and achieving gender parity by 2030.

Developing a pipeline of potential successors: The Company has implemented measures to develop a pipeline of potential successors to the Board to achieve gender diversity, including identifying and developing women leaders within the Company.

Gender ratio in the workforce: As at 31 March 2024, the Company had 435 full-time employees in total comprising 69 females and 366 males (a female-to-male ratio of approximately 1 to 5.3), reflecting a global diversity across the workforce of the Group. While the Company recognizes that there is room for improvement, the Company remains committed to increasing the representation of women in senior leadership roles and will continue to implement training and development programs to support the growth and advancement of women leaders within the Company.

The Group is mindful of the importance of diversity, including gender diversity, when assessing the candidacy of its employees, and will ensure that the Group shall continue to follow its commitment to diversity.

### 董事會多元化政策(續)

可計量目標及進展：本公司已設立執行多元化政策的可計量目標，包括提高組織內女性的代表性。本公司就達致此等目標已作出重大進展並提高女性擔任領導職務的比例。本公司將繼續跟進此等目標的進展情況。

實現董事會性別多元化：本公司致力於實現董事會性別多元化，並自二零一八年起，七分之一的董事會席位中由女性擔任。

董事會目標席位及時間線：為實現董事會性別多元化，本公司設定目標席位及時間線，包括於二零二五年約40%的董事會席位由女性擔任及二零三零年實現性別平等。

培養潛在繼任者管道：本公司已採取措施培育董事會潛在繼任者管道以實現性別多元化，包括於本公司內識別及培養女性領導者。

員工性別比：於二零二四年三月三十一日，本公司共有435名全職僱員，包括69名女性及366名男性（女性與男性的比例約1比5.3），反映出本集團員工隊伍的整體多元化。本公司深諳其有提升空間，並致力於提高高級領導角色中女性的代表性，就促進本公司女性領導者的成長及進步持續開展培訓及發展計劃。

本集團在評估其僱員候選資格時，深知多元化（包括性別多元化）的重要性，並將確保本集團繼續履行其對多元化的承諾。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD NOMINATION POLICY

The Board has formalised the Company's existing approach and procedures and adopted a Board nomination policy in March 2020 to ensure that, with the support of the Nomination Committee, proper selection and nomination processes are in place for the appointment of additional and replacing Directors and re-election of Directors.

As noted above, the Nomination Committee will, on an ad hoc basis, recommend candidates who possess the relevant expertise as it considers appropriate when the need to select, nominate or re-elect Directors arises. In the determination of the suitability of a candidate, the Nomination Committee will consider the potential contribution a candidate can bring to the Board in terms of skills set, experience, expertise, independence, age, culture, ethnicity, gender and such other factors that it may consider appropriate for a position on the Board. The Nomination Committee will provide updated information and status of progress to the Board throughout the determination process as and when appropriate. The Board will take into consideration the benefits of a diversified Board when selecting Board candidates.

Where a retiring Director, being eligible, offers himself/herself for re-election, the Nomination Committee will consider and, if appropriate, recommend such retiring Director to stand for re-election at an annual general meeting. A circular containing the requisite information on such retiring Director will be sent to Shareholders prior to an annual general meeting in accordance with the Listing Rules. Shareholders may nominate a person to stand for election as a Director at a general meeting in accordance with the Articles of Association and applicable laws and regulations including those of the Listing Rules. The procedures for such proposal are posted on the website of the Company.

The Board nomination policy is available on the website of the Company. The Board will from time to time review the Board Nomination Policy and monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practices.

### 董事會提名政策

於二零二零年三月，董事會形式化本公司現有的方針及程序，並採納董事會提名政策，以確保在提名委員會的支持下，以適當的選舉和提名程序追加委任、替換及重選董事。

如上文所述，須選舉、提名或重選董事時，提名委員會將在其認為適當的情況下，臨時推薦具備相關專業知識的候選人。確定候選人能否勝任董事一職時，提名委員會將考量候選人在技能、經驗、專業知識、獨立性、年齡、文化、種族、性別以及委員會認為適於董事會職位的其他方面是否能夠為董事會作出潛在貢獻。提名委員會將於確定人選的過程中適時向董事會提供最新消息和進展情況。甄選董事會候選人時，董事會將考慮董事會多元化的裨益。

退任董事如合資格且願重選連任，提名委員會將考慮及（如適當）推薦相關退任董事於股東週年大會上重選。根據上市規則，於股東週年大會召開前，本公司將向股東寄發載有相關退任董事必要資料的通函。股東可根據組織章程細則及適用法律法規（包括上市規則的規定）於股東大會上提名一名人士參選董事。相關提案的程序於本公司網站刊登。

董事會提名政策可於本公司網站獲取。董事會將不時審閱董事會提名政策，監督其實施，以確保政策持續有效，符合監管規定，保證良好的企業管治常規。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE RECORDS AT MEETINGS

### 會議出席記錄

The attendance records of each Director at the various meetings of the Company during FY2023 are set out below:

於二零二三財年，各董事出席本公司各次會議之記錄載列如下：

		Attended/Eligible to Attend 已出席/合資格出席				
		General meetings 股東大會	Board meetings 董事會會議	Audit committee meetings 審核委員會會議	Nomination committee meeting 提名委員會會議	Remuneration committee meeting 薪酬委員會會議
Number of meeting(s)	會議次數	2	4	2	1	1
<b>Executive Directors</b>		<b>執行董事</b>				
Dr. Liu Erzhuang	劉二壯博士	2/2	4/4	N/A 不適用	1/1	N/A 不適用
Mr. Tan Jue	譚峇先生	2/2	4/4	N/A 不適用	N/A 不適用	1/1
Mr. Liu Zhihai	劉知海先生	2/2	4/4	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Director</b>		<b>非執行董事</b>				
Mr. Cao Xiaohui	曹霄輝先生	2/2	4/4	2/2	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Ms. Ge Aiji	葛艾繼女士	2/2	4/4	N/A 不適用	1/1	1/1
Mr. Chau Shing Yim David	周承炎先生	2/2	4/4	2/2	N/A 不適用	1/1
Mr. Wang Guoping	王國平先生	2/2	4/4	2/2	1/1	N/A 不適用



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision C.1.4 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills during the year. This is to ensure that their contributions to the Board remains informed and relevant.

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

During the year ended 31 March 2024, all Directors (namely Dr. Liu Erzhuang, Mr. Tan Jue, Mr. Liu Zhihai, Mr. Cao Xiaohui, Ms. Ge Aiji, Mr. Chau Shing Yim David and Mr. Wang Guoping) have received trainings by reading relevant materials on topics relating to corporate governance and regulations, and have provided the joint company secretaries of the Company with their training records for FY2023.

### 持續專業發展

根據企業管治守則之守則條文第C.1.4條，全體董事於年內均須參加持續專業發展，以發展及更新彼等之知識及技能，確保彼等向董事會作出持續的知情及相關的貢獻。

全體董事已獲提供有關作為上市公司董事的職責及責任以及上市規則項下合規事項的培訓。本公司持續向董事提供有關上市規則及其他適用監管規定的最新發展，確保彼等遵守有關規則及規定以及提高彼等對作為董事的持續責任及良好企業管治常規的認識。

於截至二零二四年三月三十一日止年度，全體董事（即劉二壯博士、譚嶺先生、劉知海先生、曹霄輝先生、葛艾繼女士、周承炎先生及王國平先生）已通過閱讀有關企業管治及規例之相關資料接受培訓，並向本公司的聯席公司秘書提供彼等於二零二三財年的培訓記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

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

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management. Details of the remuneration of each of the Directors for FY2023 are set out in Note 11 to the consolidated financial statements.

### 企業管治職能

董事會知悉企業管治乃董事的共同責任，其企業管治職責包括：

- (a) 制定及檢討本公司的企業管治政策及常規並向董事會作出推薦；
- (b) 檢討及監察董事及本公司高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及實踐；
- (d) 制定、檢討及監察僱員及董事的行為守則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露。

本公司已確立正式透明之程序，以制定董事及高級管理人員之薪酬政策。有關各董事於二零二三財年的薪酬詳情載於綜合財務報表附註11。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION (continued)

### 企業管治職能 (續)

The senior management's remuneration for FY2023 is within the following bands:

高級管理人員於二零二三財年的薪酬介乎下列幅度：

Emolument bands	酬金幅度	Number of individuals 人數
HK\$2,000,001–HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1
HK\$25,000,001–HK\$25,500,000	25,000,001 港元至 25,500,000 港元	1
		2

Further particulars regarding the Directors and senior management's emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Notes 11, 12 and 36(a) to the consolidated financial statements.

根據上市規則附錄D2須予披露的董事及高級管理人員的酬金及五名最高薪酬人士的進一步詳情載列於綜合財務報表附註11、12及36(a)。

### AUDITOR'S REMUNERATION

### 核數師酬金

For FY2023, services provided to the Group by KPMG, the existing auditor of the Company, and the respective fees paid and payable were:

於二零二三財年，本公司現任核數師畢馬威會計師事務所向本集團提供的服務及各自己付及應付費用為：

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Audit services	核數服務	1,990	3,229

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules to regulate the Directors' securities transactions.

Having made specific enquiries by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout FY2023.

### JOINT COMPANY SECRETARIES

The Company has appointed Mr. Qin Yifeng and Ms. Ng Sau Mei (“**Ms. Ng**”) as the joint company secretaries of the Company (the “**Joint Company Secretaries**”). Ms. Ng is the director of the Listing Services Department of TMF Hong Kong Limited (a company secretarial service provider), the contact person of Ms. Ng in the Company is Mr. Qin Yifeng.

The Joint Company Secretaries report to the chairman of the Company and are responsible for advising the Board on governance matters, new Director's induction and professional development of Directors as well as ensuring good information flow between the Board members and the compliance of the policy and procedure of the Board.

In FY2023, the Joint Company Secretaries had undertaken no less than 15 hours of relevant professional training.

### RISK MANAGEMENT AND INTERNAL CONTROL

#### *Responsibility of the Board*

The Board has overall responsibilities for maintaining the Company's systems of risk management and internal control and reviewing their effectiveness. The systems of risk management and internal control systems of the Company are designed to provide reasonable assurance to minimise risk of failure in operational systems, and to assist in the achievement of the Company's goals. The systems are also structured to safeguard the Company's assets, to ensure the maintenance of proper accounting records and compliance with applicable laws, rules and regulations.

### 董事進行證券交易

本公司已採納上市規則附錄C3所載之標準守則，以規管董事進行證券交易。

本公司作出具體查詢後，全體董事確認彼等於二零二三財年一直遵守標準守則所載之規定準則。

### 聯席公司秘書

本公司已委任覃義峰先生及伍秀薇女士（「**伍女士**」）擔任本公司的聯席公司秘書（「**聯席公司秘書**」）。伍女士為達盟香港有限公司（公司秘書服務提供商）的上市服務部董事，伍女士於本公司之聯繫人為覃義峰先生。

聯席公司秘書向本公司主席匯報，負責就管治事宜、新董事入職及董事的專業發展向董事會提供意見，並確保董事會成員之間資訊交流良好及遵守董事會政策及流程。

於二零二三財年，聯席公司秘書已接受不少於15個小時之相關專業培訓。

### 風險管理及內部監控

#### *董事會的責任*

董事會全權負責維持本公司之風險管理及內部監控系統並檢討其有效性。本公司設立風險管理系統及內部監控系統，旨在為最大限度降低營運系統失效風險提供合理保障，並協助實現本公司目標。構建該等系統亦為保障本公司之資產，確保維護適當會計記錄並遵守適用法例、規則及法規。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### **Responsibility of the Board** (continued)

The Audit Committee has the final authority to review and approve the annual audit plan and all major changes to the plan. In addition, special reviews may also be performed on areas of concern identified by management from time to time.

#### **The Risk Management and Internal Control Systems**

The Company adopted the three lines of defence model in the management of risk. Operational management forms the core of the first line of defence as they contact with the risk sources in the first place. They are responsible for identifying, reporting and preliminarily managing risks in their daily operations. Our second line of defence is aimed to facilitate and monitor the implementation of effective risk management practices by operational management throughout the Company. Our internal audit function is the core of the third line of defence and mainly responsible for checking, auditing and monitoring the work performed by the first and second lines of defence.

The Company's risks are identified from business processes in our established enterprise-wide risk assessment methodologies. Key responsible personnel for the management of risk in each of the business process are selected as interviewees to identify the risks to form our risk universe. Each risk within the risk universe is assessed in terms of likelihood of occurrence and the significance of impact, taken into account the current internal controls in place to mitigate these risks. The risk assessment results are reported to senior management and the Board for them to evaluate whether risks have been appropriately managed and decide on our priorities in risk management, based on their preferences towards risk, and in particular how much risks the Company is willing to take for the achievement of its strategy and business objectives, the availability of resources for risk mitigation, and the effectiveness of current internal control system.

### 風險管理及內部監控 (續)

#### **董事會的責任** (續)

審核委員會有最終權力審閱及批准年度審核計劃以及計劃之所有重大修改。此外，亦可按管理層不時之指示，對其關注之範圍進行指定之審閱。

#### **風險管理及內部監控系統**

本公司採取三道防線模式管理風險。營運管理人員是第一道防線的核心，因為一旦出現風險，彼等首當其衝。營運管理人員負責識別、報告及初步管理日常營運中存在的風險。第二道防線旨在推動及監察營運管理人員在整個公司高效實施風險管理措施。內部審核功能是第三道防線的核心，主要負責檢查、審核及監察第一及第二道防線的工作。

根據我們建立的全面風險評估方法，本公司從業務流程出發，進行風險識別。各個業務流程中風險管理的主要負責人被選作受訪者，以識別風險並匯總形成風險清單。風險清單中的各風險按發生的可能性及影響的程度評價，並列入目前降低該等風險所採用的內部監控。風險評估結果向高級管理人員及董事會匯報，以根據其風險偏好，尤其本公司願意為其戰略和經營目標的實現承擔多少風險，降低風險的資源利用和現行內部控制系統的有效性等因素來評估風險是否被適當管理和決定風險管理的優先次序。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### *The Risk Management and Internal Control Systems*

(continued)

The key components of the Company's control structure are as follows:

**Culture:** The Board believes that good governance reflects the culture of an organization. The Company aims at all times to act ethically and with integrity, and to instill this behaviour in all its employees by setting example by the Board. The Company has a code of conduct, which is posted on its internal intranet site. The Company is committed to developing and maintaining high professional and ethical standards. These are reflected in the rigorous selection process and career development plans for all employees. The organization prides itself on being a long-term employer which instils in individuals, as they progress through the Company, a thorough understanding of the Company's ways of thinking and acting.

Channels of communication are clearly established which allow employees to express their views to senior staff. Employees are aware that, whenever the unexpected occurs, attention should be given not only to the event itself, but also to determining the cause. Through the Company's code of conduct, employees are encouraged (and instructed as to how) to report control deficiencies or suspicions of impropriety to those who are in a position to take necessary action.

**Risk assessment:** The Board and the management each has a responsibility to identify and analyse the risks underlying the achievement of business objectives, and to determine how such risks should be managed and mitigated. The management, among other matters, is responsible for facilitating risk assessment process and timely communication to the Board where appropriate, and ensuring that key business and operational risks are properly identified and managed.

**Management structure:** The Company has a clear organizational structure that, to the extent required, delegates the day-to-day responsibility for the design, documentation and implementation of procedures and monitoring of risk. Individuals appreciate where they will be held accountable in this process.

### 風險管理及內部監控(續)

#### *風險管理及內部監控系統(續)*

本公司監控架構的主要組成部分如下：

**文化：**董事會相信良好的管治反映一家機構的文化。本公司時刻致力以合乎商業道德標準及誠信的方式行事，並由董事會以身作則，為所有僱員樹立良好的榜樣。本公司已制定行為守則，並登載於本公司的內聯網。本公司致力制定和維持高度的專業及道德標準，這一點可在所有僱員的嚴謹遴選過程及事業發展計劃反映出來。本公司作為長期僱主，會在僱員加入本公司後，逐漸向僱員灌輸並使其深入了解本公司的營商理念及行事方式。

明確建立溝通渠道，讓僱員將意見傳達至高級人員。僱員明白一旦發生意料之外的事件，除了關注事件本身外，亦要留意事件的成因。本公司透過其行為守則，鼓勵僱員（及指示其如何）向有權採取所需行動的人士匯報監控失效或懷疑監控不當的情況。

**風險評估：**董事會及管理層均有責任識別及分析達成業務目標的潛在風險，並決定應如何管理及減低該等風險。管理層負責（其中包括）促進風險評估過程並及時與董事會（如適用）溝通，確保妥善識別及管理主要業務及營運風險。

**管理架構：**本公司設有明確的組織架構，按所需程度分配有關制定、編寫和實施程序及監控風險的日常職責。僱員明白在此過程中所負的責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### *The Risk Management and Internal Control Systems*

(continued)

**Controls and review:** The control environment comprises policies and procedures intended to ensure that relevant management directives are carried out and actions that may be needed to address risks are taken. These may include approvals and verifications, reviews, safeguarding of assets and segregation of duties. Control activities can be divided into operations, financial reporting and compliance, although there may, on occasion, be some overlap between them. The typical control activities adopted by the Company include:

- analytical reviews: for example, conducting reviews of actual performance versus budgets, forecasts, prior periods and competitors.
- direct functional or activity management: reviews of performance reports, conducted by managers in charge of functions or activities.
- information-processing: performing controls intended to check the authorisation of transactions and the accuracy and completeness of their reporting, for example, exception reports.
- physical controls: ensuring equipment, inventories, securities and other assets are safeguarded and subject to periodic checks.
- performance indicators: carrying out analyses of different sets of data, operational and financial, examining the relationships between them, and taking corrective action where necessary.
- segregation of duties: dividing and segregating duties among different people, with a view to strengthening checks and minimising the risk of errors and abuse.
- hedging: place the Company in a hedged position, protecting it from a decline in the oil price over the stipulated period of time.

The Company has in place effective processes and systems for the identification, capture and reporting of operational, financial and compliance-related information in a form and time frame intended to ensure that staff carry out their designated responsibilities.

### 風險管理及內部監控(續)

#### *風險管理及內部監控系統(續)*

**監控及檢討:** 監控環境所包含的政策及程序，旨在確保有關管理指示得以執行，以及處理風險的所需行動得以進行。這可能包括批准及查證、檢討、保障資產及職責分權。監控工作可分為營運、財務報告與合規三方面，不過這些工作有時或會重疊。本公司的監控工作通常包括：

- 分析檢討：例如把實際表現對比預算、預測、前期表現及競爭對手的表現以進行檢討。
- 直接職能或工作管理：由負責有關職能或工作的管理人員審閱表現報告。
- 資訊處理：為查核交易的授權及其報告（如例外情況報告）的準確性和完整性而進行的監控工作。
- 實物監控：確保設備、存貨、證券及其他資產得到保護並定期接受檢查。
- 表現指標：分析各組營運及財務數據，研究彼此之間的關係，並在需要時採取補救行動。
- 職責分權：劃分不同人員之間的職責，以加強制衡作用和盡量減少出錯及濫權的風險。
- 對沖：為本公司進行對沖，保障本公司免受油價在特定時間內下滑之影響。

本公司已制定有效的程序及制度，確保在員工能夠履行其指定職責的形式及時間內，識別、記錄及匯報有關營運、財務及合規方面的資料。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### *The Risk Management and Internal Control Systems*

(continued)

Any material internal control defects identified are timely communicated and carefully evaluated for their potential impacts. The departments or functions who are owners of these controls, are required to propose corrective measures and obtain approval from management before implementation. The implementation statuses are monitored by both management and the internal audit function to ensure these control defects are properly resolved in a timely manner. The Company has also established policies and procedures for the handling and dissemination of inside information. The information to be disclosed should be properly reviewed and approved by our compliance functions and management to ensure its appropriateness and accuracy, and is closely monitored after disclosure.

In the forthcoming financial year, the Company plans to use its best endeavor to continuously refine our risk management and internal control systems whenever necessary, which would include the establishment of a more formalised risk response process, improvements to be made in control design and execution in high risk areas identified through our annual risk assessment, and a mechanism to monitor the resolution of control deficiencies, to mention but a few.

#### *Internal Audit Function*

The Company's internal audit department plays a major role in the monitoring of the Company's internal governance processes. The major tasks of the department include providing assurance on the effectiveness of the Company's governance, risk management and internal controls in areas of operations, safeguarding of assets, reporting, and compliance, and conducting risk-based audits of all branches and subsidiaries of the Company on a regular basis with recommended action plans to audit findings. The department also provides suggestion in risk management and internal control related issues within the Company.

### 風險管理及內部監控 (續)

#### *風險管理及內部監控系統 (續)*

我們及時就所識別的任何重大內部監控瑕疵進行溝通，並審慎評價潛在影響。身為監控責任人的部門須提出糾正措施，並於實施前獲得管理層批准。管理層及內部審核部門監察實施情況，確保及時妥善解決該等監控瑕疵。本公司亦制定處理及傳播內幕消息的政策及程序。將予披露的資料由合規部及管理層妥為審閱及批准，確保合適準確，並於披露後密切監察。

於下一個財政年度，本公司打算於有需要時盡全力不斷優化風險管理及內部監控系統，包括通過我們的年度風險評估，建立一套更正式的風險應變程序，改善控制系統設計和高風險領域中的執行，以及建立監控控制缺陷解決方案的機制。

#### *內部審計職能*

本公司內部審核部在監察本公司內部管治流程方面舉足輕重。該部門的主要任務包括對本公司在營運、資產保護、申報及合規領域的管治、風險管理及內部監控有效提供保證，並定期對本公司所有分公司及附屬公司開展風險導向的審核，並就審核結果建議應採取的措施。該部門亦就本公司風險管理及內部監控相關事宜提供建議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### *Review of the Effectiveness and Adequacy of Systems*

The management prepares and submits reports to the Board in risk and control related issues at least annually, detailing how risks have been managed and internal controls have been designed and implemented in accordance with the established risk and control frameworks, to keep our overall risk exposures within risk appetite and achieve our business objectives. The Board reviews the reasonableness of these reports and representations from management and makes sufficient enquiries whenever they feel necessary, before reaching their conclusions.

In respect of FY2023, the Board and the Audit Committee conducted annual review of the effectiveness of the risk management and the internal control system of the Company covering the finance, operational and compliance controls and risk management functions. Based on the review, the Board considered that the Company's risk management and internal control systems were effective and adequate for its present requirements.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing financial statements for each financial period with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable. The statement of the external auditor of the Company, KPMG, with regard to their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 212 to 219 of this annual report.

### 風險管理及內部監控 (續)

#### *審核制度是否有效及充足*

管理層至少每年就風險控制相關事宜編製報告並遞交予董事會，詳述如何按照已建立的風險和控制框架管理風險和設計實施內部控制，以保持我們的全部風險敞口在風險偏好中，並實現我們的業務目標。董事會審閱這些管理層報告及聲明是否合理，並於得出結論前在必要時進行充分詢問。

就二零二三財年而言，董事會及審核委員會對本公司之風險管理及內部監控制度之有效性進行年度審查，審查範圍涵蓋財務、營運及合規監控及風險管理職能。根據審查，董事會認為本公司之風險管理及內部監控制度為有效，且足以應付現時之要求。

#### *問責及審核*

董事承認彼等負責各財政期間之財務報表編製，以確保該等財務報表真實公平地反映本集團之事務狀況以及該期間之業績及現金流量。本公司之財務報表乃按所有相關法規規定及適用會計準則編製。董事須確保採納及貫徹應用合適之會計政策，而判斷及估計乃審慎及合理地作出。本公司之外聘核數師畢馬威會計師事務所就其對綜合財務報表之申報責任所作陳述，載於本年報第212頁至219頁之獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Company communicates with the Shareholders through the publication of annual and interim reports, announcements and circulars. The annual general meeting also provides a useful and convenient forum for Shareholders to exchange views with the Board, and with each other. At the annual general meeting, the chairperson of the annual general meeting and chairman/member/duly appointed delegate of the Audit Committee, the Remuneration Committee and the Nomination Committee are available to answer the questions raised by Shareholders.

The Company's view of the implementation and effectiveness of the shareholders' communication policy conducted during FY2023 is positive. The Company has received feedback from Shareholders through various channels, including the annual general meeting, and has responded promptly and appropriately to all queries and concerns raised. The Company believes that open and transparent communication with Shareholders is essential to building trust and maintaining a strong and sustainable relationship. The Company regularly reviews its communication policy to ensure that it remains effective and responsive to the needs of Shareholders. Based on the positive feedback received and the Company's ongoing commitment to open and transparent communication, the Company concludes that its Shareholders' communication policy has been implemented effectively and has been successful in achieving its objectives.

The Directors present their report and the audited financial statements of the Group for FY2023.

An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting.

The Board reviewed the effectiveness and implementation of the Company's Shareholders' communication policy during the year ended 31 March 2024 and considered that it remained effective in enhancing timely, transparent, accurate and open communication between the Company and the Shareholders.

### 與股東通訊

本公司透過刊發年度及中期報告、公告及通函與股東通訊。股東週年大會亦為股東提供有效及方便之渠道供其與董事會及其他股東交流意見。於股東週年大會上，股東週年大會主席以及審核委員會、薪酬委員會及提名委員會主席／成員／正式委任代表均會解答股東之提問。

本公司對二零二三財年實行的股東通訊政策的實施情況及有效性持肯定態度。本公司通過各種渠道（包括股東週年大會）獲取股東的反饋，並對所提出的所有疑問及關切作出及時及適當的回應。本公司相信，與股東進行公開透明的溝通是建立信任及保持強大及可持續關係的關鍵。本公司定期審閱其通訊政策，以確保其保持有效及回應股東的需求。基於所收到的積極反饋及本公司對公開透明溝通的持續承諾，本公司認為其股東通訊政策已得到有效實施，並成功實現其目標。

董事謹提呈本集團於二零二三財年之董事會報告及經審核財務報表。

本公司每年於董事會釐定之地點舉行股東週年大會。除股東週年大會外，各股東大會均稱為股東特別大會。

董事會於截至二零二四年三月三十一日止年度審閱本公司股東通訊政策的有效性及實施情況，認為該政策在加強本公司與股東之間及時、透明、準確及公開的溝通方面仍然有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHT TO PROPOSE RESOLUTIONS AT GENERAL MEETING

(i) Shareholder(s) holding not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request stating the resolution intended to be moved at an annual general meeting; or a statement of no more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company's registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal office at Unit 5507, 55/F, The Center, 99 Queen's Road Central, Hong Kong, for the attention of the joint company secretaries of the Company, not less than six weeks before an annual general meeting in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

### PROCEDURES FOR SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING

According to the Articles of Association and the Companies Act of the Cayman Islands, a special general meeting shall be convened by the Board on the requisition of one or more Shareholders' holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary of the Company and deposited at the registered office of the Company. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) (or any of them representing more than one half of the total voting rights held by all of the requisitionists) may do so in the same manner (as nearly as possible). Any meeting so convened shall not be held after the expiration of 3 months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 股東於股東大會提呈決議案的權利

(i) 持有有權於股東大會上投票之全體股東總投票權不少於二十分之一的股東；或 (ii) 不少於 100 名股東，可提交列明股東週年大會上動議決議案之書面要求；或就於某一特定股東大會上提呈之任何決議案所述事項或處理之事務作出不超過 1,000 字之陳述。

書面要求／陳述必須由相關股東簽署，並在不遲於股東週年大會舉行前六週（倘須就要求發出有關決議案通知）及股東大會舉行前一週（倘為任何其他要求）送交本公司註冊辦事處（地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）及其主要辦事處（地址為香港皇后大道中 99 號中環中心 55 樓 5507 室），註明本公司之聯席公司秘書收。

### 股東召開股東特別大會之程序

根據組織章程細則及開曼群島公司法，股東特別大會將由董事會在一名或以上於遞交要求當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面形式向董事會或本公司秘書提出及送交於本公司之註冊辦事處。該大會須於該項要求遞呈後兩個月內舉行。倘於有關遞呈後 21 日內，董事會未有召開該大會，則遞呈要求人士自身（或擁有超過半數之全部投票權（由所有遞呈要求人士持有）之彼等任何一方）可以相同方式（盡可能）召開大會。如此召開之任何有關會議不得於遞呈要求日期起三個月屆滿後舉行。本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PROCEDURES FOR SHAREHOLDERS TO PUT ENQUIRES TO THE BOARD

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In respect of other enquiries, Shareholders may put forward enquiries to the Board through the below contact details for handling. The contact details are as follows:

Address: Unit 5507, 55/F., The Center  
99 Queen's Road Central, Hong Kong  
Tel No.: (852) 3903 1326  
Fax No.: (852) 2541 5562

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### VOTING BY POLL

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

### CHANGE IN CONSTITUTIONAL DOCUMENTS

The bye-laws of the Company have been amended on 25 August 2023 to (a) reflect the core shareholder protection standards as set out in the Appendix A1 to the Listing Rules, (b) include provisions allowing the Company to conduct meetings via electronic or hybrid meetings, and (c) generally bring the bye-laws in line with the prevailing laws in Bermuda and the requirements under the Listing Rules.

On 28 September 2023, the Board proposed to change the domicile of the Company from Bermuda to the Cayman Islands by way of discontinuance in Bermuda and continuation as an exempted company under the laws of the Cayman Islands. The memorandum of association of the Company and the Articles of Association have been adopted and effective immediately upon the continuation of the Company under the laws of the Cayman Islands on 17 November 2023, the latest version of which are available from the websites of the Company and the Stock Exchange.

For details, please refer to the announcements of the Company dated 20 July 2023, 28 September 2023 and 23 November 2023 and the circulars of the Company dated 27 July 2023 and 11 October 2023 published on the websites of the Company ([www.pdt-techs.com](http://www.pdt-techs.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

Save as disclosed above, there was no change in the Company's constitutional documents during FY2023.

### 股東向董事會提出查詢之程序

股東可向本公司位於香港的股份過戶登記分處香港中央證券登記有限公司作出有關彼等持股量的查詢，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。至於其他查詢，股東可透過以下聯絡方法向董事會作出查詢以待處理。聯絡方法如下：

地址：香港皇后大道中99號  
中環中心55樓5507室  
電話：(852) 3903 1326  
傳真：(852) 2541 5562

股東亦可於本公司股東大會上向董事會作出查詢。

### 以投票方式表決

根據上市規則，於股東大會提呈之所有決議案將以投票方式表決，於每次股東大會後，投票結果將於本公司及聯交所網站刊登。

### 憲章文件變動

本公司的公司細則已於二零二三年八月二十五日修訂以(a)反映上市規則附錄A1所載的核心股東保障水平，(b)納入本公司可以電子或混合會議方式舉行會議的條文，及(c)使公司細則普遍符合百慕達現行法例及上市規則的規定。

於二零二三年九月二十八日，董事會建議透過於百慕達終止業務及根據開曼群島法例以獲豁免公司形式存續，將本公司由百慕達遷冊至開曼群島。本公司的組織章程大綱及組織章程細則已經採納並於二零二三年十一月十七日本公司根據開曼群島法例存續後即時生效，最新的版本載於本公司及聯交所的網站。

有關詳情，請參閱刊載於本公司網站([www.pdt-techs.com](http://www.pdt-techs.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))的本公司日期為二零二三年七月二十日、二零二三年九月二十八日及二零二三年十一月二十三日的公告及本公司日期為二零二三年七月二十七日及二零二三年十月十一日的通函。

除上文所披露者外，本公司之憲章文件於二零二三財年概無變動。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This is the eighth Environmental, Social and Governance (“**ESG**”) Report issued by Productive Technology Company Limited (the “**Company**”). This report mainly introduces the Company and its subsidiaries’ (the “**Group**”) policies and measures regarding ESG issues and is meant to strengthen communication and engagement with internal and external stakeholders.

### Reporting Scope

The Group is engaged in the business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the People’s Republic of China (the “**PRC**”). As at 31 March 2024, the Company commenced businesses in development and manufacturing of innovative Wafer Fabrication Equipment (“**WFE**”) and solar cell production equipment. WFE comprises high-end single wafer cleaning and low pressure chemical vapor deposition (“**LPCVD**”) equipment for front-end wafer processing. Solar cell production equipment includes wet chemical cleaning equipment and copper plating equipment. The Company has established and acquired companies in China and abroad for the operation, R&D, and manufacturing of the above-mentioned businesses (among which LPCVD equipment is currently under development), which mainly include Productive Technologies (Shanghai) Limited\* (上海普達特半導體設備有限公司) (“**PDT Shanghai**”), Productive Technologies (Xuzhou) Limited\* (普達特半導體設備(徐州)有限公司) (“**PDT Xuzhou**”), Xinkai Semiconductor Equipment (Xuzhou) Co., Ltd.\* (芯愷半導體設備(徐州)有限責任公司) (“**Xinkai**”), Britech Semiconductor Equipment (Shanghai) Co., Ltd. (“**Britech**”), Productive Equipment Technologies (Shanghai) Co., Ltd.\* (上海普達特設備科技有限公司) (“**PDT Technologies**”), and Rena Solar Technologies (Yiwu) Co., Ltd.\* (瑞納太陽能科技(義烏)有限公司) (“**Rena Yiwu**”). Xilin Gol League Hongbo Mining Development Company Limited\* (錫林郭勒盟宏博礦業開發有限公司) (“**Hongbo Mining**”) is a subsidiary of the Company engaged in sale of crude oil.

This report covers the Group, and there is no change in disclosure of the reporting scope compared to the previous report.

### 關於本報告

本報告為普達特科技有限公司\* (「本公司」) 第八次發佈的環境、社會及管治(「**ESG**」)報告。本報告主要介紹本公司及附屬公司(「**本集團**」)在環境、社會及管治方面的管理政策及措施，旨在加強與內外部利益相關方之間的溝通與聯繫。

### 主體範圍

本集團從事應用於半導體及太陽能電池業務的生產力驅動型設備業務，亦於中華人民共和國(「**中國**」)經營一項油氣生產項目。於二零二四年三月三十一日，本公司已開展創新晶圓製造設備(「**WFE**」)及太陽能電池生產設備的開發及製造業務。WFE包括用於前端晶圓加工的高端單片清洗及低壓化學氣相沉積(「**LPCVD**」)設備。太陽能電池生產設備包括濕法化學清洗設備及銅電鍍設備。本公司在國內外設立及收購公司，用於上述業務(其中LPCVD設備現正開發中)的營運、研發及製造，主要包括上海普達特半導體設備有限公司(「**上海普達特**」)、普達特半導體設備(徐州)有限公司(「**徐州普達特**」)、芯愷半導體設備(徐州)有限責任公司(「**芯愷**」)、盛紅擘半導體設備(上海)有限公司(「**盛紅擘**」)、上海普達特設備科技有限公司(「**普達特科技**」)、瑞納太陽能科技(義烏)有限公司(「**瑞納義烏**」)。錫林郭勒盟宏博礦業開發有限公司(「**宏博礦業**」)為本公司從事原油銷售的附屬公司。

本報告覆蓋本集團，對比上期報告，披露主體範圍沒有變化。

\* For identification purposes only

\* 僅供識別

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Time Range

The Company's ESG report is an annual report and this report is for the period from 1 April 2023 to 31 March 2024.

### Principle of Preparation

This report is prepared according to the following principles:

**Materiality:** We identified key ESG issues through materiality assessment, the process and results of which have been disclosed in this report;

**Quantitative:** In accordance with the "key performance indicators" of the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 to the Guide to the Listing Rules on the Stock Exchange, the Company and its subsidiaries made quantitative disclosures of key performance indicators with historical data in the "environmental" and "social" categories;

**Consistency:** We follow a consistent approach for disclosure statistics, and we use the same method for ESG information disclosure in subsequent years to facilitate meaningful comparisons from year to year.

### Basis of Preparation

This report is prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### 時間範圍

本公司的環境、社會及管治報告為年度報告，報告期間為二零二三年四月一日至二零二四年三月三十一日。

### 編製原則

本報告乃根據以下原則編製：

**重要性：**我們通過重要性評估確定主要ESG議題，相關過程與結果已經在本報告中披露；

**量化：**本公司及其附屬公司依據聯交所「上市規則指引—附錄C2環境、社會及管治報告指引」中「關鍵績效指標」要求，對「環境」和「社會」範疇的具有歷史數據的關鍵績效指標進行量化的披露；

**一致性：**我們遵循與以往年度一致的披露統計方法，也將在往後年度採用一致的方法進行ESG信息的披露，以方便逐年做有意義的比較。

### 編製依據

本報告是依據香港聯合交易所有限公司（「聯交所」）《環境、社會及管治報告指引》（「ESG報告指引」）的要求編製的。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STATEMENT OF THE BOARD OF DIRECTORS

The board of directors of the Company (the “**Board**”) and all its members assume full responsibility for the Company’s ESG strategy and ESG reporting and are responsible for assessing and determining the Company’s ESG risks and ensuring that the Company and its subsidiaries have appropriate and effective ESG risk management and internal control system in place. The management of the Company provides the Board with confirmation as to whether the system is effective. The Board and all its members affirm that this report contains no false or misleading statements or material omissions and that they are jointly and severally responsible for the truthfulness, accuracy, and completeness of its contents.

The Board attaches great importance to the ESG management, and strictly implements the Code of Corporate Governance for Listed Companies, the ESG Reporting Guide of the Stock Exchange and other relevant regulations. The Board is committed to improving the ESG governance system, management process and information disclosure, ensuring the establishment of an appropriate and effective ESG working mechanism. The Board is responsible for supervising and making decisions on ESG-related issues, and determining the priorities of sustainable development of the Company in the light of management operations and stakeholder communications, so as to better perform the responsibility on sustainable development.

### 董事會聲明

本公司董事會（「**董事會**」）及全體董事對本公司的ESG策略及匯報承擔全部責任，負責評估及釐定本公司有關ESG的風險，並確保本公司及附屬公司設立合適及有效的ESG風險管理及內部監控系統。本公司管理層向董事會提供有關系統是否有效的確認。董事會及全體董事保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

董事會高度重視ESG管理工作，嚴格落實《上市公司治理準則》、聯交所《ESG報告指引》等相關要求，致力於完善ESG治理體系、管理流程及信息披露，確保建立合適及有效的ESG工作運行機制。董事會監督決策ESG相關事宜，結合管理運營及利益相關方溝通要求，確定本公司可持續發展工作重點，以更好地履行可持續發展責任。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### VISION OF ESG MANAGEMENT

The Group is engaged in the business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the PRC. The Company is currently at the forefront of advanced processing equipment for the semiconductor and solar industry. Our business model is centered on providing technology-driven, high-productivity solutions. Regarding this part of the business, the Company is committed to reducing consumption of natural resources and emissions, and is active in exploring and applying more environmentally friendly materials and technologies. We strive to improve energy efficiency and prioritize renewable resources in our production processes. Through continuous innovation and research and development, we provide our customers with high-quality products while contributing to the green transformation of the global energy structure. At the same time, the Company is also committed to building a diverse and inclusive work environment. In addition, we emphasize on efficient decision-making mechanism, effective risk management and compliance measures to ensure the Company's long-term steady growth. Regarding the upstream crude oil assets, Hongbo Mining, the Company's subsidiary, engaged in upstream oil exploration, development, production and sale of crude oil in China. Hongbo Mining has adhered to the development philosophy of "energy conservation, emissions reduction, green development, and safety as top priority" to achieve green and secure development while improving quality and efficiency and provide society with high-quality oil resources. At the same time, it has further increased its comprehensive strength by focusing on talent development, technological innovation, supervision and management and performance optimization.

Going forward, the Company's top priority will remain to manage the liquidity at the investment portfolio company level in anticipation of continued uncertainty while pursuing the investment strategy on decarbonization and other green asset opportunities, including but not limited to investments in the pan-semiconductor sector. In addition, the Company shall continue to pay close attention to the market environment to seize more business opportunities and consider exiting its existing mature investments so as to recognize the profits. In line with the principles of sustainable development, we are forward-looking establish technical reserves for new technology with a view to further strengthening the Company's comprehensive capabilities through innovation and development.

### ESG管理願景

本集團從事應用於半導體及太陽能電池業務的生產力驅動型設備的業務，亦於中國經營一項油氣生產項目。本公司目前處於半導體及太陽能行業先進加工設備的前沿。我們的業務模式以提供技術驅動的高生產率解決方案為中心。針對該部分業務，本公司致力於減少對自然資源的消耗和排放，積極探尋並應用更環保的材料和技術。努力提高能源效率，並在生產過程中優先選擇可再生資源，通過持續創新和研發，在為客戶提供高質量產品的同時，也助力全球能源結構的綠色轉型。同時，本公司也致力於構建一個充滿多元化和包容性的工作環境。另外，注重高效的決策機制，有效的風險管理和合規措施，以確保公司長期穩健增長。針對上游原油資產方面，本公司的附屬公司宏博礦業在中國運營上游石油勘探、開發、生產及原油銷售，宏博礦業秉持「節能減排，綠色發展，安全至上」的發展理念，爭取在提高質量和效益的同時實現綠色、安全發展，為社會提供高質量的石油資源，並通過培育人才，創新開發技術，實施監督管理，創造最好效益，使綜合實力得到進一步提升。

展望未來，本公司的首要任務將仍為管理投資組合公司層面的流動性以應對持續的不確定性，同時推行去碳化及其他綠色資產機會的投資戰略，包括但不限於泛半導體業投資。此外，本公司將繼續密切關注市場環境以抓住更多商機，並考慮退出其現有的成熟投資，以確認利潤。在可持續發展的理念下，前瞻性地對未來新技術路線進行技術儲備，通過創新發展，進一步提升本公司綜合實力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group fully considers and effectively responds to stakeholders' expectations and demands, works with stakeholders to promote social development, and shares development achievements.

### 利益相關方溝通

本集團充分考慮並有效回應利益相關方的期望和訴求，與利益相關方共同促進社會發展，共享發展成果。

Stakeholders 利益相關方	Stakeholder expectations 利益相關方期望	Communication and participation mechanism 溝通與參與機制	The Group's responses 本集團回應
<b>Investors</b> 投資者	<ul style="list-style-type: none"> <li>Increase in the Company's market value and profitability</li> <li>本公司市值與盈利水平的提高</li> <li>Continuous improvement of the Company's performance in environmental and social responsibility</li> <li>本公司環境和社會責任表現不斷提升</li> </ul>	<ul style="list-style-type: none"> <li>General meetings, information disclosure, and the Company's website</li> <li>股東大會、信息披露、本公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Regularly publishing reports, truthfully and fully disclosing information, and striving to improve performance and creating profits</li> <li>定期發佈報告，如實、充分地進行信息披露，努力提升業績、創造利潤</li> <li>Improving the Company's governance and risk management level, holding general meetings, strengthening investor relations management, and striving to improve environmental and social responsibility management</li> <li>提升本公司管治及風險管理水平，召開股東大會，加強投資者關係管理，努力提升環境和社會責任管理</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Excellent quality of product</li> <li>優質的產品質量</li> <li>Protection of legitimate rights and interests</li> <li>保障合法權益</li> </ul>	<ul style="list-style-type: none"> <li>Signing of contracts and agreements, and customer satisfaction surveys</li> <li>簽訂合同及協議，客戶滿意度調查</li> </ul>	<ul style="list-style-type: none"> <li>Providing high-quality products and services</li> <li>提供高質量的產品和服務</li> <li>Establishing a comprehensive customer service system and customer feedback and complaint mechanism</li> <li>建立完善的客戶服務體系及客戶意見反饋及投訴機制</li> </ul>

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Stakeholders 利益相關方	Stakeholder expectations 利益相關方期望	Communication and participation mechanism 溝通與參與機制	The Group's responses 本集團回應
<b>Employees</b> 員工	<ul style="list-style-type: none"> <li>Ensuring employee compensation and benefits</li> <li>保障員工薪酬福利</li> <li>Care for employee safety and health</li> <li>關愛員工安全和健康</li> <li>Providing equal promotion and development opportunities</li> <li>提供公平晉升和發展機會</li> <li>Improving communication mechanisms and participating in corporate management</li> <li>完善溝通機制，參與公司管理</li> </ul>	<ul style="list-style-type: none"> <li>Labour contracts and employee satisfaction surveys</li> <li>勞動合同、員工滿意度調查</li> </ul>	<ul style="list-style-type: none"> <li>Strictly abiding by the terms of labour contracts, and improving the compensation and welfare system</li> <li>嚴格遵守勞動合同條款，完善薪酬和福利待遇體系</li> <li>Providing a safe and healthy working environment</li> <li>提供安全與健康的工作環境</li> <li>Offering employee development channels and organizing employee training</li> <li>提供員工發展通道，組織開展員工培訓</li> <li>Providing equal communication channels</li> <li>提供平等的溝通渠道</li> </ul>
<b>Government</b> 政府	<ul style="list-style-type: none"> <li>Operating in compliance with rules, laws and regulations, and implementing national policies</li> <li>遵紀守法、合規經營，貫徹國家政策</li> </ul>	<ul style="list-style-type: none"> <li>Attending government-related meetings</li> <li>參與政府相關會議</li> </ul>	<ul style="list-style-type: none"> <li>Strictly abiding by relevant laws and regulations, continuously strengthening compliance management and responding to relevant national policies</li> <li>嚴格遵守相關法律法規，持續加強企業合規管理，響應國家相關政策</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Stakeholders 利益相關方	Stakeholder expectations 利益相關方期望	Communication and participation mechanism 溝通與參與機制	The Group's responses 本集團回應
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>Cooperating in an honest, fair and just manner to achieve mutual benefit and win-win results and promoting industry development</li> <li>誠信、公平、公正合作，互利共贏，促進行業發展</li> </ul>	<ul style="list-style-type: none"> <li>Signing contracts and agreements, and holding bidding and supplier meetings on a regular basis</li> <li>簽訂合同及協議、定期召開招投標及供應商會議</li> </ul>	<ul style="list-style-type: none"> <li>With business principles of openness and transparency, actively fulfilling contracts and agreements, implementing an open and transparent procurement model, and creating a responsible supply chain</li> <li>秉承公開透明的商業原則，積極履行合同及協議，實施公開透明的採購模式，打造責任供應鏈</li> </ul>
<b>Peers</b> 同業	<ul style="list-style-type: none"> <li>Fair competition, honest cooperation, transparent and open information</li> <li>公平競爭、誠實合作、信息透明公開</li> <li>Following industry norms and promoting industrial innovation</li> <li>遵守行業規範，促進產業創新</li> </ul>	<ul style="list-style-type: none"> <li>Communicate with relevant agencies</li> <li>與相關機構交流溝通</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening exchanges and cooperation with peers to jointly create a healthy and orderly competition environment</li> <li>加強與同業的交流與合作，共同營造健康、有序的競爭環境</li> <li>Engaging in industrial innovation and research, pursuing mutual benefit and win-win results, and common progress, participating in industry evaluation, and providing suggestions for industry standardization</li> <li>參與產業創新研究，互惠共贏，共同進步，參與行業評優，為行業規範提供建議</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

In accordance with the Stock Exchange's ESG Reporting Guide and the Global Reporting Initiative's materiality analysis procedures, the Group collected issues of concern to major stakeholders through forms such as questionnaires and interviews. A materiality analysis was conducted to prioritize and identify the Group's material ESG issues that were disclosed in this report.

#### Materiality Assessment Process

- (1) ESG issues relevant to the Group were identified through analysis of the Stock Exchange's ESG Reporting Guide and issues disclosed by peers;
- (2) Key stakeholders were invited to assess the importance of identified issues. Internal stakeholders mainly assessed the issues from the perspective of the Group's long-term development strategy, management improvement, urgency of investment and competitive advantage, while external stakeholders mainly considered the evaluation of the Group and the influence of decisions and the influence on their interests. The results of assessment by internal and external stakeholders were integrated to create an initial materiality matrix;
- (3) The management of the Group reviewed the priorities of the issues and reported them to the Board for review;
- (4) After the reporting period, the Group will invite internal and external stakeholders to give feedback on the contents of the current report to prepare for the next report.

### 重要性評估

本集團根據聯交所ESG報告指引要求，參考全球報告倡議組織有關實質性分析的程序，通過調查問卷、訪談等形式，收集主要利益相關方關注的議題，並進行重要性分析和排序，確定本集團在環境、社會及管治方面的重要議題，並在本報告中進行披露。

#### 重要性評估流程

- (1) 通過分析聯交所ESG報告指引和同業披露的議題，識別出與本集團相關的ESG議題；
- (2) 邀請重要利益相關方對所識別出的議題重要性進行評估，其中內部利益相關方主要從本集團長遠發展戰略角度、管理提升角度、投入急迫性角度以及競爭優勢角度進行考慮，外部利益相關方主要從對本集團評價和決策的影響程度以及對外部利益相關方自身利益影響的角度進行考慮；整合內外部利益相關方的評估情況，形成重要性矩陣初稿；
- (3) 本集團管理層覆核議題重要性排序，並由董事會審議；
- (4) 報告期後，本集團將組織內外部利益相關方對本期報告內容進行反饋，為下一期報告做準備。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### Issue Materiality Matrix

### 議題重要性矩陣



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1. STABLE BUSINESS OPERATION, MUTUAL BENEFIT AND WIN-WIN

The Group adheres to compliant business operation based on relevant internal management policies covering business integrity, external communication, professional ethics, internal relation management, corporate interest maintenance, and taking social responsibility. The Group is committed to communicating among all internal and external stakeholders to achieve mutual benefit and win-win.

#### 1.1 *Rising to the Challenge and Pursuing Innovation-driven Development*

The Group's pan-semiconductor business adheres to the principle of "Production capacity is the first element of equipment". The concept of technological innovation lies in improving the output per unit time of semiconductor equipment, reducing production costs, and providing customers with cost-effective solutions. We aim to be a global enterprise, with an emphasis on the protection of intellectual property rights and innovation. With technological innovation, we outperform our competitors and ensure the core competitiveness of products. The Group's innovation-driven performance enhancement policy is underpinned by the principle of "respect for labour, for knowledge, for talent, and for creation" and encouraging team collaboration in overcoming difficulties as well as independent innovation. The Group prepared a Core Talent Development Program (《核心人才培養計劃》) geared to developing high-level talent and making innovations in urgently needed technologies.

### 1. 穩健經營 互惠共贏

本集團奉行合規運營的原則，建立了內部各相關管理政策，包括誠信經營、對外交流、職業操守、內部關係處理、維護公司利益、承擔社會責任等。本集團重視與內外部利益相關方的溝通，實現互惠共贏。

#### 1.1 勇於挑戰 創新引領

本集團泛半導體業務秉承「生產力是設備第一要素」的宗旨，科技創新的理念在於提高半導體設備的單位時間產出，降低生產成本，為客戶提供高性價比的解決方案。我們立志於做全球化的企業，注重知識產權的保護與創新，通過技術創新建立與競爭對手的區別點，保證產品的核心競爭力。本集團在科技創新、創效工作中貫徹「尊重勞動、尊重知識、尊重人才、尊重創造」的原則，鼓勵團結協作、聯合攻關，鼓勵自主創新。本集團制定《核心人才培養計劃》，培養企業發展急需的技術創新高端人才。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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With our intellectual property protection system and talent reserve pipeline, we endeavour to maintain our scientific and technological innovation at the forefront of the industry:

- **Protection of intellectual property:** The Company has established our own intellectual property department, and also maintains long-term and stable cooperative relationships with well-known intellectual property law firms in the industry.
- **Talent reserve pipeline:** The Company has a total of 114 R&D personnel, accounting for approximately 26% of the total staff. We encourage innovation and have set up a sound innovation incentive system, and regularly organize seminars on intellectual property rights and new patents development. In order to enhance our employees' motivation for innovation and creation and protect the Company's patents for on-the-job inventions and creations, we have formulated the Incentive Measures for Patents. The achievements of technological innovation will eventually be applied to the equipment used in the production of the Group's pan-semiconductor business, thereby translating into higher production capacity by increasing wafer output per unit of time. On top of this, we are also committed to optimizing our processes, reducing the impact on the environment and achieving green innovation. Our innovation results are mainly focused on the improvement of the mechanical components of the equipment, the optimization to processes of equipment related to semiconductor manufacturing and the improvement of productivity. As the wet equipment produced by the Group's pan-semiconductor business involves chemicals and innovative processes for recycling and reducing the consumption of certain chemicals that have an impact on the environment, thereby reducing the environmental impact of emissions.

我們通過知識產權保護體系和人才儲備渠道來努力使得科技創新水平處於行業優勢地位：

- **知識產權保護：**本公司擁有自己的知識產權部門，同時也與業界知名的知識產權律所保持長期和堅固的合作關係。
- **人才儲備：**本公司的研發人員共計114人，佔總員工數約26%，鼓勵創新，具有完善的創新激勵制度，定期組織知識產權研討會議和新增專利點的挖掘為鼓勵員工發明創造的積極性，保障公司的職務發明成果創造的專利保護，制定了專利獎勵管理辦法。科技創新的成果最終會應用到本集團泛半導體業務生產的設備上，通過提高單位時間的晶圓產出，從而轉化為更高的生產力。除此之外，我們還致力於優化工藝，減輕對環境的影響，達到綠色創新。我們的創新成果主要在於對設備機械部件的改進，對半導體製造相關設備工藝的優化以及生產力的提升。由於本集團泛半導體業務生產的濕法設備牽涉到化學品，也會涉及到一些對環境有影響的化學品的回收和減少用量的創新工藝，從而降低對環境影響的排放。



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The Company constantly innovates in the technologies of semiconductor equipment and has recorded outstanding performance in the industry. The Company is selected as a collaborating unit for the “Typical Cases of China’s Strategic Emerging Industries” of the Macroeconomic Department of the National Development and Reform Commission, and a standard-setting unit for the “Testing Methods for Wet Cleaning Equipment Used in Semiconductor Manufacturing” and “Remote Operation and Maintenance Status Monitoring of Integrated Circuit Packaging Equipment” of the National Standardization Administration of China. During FY2023, the CUBE equipment won the Best Application Award in China’s Semiconductor Market 2023-2024, and the OCTOPUS equipment won the Innovative Product Award in China’s Semiconductor Market 2023-2024.

Looking ahead, the main focus of technological innovation for the Group’s pan-semiconductor business will be in the following areas:

- Continuously conducting technological R&D and product iteration to create highly-technical (e.g. high-temperature sulfuric acid products) and high-productivity products;
- Two-fluid design with higher particle removal capability;
- Measures to reduce the amount of hazardous chemicals used and the recovery of environmental pollutant emissions.

本公司在半導體設備技術上不斷創新，在行業內表現優異，本公司入選為國家發改委宏觀經濟司「中國戰略新興產業典型案例」協作單位，並且也應邀成為國家標準化管理委員會「半導體製造用濕法清洗設備檢測方法」及「集成電路封裝設備遠程運維狀態監測」標準制定單位。於二零二三財年，CUBE設備榮獲二零二三年至二零二四年中國半導體市場最佳應用獎，OCTOPUS設備榮獲二零二三年至二零二四年中國半導體市場創新產品獎。

未來，本集團泛半導體業務科技創新的主要方向為：

- 持續進行技術研發和產品迭代，開發高技術（如：高溫硫酸產品）、高產能產品；
- 具有更高顆粒去除能力的二流體設計；
- 降低危害化學品用量和環境污染物排放的回收手段。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Hongbo Mining, a subsidiary of the Company, based on its Staff Innovation Workshop (職工創新工作室), has mobilized its staff at various levels to make technological innovations in various ways including joint research to make breakthroughs in key technologies, technological renovation, invention, repair and waste recycling. By organizing activities such as collaborative research in key technologies, management innovation and project-based research and promoting advanced concepts, technologies and methods, Hongbo Mining has solved technical bottlenecks confronted by its oil blocks and achieved steady progress in the exploration and development capabilities of various projects in the oil blocks.

In accordance with the Patent Law of the People's Republic of China (《中華人民共和國專利法》), the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), and the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), the Group continuously enhances its awareness of independent intellectual property rights and clarifies the standards and procedures for the creation, use, management and protection of intellectual property rights. The Company advocates, encourages and insists on independent innovation, and creates patents, trademarks and computer software works according to its business needs, and applies for registration in a timely manner. Measures for intellectual property rights protection that the Company adopted are more in line with the actual needs with the collaboration of the internal independent intellectual property department and external professional legal partners. With more than ten years of industry experience, the Company's major employees engaged in research and development have a deep understanding of relevant equipment and processes of the industry. Eyeing more on the actual needs and requirements of customers, we put forward innovative methods and measures to improve techniques, which can meet the actual needs of customers.

As of 28 June 2024, the Company had applied for 76 patents, including 34 invention patents, 34 utility model patents, and 8 design patents. Among them, 32 patents have been authorized, including 10 invention patents, 21 utility model patents and 1 design patent.

本公司附屬公司宏博礦業以成立「職工創新工作室」為依託，引導各級員工廣泛開展技術攻關、技術革新、發明創造、修舊利廢等技術創新活動。宏博礦業通過組織開展技術攻關、管理創新、課題研究等活動，推廣普及先進的創新理念、技術和方法，解決公司油田區塊技術發展瓶頸，促進油田區塊各項目勘探開發能力不斷發展進步。

根據《中華人民共和國專利法》《中華人民共和國商標法》及《中華人民共和國著作權法》，本集團不斷增強自主知識產權意識，明確知識產權創造、運用、管理和保護標準及流程。本公司主張、鼓勵、堅持自主創新，根據業務需要創造專利、商標、計算機軟件作品，並及時進行申報。本公司採取的知識產權保護措施更加符合實際需求，內部(自有知識產權部門)和外部(專業合作律所)同步合作，本公司的主要研發人員均具有十多年的行業經驗，對行業相關設備和工藝理解深刻，我們更多從實際需求出發，從客戶痛點出發，提出創新點和技術改良點，能實際解決客戶的需求。

截至二零二四年六月二十八日，本公司已申請專利76項，包括34項發明專利、34項實用新型專利及8項外觀設計專利。其中，已獲授權專利32項，包括10項發明專利、21項實用新型專利和1項外觀設計專利。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1.2 Ensuring Quality and Deepen Service

#### Product Quality

With listening to the voice of customers and building high-quality products as its policy, the Company actively establishes a quality management culture of all employees that focuses on prevention and does not delivery bad quality, and establishes quality assurance in the value chain of sales, design, production, procurement, service and other products. The Company has also taken a series of measures to control product quality:

- (1) The product department and the sales department communicate with customers to confirm customer requirements (equipment performance and configuration, testing, delivery, after-sales service, etc.); the sales department organizes relevant departments to review customer requirements to confirm whether they can be met. They also optimize contract and customer technical agreement reviews to ensure that product development meets customer requirements.
- (2) The R&D department reviews the required product information input by the product department; and refines the product requirements.
- (3) The R&D department conducts conceptual and detailed design; invites relevant departments to participate in the design review during the process according to R&D quality management requirements; and evaluates the process functionality, customer requirements, reliability, safety, manufacturability, and failure modes of the development and design.

### 1.2 品質保障 服務深化

#### 產品質量

本公司以傾聽客戶心聲，構建高質量產品為方針，積極建立以預防為主、不傳遞不良品質的全員質量管理文化，建立銷售、設計、生產、採購、服務等產品的價值鏈的質量保證；本公司採取了一系列措施實現對產品質量的把控：

- (1) 產品部與銷售部與客戶溝通，確認客戶需求（設備性能及配置、測試、交期、售後服務等）；銷售部組織相關部門對客戶需求進行評審，確認能否滿足。優化合同和客戶技術協議評審，確保產品開發符合客戶要求。
- (2) 研發部對產品部輸入的需求產品信息進行評審；細化產品需求。
- (3) 研發部進行概念設計和詳細設計；依據研發質量管理要求，期間會邀請相關部門參與設計評審，對開發設計的工藝功能性、客戶需求、可靠性、安全性、可製造性、失效模式進行評審。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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- (4) The purchasing department introduces key materials based on the nature of the purchased materials and the approval of the production parts, organizes, if necessary, relevant departments to conduct on-site inspections and evaluations on suppliers based on the nature of purchased goods; and assesses suppliers' ability to supply the target products required by the Company on a continuous and stable basis. The purchasing department supervises suppliers and, according to the quality data of each supplier, requires it to rectify and improve the quality of goods in a timely manner or otherwise reduces order, imposes penalties or removes it from the list of qualified suppliers.
- (4) 採購部依據採購物資性質，依據生產件批准，對關鍵物料導入，必須要時，組織相關部門對供應商現場進行考察評估；評價其是否有能力持續穩定提供本公司目標產品；採購部會監管供應商，依據各供應商質量數據，要求供應及時糾正改進或減少訂單、罰款或從合格供應商名錄中剔除。
- (5) The quality department conducts sampling inspection and acceptance of the purchased materials entering the factory according to the inspection standards and the approval requirements of the production parts; and isolates and disposes of unqualified goods. The quality department also monitors the quality data of incoming materials, analyzes abnormal data, instructs and supervises suppliers to improve their quality of supplied materials.
- (5) 質量部依據檢驗標準和生產件批准要求對入廠的採購物資進行抽檢和驗收；對不合格物料進行隔離處置。監控物料來料質量數據，對異常數據進行分析，責成供應商對供應物料進行質量改進，並進行監督。
- (6) The manufacturing department conducts skills training for employees on the job; production staff carries out operations according to standard operating procedures and self-inspection according to checklists. Test engineers carry out functional tests on equipment according to the test project list. The quality department oversees the production process and product testing process.
- (6) 製造部對上崗員工進行技能培訓；生產人員依據標準作業流程進行作業，並依據核對表進行自檢。測試工程師依據測試項目表對設備進行功能測試。質量部門對生產過程和產品測試過程進行監察。
- (7) Test the product according to the test standard.
- (7) 依據測試標準，對產品進行測試。



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- (8) The quality department deals with customer quality problems and complaints after after-sales feedback, organizes relevant departments to analyze the root causes, and corrects and improves related quality problems. According to the feedback and escalation mechanism, the quality department reports the quality problems, corrects and continuously improves the quality work of relevant departments.

The Company established an ISO9001 quality control system, documenting and standardizing the relevant quality control processes and methods from sales to after-sales. In addition, the relevant human resources were supplemented, thus the quality work of each department was gradually standardized and detailed.

In the future, the Company will optimize its quality control system, adjust and improve its processes in accordance with the actual situation of the Company, as well as establish and perfect the visualization standards for incoming raw materials, semi-finished products and finished products, in order to further improve quality control.

Hongbo Mining, as the Company's subsidiary for crude oil production, has always deemed engineering quality as the lifeline for its existence and development and inculcated the management goal of "building top projects with excellence in every detail" in the mind of every employee. Besides strictly complying with national standards and quality specifications for the petroleum and natural gas industry, Hongbo Mining, in the light of the latest industry standards every year and its own operational characteristics, has amended a number of engineering quality management systems including the Well Drilling Engineering Quality Management System (《鑽井工程質量管理制度》), the Well Testing Engineering Quality Management System (《測井工程質量管理制度》), the Geological Well Logging Quality Management System (《地質錄井質量管理制度》), the Downhole Operation Quality Management System (《井下作業質量管理制度》) and the Fracturing Engineering Quality Management System (《壓裂工程質量管理制度》), analyzing equipment requirements, operational procedures, acceptance standards, information quality and others one by one to enhance the position management and internal control system.

- (8) 質量部門處理售後反饋的客戶質量問題和投訴，組織相關部門分析根因，對相關質量問題進行糾正和改進；並依據反饋升級機制，通報質量問題，糾正和持續改進相關部門質量工作。

本公司組織建立了ISO9001質量管理體系，從銷售至售後相關質量管理流程及方法書面化、規範化，補足相關人力資源，各部門質量工作逐步規範、細化。

未來，本公司將優化質量管理體系，依據本公司實際情況調整優化流程，並建立、優化來料、半成品及成品的可視化標準，進一步提升質量管理。

宏博礦業作為本公司的原油生產附屬公司，也始終將工程質量視為企業生存和發展的命脈，長期以來「嚴抓施工細節，打造精品工程」的管理目標已經深深地烙在每一位員工的腦海中。在嚴格遵循國家石油天然氣行業標準和質量評定規範的基礎上，宏博礦業結合每年最新的行業規範和自身運營特點，對《鑽井工程質量管理制度》《測井工程質量管理制度》《地質錄井質量管理制度》《井下作業質量管理制度》《壓裂工程質量管理制度》等各項工程質量管理制度進行修訂，從設備要求、操作流程、驗收標準、資料品質等方面進行了逐條梳理，完善崗位管理和內控機制。

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In respect of product quality management, Hongbo Mining has always asked their employees to focus on the three dimensions of “safety, quality and speed”, where managers have the whole picture in mind and pay attention to details as well throughout the project by directly controlling major processes, supervising key links, eliminating all hazards, and strictly enforcing acceptance standards. It has focused on the technical disclosure before construction and acceptance of conditions for commencement of construction, further promoted workplace standardization and emphasized process control in engineering. It has put in place a “three inspections” system — self-inspection by the construction teams, mutual inspection by collaborative entities, and special inspection by the supervision department, to ensure its effective implementation based on clear accountability. In line with the principle of “fairness, justice and openness”, Hongbo Mining has put the construction teams under comprehensive oversight and management, conducted an appraisal on them in extensive aspects including materials, manning, construction progress, project quality, work safety and environmental protection, and given rewards to excellent construction teams, with clearly defined punishments for failure to meet construction quality standard and violations to operational requirements. Through the combination of rewards and punishments, Hongbo Mining has urged the engineering teams to learn from other’s strength to offset its weakness. Through these measures, Hongbo Mining has a fairly comprehensive quality supervision system in place.

Hongbo Mining has taken the following specific measures to control product quality:

- (1) engaging globally recognized third-party agencies to perform product testing;
- (2) increasing product quality testing frequency and conducting product quality testing every half year;

在產品質量管理方面，宏博礦業對員工始終堅持三抓，即「抓安全，抓質量，抓進度」，從工程初始到最後完畢，管理人員從細節著手，控制重點工序，嚴格把握好關鍵環節，不放過任何隱患，規範驗收標準。著重做好施工前技術交底和開工驗收，進一步推進工作場地標準化，在工程中強調過程控制，實行三檢制度，施工隊伍自檢，協作單位互檢，監督部門專檢，責任細化，落實到人。宏博礦業本著「公平、公正、公開」的原則，從材料組織、人員配備、施工進程、工程質量、生產安全到環境保護等多項對施工隊伍實行考核，實行全方位監督和管理，對優秀施工隊伍實施獎勵，對一些未達工程質量標準或違反操作規定的情況予以相應的處罰，獎罰並舉，敦促各工程隊伍相互學習，取長補短。通過以上措施，宏博礦業已形成了一套比較完整的質量監管體系。

在控制產品質量方面，宏博礦業採取的具體舉措包括：

- (1) 聘請全球公認的第三方機構為產品做檢測；
- (2) 提高產品品質的檢測頻率，每半年進行一次產品品質檢測；

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- (3) increasing standby weighing equipment for sales to improve weighing accuracy;
- (4) requesting the quality inspection authority to calibrate its measuring equipment on a regular basis to increase measuring equipment accuracy and avoid measuring errors.

In addition, Hongbo Mining has strictly complied with relevant regulations including the Measures for the Administration of the Crude Oil Market (《原油市場管理辦法》) and the Administrative Measures for Oil Prices (《石油價格管理辦法》) for product pricing and sales.

### Privacy Protection and Customer Relationship

By taking customer's success as its own responsibility, customer demand as its goal, and customer satisfaction as its standard, the Company is committed to providing customers with all-round and excellent customer services. Our main customers are semiconductor chip manufacturers and solar cell manufacturers.

In terms of customer satisfaction, during the reporting period, we mainly understood our customers' satisfaction through regular phone calls and on-site visits by our field service engineers, managers and directors, and addressed and resolved the concerns of the customers concerned accordingly after learning about them. During the reporting period, we received verbal commendations from many semiconductor and solar customers, such as delivering machines for production ahead of schedule and supporting customers' product production in all respects. In addition, Hongbo Mining is striving to build healthy customer relationship, listen to customers' opinions and suggestions, and achieve continuous improvement in its service quality.

- (3) 增加備用銷售稱量設備，提高產品稱量準確性；
- (4) 請質檢局定期對計量工具進行校準，提高計量工具的準確性，避免計量誤差的出現。

此外，宏博礦業嚴格遵循《原油市場管理辦法》《石油價格管理辦法》等相關規定，進行產品定價和銷售。

### 隱私保護及客戶關係

本公司秉承以客戶成功為己任，以客戶需求為目標，以客戶滿意為標準，為客戶提供全方位的、優質卓越的客戶服務。本公司的主要客戶為半導體芯片生產企業和太陽能電池片生產企業。

在客戶滿意度方面，報告期內，我們主要通過現場服務工程師、經理和總監定期與客戶通話和現場拜訪的形式來了解客戶對公司的滿意度，在了解到相關客戶的關切之後進行相應的處理與解決。報告期內，我們收到多個半導體及太陽能客戶的口頭表揚，如較計劃提前交付機台生產，全方位支持客戶產品生產等。此外，宏博礦業致力於構建良好的客戶關係，悉心傾聽客戶的意見和建議，實現自身服務質量的不斷優化進步。

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The Company insists on protecting our customers' privacy. At present, our field service department has access to some confidential information of customers in their daily work, such as customers' products, processes and production plans. To protect the privacy of customers, our service personnel have signed an information confidentiality commitment with customers, and will strictly abide by the confidentiality provisions of customers, such as not carrying camera equipment and storage devices into the customer's office and confidential areas, and not inquiring about and disseminating customers' private information.

As for customer complaints, given that the Company's customers are relatively concentrated, with service personnel stationed on-site for main customers, customers mainly make oral complaints on-site. After receiving a customer complaint, the person in charge from our service department will handle the problem according to its severity and urgency, and our relevant departments will provide support as well. Our service department will make explanations to customers according to the specific situation of customer complaints. For product problems, we will coordinate and handle them internally. For example, product design problems will be handled with the product department and engineering department, and product quality problems will be handled with the production quality department, until the product design requirements are met. To the largest extent, problems may be reported to the head of the entire product line depending on their severity and urgency. In order to enhance our customer service quality, our service department has developed a customer complaint record sheet to effectively track problems, record their handling progress and close them for review. We are striving to resolve customer complaints in a more systematic and complete manner.

本公司堅持對客戶的隱私保護。目前現場服務部門會在日常工作中接觸到客戶的一些保密信息，如客戶產品、工藝以及生產計劃等。為了保護客戶隱私，本公司服務人員均與相關客戶簽署了信息保密承諾書，會嚴格遵守客戶的各項保密規定，如不攜帶攝像設備，不攜帶存儲設備進入客戶辦公及保密區域；不打聽，不傳播客戶相關隱私信息等。

在客戶投訴方面，本公司目前面對的客戶相對集中，主要客戶基本都有服務人員現場駐守，投訴渠道主要為現場口頭投訴。對於客戶投訴，根據問題的嚴重以及緊迫程度，服務部門有相應的負責人進行處理和應對，同時本公司相應的部門也會進行支持。針對客戶投訴，服務部門會根據具體情況，對客戶進行解釋說明。對於產品產生的問題，會進行內部協調與處理，如產品設計問題，將與產品部門和工程部門進行處理和解決，如產品質量問題，將與生產質量部門進行處理和解決，直到滿足產品設計需求為止。根據問題的嚴重及緊迫程度，最高會響應到整個產品線負責人。為了不斷完善和增進客戶服務的質量，服務部門制定了客戶投訴記錄表，高效追蹤問題，記錄處理進度並結案覆核。致力於更加系統的，完備的解決客戶投訴。



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During the reporting period, Hongbo Mining, a subsidiary of the Company, did not receive any relevant complaints from customers. Also, Hongbo Mining is committed to protecting customer privacy in accordance with the law and has included a confidentiality clause in contracts, among other measures.

During the reporting period, the Group did not have any significant violation to the Company regarding product and service liability and privacy matters. The Group did not involve advertising and labeling in the process of providing products.

### 1.3 Collaborative Supply and Orderly Management

Our suppliers include processing parts, standard parts, and electrical parts production suppliers. In the selection, bidding and inquiry process of suppliers, we have strict requirements on their environmental protection, labor, safety, quality and other aspects. Suppliers with corresponding risks will be segregated. We will also take the said into account in the supplier performance assessment.

During the reporting period, the Group (excluding Hongbo Mining) had a total of 499 suppliers, including 373 in Eastern China, 89 in Southern China, 19 in Northern China, 9 in other regions of China, 9 in Hong Kong, Macao, Taiwan and abroad. Of these, 499 suppliers have implemented supplier access practices.

The service providers of Hongbo Mining, a subsidiary of the Company, are divided into engineering contractors (27 in total, including 10 in Xilin Gol League and 17 outside Xilin Gol League) and material suppliers (111 in total, including 24 in Xilin Gol League and 87 outside Xilin Gol League (excluding sporadic materials purchased on the e-commerce platform)) by service type.

於報告期內，本公司附屬公司宏博礦業未收到相關客戶投訴。此外，宏博礦業為維護客戶隱私信息不被洩露，在合同中添加了隱私條款，依法保護客戶隱私不被侵犯。

於報告期內，本集團未發生對公司有重大影響的產品和服務責任違規事項，未發生有關隱私事宜的違規現象。本集團在提供產品的過程中不涉及廣告和標籤等事宜。

### 1.3 供應協同 管理有序

本公司的供應商包括加工件、標準件、電器件生產供應商。在供應商管理的選擇、招標、詢比價過程中對供應商的環保、用工、安全、質量等方面都有嚴格要求。對有相應風險的供應商進行隔離。在供應商履約評估中，同樣增加相應的考核。

於報告期內，本集團（不包含宏博礦業）的供貨商共有499家，其中包括華東地區373家，華南地區89家，華北地區19家，國內其他地區9家，港澳台及國外9家，其中執行供貨商准入慣例的供貨商數目499家。

本公司附屬公司宏博礦業的服務商按其服務類型分為工程承包商（共27家，其中錫林郭勒盟內10家，錫林郭勒盟外17家）和物資供應商（共111家，其中錫林郭勒盟內24家，錫林郭勒盟外87家（不包含在電商平台採購的零星物資））。

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With highly valuing the responsibility management on its engineering contractors and material suppliers, Hongbo Mining has strictly implemented its admission, maintenance, management, post-service evaluation and removal procedures on service providers. Hongbo Mining has strictly controlled the environmental and social risks that may be involved in the performance of its service providers. During the commercial research, Hongbo Mining focused on examining the relevant qualifications, and strictly examined the qualifications of special operations, flame retardant and explosion-proof, limited space operations, and construction enterprises, as well as certifications for quality management system, environmental management system, occupational health and safety management system, which might be involved in various projects. The HSE contract will be signed immediately after confirming the signing of the master contract with the engineering service provider. Careful screening is conducted to ensure the product quality of each supplier which involves national standards, industry standards and some enterprise standards as well as the American Petroleum Institute (API) certification of key materials. While eliminating the introduction of products that are uncertified, dateless and produced by a nameless factory, Hongbo Mining also adheres to the principle of not purchasing products that are unsanitary, substandard or not environmentally friendly. In addition, the environmental performance of the products will be considered when selecting suppliers so as to ensure the products we purchase meet the requirements of the relevant environmental indicators, and give priority to environmentally friendly products under the same conditions.

宏博礦業高度重視工程承包商和物資供應商的責任管理，嚴格執行服務商的准入、維護、管理、服務後評估、淘汰流程制度。宏博礦業對於服務商履約過程中可能涉及的環境及社會風險嚴格把控。在商務調研期間重點審核相關資質，對於各工程項目可能涉及到的特種作業資質、阻燃防爆資質、有限空間作業資質、建築企業資質以及質量管理體系認證、環境管理體系認證、職業健康安全管理体系認證等做到嚴格審查，在確認工程服務商簽署主體合同後，同時簽署HSE合同；對於各供應商產品質量涉及到國標、行標和部分企業標準以及重點物資的美國石油學會（American Petroleum Institute，「API」）認證等做到認真篩選，在杜絕引入「三無產品」的同時，也做到不衛生不採購、不環保不採購、不合標不採購的「三不」原則。另外，宏博礦業在選擇供應商時會考慮產品的環保性能，確保採購產品符合相關環保指標要求，並在同等條件下優先採購環保產品。

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The orderly processes for Hongbo Mining's supply coordination management system include:

- Conducting strict preliminary review, with a focus on obtaining the background information of the enterprise, such as the strength in technology, management, capital and other aspects. Hongbo Mining has established a service provider assessment group with members comprising the heads of its various business departments to select service providers through tender and negotiation based on the principles of quality first and fair competition;
- In light of the accumulated experience and market conditions over the years, analysing the cost structure in detail, formulating reasonable price range, and eliminating malicious competition through low price;
- Signing HSE contracts with engineering contractors and including them in Hongbo Mining's safety management system, and organizing on-site engineering contractors to attend the meetings on safety convened by the safety and environmental department of Hongbo Mining on a regular basis;
- Focusing on strengthening process tracking and enforcing comprehensive supervision by implementing comprehensive management on service providers to ensure high-quality services and products;

宏博礦業供應協同管理有序制度流程包括：

- 嚴格初審，重點了解企業背景，如技術、管理、資金等各方面實力。宏博礦業成立了各業務部門主管領導組成服務商評判的小組，通過招標、議標方式，本著質量優先，公平競爭的原則選擇服務商；
- 結合歷年的經驗積累和市場行情，詳細分析成本構成，制定合理取價範圍，杜絕低價惡意競爭；
- 與工程承包商簽署HSE合同書，將其納入宏博礦業的安全管理體系中，定期組織現場工程承包商參加宏博礦業安環部門召開的安全會議；
- 重點強化過程跟蹤，充分行使監督職能，對服務商實行全程管理，使其服務及產品達到優質；

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- Further improving the requirements of construction safety and product quality, and urging service providers to renew ideas and upgrade equipment, in order to advance with the times to achieve technological progress and increase production efficiency;
- Conducting graded evaluation and regular quality assessment of the products or services provided, continuously improving the awareness of responsibility and service ability of suppliers and striving to build a sustainable service chain and supply chain to achieve win-win and mutual development with the suppliers;
- Carrying out year-end inspection on major product suppliers and visiting them to register and verify basic information, inspecting their management systems and having face-to-face communication with managerial personnel in order to get a truthful understanding and comprehensive assessment of their business operation and reduce the operating risk to a controllable level;
- Procuring within a radius of approximately 1,500 kilometres surrounding the oilfields and from qualified oilfield equipment manufacturers which hold API certification and have been approved by China National Petroleum Corporation and Sinopec Group, based on the principle of mainly sourcing from suppliers possessing certifications of ISO9001 quality management system, ISO14001 environmental management system and OHSAS18001 health management system and complementing it with local procurement of small spare parts, with all service providers being confirmed in the Company's service provider database under a well-documented procedure-based system;
- 進一步提高了施工安全和產品質量的要求，敦促服務商更新觀念和升級設備，與時俱進實現技術進步，增加生產效率；
- 對提供的產品或服務進行分級評價和定期質量評比，不斷提升供應商責任意識和服務能力，致力於打造可持續的服務鏈和供應鏈，與供應商實現互惠雙贏，共同發展；
- 在年底對各大產品供應商進行考察、回訪，對其基本信息進行登記核實，著重對其管理體系進行檢查，與管理人員面對面的溝通，得到供應商的真實運營情況，對其進行全面評估，將運營風險降低至可控範圍之內；
- 採購以油田周邊大致半徑1,500公里以內，具有API認證及中國石油天然氣集團有限公司、中國石油化工集團公司入圍的正規油田設備製造企業；具有ISO9001質量管理體系、ISO14001環境管理體系和OHSAS18001健康管理體系為主，零星配件當地採購為輔的原則；使用適合本公司的服務商資源庫，通過制度化、表格化使各項流程有依據可循；



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- Strengthening internal control by optimizing the Company's material purchase process and strictly approving the purchases, as well as optimizing the responsibility system for excess or waste of material storage to further deepen the concept of reasonable procurement and proper use of materials in various departments.

### 1.4 Community Services and Contribution to the Society

The Group is committed to developing a platform for communication with local community in line with the guideline of "mutual benefit, win-win and common development". In terms of employment, the Group actively arranged employment for the local community, with some employees coming from the local community. The Group did not carry out any other charity activities during the reporting period.

Through the cooperation with the local governments, non-profit organizations and non-governmental entities, the Group has built a positive image within the local community, created a harmonious social environment and made contribution to the overall development and harmonious improvement of the community. The Company's subsidiary Hongbo Mining has established the public relations department serving as the interface of communication to listen to and understand their expectations and concerns, increase mutual understanding, respect local traditions and customs, and actively promote community engagement, thereby delivering value on different dimensions including job creation, environmental protection, poverty alleviation, and tax payment and driving and promoting local economic, social and cultural development.

- 加強內控，優化了物資申購的流程，同時嚴格申購審批，優化物資存儲過剩或浪費的責任制，將物資採購量合理與使用得當的理念進一步深入各使用部門。

### 1.4 服務社區 奉獻社會

本集團致力於構建與當地社區居民交流的平台，堅持「互利互贏、共同發展」的方針，在就業方面，本集團積極安置社區人員就業，部分員工來自社區。本集團在報告期內未開展其他相關公益活動。

通過與社區政府、非營利組織和民辦團體的合作，本集團在社區樹立了良好的形象，構建了和諧的社會氛圍，為社區的整體發展與和諧進步做出了貢獻。本公司附屬公司宏博礦業設立公共關係部作為溝通窗口，傾聽和理解他們的期望與訴求，增進彼此的了解，尊重生產地文化傳統和習俗，積極推動社區參與，從創造就業、保護環境、幫扶幫困、貢獻稅收等多方面創造價值，帶動和促進當地經濟、社會、文化的發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1.5 Internal Control and Anti-corruption

#### Internal Control Management

In accordance with the Guidelines for the Internal Control of the Group (《企業內部控制配套指引》) and based on its operating characteristics and management requirements of different entities thereof, the Group sorted out and optimized its current systems and processes with the guidance of risk management and the principle of efficiency and usefulness, so as to steadily promote the construction of its internal control system and maximize its risk prevention capability and operation management ability.

The Group has established a strict internal control process to manage and supervise finance, procurement, inventory, sales, fund management, human resources and other aspects. Meanwhile, the Group has formulated detailed processes and specifications to ensure all business operations in line with relevant laws and regulations and the Company's systems.

#### Anti-corruption

The Group strictly complies with laws and regulations relating to anti-corruption, anti-extortion, anti-fraud and anti-money laundering including the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Anti-money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》) and the Prevention of Bribery Ordinance (《防止賄賂條例》). According to the requirements of modern enterprise system, the Group has proceeded in a way which combines clean governance and business growth by building an ideological and institutional firewall against corruption, which clearly provides the rights and obligations of the shareholders' meeting, the board of directors and the management under a check and balance mechanism where the decision making, management and supervision functions are relatively independent from one another, and inculcating correct values. The Group has formulated the Regulations on Anti-corruption Management (《反腐敗管理規定》) and the Integrity and Reporting Management System (《廉潔和舉報管理制度》). Its major decisions were made under the principle of democratic centralism to eliminate "rule by the voice of one man alone" or backroom dealing, and enforce coordination, mutual supervision, and synergistic collaboration.

### 1.5 內控合規 廉潔建設

#### 內控管理

本集團根據《企業內部控制配套指引》規定，結合本集團內不同主體的經營特點和管理要求，以風險管理為導向，以高效有用為原則，對現行制度和流程進行梳理優化，穩步推進內控體系建設，最大程度提高企業風險防範能力和經營管理水平。

本集團建立了嚴格的內部控制流程，對財務、採購、存貨、銷售、資金管理、人力資源等方面進行管理和監督。同時，制定了詳細的流程和規範，確保所有的業務操作符合相關法律法規和本公司的制度。

#### 反貪污

本集團嚴格遵守《中華人民共和國刑法》《中華人民共和國反洗錢法》《防止賄賂條例》等相關反貪污、反勒索、反欺詐及反洗錢的法律及規章制度，根據現代企業制度的要求，將反腐倡廉建設與企業發展緊密結合，通過構建思想防腐堤、制度防火牆，規範企業股東會、董事會和經營管理者的權利和責任，建立決策、管理和監督相對獨立的制衡機制，樹立正確的價值觀，制定《反腐敗管理規定》、《廉潔和舉報管理制度》。本集團重大決策採取民主集中制原則，杜絕「一言堂」或暗箱操作，相互協作、相互監管，依靠集體的智慧和力量，形成了整體合力。

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The Group has established a comprehensive top-down system, which requires to keep improving the systems in various aspects such as corporate operation, procurement, sales, project budget and final accounting, capital and finance and strengthening corporate self-discipline and internal control mechanisms. The Company's subsidiary Hongbo Mining requires service providers and contractors to sign statements of honest practice to prevent commercial bribery while encouraging employees to file complaints or blow the whistle, through e-mail and the designated hotline, directly by passing the immediate leadership for non-compliance identified. If the non-compliance is proven to be true, the responsible person will be dismissed immediately, subject to further sanctions through litigation if the circumstance is severe. This represents an approach of combining process control and violation punishment to prevent non-compliance.

The Company conducts investigations and inspections on business processes that are subject to risks. The Company conducts sample checks on finance, procurement, human resources, and other aspects to timely identify and rectify non-compliance.

As for reporting channel and handling procedures for corruption, the Company has established strict reporting mechanisms and procedures. Employees are able to report anonymously or in real name through reporting channel. The Company will strictly protect the privacy and rights of the whistleblowers. All reports are to be investigated and verified by the Company. Once the violation is validated, involved person will be dealt with in accordance with laws and regulations and subject to accountability.

### **Complaint Reporting Email:**

PDT-tousu@pdt-techs.com

In order to protect the privacy of the whistleblower, the Company maintains the identification thereof confidential and no individual information thereof will be divulged. Meanwhile, the whistleblower will be protected and cared to ensure free from suppression and retaliation.

本集團從上至下建立了一套完整的體系，不斷完善企業經營、採購、銷售、項目預決算、資金、財務等各個環節的制度，強化企業自律和內控機制。本公司附屬公司宏博礦業與服務商和施工單位簽訂廉潔從業責任書，預防商業賄賂行為的發生，鼓勵員工發現違規行為可直接通過郵件或撥打專門電話越級投訴或舉報，一經發現行為屬實立即解聘及視情節惡劣程度保留訴訟權利，通過規範制度流程和打擊懲罰機制來以打促防。

本公司對可能存在風險的業務環節進行排查和檢查。我們對公司的財務、採購、人力資源等方面進行抽樣檢查，及時發現和糾正違規行為。

關於貪污的舉報途徑和處理程序，我們建立了嚴格的舉報機制和流程。員工可以通過本公司的舉報渠道進行匿名或實名舉報，本公司將嚴格保護舉報人的隱私和權益。我們將對每一項舉報進行調查和核實，對於查實的違規行為，將依法依規進行處理和追究責任。

### **投訴舉報郵箱：**

PDT-tousu@pdt-techs.com

為了保護舉報人的隱私，我們將對舉報人的身份進行保密，不會洩露舉報人的任何個人信息。同時，我們也會對舉報人進行保護和關愛，確保其不受到打壓或報復。

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The Group makes continuous innovation in education methods and carries out in-depth education of honest practices. On one hand, the Group has provided special coverage of anti-corruption in the section headed “Basic Literacy and Business Etiquettes of Employees” (《員工的基本素養及商務禮儀》) in the induction training materials and training video for new employees; on the other hand, the Group has distributed the Employee Handbook (《員工手冊》) which clearly prohibits deliberate fabrication, leakage of confidential information, corruption, embezzlement, misappropriation, dinner invitation and gift exchange among the employees to improve employee loyalty and integrity. During the reporting period, the Group has carried out the training on contract signing compliance, and established a complete set of standard processes for contract signing and seal, to avoid corruption and improve its risk prevention awareness and capability.

During the reporting period, the Group experienced no litigation brought against it or its employees on corruption charge, and there were no corruption-related violations that had a significant impact on the Company.

本集團不斷創新教育形式，深入開展廉潔從業教育，一方面在新員工入職培訓教材中《員工的基本素養及商務禮儀》一章和培訓視頻中設立針對反貪污專門的篇章，另一方面下發了《員工手冊》，明確禁止員工故意虛構、洩密、貪污、挪用、侵佔、宴請及禮品往來等事件發生，提高員工忠誠度與道德水平。報告期內，我們開展了合同簽訂合規的培訓，並且建立了合同簽訂以及蓋章的整套標準流程，避免出現腐敗現象，增強防範風險的意識和能力。

於報告期內，本集團未發生針對自身或員工的貪污訴訟事件，未發現對公司有重大影響的與貪污有關違規事項。

## 2. ENVIRONMENTAL PROTECTION, ENERGY CONSERVATION AND EMISSION REDUCTION

Earth is the home for human survival. Protecting the Earth’s environment, reducing resource consumption, and optimizing the utilization of resources are the incumbent obligation of the Group as an enterprise citizen. The Group has always strictly followed the laws, regulations and policies on resource preservation and environmental protection, including Environmental Protection Law of the People’s Republic of China (《中華人民共和國環境保護法》) and Energy Conservation Law of the People’s Republic of China (《中華人民共和國節約能源法》). The Group has been committed to fulfilling its environmental responsibilities by increasing investment in energy conservation and emissions reduction as well as environmental protection, to increase resource utilization efficiency, reduce pollutant emissions, and mitigate the impact on the ecological environment in the operating regions.

The Company continues to strengthen its environmental and energy management and has initiated the certification of its environmental management system and energy management system. During the reporting period, the Group did not have any environmental pollution and ecological damage accidents, or waste management violation events.

## 2. 保護環境 節能減排

地球是人類賴以生存的家園，保護地球環境、降低資源消耗、優化能源使用是本集團作為企業公民義不容辭的責任。本集團始終嚴格貫徹《中華人民共和國環境保護法》《中華人民共和國節約能源法》等資源節約和環境保護的法律法規與方針政策。本集團積極主動承擔環保責任，加大節能減排和環保投入力度，提高資源利用效率，減少污染物排放，降低對生產運營地區生態環境的影響。

本公司持續加強環境及能源管理，開展環境管理體系及能源管理體系認證。於報告期內，本集團未發生環境污染和生態破壞事故以及廢棄物管理方面違規事件。



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### 2.1 Emissions Management

The Group has strictly complied with the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》), Water Law of the People's Republic of China (《中華人民共和國水法》), Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), Environmental Impact Assessment Laws of the People's Republic of China (《中華人民共和國環境影響評價法》) and other related pollution prevention laws, and Regulation on Urban Drainage and Sewage Treatment (《城鎮排水與污水處理條例》) and Administrative Regulations on Environmental Protection for Construction Projects (《建設項目環境保護管理條例》). The Group will continue to pursue the concepts of energy conservation, consumption reduction, and environmental protection to reduce emissions at the source. We will always keep the long-term goal of promoting the process of emission, waste management and environmental protection, and finally realize the concept of a recycling economy and follow the path of sustainable development.

PDT Xuzhou, the Company's subsidiary, has formulated the System of Maintenance Management for the Operation of Factory Equipment (《廠務設備運行維護及維保管理制度》), Regulations on Safety Management of Hazardous Chemicals (《危險化學品安全管理規定》), and other management systems related to emissions, which respectively specifies the treatment process of exhaust gas, waste, and other emissions, as well as the whole process of chemicals from purchase, storage, claim, use to dispose of, for the purpose of controlling the management and disposal of emissions strictly.

### 2.1 排放物管理

本集團嚴格遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國水法》《中華人民共和國水污染防治法》《中華人民共和國環境影響評價法》等相關污染防治法律和《城鎮排水與污水處理條例》《建設項目環境保護管理條例》等法規。本集團將持續推行節能降耗、綠色環保的理念，從源頭減少排放物產生。我們將始終以促進排放物、廢棄物管理及環境保護進程為長期目標，最終實現循環經濟理念，走可持續發展道路。

本公司附屬公司徐州普達特制定了《廠務設備運行維護及維保管理制度》《危險化學品安全管理規定》等排放物相關的管理制度，分別規定了廢氣、廢棄物等排放物的處理流程，以及化學品從採購、存儲、領取、使用、到廢棄的全部流程，嚴格控制好排放物的管理與處置工作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Hongbo Mining, the Company's subsidiary, has formulated Rules on Environmental Protection Management (《環境保護管理辦法》), Management System for Protecting 212 Oil Region Environment (《212油區環境保護管理制度》), Bye-laws for Handover in Oil Well Operations (《油井作業交井細則》), Bye-laws for Well Drilling, Withdrawal after Well Completion and Handover (《礦業鑽井完井撤場交井細則》) and Hongbo Mining Hazardous Waste Safe Disposal Management Rules (《宏博礦業危險廢物安全處置管理辦法》). The Management Rules have clear provisions in six major aspects such as environmental protection measures, environmental impact assessment, "three simultaneous" management, environmental hidden danger management, environmental monitoring and environmental performance evaluation. The Management System for Oil Region is tailored to specific oil regions, including vehicle route planning, daily environmental health maintenance and garbage collection in well site, storage of materials and waste & scraps, and deployment of impervious cloth, and ensures that various departments and teams fulfill their due responsibilities. Bye-laws for Handover standardize the environmental management requirements for handover and withdrawal after completion.

### 2.1.1 Waste Management

The Group complies with the management policies on the Implementation Plan for Domestic Waste Classification System (《生活垃圾分類制度實施方案》) issued by the State in its daily operations, classifies and disposes of waste, and has established corresponding disposal specifications for different types of waste.

本公司附屬公司宏博礦業制定了《環境保護管理辦法》《212油區環境保護管理制度》《油井作業交井細則》《礦業鑽井完井撤場交井細則》《宏博礦業危險廢物安全處置管理辦法》，管理辦法從環境保護措施、環境影響評價、「三同時」管理、環保隱患治理、環境監測及環保考核等六大方面做了明確的管理規定；油區管理制度則針對特定油區因地制宜，內容包括：車輛行駛線路規劃、井場日常環境衛生和垃圾清理、材料和廢舊材料保管、防滲布的鋪設等方面，並落實責任到各部門、各團隊；交井細則規範了交井和完井撤場時的環境管理要求。

### 2.1.1 廢棄物管理

本集團在日常和工作中遵守國家《生活垃圾分類制度實施方案》的管理政策，對垃圾進行分類和處置，針對不同類別的廢棄物，制定了相應的處理規範。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Meanwhile, all oil and gas exploitation projects of Hongbo Mining are contracted, but Hongbo Mining is responsible for supervision of waste transfer and storage of the contractors. Hongbo Mining attaches great importance to waste generation, reducing, gathering, transport, storage and disposal. Typically, Hongbo Mining signs a service contract with a project contractor before starting the project, supervises its waste disposal, and conducts strict acceptance inspection of waste disposal. By promoting technological innovation, improving management mechanisms, adopting centralized recovery, and improving utilization efficiency, Hongbo Mining has been continuously advancing non-hazardous disposal and recycling of waste.

其中，宏博礦業的油氣開採項目均由工程項目承包商負責，但同時宏博礦業在承包商對廢棄物的轉運和存儲等環節負有監督責任，宏博礦業十分重視廢棄物的產生、減量、集運、存儲和處置。宏博礦業與工程項目承包商於項目之初簽訂服務合同，並監督其廢棄物處理情況，對廢棄物處理結果進行嚴格驗收。宏博礦業通過技術創新、完善管理機制、集中回收、提高利用率的方法，推進廢棄物無害化處理和資源化利用。

Waste Gas Emissions 廢棄物排放情況		FY2023 二零二三財年	FY2022 二零二二財年
Total hazardous waste emissions (t)	有害廢棄物產生總量(噸)	<b>35.07</b>	20.18
Oil sludge (t)	油泥(噸)	<b>14.07</b>	0.18
Acid waste liquid (t)	酸性廢液(噸)	<b>20.00</b>	20.00
Liquid chemicals packaging <sup>1</sup> (t)	液體化學品包裝 <sup>1</sup> (噸)	<b>1.00</b>	-
Intensity of hazardous wastes (kg/HK\$'000 of revenue from sales and service)	有害廢棄物產生密度 (千克/千港元銷售 和服務收入)	<b>0.065</b>	0.036
Total non-hazardous waste emissions (t)	無害廢棄物產生總量(噸)	<b>60.20</b>	58.30
Waste plastic products (t)	廢塑料製品(噸)	<b>2.00</b>	2.00
Waste packaging materials (t)	廢棄包裝材料(噸)	<b>2.20</b>	0.20
Scrap metal (t)	廢棄的金屬(噸)	<b>1.00</b>	0.90
Domestic waste (t)	生活垃圾(噸)	<b>63.50</b>	55.20
Intensity of non-hazardous wastes (kg/HK\$'000 of revenue from sales and service)	無害廢棄物產生密度 (千克/千港元銷售 和服務收入)	<b>0.110</b>	0.103

<sup>1</sup> We strengthened the management of waste generation data for the year by including the data collection and statistics for the waste category of "liquid chemicals packaging"

<sup>1</sup> 本年度我們強化了廢棄物產生量數據管理，增加了「液體化學品包裝」這一廢棄物類別的數據收集和統計

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Hazardous Waste*

Hazardous wastes generated by the Group's pan-semiconductor business are mainly: acid waste liquid (nitric acid, hydrofluoric acid, sulfuric acid, phosphoric acid, acetic acid, hydrochloric acid) and the containers of chemical liquids. The acid waste liquid mainly comes from the machine data simulation experiment process carried out according to customers' requirements. Specifically, wafers are put into the cleaning equipment with various chemicals as the experimental process required, and are cleaned with chemicals during the equipment cleaning process after the experiment. Thereafter, the acid wastes will be collected in large buckets and temporarily stored in the chemical hazardous waste warehouse. All the collected waste liquids will be delivered to qualified hazardous waste treatment manufacturers for disposal at the end.

The Group has adopted various measures to reduce the generation of various hazardous wastes:

- Reuse: reuse the reusable packaging containers as much as possible to reduce the amount of waste thereof.
- Reduce packaging: select products with less packaging and readily recycled as much as possible to reduce packaging waste.
- Environmental protection awareness: strengthen environmental protection education to enhance employees' environmental protection awareness, which is the basis of reducing the generation of waste.

### *有害廢棄物*

本集團泛半導體業務產生的有害廢棄物主要是：酸性廢液（硝酸、氫氟酸、硫酸、磷酸、醋酸、鹽酸）與化學品液體外包裝容器。酸性廢液主要來自於根據客戶要求開展的機台數據模擬實驗過程，實驗中將晶圓放入清洗設備，並根據實驗工藝要求添加各類化學品。實驗結束後清洗設備時使用化學藥劑對晶圓進行清洗，清洗完成後酸性廢液採用噸桶收集。廢液暫存在化學品危廢庫，最後統一交付給有資質的危險廢棄物處理廠商進行處置。

本集團已採取多種舉措，來減少各類有害廢棄物產生：

- 重複使用：對於一些可重複使用的包裝容器物品，減少它們變成廢棄物的數量。
- 減少包裝：儘量選擇少包裝、易於回收的商品，減少包裝廢棄物的產生。
- 環保意識：加強環保教育，提高員工的環保意識，從根本上減少廢棄物的產生。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has been emphasizing the management and treatment of hazardous waste and will continue to strengthen its efforts in hazardous waste management in the future. We have adopted a full-chain supervision to evaluate the entire process of hazardous substance generation and manage the hazardous waste throughout the entire process covering procurement, receipt, storage, distribution, use and disposal. The specific measures are as follows:

- Strengthen the classification and identification of hazardous waste. We have established sound classification standards and identification methods to ensure that hazardous wastes are correctly identified and disposed of during the treatment process.
- Promote advanced hazardous waste treatment technologies. We have introduced and promoted advanced hazardous waste treatment technologies, such as biological treatment, chemical treatment, physical treatment to improve the efficiency and quality of hazardous waste treatment.
- Establish a sound monitoring and tracing mechanism. We have established a sound monitoring and tracing mechanism to monitor and trace the disposal process of hazardous waste to ensure that the waste is disposed of legally and safely.
- Continue to strengthen staff training and awareness education. We publicize and popularize the knowledge and treatment methods of hazardous waste to employees, and improve employees' environmental protection awareness and environmental protection literacy.

本集團一向重視有害廢棄物的管理和處理，在未來也將繼續加強有害廢棄物管理方面的工作。我們採取全鏈條監管，評估有害物質產生的全過程，從採購、收貨、存儲、領料、使用、廢棄全過程開展對有害廢棄物管理方面的工作，具體措施如下：

- 加強有害廢棄物的分類和鑒別。我們建立完善的分類標準和鑒別方法，確保有害廢棄物在處理過程中得到正確識別和處理。
- 推廣先進的有害廢棄物處理技術。我們引進和推廣先進的有害廢棄物處理技術，如生物處理、化學處理、物理處理等，提高有害廢棄物的處理效率和處理質量。
- 建立完善的監測和追溯機制。我們建立完善的監測和追溯機制，對有害廢棄物的處理過程進行監控和追蹤，確保廢物得到合法、安全的處理。
- 繼續加強員工的培訓和意識教育。我們向員工宣傳和普及有害廢棄物的知識和處理方法，提高員工的環保意識和環保素養。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In the future, the Group will continue to explore and research the technologies and methods in respect of hazardous waste disposal, and further improve and standardize the disposal process of hazardous waste.

The Group adopted the following hazardous waste disposal management measures during the course of its office operation:

- (1) Hazardous waste containers are provided in the office area, clearly labelled according to the classification of hazardous waste, and managed by dedicated staff.
- (2) Hazardous waste sites shall be facilitated with functions protecting from the sun, rain, leaks and re-entrainment of dust.
- (3) Hazardous waste should be transferred to property cleaners by adopting safe and non-contaminating packaging materials and methods, and taking effective measures to prevent spillage, dispersion and breakage.

未來，本集團將繼續探索和  
研究有害廢棄物的處理技術  
和方法，進一步完善和規範  
有害廢棄物的處理流程。

本集團在辦公過程中採取以  
下幾方面的有害廢棄物處置  
管理措施：

- (1) 辦公區內設置有害廢  
棄物堆放容器，根據有  
害廢棄物的分類情況  
分區，做出明顯標識，  
安排專人進行管理。
- (2) 有害廢棄物放置場所  
具有防曬、防雨、防滲  
漏和防二次揚塵等功能。
- (3) 有害廢棄物需要轉移  
給物業清潔人員時，選  
擇安全和不污染的包  
裝材料和方式，採取有  
效的措施防止洩露、散  
逸和破損。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group is committed to reducing hazardous waste by saving the use of office supplies such as toner and ink cartridges and batteries, adopting paperless network office as much as possible and reducing use of paper documents, reducing the use of light in office areas during the day and night time to extend lamp life, and replacing traditional mercury thermometers with sensing devices for temperature measurement. It is worth mentioning that Hongbo Mining has recycled all waste toner cartridges by adding carbon powder and did not generate any hazardous office waste including waste toner cartridge during the reporting period.

In addition to the above mentioned situations at office, another hazardous waste resulting from the crude oil exploitation, treatment, storage and formation testing activities of Hongbo Mining is oil sludge, which comprises paraffin wax coagulated from crude oil, heavy oil deposited on tank bottoms of the gathering and transportation station, flocs formed by cleaning agents during wastewater treatment, and waste resulting from equipment and pipeline corrosion. These substances are toxic to some extent, have flammable characteristics and, if directly discharged without proper treatment, will cause pollution to the surrounding soil, water and air; and if landfilled without remediation, will cause serious pollution to underground water and seriously damage the existing ecosystem such as trees and vegetation.

本集團致力於通過節約使用硒鼓和墨盒、電池等辦公用品，儘量採取無紙化網絡辦公，減少紙質文件的使用等措施減少有害廢棄物產生。辦公區域白晝和夜間減少不必要的燈光使用，延長燈管壽命。體溫測量以傳感測量設備代替傳統水銀體溫計。值得一提的是，宏博礦業對廢硒鼓採取重複加碳粉再利用的方法，因此，於報告期內宏博礦業無廢硒鼓等有害辦公廢棄物的產生。

除上述辦公過程以外，宏博礦業在原油開採、處理、儲存及試油過程中也會產生有害廢棄物，主要為油泥，包括開採過程中，原油中凝結出的蠟塊、集輸站儲油罐體底部沉澱的油污泥、污水處理中投入淨化劑形成絮體及設備、管道腐蝕產生垢污。這些物質具有一定的毒性和易燃特徵，若不加以處理直接排放，對周圍土壤、水體、空氣都將造成污染；任意填埋，會導致地下水嚴重污染，樹木、植被等自然生態的嚴重破壞。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Hongbo Mining has formulated the Hongbo Mining Plan for Managing Hazardous Waste (《宏博礦業危險廢物管理計劃》) regarding hazardous waste collection and disposal, with a dedicated environmental protection officer responsible for having the equipment cleansed on a regular basis and supervising relevant personnel to transport hazardous wastes to the gathering and transportation station for centralised disposal, where oil sludge and other wastes are converted to non-hazardous wastes through a series of processes including heating, filtration, precipitation and dehydration. This work is contracted to a local certified hazardous waste disposal company. Being committed to environmental protection, Hongbo Mining has engaged a professional team to expand the sewage treatment system, which significantly improved treatment capacity and reduced the adverse impact of sewage on pipelines. Meanwhile, Hongbo Mining has taken effective measures to reduce oil sludge, including injecting liquid active solvents into producing wells and washing the wax deposited on well walls and bottoms with high-temperature liquid on a regular basis; and washing pipelines with neutral or faintly acid aqueous solutions to accelerate breakdown of coagulations and sediments and achieve grease and grime removal.

宏博礦業針對有害廢棄物收集及處理制定了《宏博礦業危險廢物管理計劃》，明確要求由指定的環保管理專員負責，定期對設備進行清理，監督相關工作人員將有害廢棄物運送至集輸站集中處理：通過加熱、過濾、沉澱、脫水等過程，將油泥及其他垢污轉變成殘渣，委託當地一家具有專業資質的危險廢物處理公司定期收集和處理。宏博礦業致力於環保事業，通過聘請專業團隊對污水處理系統進行了擴建，顯著提高了其處理能力，同時減少了污水對管道的不良影響；通過定期向生產井內注入液態活性溶劑和高溫洗井降低油井管壁上和井底附近的積蠟；使用中性或弱酸性綜合液清洗管線，加速了管道中沉積物油分中的凝結物和淤渣的解體，使其溶解剝離以達到脫脂和去垢的效果，減少了油污的產生。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Non-hazardous Waste*

The main non-hazardous waste generated by the Group's pan-semiconductor business is the packaging of procured materials, which mainly includes wooden cubes, wooden pallets, wooden crates, air bubble films, wrapping films, waterproof cloths, aluminium films, textured paper tapes, plastic tapes, plastic bags, countersunk hexagonal bolts, and self-tapping nails. In terms of packaging material management, we are committed to the recycling of resources, for example, some packaging materials such as wooden cubes and waterproof cloths will be recycled. We try to reduce the use of wooden crates and use wooden pallets for transport, so as to save wood. In addition, non-hazardous waste generated during the operations of the Group also includes non-recyclable domestic waste, as well as other wastes, including plastic packaging materials of purchased equipment, scrap metal (such as tools, wires and parts), discarded plastic bottles and wastepaper. However, we continuously strive to optimize waste management to achieve more environmentally friendly and sustainable operations. The Group has taken a series of measures to reduce the generation of various types of non-hazardous waste:

- Reaching a consensus with suppliers to minimise the use of disposable plastic products and maximise the use of reusable materials, subject to the safety of packaging materials.
- Dismantling and transforming the waste wooden pallets to be used as packaging bases for the shipment of the Company's products.

### *無害廢棄物*

本集團泛半導體業務產生的主要無害廢棄物為採購物料的外包裝，其組成主要包括木方、木托、木箱、氣泡膜、纏繞膜、雨布、鋁塑膜、美紋紙膠帶、膠布、塑膠袋以及沉頭六角螺絲和自攻釘絲等。在包材管理方面，我們致力於資源的回收再利用，例如木方和雨布等部分包材會進行回收。為節約木料，我們儘量減少木箱的使用，而更多地採用木托進行運輸。此外，本集團在運營過程中產生的無害廢棄物還包括不可回收的生活垃圾，以及其他廢棄物，包括購買設備時的塑料包裝材料、廢棄的金屬（如工具、管線和部件）、廢棄塑料瓶以及廢紙等。而我們持續努力優化廢棄物管理，以實現更加環保和可持續的運營。本集團已採取一系列措施來減少各類無害廢棄物的產生：

- 與供貨商達成共識，在包裝物料安全情況下儘量減少使用一次性塑料製品，儘量使用可重複使用的材料。
- 將廢木托進行拆解改造，作為本公司產品發貨用的包裝底座。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has always been committed to exploring and practicing the concept of sustainable development and contributing to the realisation of environmental protection and energy conservation and emission reduction. In respect of non-hazardous waste, the Group has proposed the subsequent working plan based on the current working progress:

1. To strengthen the management of waste separation:
  - Promoting in-depth separation of domestic waste for treatment, so as to realise resource recovery and waste reduction.
  - Enhancing the classification, storage and disposal of waste during the production process to minimise the generation of waste and increase the utilisation of resources.

本集團一直致力於探索和實踐可持續發展的理念，為實現環保和節能減排做出貢獻。在無害廢棄物方面，本集團根據目前工作進展，提出下一步工作計劃：

1. 加強廢棄物分類管理：
  - 深入推進生活垃圾分類處理，實現資源回收和廢棄物減量。
  - 在生產過程中，加強對廢棄物的分類、儲存和處置，最大限度地減少廢棄物的產生，提高資源利用率。

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### 2. To promote green office and reducing waste:

- Advocating paperless office, double-sided paper use and reuse of copy paper.
- Promoting office online and electronic circulation to reduce the use of paper documents.
- Reducing the use of paper and plastic cups and promoting the use of glass cups instead.
- Advocating reducing take-away meals, treasuring food, and reducing food waste.

In conclusion, the Group is committed to reducing the generation of various types of non-hazardous waste plastics, waste wood, wastepaper and waste at source, and adopts effective treatment measures for such waste to minimise the impact on the environment and contribute to sustainable development.

### 2. 推行環保辦公和減少浪費：

- 倡導無紙化辦公，鼓勵雙面用紙和複印紙再利用。
- 提倡網絡辦公和電子傳閱，減少紙質文件的使用。
- 減少紙杯和塑料杯的使用，鼓勵使用玻璃杯。
- 倡導減少外賣用餐，愛惜糧食，減少食物浪費。

總之，本集團會致力於從源頭減少各類無害廢塑料、廢木頭、廢紙、廢棄物的產生，並對這些廢棄物採取有效的處理措施，儘量減少對環境的影響，為可持續發展做出貢獻。

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In addition, in the actual implementing process, the Group separates non-hazardous wastes by type, with packaging materials and scrap metal being handed over to qualified solid waste disposal companies, waste such as paper and plastic bottles that cannot be reused being sent to separate drop-off areas for recycling, and domestic waste being stored and managed by category and being strictly prohibited to be discharged directly into sewers and public toilets and instead, being disposed of in the perishable waste collection bins in office and production sites. Subsidiaries with their own facilities are required to establish temporary waste storage facilities to prevent waste leakage, and waste shall be transported to sites designated by government authorities periodically for centralised disposal by the relevant department.

Moreover, the Company's subsidiary, Hongbo Mining has striven to reduce the generation of non-hazardous wastes by tackling their sources through multiple effective measures, including: adopting new techniques such as using the sucker rod centraliser and oil tube lining to reduce the eccentric wear caused by long-term sucker rod trips on the oil tube, extending the workover intervals of oil wells, and reducing waste pipes caused by sucker rod fray; maintaining, repairing and treating for corrosion resistance pipelines and oil tube on a regular basis to extend their service life; using neutral detergents to extend the service life of pipelines and equipment; repairing and reusing decommissioned pipelines, with the decommissioned pipelines being put into use again safely after expiration of service life accounting for approximately 25% of decommissioned pipelines.

此外，在實際執行過程中，本集團對無害廢棄物進行分類處理，將包裝材料、金屬部件交由有資質的固體廢棄物處理公司。設立無法再利用的紙張、塑料瓶等廢棄物的單獨投放區，做回收處理；生活垃圾實行分類儲存、分類投放管理，嚴禁直接排入下水道、公共廁所，應倒入辦公生產場所設置的易腐垃圾收集桶；針對自有設施的附屬公司，要求其建立了臨時垃圾貯存設施，防止垃圾流失，定期統一送至政府部門指定的垃圾場由相關部門集中處理。

不僅如此，為減少無害廢棄物的產生量，本公司附屬公司宏博礦業從無害廢棄物產生源頭入手，採取了多種有效措施，例如：採取新工藝，使用抽油杆注塑扶正器和油管內襯，降低抽油杆長期起下對油管的偏磨，加長了油井的免修期，並減少因抽油杆磨斷造成的廢棄管材的產生；定期對管線和油管進行維修和防腐處理，延長使用壽命；使用中性的清洗劑，延長管線及設備的使用壽命；更換下來的廢棄管線進行修復再利用，並使得約25%到達使用年限的管線能夠再次安全使用。



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### 2.1.2 Wastewater Management

The wastewater generated by the Group's pan-semiconductor business mainly includes cleaning water and domestic wastewater generated during the course of daily office work, as well as the stratum sewage generated by the Company's subsidiary, Hongbo Mining in its production process.

The Group has strictly complied with relevant laws and regulations and national, local and industry standards including Water Law of the People's Republic of China (《中華人民共和國水法》), Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》) and Integrated Wastewater Discharge Standard (《污水綜合排放標準》(GB 8978-1996)). By taking the measures of "locating the source, controlling the process, utilising by different levels and recycling" and based on the principle of source control and recycling, Hongbo Mining collects the sewage generated during crude oil exploitation through the gathering and transportation station for separation from the crude oil and sedimentation, and then injects it back to the stratum after wastewater treatment to facilitate oil exploitation. The whole system is a closed loop where the wastewater can be fully recycled, thereby achieving zero emission.

### 2.1.2 廢水管理

本集團泛半導體業務廢水產生的主要途徑包括日常辦公產生的清潔污水和生活污水，以及附屬公司宏博礦業在生產過程中產生的地層污水等。

本集團嚴格遵循《中華人民共和國水法》《中華人民共和國水污染防治法》等相關法規，及《污水綜合排放標準》(GB 8978-1996)等國家、地方和行業標準。宏博礦業依靠「源頭抓起、過程控制、分級利用和循環利用」的舉措，根據源頭治理、循環利用的原則，將伴隨原油一起採出的地層污水，通過集輸站分離、沉降後，與原油分離，經污水處理裝置處理達標後回注地層，驅動採油，確保污水的全面回收利用，實現污水零排放。

#### Wastewater Emissions

廢水排放情況

Domestic sewage discharge (t)      生活污水排放量(噸)

FY2023  
二零二三財年

FY2022  
二零二二財年

16,858

19,200

All the domestic sewage was treated centrally by the staff of property companies, and then such domestic sewage was biologically degraded to meet the discharge standard and used for vegetation irrigation. The Group timely provided drinking water through direct drinking water purification equipment to avoid wastage.

生活污水由物業公司的人員統一處理，經過生物降解處理後達到排放標準，全部用於灌溉綠化。本集團通過直飲水淨化設備，提供及時的飲水，避免浪費。

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### 2.1.3 Waste Gas Management

The main waste gas generated during the operation of the Group's pan-semiconductor business is acid waste gas, which is from the machine acceptance experiment carried out according to the customer's requirements after the machine is finished. It can be ignored as it is very small in amount and generated on a non-continuous basis, and will be neutralized in the scrubber.

In addition, the air pollutants generated by Hongbo Mining (a subsidiary of the Company) from its business operation are mainly sulphur dioxide, oxynitride and soot resulting from natural gas combustion of its heating furnaces and generating units and petrol and diesel combustion.

### 2.1.3 廢氣管理

本集團泛半導體業務在運營過程中主要產生的廢氣為酸性廢氣，來自於機台製作完成後根據客戶要求開展的機台驗收實驗，屬非連續生產性排放，排放量非常小，並且產生的廢氣會經過洗滌塔進行酸鹼中和處理，所以可以忽略不計。

此外，本公司附屬公司宏博礦業運營過程中產生的大氣污染物主要為加熱鍋爐及發電機組燃燒天然氣，以及汽油和柴油燃燒產生的二氧化硫、氮氧化物和煙塵。

Waste Gas Emissions 廢氣排放情況		FY2023 二零二三財年	FY2022 二零二二財年
Sulphur dioxide emissions (t)	二氧化硫排放量(噸)	0.36	0.39
Oxynitride emissions (t)	氮氧化物排放量(噸)	3.40	3.68
Particulate matter emissions (t)	顆粒物排放量(噸)	0.52	0.56

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To reduce the impact of its business operation on the atmospheric environment, Hongbo Mining has adopted the corresponding eco-friendly measures, including adding natural gas collection devices to all wellheads for centralized recycling; replacing oil well maintenance equipment with oil and gas dual-purpose boilers or pure gas-fired boilers for heating; strengthening vehicle management by strictly controlling the number of vehicles and reducing frequency of use; and continuing to phase out large-displacement and high fuel consumption engineering vehicles in a planned way to reduce petrol and diesel consumption. According to the environmental impact assessment report provided by a third-party agency throughout the project construction period, the occupancy rate of atmospheric pollutant emission emitted by Hongbo Mining was only 0.23%, indicating that its business operation does not have a significant impact on ambient air quality.

為了減少生產運營過程中對大氣環境的影響，宏博礦業採取了相應的環保措施，例如在所有井口加裝天然氣收集裝置，集中回收利用；油井維護設備改成油氣兩用鍋爐或純燃氣加熱鍋爐進行加熱；加強車輛管理，嚴格控制行駛車輛的數量，減少出行頻次，有計劃持續淘汰排量高、油耗高的工程車輛，節約汽、柴油用量。經第三方機構提供的環境影響評價報告顯示，在整個項目建設期內宏博礦業所排放的大氣污染物的佔標率僅為0.23%，環境空氣質量不會因為生產運行而受到較大影響。

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### 2.2 Use and Management of Resources

#### 2.2.1 Energy Management

The Group has always strictly complied with and implemented relevant requirements of laws, regulations and policies on resource preservation and environmental protection, including Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》) and strictly following the Comprehensive Work Plan for Energy Conservation and Emission Reduction during the 14th Five-year Plan Period (《「十四五」節能減排綜合工作方案》), committed to becoming a resource-saving enterprise and fulfilling its environmental responsibilities by increasing investment in energy conservation, emissions reduction and environmental protection, increasing resource utilization efficiency, while taking effective measures to reduce pollutant emissions, therefore ensuring environmental and ecological protection in the operating regions. The Group targets to improve the utilization efficiency of energy in terms of energy management, and maximize the environmental and economic benefits of energy use on the premise of meeting operational activities.

The energy mainly consumed by the Group during business operation is electricity, which is mainly used in the production of wind turbine filter units and equipment test, etc. We strictly control the use of energy: we install meters for various energies under our jurisdiction to effectively control energy consumption, organize staff-wide and professional energy-saving training and publicity activities and organize meter checks and reading to ensure accurate measurement and reasonable apportionment, maintain a strict overview of energy expenses and seriously handle violations of energy management regulations in accordance with the rules and regulations. The lower limit of air-conditioning temperature setting in summer and the upper limit of air-conditioning temperature setting in winter are adjusted according to season changes.

### 2.2 資源使用及管理

#### 2.2.1 能源管理

本集團嚴格遵守並貫徹《中華人民共和國環境保護法》《中華人民共和國節約能源法》，並嚴格執行國務院《「十四五」節能減排綜合工作方案》等資源節約和環境保護的法律法規與方針政策的相關要求，建立資源節約型企業，積極主動承擔環保責任，加大節能減排和環保投入力度，提高資源利用效率，同時採取有效措施減少污染物排放，保證對生產運營地區的環境及生態保護。本集團在能源管理方面的目標為提高能源的有效利用率，在滿足經營活動的前提下，使能源使用發揮最大的環境、經濟效益。

本集團運營過程中主要使用能源為電能，主要應用於生產風機過濾機組、設備測試等。我們嚴格控制能源使用：對所轄範圍各類能源分極安裝計量表，對能源用量實行有效控制，組織進行全員性、專業性節能培訓和宣傳工作，組織查表抄表，確保計量準確、分攤合理，嚴格掌握能源費用情況，對違反能源管理規定的行為按章嚴肅處理。根據季節變化修改夏天空調溫度設置下限和冬天溫度設置上限。



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During the reporting period, the Group has taken the following measures for energy-saving purpose:

- (1) Save electricity for air-conditioning. We strictly implement air-conditioning temperature control standards and make full use of natural ventilation. The indoor temperature by air-conditioning may not be lower than 26°C in summer nor higher than 20°C in winter. "Reducing by 1 hour for air-conditioning operation per day" has been set as a part of the energy-saving system. The air conditioner should be turned off when nobody is in the office.
- (2) Save electricity for lighting. The offices are installed energy-saving lamps for lighting. The office area with good natural lighting shall make full use of natural light during the day. At night, the number of lights for lighting should be minimized in the public areas of the building (including toilets). The lighting during the day and permanent lighting should not be occurred. Except for major festivals and holidays, decorative lights may not be turned on.
- (3) Save electricity for office equipment. Power saving mode should be set when office equipment is not in use. If office equipment is not used for a long time, it should be shut down in time to reduce energy consumption for standby. We will accelerate the elimination of high-energy consumption office equipment. Newly purchased electrical office equipment must label with the required energy efficiency label. During holidays and non-working hours, electrical equipment such as computers should be turned off in time.

報告期內本集團主要採取了以下節約能源措施：

- (1) 節約空調用電。嚴格執行空調溫度控制標準，充分利用自然風，夏季室內空調溫度不低於26°C，冬季不得高於20°C，把「每天少開1小時空調」作為一項節能制度，辦公室無人時要隨手關閉空調。
- (2) 節約照明用電、辦公場所照明使用節能燈，自然採光條件好的辦公區域，白天充分利用自然光；夜間樓內公共區域（含衛生間）儘量減少照明燈數量。杜絕白晝燈、長明燈。除重大節假日外，平時不開啟裝飾燈。
- (3) 節約辦公設備用電。辦公設備不使用時要設置好節電模式，長時間不使用的設備要及時關閉，減少待機能耗。加快淘汰高能耗辦公設備。新購買的用電辦公設備必須達到規定的能效標識。節假日和非工作時間，及時關閉電腦等用電設備。

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- (4) It is strictly prohibited to connect the lights or sockets without permission. High power electric appliances such as electric stove, heating machine, electric cup and electric heater are prohibited. If it is necessary to use such appliances, it shall be approved by the administrative department.
  - (5) Save office supplies. We promote the network and paperless office, and advocate saving paper by controlling the number of papers for printing, photocopying and the distribution of written materials.
  - (6) Standardize the office supplies procurement procedures. We strictly approve and control the quantity of office supplies distributed, encourage the reuse of such office supplies and implement the wasted paper recycling in the offices.
  - (7) Reasonably arrangement of transportation for going out, and priority shall be given to the public transportation for business travel.
- (4) 嚴禁私自接線裝燈、安插座，嚴禁使用電爐、熱得快、電熱杯、電熱器等大功率電器，如需使用，應報行政部批准。
  - (5) 節約辦公用品。推行網絡無紙化辦公，節約紙張，控制打印、複印數量以及書面材料的發放範圍。
  - (6) 規範辦公用品採購程序，嚴格審批和控制辦公用品發放數量，鼓勵重複利用，做好辦公廢紙回收。
  - (7) 合理安排外出交通工具，差旅要求公共交通優先。

In addition to the above, Hongbo Mining as an oil and gas production enterprise, its main sources of energy consumption also include electricity for well site equipment, gas and oil gathering and transmission, and water filling; petrol for cars for inspection and supervision purposes; diesel for engineering vehicles, generators for well sites without grid connection, and domestic heating on project site in winter; and natural gas as domestic fuel and for winter heating and combustion-based electricity generation.

除上述以外，宏博礦業作為油氣生產型企業，所消耗的能源種類還包括：井場設備及集輸、注水用電；用於巡檢、監督等小型車輛耗用汽油；用於大型生產車輛、未通市電井場的發電機及冬季生活基地燃燒取暖耗用的柴油；用於生活燃氣、冬季取暖及燃燒發電耗用的天然氣等。

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In daily management, Hongbo Mining has actively responded to the call for energy conservation and environmental protection with an aim to improve energy efficiency. Hongbo Mining has formulated vehicle management systems, such as the Outsourcing Vehicle Management System (《外包車輛管理制度》) and Measures for the Administration of Regenerative Vehicle of the Company (《公司車輛更新管理辦法》) to control the use of vehicles more effectively so as to manage the consumption of petrol. Hongbo Mining had installed GPS monitoring system on all engineering vehicles to dispatch vehicles reasonably and effectively, plan routes and raise working efficiency, as well as reduce fuel consumption. Hongbo Mining reduced domestic electricity consumption and turned off non-essential lighting facilities, upgraded the nighttime lighting in the living area into sound-controlled lighting to reduce the overall energy consumption of the lighting system. As for the electricity consumption of oil well, it applied measures such as intermittent operation and lower stroke times on low yield oil pumping wells. According to the temperature changes, Hongbo Mining shut down the wellhead electric heating belt in time to minimize the power consumption under the precondition of ensuring routine production. Hongbo Mining also formulated and published the Special Emergency Plan for Double Control of Energy Consumption (《能耗雙控專項應急預案》) according to the actual energy consumption.

宏博礦業在日常管理中積極響應節能、環保的號召，以提高能效為管理目標，宏博礦業制定了《外包車輛管理制度》《公司車輛更新管理辦法》等車輛管理制度，以更有效地控制車輛使用，進而管理油耗。宏博礦業對所有生產車輛加裝GPS監控系統，合理有效調度車輛、規劃路線，提高工作效率的同時也降低了油耗；降低生活用電，關閉非必要照明設施，將生活區域夜間照明燈光改造為聲控燈光，降低照明系統整體能耗。油井用電方面，對產液量低的抽油機井，採取間歇開關和降低沖次等措施；根據氣溫變化，及時停用井口電加熱帶，在保證正常生產的前提下，最大限度減少用電量。結合能源消耗實際情況，宏博礦業還制定並發佈了《能耗雙控專項應急預案》。

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Energy Consumption 能源消耗情況		FY2023 二零二三財年	FY2022 二零二二財年
Total power consumption (kWh)	總耗電量(千瓦時)	<b>8,790,018</b>	7,441,132
Petrol consumption (t)	汽油消耗量(噸)	<b>29.82</b>	26.05
Diesel consumption (t)	柴油消耗量(噸)	<b>111.62</b>	102.26
Diesel consumption by equipment (t)	設備消耗柴油量(噸)	<b>62.76</b>	52.53
Diesel consumption by diesel powered vehicles (t)	柴油車消耗柴油量(噸)	<b>48.86</b>	49.73
Associated natural gas consumption (10,000 normal cubic metres)	伴生天然氣消耗量(萬標準立方米)	<b>182.42</b>	197.10
Comprehensive energy consumption <sup>2</sup> (1,000 kWh)	綜合能源消耗量 <sup>2</sup> (千個千瓦時)	<b>30,211.54</b>	30,295.18
Intensity of comprehensive energy consumption (kWh/HK\$'000 of revenue from sales and services)	綜合能源消耗強度(千瓦時/千港元銷售和服務收入)	<b>55.57</b>	53.38

<sup>2</sup> Calculation on standard coal coefficient of this indicator performed with reference to converted standard coal coefficient data in China Energy Statistical Yearbook (《中國能源統計年鑒》) and General Principles for Calculation of the Comprehensive Energy Consumption (《綜合能耗計算通則》(GB/T 2589-2020), etc.

<sup>2</sup> 該指標折標係數參考《中國能源統計年鑒》《綜合能耗計算通則》(GB/T 2589-2020)等。



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### 2.2.2 Water Resource Management

The Group's water resource mainly used for equipment test and daily life of its employees, of which water for daily life of its employees includes daily drinking and cleaning. The Company has formulated the Management System for the Operation, Maintenance and Repair of Factory Equipment (《廠務設備運行維護及維保管理制度》) and achieving water conservation by the following ways:

- (1) Formulate water consumption plan, establish water consumption records, set up water consumption targets and monitor water consumption regularly. Compare and analyse the recording data on water consumption from the property management staff on a monthly basis, and take effective measures to inspect the pipeline network once irregularities are identified.
- (2) Optimise the water consumption processes, reduce wastewater discharge, increase water efficiency, take a closed water recycling system, recover recycled water resource and reduce water consumption.
- (3) Save water in bathrooms: strengthen routine maintenance and management of water equipment and prevent water from running for long time; replace the manual flushing systems for the toilets of the production workshops where there is a heavy and frequent use with an advanced photoelectric-response rationed flushing system, which is able to intelligently sense the user to leave, and ration according to the actual need to release the appropriate amount of water for flushing, so as to ensure a clean bathroom, but also significantly reduce the unnecessary use of water, thereby achieving high efficiency in water conservation effect; put up water-saving signs in the prominent sites with announcing maintenance calls.

### 2.2.2 水資源管理

本集團水資源主要用於設備測試和員工日常生活，其中員工日常生活用水包括日常飲用和清潔用水，本公司制定了《廠務設備運行維護及維保管理制度》，並通過以下方式節約水資源：

- (1) 制定用水計劃，建立用水檔案，設立用水指標，定期監測用水量。根據每個月物業抄錄的用水量，比較分析，發現異常，立即進行管網檢查，採取有效措施。
- (2) 優化用水工藝，減少廢水排放，提高水資源利用效率，取封閉式循環水系統，回收循環水資源，降低用水量。
- (3) 注重洗手間用水節約。加強用水設備的日常維護管理，避免出現「長流水」現象；將生產車間（使用人員數量多且頻繁）的衛生間大小便池從依賴人工手動沖水的方式，更換為先進的光電感應定量沖水系統。該系統能夠智能感應使用者離開後，根據實際需要定量釋放適量的水進行沖洗，既保證了衛生間的清潔，又顯著減少了不必要的用水，從而實現了高效的節水效果；在用水設施附近設置節水提示標誌，公佈維修電話。

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- |   |  |
|---|--|
| <p>(4) Save water for greens: encourage recycling use of water.</p> <p>(5) Strengthen the maintenance and transformation of facilities: conduct regular inspection and maintenance on water supply facilities, carefully conduct inspection on pipe network, especially pay attention to the usage of pre-embedded pipes, and repair in time when problems are found to prevent dripping and leakage.</p> <p>(6) Enhance the water-saving awareness of employees and encourage them to start with trivial things and actively participate in water conservation activities.</p> | <p>(4) 注意綠化節約用水。提倡循環用水。</p> <p>(5) 加強設施維修改造。經常對供水設施進行檢修，認真進行管網檢查，尤其要關注預埋管道使用情況，發現問題及時檢修，杜絕跑滴漏現象。</p> <p>(6) 加強員工的水資源意識，倡導員工從小事做起，積極參與節約用水活動。</p> |
|---|--|

Besides, the main sources of water consumption from Hongbo Mining, as an oil and gas production enterprise, also include water use for well maintenance, water injection to supplement producing energy and increase oil recovery, and a small amount of domestic water. The goal of water resource management of Hongbo Mining is to achieve 100% produced water treatment, 100% produced water reinjection, and efficient and controlled use of fresh water.

除此之外，宏博礦業作為油氣生產型企業，其用水的主要環節還包括油井維護等生產用水、為補充地層能量、提高油田採收率進行的油田注水和少量生活用水。宏博礦業水資源管理目標為：油田採出水處理率100%、污水回注率100%、清水取水量合理、可控。

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In its production and operation process, Hongbo Mining has adopted specific measures in the following aspects to conserve water resource:

- Adopting clean production processes and implementing water saving practices to increase water recycling and reduce water withdrawal.
- Ensuring effective day-to-day maintenance, keeping the pipeline network in normal working condition, guaranteeing safe water supply, and prevent pipeline seepage, with all anti-seepage measures having a permeability coefficient of less than  $1.0 \times 10^{-7} \text{cm}^2/\text{s}$ .
- Cleaning wells with treated wastewater, which not only reduces the use of flushing fluid but also mitigates pollution and damage to oil reservoir, and recycling flushing fluid.

宏博礦業生產運行過程中採取了以下幾方面的節約水資源具體措施：

- 工藝設計時採用清潔生產工藝，落實節水措施，提高水的重複利用率，減少取水量。
- 做好日常的管網養護管理，維持管網的正常運行，保證安全供水，防止管網滲漏。所有防滲措施防滲系數要達到滲透系數小於  $1.0 \times 10^{-7} \text{cm}^2/\text{s}$  的要求。
- 使用處理後的污水用於洗井，減少了洗井液的用量，降低了洗井對油層的污染和傷害，對洗井液回收處理後循環使用。

Water resource consumption 水資源消耗情況		FY2023 二零二三財年	FY2022 二零二二財年
Fresh water consumption (cubic metre)	新鮮水消耗量(立方米)	<b>205,847</b>	169,661
Intensity of fresh water consumption (cubic metre/ HK\$'000 of revenue from sales and services)	新鮮水消耗強度 (立方米/千港元銷售 和服務收入)	<b>0.38</b>	0.30

During the reporting period, the Group did not have any problems in obtaining suitable water sources and there was no violation.

於報告期內，本集團在求取適用水源上不存在任何問題，也無違規。

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### 2.3 Ecological Protection in Operating Regions

#### Land Rehabilitation

Hongbo Mining, a subsidiary of the Company, is mainly engaged in the development and construction of oil fields. Oil field development and construction will create a new artificial ecosystem, and its environmental impact is mainly shown as the excavated areas being not entirely rehabilitated, leading to reduced vegetation coverage, vegetation biomass loss, and impaired vegetation structure. Based on the guidelines of relevant documents such as the Guidance on Gradual Establishment of the Responsibility Mechanism for Environment Control and Ecology Recovery of Mine Fields (《關於逐步建立礦山環境治理和生態恢復責任機制的指導意見》) and the Notice on Matters Relating to Reporting and Review of Land Rehabilitation (《關於組織土地復墾編報和審查有關問題的通知》), Hongbo Mining has formulated and issued its in-house Land Rehabilitation Plan (《土地復墾方案》), which combines rehabilitation engineering and project development with the focus on comprehensive environment management for construction projects by prioritizing ecology protection and implementing ecological restoration by integrating a succession of measures including land levelling, topsoil coverage, forestation and grass plantation to achieve "exploiting while rehabilitating". All projects of Hongbo Mining have passed the acceptance inspection of national environmental protection authorities.

### 2.3 運營地生態保護

#### 土地復墾措施

本公司附屬公司宏博礦業主要進行油田開發建設，油田開發建設會形成新的人工生態系統，對生態環境的影響主要表現為開挖面未得到完全恢復，導致地表植被覆蓋度降低，植被生物量損失，植被結構不穩定。宏博礦業貫徹落實《關於逐步建立礦山環境治理和生態恢復責任機制的指導意見》《關於組織土地復墾編報和審查有關問題的通知》等相關文件精神，制定並發佈公司內部的《土地復墾方案》，將復墾工程和開發工程緊密結合，重點實施建設項目全過程環境管理，注重保護生態，採取土地平整、表土覆蓋、挖穴填土造林、種植牧草等措施，同步實施生態恢復，實現「邊開採、邊復墾」，所有項目均順利通過國家環保部門驗收。



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### Biodiversity Conservation

The Company places great emphasis on biodiversity conservation, strictly adhering to relevant laws and regulations such as the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Forestry Law of the People's Republic of China (《中華人民共和國森林法》), and the Regulations on the Implementation of the Forestry Law of the People's Republic of China (《中華人民共和國森林法實施條例》). The requirements for biodiversity conservation are integrated into all stages of project development and daily production operations. It is also the responsibility of the Company to protect the ecological environment where we operate. Having considered the opinions and suggestions of experts and East Ujimqin Banner Ecology Bureau and the location of Hongbo Mining, i.e. Inner Mongolia, Hongbo Mining chooses to plant forages suitable for the local soil environment and climate, such as elymus dahuricus, caragana korshinskii, alfalfa, astragalus huangheensis and tartary buckwheat, and aspens good for survival, protects wild animals around the well site, strictly prohibits hunting and lays underground pipes in living areas for irrigation of surrounding plants.

### 2.4 Tackling Climate Change

The Group has been continuously paying attention to the opportunities and challenges brought by sustainable development and climate change. We are actively responding to the carbon peaking goal and carbon neutrality vision set by the national government, and leveraging our resources as an enterprise to respond to climate change and promote ecological civilization and high-quality green development. The Company has established the EHS (Environment, Health and Safety) Committee to analyze the potential impact of climate change risks on the business. The EHS Committee timely takes measures to mitigate and respond to related risks, and make collective decisions in respective of environment-related matters.

### 生物多樣性保護

公司高度重視生物多樣性保護，嚴格遵守《中華人民共和國環境保護法》《中華人民共和國森林法》《中華人民共和國森林法實施條例》等相關法律法規，將生物多樣性保護的要求融入項目開發建設、日常生產運營各階段，保護生產運營所在地生態環境，也是本集團義不容辭的責任。宏博礦業地處內蒙古，結合專家和東烏珠穆沁旗生態局的意見和建議，選擇種植適合當地土壤環境、氣候的牧草品種，如披針草、小檉條、苜蓿、沙打旺、苦蕎等，栽種利於存活的白楊，保護井區周邊野生動物，嚴禁獵殺，在生活區鋪設地下管道用於灌溉周邊植物。

### 2.4 應對氣候變化

本集團一直在持續關注可持續發展以及氣候變化對公司帶來的機遇與挑戰，積極響應國家碳達峰目標和碳中和願景，以企業力量應對氣候變化，建設生態文明，推動高質量綠色發展。本公司成立了EHS（環境、健康與安全）委員會，分析氣候變化風險對業務的潛在影響，及時採取措施規避和應對相關風險，涉及環境相關的事務由EHS委員會進行集體決策。

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Climate-related risks include transitional risks associated with a lower-carbon economy and physical risks associated with climate change impact. Transitional risks can be categorised into policy and legal risks, technology risks, market risks and reputation risks, while physical risks include acute risk (mainly single events such as typhoon, flood and other extreme weather), and chronic risk (referring to longer-term shifts in climate pattern like sustained higher temperatures).

In terms of physical risks, the Group pays attention to the impact of extreme weather on production and business operations, and identifies natural disasters, extreme weather or adverse meteorological conditions that may affect our business operations, for example:

- (1) Hongbo Mining monitors the trend in climate change and the occurrence of extreme weather, as well as the impact on the area in which the enterprise is operating. Hongbo Mining pays attention to the realtime local weather forecast and meteorological forecast of geological disasters issued by relevant authorities, and will release alerts through WeCom working group, production meetings and other channels, so as to avoid outdoor operation and transportation during extreme weather.
- (2) Hongbo Mining will strengthen the maintenance of backup power generators in domestic site, gathering and transportation station and production well site, and practically implement the pilot operation system to ensure the power supply for living and production in the event of large-scale and prolonged electricity outages due to extreme weather.
- (3) Hongbo Mining will prepare sufficient materials necessary for production and living, mainly including grain, oil, vegetables and diesel required for backup power generators.

氣候相關風險包括與低碳經濟相關的轉型風險和與氣候變化影響相關的物理風險。轉型風險可分為政策和法規風險、技術風險、市場風險、聲譽風險，物理風險包括急性風險（以單一事件為主，如颱風、洪水等極端天氣）和慢性風險（指氣候模式的長期變化如持續性高溫）。

就物理風險而言，本集團關注極端天氣對生產運營帶來的影響，並識別到運營可能面臨的各種自然災害、極端天氣或不利氣象條件：

- (1) 監測氣候變化趨勢和極端氣候事件的發生情況，以及其對企業所在地區的影響。宏博礦業實時關注本地天氣預報和相關部門發佈的地質災害氣象預報，通過公司微信工作群、生產會等方式提出預警，減少極端天氣下的戶外作業和交通出行。
- (2) 宏博礦業對生活基地、集輸站和採油井區的備用發電機加強維護保養，切實執行好試運行制度，確保在因極端天氣原因，出現大面積、長時間停電的情況下，生活、生產用電有保障。
- (3) 宏博礦業備足生產生活必須的物資，主要包括糧油、蔬菜以及備用發電機所需的柴油。

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- (4) Hongbo Mining will keep one excavator on standby during the winter to remove snow in time from roads in case of road closure due to heavy snowfall, so as to ensure the outward transportation of crude oil and the availability of the roads around the well site, and reduce the losses caused by extreme weather to production and operation.
  - (5) Hongbo Mining will analyze the geographical regions and industry chain elements involved in the Company's supply chain to assess its sensitivity and vulnerability to climate change.
  - (6) Hongbo Mining will assess the Company's consumption of resources, including water, energy and raw materials, as well as its impact on, and the extent to which it is affected by, climate change.
- (4) 宏博礦業在冬季備用一台挖掘機，在出現暴雪封路的情況下，及時清除道路積雪，保障原油外運和井區道路暢通，減小因極端天氣對生產經營造成損失。
  - (5) 分析公司在供應鏈中所涉及的地理區域和產業鏈環節，評估其對氣候變化的敏感度和脆弱性。
  - (6) 評估公司的資源使用情況，包括水資源、能源、原材料等，以及其對氣候變化的影響和受到影響的規模。

In terms of transitional risks, on policy and legal risks, as the community becomes more aware of climate change and relevant national policies related to carbon peaking and carbon neutrality targets are implemented, the places where we operate may increase energy prices, set caps on energy use, expend the coverage of paid GHG emissions or increase other environmental regulatory requirements, all of which could lead to an increase in the operating costs. We will actively respond to the relevant national policies related to carbon emissions and gradually adapt to the requirements of carbon emission reduction during production and operation.

就轉型風險而言，在政策和法規風險方面，隨著社會各界對於氣候變化的認知深入、國家碳達峰碳中和目標等相關政策的推行落實，經營所在地可能提高能源價格，設定能源使用上限，擴大溫室氣體有償排放的覆蓋面或提升環境方面的其他監管要求，這些均可能導致我們運營成本的增加，我們將積極響應國家對於碳排放的相關政策，逐步適應生產運營過程中的碳減排要求。

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The Group has thoroughly implemented national environmental protection guidelines and policies and strictly controlled its GHG emissions. Carbon dioxide is the major GHG generated in the Company's production and operation, which is primarily the emission from indirect GHG (Scope 2<sup>3</sup>) originated from purchased electricity. Moreover, Hongbo Mining, the Company's subsidiary, generates carbon dioxide in crude oil production, collection, transmission and processing activities, among which Scope 1<sup>3</sup> emissions of Hongbo Mining are mainly from the following sources:

- GHG emissions resulting from diesel combustion for power in oil-water well maintenance activities;
- GHG emissions resulting from natural gas combustion for oil and gas transmission pipeline heating and domestic heating in winter;
- GHG emissions resulting from well testing release, process release and escape during production.

本集團貫徹落實國家環境保護方針、政策，嚴格控制溫室氣體排放。本公司在生產經營過程中產生的溫室氣體主要為二氧化碳，且主要為間接溫室氣體（範圍2<sup>3</sup>）的排放，來自於外購電力。此外，附屬公司宏博礦業在原油生產、集輸和處理過程中會產生二氧化碳，其中宏博礦業範圍1<sup>3</sup>排放主要產生於以下幾個環節：

- 用於油水井維護作業過程中的作為動力的柴油燃燒產生的溫室氣體；
- 油氣集輸系統中用於管線伴熱和生活基地冬季取暖燃燒天然氣產生的溫室氣體；
- 生產過程中試井放空、工藝放空及開採逃逸產生的溫室氣體。

GHG Emissions 溫室氣體排放情況		FY2023 二零二三財年	FY2022 二零二二財年
Total GHG emissions (tCO <sub>2</sub> equivalent)	溫室氣體排放總量 (噸二氧化碳當量)	<b>12,957.08</b>	13,407.01
Scope 1 GHG emissions <sup>4</sup> (tCO <sub>2</sub> equivalent)	溫室氣體範圍1排放量 <sup>4</sup> (噸二氧化碳當量)	<b>3,865.85</b>	4,176.96
Scope 2 GHG emissions <sup>5</sup> (tCO <sub>2</sub> equivalent)	溫室氣體範圍2排放量 <sup>5</sup> (噸二氧化碳當量)	<b>9,071.23</b>	9,230.05
Intensity of GHG emissions (tCO <sub>2</sub> equivalent/ HK\$'000 of revenue from sales and service)	溫室氣體排放強度 (噸二氧化碳當量/ 千港元銷售和服務收入)	<b>0.024</b>	0.024

<sup>3</sup> In accordance with Appendix 2: Reporting Guidance on Environmental KPIs published by the Stock Exchange, Scope 1 emissions are direct GHG emissions from operations that are owned or controlled by the company and Scope 2 emissions are "indirect energy" GHG emissions resulting from the purchased or acquired electricity, heating, cooling and steam consumed within the company.

<sup>3</sup> 根據聯交所公佈的《附錄二：環境關鍵績效指標匯報指引》中的規定，範圍1為涵蓋由公司擁有或控制的業務直接產生的溫室氣體排放，範圍2為涵蓋來自公司內部消耗（購回來的或取得的）電力、熱能、冷凍及蒸汽所導致的「間接能源」溫室氣體排放。

<sup>4</sup> Hongbo Mining has no flare device during the process of oil and gas exploitation, therefore it does not generate any greenhouse gases therefrom, and the greenhouse gases from well testing, process venting and exploitation escape is rather little.

<sup>4</sup> 宏博礦業在油氣開採過程中無火炬裝置，因此不涉及火炬燃燒排放溫室氣體，試井、工藝放空及開採逃逸的溫室氣體較少。

<sup>5</sup> Calculation methodologies for GHG emissions: energy consumption of the Company multiplies corresponding emission factors as defined in the Notice on the management of greenhouse gas emission reporting by enterprises in the power generation industry from 2023 to 2025.

<sup>5</sup> 溫室氣體排放量計算方法：公司能源消耗量乘以對應的排放因子，排放因子參考《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知》等。



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To reduce GHG emissions, Hongbo Mining has taken a series of measures. Examples include gathering associated natural gas in crude oil production and using it for heating and electricity generation of Hongbo Mining; adjusting thermal system parameters according to season in a timely way to plan natural gas utilization optimally; developing scientific working schedules with reasonable activation and deactivation for oil wells with insufficient liquid supply to pump oil by interval and thus effectively reduce electricity consumption; promoting new applications such as intelligent variable frequency control cabinet and alloy anti-wax devices to save electricity consumption; and adding reactive power compensators to improve the power factor of power grids, reduce the loss of supply transformers and transmission lines, and enhance power supply efficiency. The measures adopted by PDT Xuzhou to reduce power consumption include: reducing the wind speed of the 220 fan filter units sitting on the ceiling of the clean room for cleaning; adjusting the set temperature in the clean room from 22°C to 23.5°C in summer; stipulating that the central air conditioner can only be put into use when the indoor temperature is above 28°C and shall be set at the temperature of no lower than 25°C, replacing the lighting in public corridors and other places in the office area with automatic ones that only work during working hours to prevent leaving the lights on after work.

為減少溫室氣體排放，宏博礦業採取了一系列措施，例如：收集原油開採過程中的伴生天然氣，並用於宏博礦業的供熱和發電；對熱力系統參數根據不同季節進行及時調整，合理規劃天然氣用量；對供液不足的油井制定科學工作週期，合理啟停，實施間歇性抽油作業，有效降低耗電量；推廣智能變頻控制櫃及新型合金防蠟器等新技術的應用，節約電能的消耗；加裝無功補償器，提高電網的功率因數，降低供電變壓器和輸送線路的損耗，提高供電效率。徐州普達特採取的措施包括：潔淨室吊頂上方維持潔淨度的220個風機過濾機組的風速調低，以減少耗電量；在夏季將潔淨室的溫度從22°C調高至23.5°C，以減少耗電量；規定夏季辦公區中央空調在室內溫度超過28°C時開啟，且設置溫度不得低於25°C，以減少耗電量；將辦公區公共走廊等場所照明更換為定時開關，工作時間自動開啟，下班時間自動關閉。防止下班後忘記關燈，以減少耗電量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3. CARE FOR EMPLOYEES AND MUTUAL DEVELOPMENT

#### 3.1 Safe Production

The Group cares for every employee and is committed to protecting their health. It strictly complies with the requirements of the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), and the Law of the People's Republic of China on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》) and other laws and regulations, and pay five types of social insurances and the housing fund for employees according to national regulations, to protect the physical and mental health of the employees in an all-round way and ensure a safe working environment to avoid any occupational hazards. The Company organizes medical examination for employees at the time of joining and leaving the Company and arranges regular annual occupational disease examination for employees working for more than one year. The Company conducts safety training and education for new employees and provides professional safety training for employees involved in the use of chemicals. Employees are equipped with complete safety protective measures in their work and the EHS position has been set up for supervision. The EHS Production Safety Committee is the department in charge of occupational health and safety of the Company. For the acidic liquid chemicals, the Company has developed management systems such as the Regulations on Safety Management of Hazardous Chemicals (《危險化學品安全管理規定》) and Emergency Plan for Leakage of Hazardous Chemicals (《危險化學品洩露應急預案》) to effectively supervise all chemical related activities.

### 3. 關愛員工 共同成長

#### 3.1 安全生產

本集團珍惜員工的生命，重視員工的健康，嚴格遵守《中華人民共和國勞動法》《中華人民共和國安全生產法》《中華人民共和國職業病防治法》等法律法規的要求，為員工繳納國家規定的五險一金，全方位守護員工的身心健康，保障工作環境的安全，避免員工遭受職業性危害。本公司組織員工在入職和離職時進行體檢，對工作滿一年的員工會進行定期年度職業病體檢。本公司對新入職員工進行安全培訓教育，對涉及使用化學品的員工再做專業安全培訓，員工工作中配備齊全防護措施，並設有EHS崗位負責監管，EHS安全生產委員會是主管公司的職業健康和安全管理方面的工作部門。對於涉及的酸性液體化學品，本公司制定了《危險化學品安全管理規定》《危險化學品洩露應急預案》管理制度，所有化學品相關活動都進行有效監管。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company makes the effort to ensure “production safety” and strives to achieve the following three main goals:

- Equipment safety: ensure the safety of all mechanical equipment, including computers and data of network devices, etc.
- Workforce safety: ensure the safety and health of employees, including provision of safety training and equipment and necessary insurance and benefits for employees and compliance with relevant labour laws and regulations.
- Physical safety: ensure the safety of its physical equipment, including offices, factories and warehouses, etc. This includes taking necessary measures, such as installing monitoring equipment, access control, etc., to protect the asset and employees of the Company.

The Company’s subsidiary Hongbo Mining adheres to the guideline of “safety first, prevention foremost, and integrated management”, always highlighting occupational health, work safety and environmental protection as an important part of its corporate social responsibility and reflecting this commitment to the full life cycle of Hongbo Mining’s production and operation activities. It has established a health, safety and environment (“HSE”) management system and an operating mechanism which integrates decision management, business operation, technical support, and regulation and incentivization.

Since FY2021, the Group did not have any violation of China’s relevant existing labour and safety laws and regulations or experience any major accident seriously jeopardizing employee safety or causing employee death. In FY2023, the number of lost days due to work injury was 0.

本公司努力確保「安全生產」，並盡力做到以下主要三點：

- 設備安全：確保所有機械設備的安全性，包括電腦、網絡設備數據等。
- 人員安全：確保員工的安全和健康，包括提供安全培訓和設備，為員工提供必要的保險和福利，並遵守相關的勞動法規。
- 物理安全：確保其物理設施的安全，包括辦公室、工廠和倉庫等。這包括採取必要的措施，如安裝監控設備、訪問控制等，以保護公司的資產和員工。

本公司附屬公司宏博礦業堅持「安全第一、預防為主、綜合治理」的方針，始終將職業健康、安全生產、環境保護作為履行社會責任的一項重要內容，貫穿於宏博礦業的生產運營全週期，建立融合決策管理、生產經營、技術支持、激勵約束為一體的健康、安全和環境（「HSE」）管理體制和運行機制。

自二零二一財年起，本集團未發生違反中國現行相關勞動及安全法規的情況，未發生重大危及僱員安全的事宜，未發生員工因工死亡事件。二零二三財年因工傷損失工作日數為0天。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Comprehensive HSE System

Our subsidiary Hongbo Mining follows the PDCA management model, that is, Plan-Do-Check-Action, which forms a HSE system of cycles and continuous improvement. The main contents include:

- (1) Leadership commitment, policy objectives and responsibilities. The top leader of Hongbo Mining has made a top-down commitment and established an HSE guarantee system; formulated policy objectives and performed management, and established the guiding ideology of the HSE management system; established an organization to clarify the responsibilities of different departments, different positions, and different types of jobs.
- (2) Organization, responsibility, resources and document management. Hongbo Mining has established an HSE management organization, clarifying responsibilities, authorities and affiliation; reasonably allocating human, financial and material resources to conduct extensive training, so as to improve the awareness and skills of all employees.

### 完善的HSE體系

附屬公司宏博礦業遵循PDCA管理模式，即計劃(Plan) — 實施(Do) — 檢查(Check) — 持續改進(Action)，形成循環和持續改進的HSE制度體系，主要內容包括：

- (1) 領導承諾、方針目標和責任。宏博礦業最高領導自上而下的做出承諾，並建立HSE保障體系；制訂方針目標並管理，建立HSE管理體系的指導思想；建立組織機構，明確不同部門、不同崗位、不同工種的責任。
- (2) 組織機構、職責、資源和文件管理。宏博礦業建立HSE管理機構，明確職責、權限和隸屬關係；合理配置人力、財力和物力資源廣泛開展培訓，提高全員的意識和技能。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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| (3) Risk assessment and hidden danger management. Hongbo Mining has clarified the evaluation object, established evaluation methods and procedures, determined the influencing factors of hazards and accidents, selected the judgment criteria and made records; conducted assessment and treatment of hidden dangers in the course of production. | (3) 風險評價和隱患治理。宏博礦業明確評價對象，建立評價方法和程序，確定危害和事故的影響因素，選擇判別標準，做好記錄；進行生產過程中存在的隱患評估和治理。 |
| (4) Safety, health and environment system management requirements of contractors and suppliers.   | (4) 承包商和供應商的安全、健康與環境體系管理要求。  |
| (5) Design and construction of devices (facilities).  | (5) 裝置(設施)的設計和建設。  |
| (6) Operation, maintenance, inspection and supervision of the HSE management system.  | (6) HSE管理體系的運行、維修、檢查和監督。   |
| (7) Change management and emergency management.   | (7) 變更管理和应急管理。   |
| (8) Accident handling and prevention.   | (8) 事故處理和預防。   |
| (9) System audit, review and continuous improvement.  | (9) 體系的審核、評審和持續改進。   |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Hongbo Mining has formulated the Employee Safety Manual (《員工安全手冊》), Customary Violations and Corrective Methods (《習慣性違章及糾正方法》), Hazard Source Identification and Risk Assessment Control Management System (《危險源辨識與風險評估控制管理制度》), Operation Permit Management System (《作業許可管理制度》), Traffic Safety Management System (《交通安全管理制度》), Safety Rewards and Punishment System (《安全獎懲制度》), Special Equipment Safety Management System (《特種設備安全管理制度》), Emergency Management System (《應急管理制度》), etc., including 36 safety management systems and regulations, 30 job safety responsibilities, 52 job operation regulations, 7 assessment rules and 6 emergency plans, in accordance with the HSE system standard framework planning.

Hongbo Mining has established a safety organization with the general manager as the team leader, and built an operating system guided by the decision-making management, implemented by the management and achieved by the operation management, so as to fully implement the safety management among the production team and each employee, with its functions of all levels as follows:

- The decision-making management is responsible for establishing and improving Hongbo Mining's HSE responsibility system, setting up management institutions and personnel, organizing the formulation of rules and operating procedures, and establishing and improving relevant records and files; ensuring adequate HSE investment and effective implementation; urging and checking HSE work, timely controlling and eliminating the source of danger; organizing to formulate and implement its HSE accident emergency plan, and reporting the HSE accident timely and truthfully.

按照HSE制度標準框架規劃，宏博礦業制定有《員工安全手冊》《習慣性違章及糾正方法》《危險源辨識與風險評估控制管理制度》《作業許可管理制度》《交通安全管理制度》《安全獎懲制度》《特種設備安全管理制度》《應急管理制度》等安全管理制度與規定36項，崗位安全職責30項，崗位操作規程52項，考核細則7項，應急預案6項。

宏博礦業成立了以總經理為組長的安全組織領導機構，構建了以決策層為指導、管理層執行和操作層落地的操作體系，把安全管理工作全面落實到生產班組及每個員工，各層級職能包括：

- 決策層負責建立健全宏博礦業HSE責任制，設置管理機構和人員，組織制定規章制度和操作規程及建立健全有關記錄和檔案；保證充分的HSE投入並有效實施；督促、檢查HSE工作，及時控制、消除危險源；組織制定並實施本單位的HSE事故應急預案，及時、如實報告HSE事故。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- The management implements the systems and procedures in the HSE management system according to the division of labour of the departments, and guides the subordinate departments or employees to carry out identification assessment, risk control and performance assessment.
- The operation management accepts the HSE education and training, and strictly implements the operation-level documents of this position, including operation instructions, job operation regulations, etc.
- 管理層按照部門分工，執行HSE管理體系中的制度、程序，並指導下級部門或員工進行識別評估、風險控制和績效評估。
- 操作層接受HSE教育培訓，嚴格實行本崗位的作業層文件（包括作業指導書、崗位操作規程等）。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Strengthening Risk Management and Control

Hongbo Mining has established a dual prevention mechanism comprising hierarchical management and control of safety risks as well as safety hazard identification and rectification. With the overall work policy of “full participation, risk control, continuous improvement, performance assurance” and in accordance with the requirement of “double duties in one position”, Hongbo Mining required departments at all levels and relevant departments not only to undertake the work within the scope of their own responsibilities, but also to assume the management of relevant production safety targets and perform the responsibilities of production safety in accordance with the principles of “responsibilities vest to those in charge” and “safety keeps abreast of production”. Hongbo Mining also divided the HSE policy and objectives into all grassroots units, and puts the measures of hazards identification and risk reduction into positions step by step, so as to truly standardize the operation of HSE management system from top to bottom and promote the implementation of safety and environmental responsibilities. Hongbo Mining attaches great importance to safety management, and the safety and environmental protection department is responsible for improving the building of full-time and part-time emergency team; formulates and organizes relevant emergency drill plans every year; identifies, analyzes and evaluates the risks caused by hazard sources, considers the adequacy and effectiveness of existing control measures, determines the acceptability of risks, and compiles the accident risk assessment reports. Meanwhile, Hongbo Mining is equipped with registered safety engineers to carry out its safety supervision and management work, including industrial hot work, pipelines, temporary electricity, access to restricted space, hoisting, climbing etc.

### 強化風險管控

宏博礦業構建安全風險分級管控和隱患排查治理雙重預防機制，以「全員參加、控制風險、持續改進、確保績效」為總體工作方針，按照「一崗雙責」，要求各層級、相關部門在承擔本職範圍內工作的同時，還應承擔相關安全生產目標管理工作，按照「誰主管、誰負責」「抓生產必須抓安全」的原則履行安全生產職責。宏博礦業還將HSE方針、目標分解到各基層單位，把識別危害、削減風險的措施逐級落實到崗位人員，真正使HSE管理體系從上到下的規範運作，推動安全環保責任落實。宏博礦業重視安全管理，由安全環保部負責完善專、兼職應急隊伍建設；每年制定相關應急演練計劃並組織開展；對危險源導致的風險進行識別、分析、評價，對現有管控措施的充分性、有效性加以考慮，以及對風險是否可接受予以確定，完成事故風險評價報告等。同時，宏博礦業配備註冊安全工程師開展公司安全監督管理工作，包括：工業動火、管線、臨時用電、進入受限空間、吊裝、登高等。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Safety Education for Employees

The Company arranges safety training and education for new employees, in addition to professional safety training for employees involved in the use of chemicals. All employees are equipped with full range of protective measures during the work process. The Company has also set up EHS position, responsible for supervision. EHS induction training covers all new recruits of the Company. With highly attaching importance to the improvement of employees' safety awareness, Hongbo Mining, a subsidiary of the Company, has established an integrated HSE training system based on HSE theory, which covers various and comprehensive aspects such as HSE management concept, job responsibility awareness and emergency response management. Hongbo Mining also arranges different types of safety trainings on an ongoing basis to carry out omnidirectional promotion of HSE through different channels, such as safety education for employee orientation, special equipment safety learning, traffic safety training, daily safety education, safety education for workers from contractors and educational safety video watching activities, so as to improve employees' competence on production and operation safety.

### 員工安全教育

本公司對新入職員工進行安全培訓教育，涉及使用化學品的員工同時開展專業安全培訓，員工工作中配備齊全防護措施。並設有EHS崗位負責監管。本公司的新員工EHS入職培訓覆蓋率達100%。本公司附屬公司宏博礦業重視提升員工的安全意識，建立了HSE系統化培訓體系，以HSE理論體系為基礎，內容豐富且全面，包括：HSE管理理念、崗位職責意識、應急管理等，並持續開展形式多樣的安全培訓，多渠道、全方位宣傳HSE，例如：員工入職安全教育、特種設備安全學習、交通安全培訓、日常安全教育、外包單位作業人員安全教育、組織觀看安全生產警示教育片等，從而增強員工安全生產操作能力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Protection of Occupational Health of Employees

The Group strengthens the establishment of employee occupational health management system and Hongbo Mining has established an occupational health management accountability mechanism, which stipulates that:

- The safety and environmental protection department is responsible for establishing and improving the occupational health management system and the occupational health records, formulating the occupational disease prevention programme and implementation plan and the emergency rescue plan for occupational hazard accidents, and organizing employee medical examination; while also responsible for occupational disease prevention and statistical management, including identifying and evaluating occupational hazards factors, conducting promotion and education of occupational disease prevention, contacting the Center for Disease Control and Prevention on a regular basis, conducting inspection of dust, noise and other occupational hazards sites of each construction and production department, and promptly notifying relevant departments to implement rectification on the unqualified items identified on the sites.

### 職業健康保障

本集團加強員工職業健康管理體系建設，宏博礦業建立了職業健康管理責任制，明確由：

- 安全環保部負責建立、健全職業衛生管理制度，職業衛生健康檔案，制定職業病防治計劃和實施方案，職業病危害事故應急救援預案，組織職工進行體檢；負責職業病預防、統計管理工作，包括職業危害因素的辨識、評價，開展職業病防治的宣傳、教育，定期與疾病防治控制中心取得聯繫，對各施工生產部門的粉塵、噪聲等職業危害的作業場所進行檢測，對現場存在的不合格檢測項目，及時通知相關部門落實整改。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- The administration and personnel department shall be responsible for signing labor contracts with employees, and shall disclose to employees the occupational hazards that may occur during the work process and their consequences as well as wages and benefits faithfully, which shall be stated in the labor contracts. The employees who are found to be suffering from occupational hazards during occupational health examinations shall be transferred in time and settled properly and the labor contracts with employees can be annulled or terminated only after they have undergone pre-departure occupational health examinations.
- All grass-roots departments are responsible for the implementation of the prevention and control measures on occupational hazards. They should carry out regular inspection, repair, maintenance and testing of occupational hazards prevention and control equipment to ensure their normal operation, and receive and distribute personal hygiene and protective equipment to employees according to regulations; and they shall not arrange employees with occupational contraindications to engage in tasks with occupational hazards, and shall establish and improve occupational health management archives of employees.
- 行政人事部負責與員工簽訂勞動合同，同時將工作過程中可能產生的職業病危害及其後果、工資待遇如實告知員工，並在勞動合同中寫明；對在職業健康體檢中發現的職業病患者，及時調崗並妥善安置；對未進行離崗前職業健康檢查的職工，不得解除或終止與其訂立的勞動合同。
- 各基層部門負責落實職業病防治工作，對職業病防治設備進行定期檢查、維護、保養和檢測，保持正常運轉，並按規定領取及為員工發放個人衛生防護用品；不得安排有職業禁忌症的員工，從事職業病危害的作業，建立、健全員工職業衛生健康管理檔案。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Employees should strictly abide by the requirements of the occupational hazards prevention and management system and occupational safety and health operational rules during the production process, and shall be entitled to the rights in terms of the prevention, treatment and rehabilitation of occupational hazards.

The Group provides occupational health check for employees before employment, on the job and before separation and maintains their occupational health records, in addition to providing all employees with healthy and adequate labor protection conditions and carrying out employee occupational health monitoring and education campaign, thereby implementing occupational health management in a comprehensive and well-regulated manner. During the reporting period, Hongbo Mining continued to entrust a qualified technical service company to provide occupational hazard testing for on-site workers, and to detect noise, toxic and harmful substances and other hazardous factors. The test results all meet the requirements of occupational health limits, with the pass rate of 100%.

- 員工在施工生產勞動過程中，嚴格遵守職業病防治管理制度和職業安全衛生操作規程，並享有職業病預防、治療和康復的權利。

本集團組織從業人員進行上崗前、在崗期間、離崗前職業健康體檢，建立職業健康檔案，而且為所有員工提供健康和勞動保護條件，開展員工健康監護和宣傳教育，全面規範職業健康管理。報告期內，宏博礦業繼續委託具有資質的技術服務公司，為現場作業員工提供職業病危害檢測，對噪聲、有毒有害物質等危害因素進行檢測，檢測結果均滿足職業衛生限值的要求，合格率为100%。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3.2 Employment and Protection of Employees' Rights and Benefits

The Group puts people first, respects and protects the lawful rights and interests of its employees and implements an employment policy of equality and non-discrimination, and is committed to continuously refining its democratic system, building an excellent career development platform for employees, advancing workforce localization and diversification, providing employees with a fair and harmonious work environment, and achieving common growth of the enterprise and the employees.

#### Employment Policy

The Group strictly complies with the Law of Employment Promotion of the People's Republic of China (《中華人民共和國就業促進法》), Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and other laws and regulations on recruitment and promotion, dismissal, working hours, etc., and has established comprehensive employment management rules and systems, implemented fair and non-discriminatory employment policy, including fair and just treatment to employees with different nationalities, skin colors, ethnicities, genders, religions and culture background. The employees of the Group strictly implement the requirements of the Employee Handbook (《員工手冊》), and have formulated various systems such as the Staff Reward and Punishment Management System (《員工獎懲管理制度》), the Staff Leaves Management System (《員工休假管理制度》), the Staff Occupational Accident Management Policy (《員工工傷事故管理制度》), the Employee Attendance Management System (《員工考勤管理制度》), the Employee Training Management System (《員工培訓管理制度》), the Employee Transaction Management System (《員工異動管理制度》), the Administrative Measures on Echelon Personnel (《梯隊人員管理辦法》), the Rules for Recommending Talents (《員工推薦人才獎勵規定》), the Management System for Skill Rating of Operating Staff (《操作崗位員工技能等級評定管理制度》) and the Social Insurance and the Housing Provident Fund Management System (《社會保險和住房公積金管理制度》) with strict implementation.

### 3.2 僱傭及員工權益保護

本集團秉承以人為本的理念，尊重和維護員工合法權益，倡導平等和非歧視用工政策，健全民主機制，為員工搭建良好成長平台，推進員工本土化和多元化，為員工創造公平、和諧的工作環境，實現企業與員工共同成長。

#### 員工政策

本集團嚴格遵守《中華人民共和國就業促進法》《中華人民共和國勞動合同法》等關於招聘及晉升、解僱、工作時間等的法律法規，建立健全員工管理規章制度體系，奉行平等、非歧視的員工政策，公平公正的對待不同國籍、膚色、種族、性別、宗教信仰和文化背景的員工。本集團員工嚴格執行《員工手冊》要求，制定有《員工獎懲管理制度》《員工休假管理制度》《員工工傷事故管理制度》《員工考勤管理制度》《員工培訓管理制度》《員工異動管理制度》《梯隊人員管理辦法》《員工推薦人才獎勵規定》《操作崗位員工技能等級評定管理制度》《社會保險和住房公積金管理制度》等制度，並嚴格執行。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company enters into labor contracts with its employees in obedience to the laws, with a signing rate of 100%. The Company has set up an 8-hour daily working system. The Company confirms the age of job applicants by reviewing the identity, verifying the qualification and checking the contribution to social insurance, and strictly prohibits and boycotts the employment of child labor in any form. In order to implement the paid leave system, the Company has taken various measures such as signing of agreements and strict supervision of work time to eliminate forced labor. The Company has established a staff recruitment system, to conduct reasonable and fair recruitment of personnel that meets the requirements of the Company's positions. Meanwhile, the Company attaches great importance to the business ability of human resources personnel in all levels, and has organized various trainings related to labor policies and regulations during the reporting period.

Confronted with the ever-changing and diversified employment market, the Company is aware of that the need to continually improve our recruitment practices. We have formulated a number of recruitment and employment procedures and approval forms to optimize our recruitment and employment processes. We will enhance our background investigations of candidates and ensure that all of interviewers are provided with anti-discrimination training. The Company is also striving to improve its diversity and inclusivity in order to attract talents within the Company from a wider range of backgrounds.

During the reporting period, the Group did not have any violation relating to employee rights and other labour regulations, and no child labour and forced labour incidents occurred.

本公司依法與員工簽訂勞動合同，簽訂率為100%；制定員工每日工作時間不超過8小時的工時制度；通過應聘人員身份覆核、資質校驗、繳納社會保險等方式確認人員年齡，嚴禁和抵制任何形式的僱用童工。落實員工帶薪休假制度，本公司採取簽署協議、嚴格監督工作時間等多種措施杜絕強制勞動。本公司制定了員工招聘制度，合理、公平的招聘符合公司崗位要求的人才。本公司高度重視各級人力資源工作者的業務能力，報告期內多次組織相關人員參加勞動政策和法規的培訓。

面對就業市場上的不斷變化和多元化，本公司意識到需要不斷地改進和提高我們的招聘實踐。我們制定了一些招聘和僱傭流程及審批表，以優化我們的招聘和僱傭過程。我們將會加強對候選人的背景調查，並確保面試官都接受了反歧視培訓。本公司也在努力提高我們的多元化和包容性，以便在公司中吸引更多廣泛的人才。

於報告期內，本集團未發生任何與僱員權利和其他勞動準則相關違規事件，未發生僱傭童工及強制勞工事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

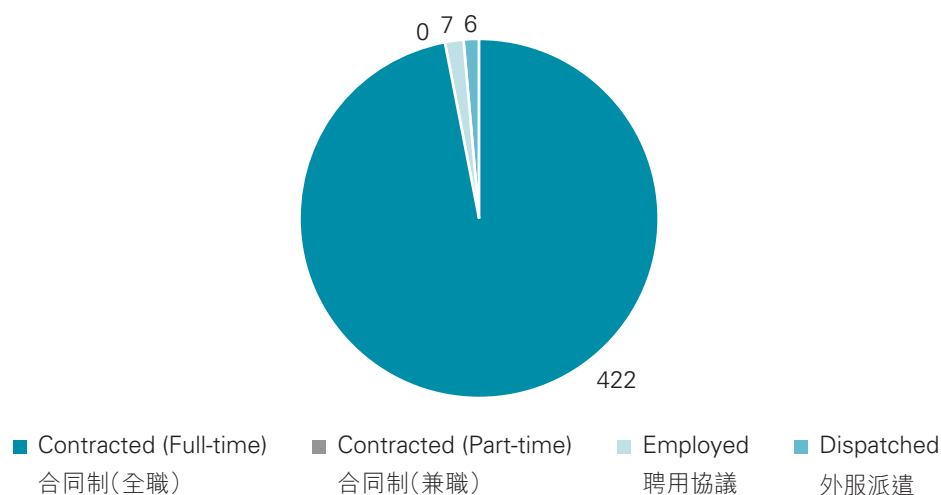
## 環境、社會及管治報告

During the reporting period, the Group had a total of 435 employees, with 55 employees leaving. In view of factors such as the business scope and work environment of the Group, it has more male employees than female employees, but there is no discrimination against gender, race and region.

於報告期內，本集團共有員工435人，流失員工55人。由於本集團業務範圍、工作環境等原因，男員工數量多於女員工數量，但不存在任何性別、種族、地區歧視現象。

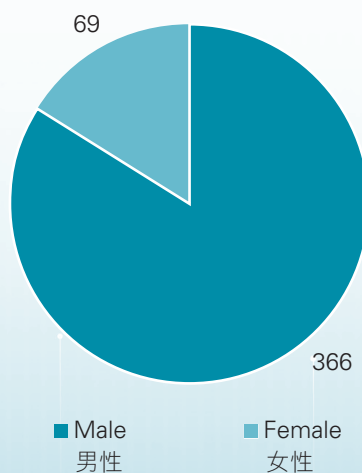
### Distribution of the Employees of the Group by Employment Type (Person)

#### 本集團按僱傭類別劃分的員工分佈 (人)



### Distribution of the Employees of the Group by Gender (Person)

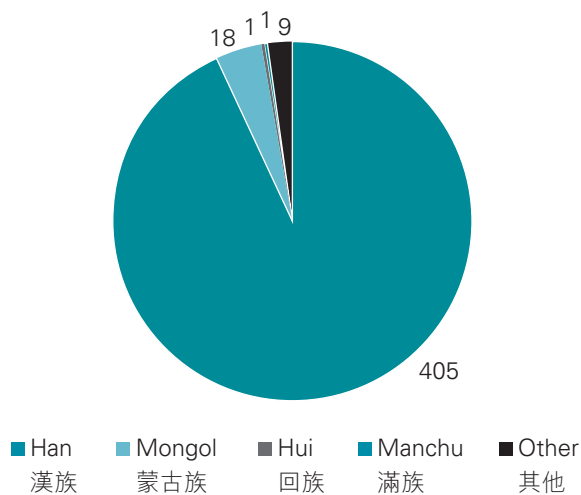
#### 本集團按性別劃分的員工分佈 (人)



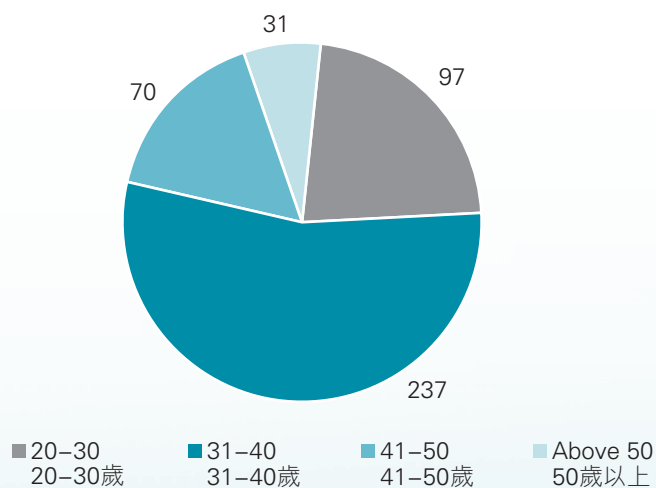
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Distribution of the Employees of the Group by Ethnicity (Person)**  
本集團按民族劃分的員工分佈 (人)



**Distribution of the Employees of the Group by Age (Person)**  
本集團按年齡劃分的員工分佈 (人)

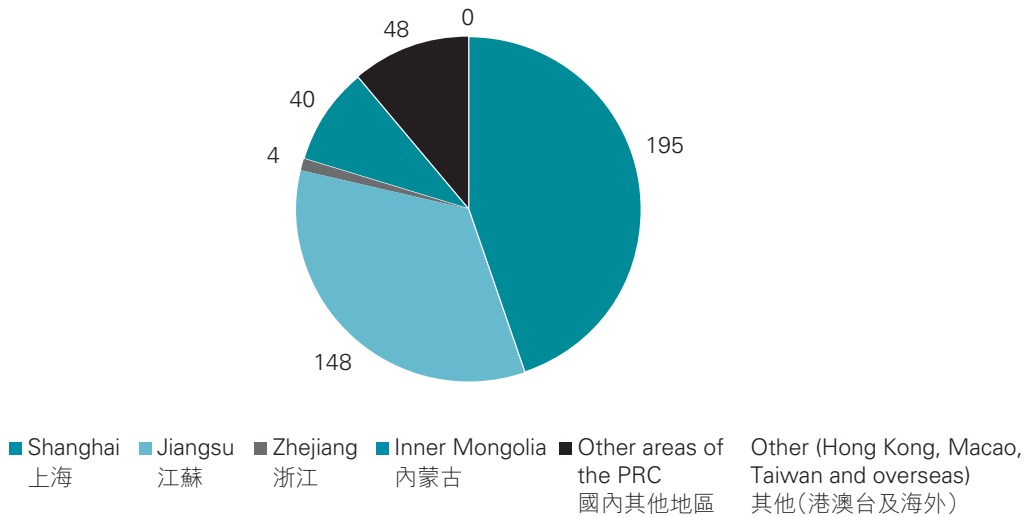




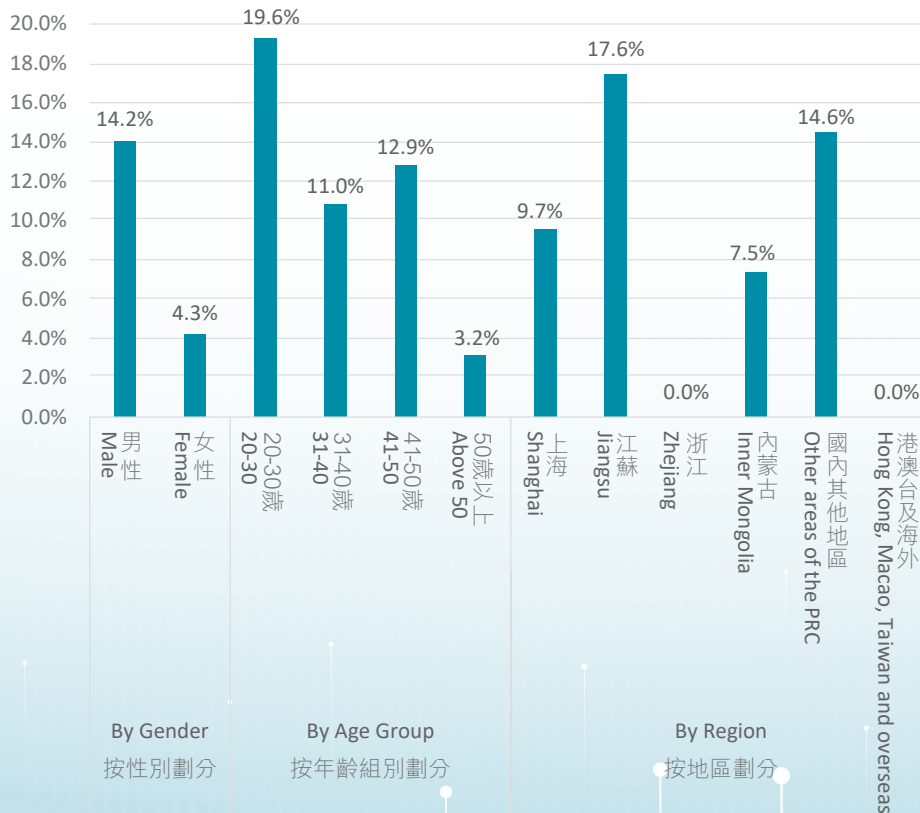
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Distribution of the Employees of the Group by Region (Person)**  
本集團按地區劃分的員工分佈 (人)



**Employees Turnover Rate of the Group by Gender, Age Group and Region (%)**  
本集團按性別、年齡組別和地區劃分的員工流失率(%)



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Democratic Management

The Group has established a sound mechanism of democratic management with the labor union as the main body under the assistance of the administrative and personnel department, which emphasizes on giving play to the employees' function in democratic management, democratic participation and democratic supervision, and publish all matters related to the rights and benefits of their employees, such as soliciting employees' advices on the Group's related management system and feedbacks on holiday arrangements of the Group. The Group insists on implementing democratic procedures, strengthen the disclosure of factory operation through multiple channels such as departmental meetings and regular meetings of the Company, special meetings for business discussion, face-to-face conversations, internal publications and WeChat platform, encourages the employees to participate in the discussion and receive opinions from the employees. During the reporting period, no opinions were received from employees.

Hongbo Mining, a subsidiary of the Company, issues the breakdown of their current month's leave, leave days taken in the previous month and the remaining leave days of the year to each employee on the 27th day of each month. The Company adheres to the distribution system with labor-based distribution dominant and a variety of distribution modes coexisting with fair grading. The Company pays on or before the 5th day of each month with the wage strips recording it on time; The Company conducts satisfaction surveys twice and 1 employee discussion every year to collect all the advice from employees on the spot.

### 民主管理

本集團建立健全以工會為主體，行政人事部協助的民主管理機制，注重發揮員工民主管理、民主參與、民主監督的職能效用，向員工公開與員工切身利益有關的事項，例如徵求員工對於本集團相關管理制度的建議、對於本集團假期安排的意見反饋等。本集團堅持履行民主程序，通過部門會議和公司例會、業務專項討論會、面談、內部刊物、微信平台等多渠道加強廠務公開，推進員工參與討論，廣泛聽取員工意見。本報告期內，我們未收到員工相關意見。

本公司附屬公司宏博礦業於每月27日向每名員工下發當月休假明細和上月休假天數及本年度剩餘天數；堅持按勞分配為主體，多種分配方式並存，做到公平定級，每月不晚於5日發放薪酬，工資條按時跟進；每年組織2次員工滿意度調查，1次員工座談，現場充分聽取員工的意見。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Rights and Benefits Protection

The Group is committed to protecting its employees' rights and benefits and has a well-established mechanism for the protection of employees' rights and interests, including remuneration and benefits, health insurance, working hours and leave system.

The Group has established a sound, protective and competitive system of remuneration and benefits and built a system of remuneration management based on job values, personal ability and performance, which geared to achieving effective interaction between corporate performance and employees' income. The Group is committed to optimizing their remuneration structures with innovative incentives and remuneration communication mechanisms to make allocation fair and scientific. The Group has complied with national social security, employee welfare and other relevant regulations by making corporate contributions to social securities such as pension, medical care, work-related injury, maternity, unemployment and housing provident fund with a social security coverage rate of 100%. The Group also provides group accident insurance in addition to the national social insurance, giving further accident assurance for our employees. In terms of holidays, in addition to the paid holidays, annual leave, marriage leave, maternity leave, paternity leave and other holidays stipulated by the country and the region, the Group also provides lactation leave for female employees, that is, one to two hours of lactation leave per day for female employees with child less than one year old.

### 權益保障

本集團致力於保護員工的權益，擁有完善的員工權益保障機制，包括薪酬福利、健康保險、工作時長和休假制度等。

本集團建立健全具有保障及競爭力的薪酬福利體系，構建崗位價值、個人能力和績效結果為基礎的薪酬管理體系，實現公司業績和員工收入的良性互動；優化薪酬結構，創新激勵機制，建立薪酬溝通機制，提升分配公平性和科學性。本集團遵守國家社會保障、福利等相關規定，依法為員工繳納養老、醫療、工傷、生育和失業保險及住房公積金等各項社會保險，社會保險覆蓋率100%；為員工提供團體意外保險，在國家社會保險的基礎上，再提供一層意外保障。假期方面，員工除享受國家及地區規定的帶薪節假日、年假、婚假、產假、陪產假等假期以外，還為女性員工提供額外的哺乳假，即在女性員工的孩子年滿一周歲之前，每天有1-2小時哺乳假。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group attaches great importance to the job satisfaction and incentives of its employees. In order to understand the needs and feedback of employees, and improve and refine the Company's management and services according to employees' suggestions, the Group conducts employee communication meetings regularly. We also provide incentives such as bonus and promotions based on the performance of employees to encourage employees to achieve a better performance in their work.

During the reporting period, the Group did not have any violation relating to the employee remuneration, working time, equal opportunities, anti-discrimination and other welfare matters.

### 3.3 Employee Training and Career Development

The Group supports talent cultivation, attaches importance to facilitating talent education, pays attention to the improvement of professional ability and comprehensive quality of their employees, establishes a career development platform that enables mutual development of the Company and its employees and adheres to the guidelines of "providing quality training to facilitate development". The Company has formulated the Employee Training and Management System (《員工培訓管理制度》) to clarify the summary and sharing of the training effects as well as the management of training certificates.

本集團重視員工的工作滿意度和激勵措施。定期組織員工溝通會議，以了解員工的需求和反饋，並根據員工的建議改進和完善公司的管理和服務。我們也會根據員工的表現進行激勵措施，如獎金、晉升等，以鼓勵員工在工作中取得更好的成績。

於報告期內，本集團未發生與員工薪酬待遇、工作時間、平等機會、反歧視及其他待遇福利等方面有關違規事項。

### 3.3 員工培訓及職業發展

本集團支持人才培養，注重推動人才教育，關注員工專業能力和綜合素質的提升，打造員工與公司共同成長的職業發展平台，堅持「向培訓要素質、以素質促發展」的方針。本公司制定了《員工培訓管理制度》，明確了培訓效果的總結、分享，及培訓證件的管理要求。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We have formulated training plans based on the advices and recommendations from the employees, providing the employees with planned trainings related to corporate culture, professional knowledge, post skills and comprehensive quality. The trainings target to improve working skills and professional quality of our employees, so as to fulfill the development needs for both the Company and the staff. Meanwhile, we also attach importance to the enhancement of employee's comprehensive development, including professional knowledge, communication skill and career skill. In addition to face-to-face trainings, the Group also offers other trainings in various forms such as self-learning, special seminars, exchange sessions and job rotation, in order to enhance the training efficiency and effects and continuously improve the employees' knowledge and working initiatives.

Hongbo Mining, a subsidiary of the Company, has developed the Skill Rating Management System for Operating Staff (《操作崗位員工技能等級評定管理制度》) with the aim of improving the staff's operating skills, which formed a comprehensive training system with multiple layers.

Our training covers a wide range of engagement, including all staff, middle management and senior management. During the reporting period, the training program of the Group covered 84% of the employees, with each employee receiving an average of 7.9 hours of training.

我們結合員工意見與建議制定培訓方案，有計劃的對員工進行企業文化、專業知識、崗位技能和綜合素質培訓。我們的培訓目標是提高員工的工作技能和職業素養，以滿足公司的發展需求和員工的個人發展需求。同時，我們也注重員工的全面發展，包括專業知識、溝通能力、職場技能等方面的提升。除面授培訓，本集團還提供員工自我學習、專題講座、交流會、崗位輪換等多形式的培訓方式，提升培訓效率和效果，不斷提高員工的知識水平和工作主動性。

為了進一步提升員工操作技能，本公司附屬公司宏博礦業制定了《操作崗位員工技能等級評定管理制度》，形成多層次、全方位的培訓體系。

我們的培訓覆蓋範圍廣泛，包括全體員工、中層管理人員和高層管理人員。於報告期內，本集團員工培訓覆蓋率為84%，每名僱員平均受訓小時數為7.9小時。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

	Type	Percentage of employees trained	Average hours of training (hour)
	類別	受訓僱員百分比	受訓平均時長(小時)
By rank 按層級劃分	Leadership and management 領導層及管理層	100%	14.6
	General staff 普通員工	81%	6.7
By gender 按性別劃分	Male 男性	79%	8.3
	Female 女性	95%	6.2

Based on the training needs collected from different departments, the Group formulates a training plan for all employees at the beginning of every year and implements such plan quarterly throughout the year on a priority basis. After the completion of relevant professional and personal improvement trainings, the Group collects feedbacks from the trained employees in a timely manner. The trainings during the reporting period were well received, which in the opinion of our employees actively provided supplemental knowledge and skills improvement for the employees' career development.

During the reporting period, trainings organized by the Group included general trainings, safety trainings and professional technical trainings and other trainings.

本集團每年根據向各部門收集的培訓需求，於年初設定全員培訓計劃，並於全年按照優先級分季度實施。相關專業及個人提升類培訓完成後，本集團及時收集受訓人反饋。本報告期間員工對於培訓實施情況反饋良好，認為在員工個人的職業發展上起到了積極的知識補充與技術完善的作用。

於報告期內，本集團組織的培訓包括通用培訓、安全培訓以及專業技術類培訓等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Trainings 通用培訓	
Business negotiation (2 sessions) 商務談判(2期)	Problem analysis and solving (4 sessions) 問題分析與解決(4期)
Effective meetings (2 sessions) 高效會議(2期)	Project management 項目管理
Knowledge and product introduction of solar cell industry 太陽能電池行業知識及產品介紹	Interviewing skills 面試技巧
New employee orientation trainings (12 sessions) 新員工入職培訓(12期)	Presentation skills 報告技巧
Safety Trainings 安全培訓	
Protection and emergency response for chemical use 化學品使用防護與應急	chamber operation standards chamber 作業標準
Occupational hazards and emergency plans 職業病危害與應急預案	Management specifications on electricity use in workshops 車間用電管理規範
Management Regulations on the Special Equipment and Personnel Safety, Management Regulations on Fire Safety, Application and Acceptance Procedures for Maintenance and Alteration of Additional Work 《特種設備及人員安全管理規定》《消防安全管理規定》 《新增工程維修改造申請驗收流程》	Management regulations on tools 工具管理規定
Management regulations on equipment maintenance 設備維護管理規定	6S management requirements 6S管理規定
Instruction training on operation of electrical spark tester 電火花測試儀作業指導培訓	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Professional Technical Trainings 專業技術類培訓	
Solutions to common electrical problems 電氣常見問題處理方法	Continuous Process Improvement, Processing for Field Defect 《持續改進流程》《現場不良處理秩序》
Trainings for ISO internal trainer ISO內訓師培訓	ISO9001 (Internal auditor training) ISO9001 (內審員培訓)
Production process control 生產過程控制	Key concerns of grooved/chain machine trainings 槽式/鏈式機台重點關注事項培訓
Trainings on attention points involved in inspection of incoming raw materials 來料檢驗注意事項培訓	Appearance Standard 180-00002-000-p01 in PDT Standard Document PDT標準文件 180-00002-000-p01 外觀標準
Trainings on database use 數據庫使用培訓	Process quality control checkpoint trainings 過程質量控制檢查點培訓
Trainings on database update 數據庫更新培訓	Operation requirement trainings 作業要求培訓
Appearance standard for welding of plastic parts 塑料件焊接外觀標準	Checklist update trainings 檢查單更新培訓
Professional Technical Trainings (Hongbo Mining) 專業技術類培訓(宏博礦業)	
Special operation trainings (height climbing, pressure vessel, welding, high and low pressure) 特種作業培訓(登高、壓力容器、焊接、高低壓)	Hydrogen sulphide protection technology trainings 硫化氫防護技術培訓
Well control trainings 井控培訓	Level 3 drilling supervision trainings 三級鑽井監督培訓
HSE management position trainings HSE管理崗位培訓	Special trainings on high-tech enterprise 高新技術企業專項培訓
Trainings for key personnel in charge of onshore oil and gas exploration and production safety management personnel 陸上石油天然氣開採主要負責人和安全生產管理人員培訓	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

With rich content, strong practicality, original training methods and high interaction, our training courses obtained remarkable effects and widely recognition and reception from the staff.

### Employee Promotion Mechanism

The Group, in view of employees' career development needs and in the light of the characteristics of different types of talent, is committed to improving its two-channel career development system where employees can choose to develop towards the managerial or specialised direction, and establishing platforms and mechanisms geared to "unleashing and utilising the talent of everyone". In this regard, it has put in place fair and scientific assessment methods to ensure that high-calibre employees stand out while continuously expanding the room for career development for employees and providing them with a career development ladder in management and professional skills and the corresponding resources to support the talent development.

The Company will provide technical post promotion, management post promotion, cross-department transfer/recruitment and other different promotion channels. The broad potential development and opportunities we provided enables our employees to select a suitable development channel for themselves in accordance with their personal interest and competence. With respect to the particular practice of employee promotion, the Company has established a clear promotion process to ensure a fair, equitable and transparent employee promotion. We will evaluate and assess our employees on their performance, contribution, and professional quality, and make promotion decisions based on the promotion criteria and processes.

我們的培訓課程內容豐富、實用性強，培訓方式新穎、互動性強，培訓成效顯著，得到了員工的廣泛認可和好評。

### 員工晉升機制

本集團重視員工對職業發展的成長訴求，根據各類人才的特點，不斷完善員工職業發展雙通路建設，持續建設管理和專業人才的職業發展信道，搭建「人人可成才」的平台和機制。通過公平、科學的評價方式確保優秀人才脫穎而出，不斷拓寬職業發展空間，為員工提供管理、專業技術等多種發展序列，並為人才發展提供相應的配套資源保障。

本公司提供多種不同的晉升通道，包括技術崗位晉升、管理崗位晉升、跨部門轉職／招聘等。我們為員工提供廣闊的發展空間和機會，讓員工根據個人的興趣和能力選擇適合自己的發展通道。在員工晉升的具體執行情況方面，本公司設立了明確的晉升流程，以確保員工的晉升公正、公平、透明。我們會根據員工的工作表現、工作貢獻、職業素養等方面進行評估和考核，並根據晉升標準和流程進行晉升決策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Hongbo Mining, a subsidiary of the Company, formulated the Administrative Measures on Echelon Personnel (《梯隊人員管理辦法》) in relation to the employee promotion management system, which strictly made a clear echelon boundary between middle management and junior management as well as screened and defined the backup personnel at each level of management. During the reporting period, in accordance with the professional title assessment document of the Human Resources and Social Security Bureau and the requirements of the Assessment Conditions of Professional and Technical Qualification in Inner Mongolia Autonomous Region (《內蒙古自治區專業技術資格評審條件》), Hongbo Mining submitted professional title assessment materials for two qualified employees, specializing in geological engineering and environmental engineering, which made the professional and technical skills of employees reach a new level. As of the end of the reporting period, Hongbo Mining had 5 employees for special operations and 11 employees for safety management. The rate of employment with certificate reached 100%.

In the future, we will improve the employee promotion mechanism from the following aspects:

- (1) improvement in promotion criteria and processes: we will further improve the promotion criteria and processes to ensure fair, equitable and transparent criteria and concise, efficient and convenient processes.
- (2) broadness in promotion channels: we will further widen the promotion channels, and our employees will be provided with more promotion opportunities and potential development to achieve their self-worth and dreams.
- (3) enhancement in training and development: we will enhance the training and development of employees, promoting their professional quality and working skills, so as to advance the competitiveness and success rate of employee promotion.

本公司附屬公司宏博礦業制定了《梯隊人員管理辦法》的員工晉升管理制度，嚴格區分了公司中層管理人員和基層管理人員的梯隊界限，並將各層級管理人員的後備人員進行了篩選界定。報告期內，宏博礦業根據旗人社局職稱評定文件和《內蒙古自治區專業技術資格評審條件》要求，共為2名符合中級工條件的員工提報職稱評定材料，專業涉及地質工程、環境工程，使員工的專業技術水平邁上了新台階。截至報告期末，宏博礦業有特種作業5人，安全管理人員11人，持證上崗率100%。

未來，我們將從以下幾個方面提升員工晉升機制：

- (1) 晉升標準和流程的完善：我們將進一步完善晉升標準和流程，確保標準公正、公平、透明，流程簡潔、高效、便捷。
- (2) 晉升通道的拓寬：我們將進一步拓寬員工的晉升通道，提供更多的晉升機會和發展空間，讓員工實現自我價值和發展夢想。
- (3) 培訓和發展的加強：我們將加強員工的培訓和發展，提高員工的職業素養和工作能力，以提高員工的晉升競爭力和晉升成功率。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- (4) feedback and summary in promotion result: we will regularly provide feedback and summary on the promotion result of our staff to understand the effectiveness of the promotion mechanism and the improvement direction, so as to further improve the employee promotion mechanism.

### 3.4 Employee Care

The Group cares about the life and health of its employees. We celebrate employees' birthdays and provide condolences and assistance to sick employees in order to make them feel the warmth and care from the Company. We also organize regular staff fitness activities to improve employees' physical fitness and work efficiency. We organize related activities on occasions of holidays as well. Meanwhile, the Group focuses on team building and culture building of our staff, and actively promotes the construction of the department. We will regularly organize staff activities, such as dinners and team building, to enhance communication and co-operation among our staff. In order to improve the living standards of families of employees with difficulties, the Group gradually implements employee assistance programs to care for employees with difficulties, establishes a regular mechanism for visits and condolences to employees in difficulties, carries out the activities of "sending warmth and giving love" and sets up a system for helping employees with major illnesses, thus gradually forming a sustainable poverty alleviation system with full coverage, strong support and multi-party participation.

- (4) 晉升結果的反饋和總結：我們將定期對員工的晉升結果進行反饋和總結，以了解晉升機制的有效性和改進方向，進一步完善員工的晉升機制。

### 3.4 員工關懷

本集團關心員工的生活和健康。在員工生日時為員工慶祝，為生病的員工提供慰問和幫助，以讓員工感受到公司的溫暖和關懷。我們也會定期組織員工健身活動等，以提高員工的身體素質和工作效率。每逢節假日，我們會組織相關活動。同時，本集團注重員工的團隊建設和文化建設，積極推動部門建設，我們會定期組織員工活動，如聚餐、團建等，增強員工之間的溝通和合作。本集團以提高困難員工家庭生活水平為目標，逐步實施員工幫助計劃，關心困難員工，建立困難員工走訪慰問常態機制，廣泛開展「送溫暖、獻愛心」活動，設立重大疾病幫扶制度，逐步形成覆蓋全面、保障有力、多方參與、可持續運行的幫扶幫困體系。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPENDIX – INDEX TO THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF THE HONG KONG STOCK EXCHANGE

### 附錄 – 香港聯交所《環境、社會及管治報告指引》內容索引

Environmental, Social and Governance Reporting Guide 《環境、社會及管治報告指引》	Content of the Report 報告內容
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#### Subject Area A. Environmental 主要範疇 A. 環境

##### Aspect A1: Emissions 層面 A1：排放物

A1 General Disclosure  
一般披露

Information on:

有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：

(a) the policies; and  
(a) 政策；及

(b) compliance with relevant laws and regulations that have a significant impact on the issuer

(b) 遵守對發行人有重大影響的相關法律及規例的資料。

relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

Note: Air emissions include NO<sub>x</sub>, SO<sub>x</sub> and other pollutants regulated under national laws and regulations.

註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。

Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.

溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。

Hazardous wastes are those defined by national regulations.

有害廢棄物指國家規例所界定者。

2. ENVIRONMENTAL PROTECTION, ENERGY CONSERVATION AND EMISSION REDUCTION

2. 保護環境 節能減排

2.1 Emissions Management

2.1 排放物管理



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental, Social and Governance Reporting Guide 《環境、社會及管治報告指引》		Content of the Report 報告內容
A1.1	The types of emissions and respective emissions data.	2.1 Emissions Management
A1.1	排放物種類及相關排放數據。	2.1 排放物管理
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	2.1 Emissions Management
A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	2.1 排放物管理
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	2.1 Emissions Management
A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	2.1 排放物管理
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	2.1 Emissions Management
A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	2.1 排放物管理
A1.5	Description of emissions target(s) set and steps taken to achieve them.	2.1 Emissions Management
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	2.1 排放物管理
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	2.1 Emissions Management
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	2.1 排放物管理

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### Environmental, Social and Governance Reporting Guide 《環境、社會及管治報告指引》

### Content of the Report 報告內容

#### Aspect A2: Use of Resources 層面 A2：資源使用

A2	<p>General Disclosure 一般披露</p> <p>Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。</p> <p>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。</p>	<p>2.2 Use and Management of Resources 2.2 資源使用及管理</p>
A2.1	<p>Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).</p>	<p>2.2 Use and Management of Resources</p>
A2.1	<p>按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。</p>	<p>2.2 資源使用及管理</p>
A2.2	<p>Water consumption in total and intensity (e.g. per unit of production volume, per facility).</p>	<p>2.2 Use and Management of Resources</p>
A2.2	<p>總耗水量及密度(如以每產量單位、每項設施計算)。</p>	<p>2.2 資源使用及管理</p>
A2.3	<p>Description of energy use efficiency target(s) set and steps taken to achieve them.</p>	<p>2.2 Use and Management of Resources</p>
A2.3	<p>描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。</p>	<p>2.2 資源使用及管理</p>
A2.4	<p>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.</p>	<p>2.2 Use and Management of Resources</p>
A2.4	<p>描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。</p>	<p>2.2 資源使用及管理</p>
A2.5	<p>Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.</p>	<p>2.1 Emissions Management</p>
A2.5	<p>製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。</p>	<p>2.1 排放物管理</p>

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## 環境、社會及管治報告

### Environmental, Social and Governance Reporting Guide

《環境、社會及管治報告指引》

### Content of the Report

報告內容

#### Aspect A3: Environment and Natural Resources 層面 A3：環境及天然資源

A3 General Disclosure  
一般披露

Policies on minimising the issuers' significant impact on the environment and natural resources.  
減低發行人對環境及天然資源造成重大影響的政策。

A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.

A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。

2.3 Ecological Protection in Operating Regions  
2.3 運營地生態保護

2.3 Ecological Protection in Operating Regions  
2.3 運營地生態保護

#### Aspect A4: Climate Change 層面 A4：氣候變化

A4 General Disclosure  
一般披露

Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.  
識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。

A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.

A4.1 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。

2.4 Tackling Climate Change  
2.4 應對氣候變化

2.4 Tackling Climate Change

2.4 應對氣候變化

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Content of the Report  
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### Subject Area B. Social 主要範疇B. 社會

#### Employment and Labour Practices 僱傭及勞工常規

##### Aspect B1: Employment 層面B1：僱傭

B1 General Disclosure

一般披露

Information on:

有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：

(a) the policies; and

(a) 政策；及

(b) compliance with relevant laws and regulations that have a significant impact on the issuer

(b) 遵守對發行人有重大影響的相關法律及規例的資料。

relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

B1.1 Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region.

B1.1 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。

B1.2 Employee turnover rate by gender, age group and geographical region.

B1.2 按性別、年齡組別及地區劃分的僱員流失比率。

3.2 Employment and Protection of Employees' Rights and Benefits

3.2 僱傭及員工權益保護

3.2 Employment and Protection of Employees' Rights and Benefits

3.2 僱傭及員工權益保護

3.2 Employment and Protection of Employees' Rights and Benefits

3.2 僱傭及員工權益保護



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### Content of the Report 報告內容

#### Aspect B2: Health and Safety 層面B2：健康與安全

B2	General Disclosure 一般披露	3.1 Safe Production 3.1 安全生產
	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：	
	(a) the policies; and (a) 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
	relating to providing a safe working environment and protecting employees from occupational hazards.	
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	3.1 Safe Production 3.1 安全生產
B2.2	Lost days due to work injury. 因工傷損失工作日數。	3.1 Safe Production 3.1 安全生產
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	3.1 Safe Production 3.1 安全生產

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### Content of the Report 報告內容

#### Aspect B3: Development and Training 層面B3：發展及培訓

B3	General Disclosure 一般披露	3.3 Employee Training and Career Development 3.3 員工培訓及職業發展
	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	
	Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	3.3 Employee Training and Career Development 3.3 員工培訓及職業發展
B3.1	按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	
B3.2	The average training hours completed per employee by gender and employee category.	3.3 Employee Training and Career Development 3.3 員工培訓及職業發展
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	

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### Content of the Report 報告內容

#### Aspect B4: Labour Standards 層面B4：勞工準則

B4	General Disclosure 一般披露	3.2 Employment and Protection of Employees' Rights and Benefits 3.2 僱傭及員工權益保護
	Information on: 有關防止童工或強制勞工的：	
	(a) the policies; and (a) 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
	relating to preventing child and forced labour.	
B4.1	Description of measures to review employment practices to avoid child and forced labour.	3.2 Employment and Protection of Employees' Rights and Benefits 3.2 僱傭及員工權益保護
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	
B4.2	Description of steps taken to eliminate such practices when discovered.	3.2 Employment and Protection of Employees' Rights and Benefits 3.2 僱傭及員工權益保護
B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Environmental, Social and Governance Reporting Guide**  
《環境、社會及管治報告指引》

**Content of the Report**  
報告內容

### Operating Practices 營運慣例

#### Aspect B5: Supply Chain Management 層面 B5：供應鏈管理

B5	<p>General Disclosure 一般披露</p> <p>Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。</p>	<p>1.3 Collaborative Supply and Orderly Management 1.3 供應協同 管理有序</p>
B5.1	<p>Number of suppliers by geographical region. 按地區劃分的供貨商數目。</p>	<p>1.3 Collaborative Supply and Orderly Management 1.3 供應協同 管理有序</p>
B5.2	<p>Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。</p>	<p>1.3 Collaborative Supply and Orderly Management 1.3 供應協同 管理有序</p>
B5.3	<p>Description of practices used to identify environmental and social risks along the supply chain and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。</p>	<p>1.3 Collaborative Supply and Orderly Management 1.3 供應協同 管理有序</p>
B5.4	<p>Description of practices used to promote environmentally preferable products and services when selecting suppliers and how they are implemented and monitored. 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。</p>	<p>1.3 Collaborative Supply and Orderly Management 1.3 供應協同 管理有序</p>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### Aspect B6: Product Responsibility 層面 B6：產品責任

B6	General Disclosure 一般披露	1.2 Ensuring Quality and Deepen Service 1.2 品質保障 服務深化
	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	
	(a) the policies; and (a) 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
	relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	
B6.1	Percentage of total products sold or shipped subject to recall for safety and health reasons.	Not applicable
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不適用
B6.2	Number of products and service-related complaints received and how they are dealt with.	1.2 Ensuring Quality and Deepen Service
B6.2	接獲關於產品及服務的投訴數目以及應對方法。	1.2 品質保障 服務深化
B6.3	Description of practices relating to observing and protecting intellectual property rights.	1.1 Rising to the Challenge and Pursuing Innovation-driven Development
B6.3	描述與維護及保障知識產權有關的慣例。	1.1 勇於挑戰 創新引領
B6.4	Description of quality assurance process and product recall procedures.	1.2 Ensuring Quality and Deepen Service
B6.4	描述質量檢定過程及產品回收程序。	1.2 品質保障 服務深化
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	1.2 Ensuring Quality and Deepen Service
B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法。	1.2 品質保障 服務深化

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environmental, Social and Governance Reporting Guide 《環境、社會及管治報告指引》

### Content of the Report 報告內容

#### Aspect B7: Anti-corruption 層面 B7：反貪污

<p>B7 General Disclosure 一般披露</p> <p>Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to preventing bribery, extortion, fraud and money laundering.</p>	<p>1.5 Internal Control and Anti-corruption 1.5 內控合規 廉潔建設</p>
<p>B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.</p>	<p>1.5 Internal Control and Anti-corruption</p>
<p>B7.1 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	<p>1.5 內控合規 廉潔建設</p>
<p>B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.</p>	<p>1.5 Internal Control and Anti-corruption</p>
<p>B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。</p>	<p>1.5 內控合規 廉潔建設</p>
<p>B7.3 Description of anti-corruption training provided to directors and staff.</p>	<p>1.5 Internal Control and Anti-corruption</p>
<p>B7.3 描述向董事及員工提供的反貪污培訓。</p>	<p>1.5 內控合規 廉潔建設</p>

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### Community 社區

#### Aspect B8: Community Investment 層面 B8：社區投資

B8	General Disclosure 一般披露		1.4 Community Services and Contribution to the Society 1.4 服務社區 奉獻社會
	<p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p> <p>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>		
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Explained	
B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	已解釋	
B8.2	Resources contributed (e.g. money or time) to the focus area.	Explained	
B8.2	在專注範疇所動用資源(如金錢或時間)。	已解釋	

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRODUCTIVE TECHNOLOGIES COMPANY LIMITED

(incorporated in Bermuda and continued in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Productive Technologies Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 220 to 320, which comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss, 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 March 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 獨立核數師報告致普達特科技有限公司股東

(於百慕達註冊成立並於開曼群島存續的有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第220至320頁的普達特科技有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二四年三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，並已遵照香港《公司條例》的披露要求妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「**守則**」)以及與我們對百慕達綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 this matter.

#### Assessing potential goodwill impairment

Refer to note 34 to the consolidated financial statements and the accounting policies on page 234.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### 潛在商譽減值評估

請參閱綜合財務報表附註34及第234頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

On 18 August 2022, the Group acquired the entire equity interest in Shanghai Rena Trading Co., Ltd. and Rena Solar Technologies (Yiwu) Co., Ltd., as well as certain sales contracts, the solar IP licensing arrangement, the non-competition arrangement, the transitional services agreement and the transitional trademark license agreement (the “**Acquisition**”). The group of assets acquired and liabilities assumed under the Acquisition constituted a newly acquired business of the Group (the “**Acquired Business**”).

於二零二二年八月十八日，貴集團收購上海瑞耐貿易有限責任公司及瑞納太陽能科技(義烏)有限公司之全部股權，以及若干銷售合約、太陽能知識產權許可安排、不競爭安排、過渡服務協議及過渡商標許可協議(「**收購事項**」)。收購事項項下的購入資產及所承擔負債組別構成 貴集團一項新收購業務(「**所收購業務**」)。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess the valuation of the identifiable assets acquired and the liabilities assumed included the following:

我們就所收購可識別資產及所承擔負債估值評估採取的審計程序包括以下各項：

- assessing the design, implementation and operating effectiveness of the key control over the management’s impairment assessment on goodwill;
- 評估有關管理層商譽減值評估的關鍵控制的設計、實施及運行有效性；
- assessing management’s identification of CGUs and the allocation of assets and liabilities to these CGUs with reference to the requirements of the prevailing accounting standards;
- 參考現行會計準則的要求，評估管理層對現金產生單位的識別以及資產和負債在該等現金產生單位的分配；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER (continued)

#### **Assessing potential goodwill impairment** (continued)

Refer to note 34 to the consolidated financial statements and the accounting policies on page 234.

### 關鍵審計事項 (續)

#### **潛在商譽減值評估 (續)**

請參閱綜合財務報表附註34及第234頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

Goodwill arising from the Acquisition amounted to HK\$265.6 million which represented the excess of the consideration paid over the fair value of the identifiable assets acquired and the liabilities assumed of the Acquired Business.

收購事項產生商譽265,600,000港元，為已付代價超出所收購業務的所收購可識別資產及所承擔負債的公允價值的部分。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- assessing the external valuer's competence, capabilities and objectivity;
- 評估外部估值師的資質、能力及客觀性；
- obtaining and inspecting the valuation report prepared by the external valuer;
- 獲取及審查外部估值師編製的估值報告；
- involving our internal valuation specialists to assist us in evaluating the appropriateness of the valuation methodology adopted in the impairment assessment with reference to the requirements of prevailing accounting standards and the reasonableness of the discount rate used in the cash flow forecast by benchmarking against other similar companies in the same industry;
- 引入我們的內部估值專家，協助我們參考現行會計準則的要求評估在減值評估時所採用估值方法的適當性，並通過與同業其他類似公司進行比較，評估現金流預測中所使用貼現率的合理性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER (continued)

#### Assessing potential goodwill impairment (continued)

Refer to note 34 to the consolidated financial statements and the accounting policies on page 234.

### 關鍵審計事項(續)

#### 潛在商譽減值評估(續)

請參閱綜合財務報表附註34及第234頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

Management assessed impairment of goodwill as at 31 March 2024 with reference to a valuation report prepared by an external valuer. The recoverable amount was determined by management by preparing the discounted cash flow forecast for the relevant cash generating units ("CGUs"). This involves significant management judgement and estimation including forecast revenue growth rate, profit margin and discounted rate adopted.

管理層參考外部估值師編製的估值報告，評估二零二四年三月三十一日的商譽減值情況。管理層通過編製相關現金產生單位（「現金產生單位」）的貼現現金流預測釐定可收回金額。此涉及重大管理層判斷及估計，包括所採納的預測收入增長率、利潤率及貼現率。

We identified assessing potential goodwill impairment as a key audit matter because of the assessment of potential impairment of goodwill are inherently subjective and require significant judgement and estimation which increase the risk of error or potential management bias.

由於評估潛在商譽減值具固有主觀性，需作出重大判斷及估計，而此增加了錯誤或潛在管理層偏見的風險，我們將評估潛在商譽減值識別為關鍵審計事項。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- challenging the reasonableness of forecast revenue growth rate and profit margin with internal business plan and external industry statistics, if available; and
- 針對內部業務計劃及外部行業統計數據（如可得）對預測收入增長率及利潤率的合理性提出質疑；及
- assessing the reasonableness of the disclosures in the consolidated financial statements in respect of the impairment assessment of goodwill with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的要求，評估綜合財務報表中有關商譽減值評估的披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

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

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

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

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

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照百慕達1981年《公司法》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Cheung Tsz Chung.

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

28 June 2024

### 核數師就審計綜合財務報表承擔的責任 (續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是張子頌。

執業會計師

香港中環  
遮打道十號  
太子大廈八樓

二零二四年六月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars) 截至二零二四年三月三十一日止年度(以港元列示)

		Year ended 31 March 截至三月三十一日止年度		
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	
	Note 附註			
Revenue	收入	4	543,638	567,511
Cost of sales	銷售成本		(461,435)	(451,640)
<b>Gross profit</b>	<b>毛利</b>		<b>82,203</b>	115,871
Investment loss, net	投資虧損淨額	5	(44,225)	(13,981)
Other net gains/(losses)	其他淨收益/(虧損)	6	21,720	(34,966)
Administrative expenses	行政開支		(186,661)	(148,216)
Taxes other than income tax	除所得稅以外的稅項	7	(22,168)	(33,216)
Research and development expenses	研發開支		(153,270)	(68,694)
Selling and marketing expenses	銷售及營銷開支		(40,211)	(24,463)
Exploration expenses, including dry holes	勘探開支，包括乾井	8	(764)	(1,029)
Impairment loss on trade and other receivables	應收賬款及其他應收款項之減值虧損	33(a)	(1,218)	(7,699)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(344,594)</b>	(216,393)
Finance income	融資收入		20,114	8,608
Finance cost	融資成本		(24,881)	(11,089)
Net finance costs	融資成本淨額	9(a)	(4,767)	(2,481)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	9	<b>(349,361)</b>	(218,874)
Income tax	所得稅	10	(12,770)	(10,319)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(362,131)</b>	(229,193)



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars) 截至二零二四年三月三十一日止年度(以港元列示)

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Note 附註	
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the company	本公司權益股東	(347,484)	(222,513)
Non-controlling interests	非控股權益	(14,647)	(6,680)
<b>Loss for the year</b>	<b>年度虧損</b>	<b>(362,131)</b>	<b>(229,193)</b>
<b>Loss per share</b>	<b>每股虧損</b>		
— Basic	— 基本	<b>HK\$ (4.689 cent)</b> <b>(4.689 港仙)</b>	HK\$ (2.925 cent) (2.925 港仙)
— Diluted	— 攤薄	<b>HK\$ (4.689 cent)</b> <b>(4.689 港仙)</b>	HK\$ (2.925 cent) (2.925 港仙)

The notes on pages 229 to 320 form part of these financial statements.

刊載於第229頁至第320頁的附註為該等財務報表的組成部分。

# 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 March 2024 (Expressed in Hong Kong dollars) 截至二零二四年三月三十一日止年度(以港元列示)

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Loss for the year</b>	年度虧損	<b>(362,131)</b>	(229,193)
<b>Other comprehensive income for the year (after tax and reclassification adjustments)</b>	年度其他全面收益 (除稅後及重新分類調整後)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	可能於其後重新分類至損益之項目：		
Foreign currency translation differences	外幣換算差額	<b>(29,684)</b>	(53,545)
<b>Other comprehensive income for the year</b>	年度其他全面收益	<b>(29,684)</b>	(53,545)
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>(391,815)</b>	(282,738)
<b>Attributable to:</b>	應佔：		
Equity shareholders of the company	本公司權益股東	<b>(375,890)</b>	(277,352)
Non-controlling interests	非控股權益	<b>(15,925)</b>	(5,386)
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>(391,815)</b>	(282,738)

The notes on pages 229 to 320 form part of these financial statements.

刊載於第229頁至第320頁的附註為該等財務報表的組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2024 (Expressed in Hong Kong dollars) 於二零二四年三月三十一日 (以港元列示)

		Note	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>410,491</b>	467,087
Construction in progress	在建工程	15	<b>6,999</b>	2,454
Intangible assets	無形資產	16	<b>123,882</b>	144,052
Goodwill	商譽	17	<b>265,632</b>	265,632
Right-of-use assets	使用權資產	18	<b>36,900</b>	43,149
Interest in associates	於聯營公司的權益	20	<b>207,293</b>	252,821
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的 金融資產	21	<b>102,764</b>	99,940
Other non-current assets	其他非流動資產	22	<b>39,431</b>	18,881
Deferred tax assets	遞延稅項資產	30(b)	–	2,870
			<b>1,193,392</b>	1,296,886
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	<b>463,279</b>	517,664
Trade receivables	應收賬款	24	<b>93,532</b>	38,891
Bills receivables	應收票據	24	<b>8,440</b>	26,411
Other receivables	其他應收款項	24	<b>31,192</b>	68,884
Prepayment	預付款項		<b>56,994</b>	66,436
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的 金融資產	21	–	128,151
Other current assets	其他流動資產		<b>45,686</b>	24,703
Restricted cash	受限制現金	21(a)	<b>199,182</b>	269,620
Time deposits with maturities over three months but within one year	到期日為三個月以上一年以內的 定期存款		<b>133,049</b>	211,941
Cash and cash equivalents	現金及現金等值物	25	<b>398,391</b>	262,848
			<b>1,429,745</b>	1,615,549

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2024 (Expressed in Hong Kong dollars) 於二零二四年三月三十一日 (以港元列示)

			<b>At 31 March 2024</b>	At 31 March 2023
			於二零二四年 三月三十一日	於二零二三年 三月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	26	<b>423,388</b>	336,702
Contract liabilities	合同負債		<b>54,506</b>	176,064
Bank and other borrowings	銀行及其他借款	27	<b>261,100</b>	63,970
Lease liabilities	租賃負債	29	<b>11,191</b>	10,855
Other current liabilities	其他流動負債		<b>11,655</b>	7,091
			<b>761,840</b>	594,682
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>667,905</b>	1,020,867
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,861,297</b>	2,317,753
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	29	<b>14,029</b>	23,367
Deferred tax liabilities	遞延稅項負債	30(b)	<b>7,086</b>	15,302
Provisions	撥備	31	<b>81,951</b>	77,621
			<b>103,066</b>	116,290
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,758,231</b>	2,201,463



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2024 (Expressed in Hong Kong dollars) 於二零二四年三月三十一日 (以港元列示)

			At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
		Note 附註		
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	32(c)	<b>74,013</b>	75,193
Treasury shares	庫存股份		<b>(1,347)</b>	(1,535)
Reserves	儲備	32(d)	<b>1,699,687</b>	2,133,191
<b>Total equity attributable to equity shareholders of the company</b>	<b>本公司權益股東應佔權益總額</b>		<b>1,772,353</b>	2,206,849
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(14,122)</b>	(5,386)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,758,231</b>	2,201,463

Approved and authorised for issue by the board of directors on 28 June 2024.

於二零二四年六月二十八日經董事會批准及授權發佈。

**Liu Erzhuang** 劉二壯

Director 董事

**Tan Jue** 譚嶠

The notes on pages 229 to 320 form part of these financial statements.

刊載於第229頁至第320頁的附註為該等財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars) 截至二零二四年三月三十一日止年度 (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests		Total equity
Note	Share capital	Treasury shares	Share premium	Specific reserve	Exchange reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity	
附註	股本	庫存股份	股份溢價	專項儲備	外匯儲備	其他儲備	累計虧損	總計	非控股權益	權益總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	(note 32(c))		(note 32(d)(i))	(note 32(d)(ii))	(note 32(d)(iii))	(note 32(d)(iv))					
	(附註32(c))		(附註32(d)(i))	(附註32(d)(ii))	(附註32(d)(iii))	(附註32(d)(iv))					
<b>Balance at 1 April 2022</b>	於二零二二年四月一日結餘	75,644	(525)	4,368,602	7,528	35,126	(166,480)	(1,726,441)	2,593,454	-	2,593,454
<b>Changes in equity for the year ended 31 March 2023:</b>	截至二零二三年三月三十一日止年度之權益變動:										
Loss for the year	年度虧損	-	-	-	-	-	(222,513)	(222,513)	(6,680)	(229,193)	
Other comprehensive income	其他全面收益	-	-	-	-	(54,839)	-	(54,839)	1,294	(53,545)	
Total comprehensive income	全面收益總額	-	-	-	-	(54,839)	-	(222,513)	(277,352)	(282,738)	
Insurance of shares	發行股份	32(c)	1,126	(1,126)	-	-	-	-	-	-	
Equity settled share-based transaction	權益結算股份付款交易	28	-	116	-	-	-	50,897	-	51,013	
Appropriation of safety production fund	計提安全生產基金		-	-	812	-	-	(812)	-	-	
Utilisation of safety production fund	使用安全生產基金		-	-	(782)	-	-	782	-	-	
Purchase of own shares	購回自身股份	32(c)	(1,577)	-	(158,689)	-	-	-	(160,266)	-	(160,266)
<b>Balance at 31 March 2023</b>	於二零二三年三月三十一日結餘	75,193	(1,535)	4,209,913	7,558	(19,713)	(115,583)	(1,948,984)	2,206,849	(5,386)	2,201,463
<b>Changes in equity for the year ended 31 March 2024:</b>	截至二零二四年三月三十一日止年度之權益變動:										
Loss for the year	年度虧損	-	-	-	-	-	(347,484)	(347,484)	(14,647)	(362,131)	
Other comprehensive income	其他全面收益	-	-	-	-	(28,406)	-	(28,406)	(1,278)	(29,684)	
Total comprehensive income	全面收益總額	-	-	-	-	(28,406)	-	(347,484)	(375,890)	(391,815)	
Contributions to a subsidiary from non-controlling interests	非控股權益向一間附屬公司注資		-	-	-	-	-	-	7,189	7,189	
Insurance of shares	發行股份	32(c)	128	(128)	-	-	-	-	-	-	
Equity settled share-based transaction	權益結算股份付款交易	28	-	412	-	-	-	35,772	-	36,184	
Appropriation of safety production fund	計提安全生產基金		-	-	535	-	-	(535)	-	-	
Utilisation of safety production fund	使用安全生產基金		-	-	(553)	-	-	553	-	-	
Purchase of own shares	購回自身股份	32(c)	(1,308)	-	(93,482)	-	-	-	(94,790)	-	(94,790)
<b>Balance at 31 March 2024</b>	於二零二四年三月三十一日結餘	74,013	(1,251)	4,116,431	7,540	(48,119)	(79,811)	(2,296,450)	1,772,353	(14,122)	1,758,231

The notes on pages 229 to 320 form part of these financial statements.

刊載於第229頁至第320頁的附註為該等財務報表的組成部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars) 截至二零二四年三月三十一日止年度(以港元列示)

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Note 附註		
<b>Operating activities</b>	<b>經營活動</b>			
Net cash used in operating activities	經營活動使用之現金淨額	25(b)	<b>(202,507)</b>	(264,520)
<b>Investing activities</b>	<b>投資活動</b>			
Payment for Acquisition	收購事項付款	34	–	(449,487)
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備付款		<b>(26,617)</b>	(26,687)
Payment for the purchase of intangible assets	購置無形資產付款		<b>(2,201)</b>	(3,452)
Payment for the purchase of right-of-use assets	購置使用權資產付款		<b>(3,208)</b>	–
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備的所得款項		<b>11</b>	845
(Increase)/Decrease in time deposits with maturities over three months	到期日為三個月以上的定期存款(增加)/減少		<b>(120,290)</b>	171,611
Payment for other investments	其他投資付款		<b>(291,739)</b>	(306,523)
Proceeds from the Stonehold investment	來自 Stonehold 投資的所得款項		<b>35,672</b>	31,746
Dividends received	已收股息		<b>378</b>	3,440
Proceeds from sales of other investments	出售其他投資所得款項		<b>669,852</b>	683,070
<b>Net cash generated from investing activities</b>	<b>投資活動產生之現金淨額</b>		<b>261,858</b>	104,563

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars) 截至二零二四年三月三十一日止年度(以港元列示)

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from advances and borrowings	來自墊款及借款所得款項	25(c) <b>260,499</b>	64,125
Purchase of own shares	購回自身股份	32(c) <b>(94,790)</b>	(160,266)
Repayment of advances and borrowings	償還墊款及借款	25(c) <b>(61,631)</b>	(6,870)
Capital element of lease rentals paid	已付租賃租金的資本部分	25(c) <b>(11,872)</b>	(10,667)
Interest element of lease rentals paid	已付租賃租金的利息部分	25(c) <b>(1,231)</b>	(1,141)
Interest paid	已付利息	25(c) <b>(5,087)</b>	(552)
Proceeds of subsidiaries from non-controlling interests	來自非控股權益附屬公司的所得款項	<b>7,189</b>	–
Other cash outflow arising from financing activities	融資活動產生之其他現金流出	<b>(182)</b>	(119)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(使用)之現金淨額</b>	<b>92,895</b>	(115,490)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值物增加/(減少)淨額</b>	<b>152,246</b>	(275,447)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>報告期初之現金及現金等值物</b>	<b>262,848</b>	545,767
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>(16,703)</b>	(7,472)
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>報告期末之現金及現金等值物</b>	25(a) <b>398,391</b>	262,848

The notes on pages 229 to 320 form part of these financial statements.

刊載於第229頁至第320頁的附註為該等財務報表的組成部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 1 CORPORATE INFORMATION

Productive Technologies Company Limited (the “**Company**”), is an investment holding company, which was incorporated in Bermuda and continued in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its head office and principal place of business is located at Unit 5507, 55/F., The Center, 99 Queen’s Road Central, Hong Kong.

The Company and subsidiaries (the “**Group**”) are engaged in the business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the People’s Republic of China (the “**PRC**”).

### 2 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

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

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

### 1 公司資料

普達特科技有限公司\*（「**本公司**」）為一間投資控股公司，於百慕達註冊成立為獲豁免有限責任公司並於開曼群島存續，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其總辦事處及主要營業地點位於香港皇后大道中99號中環中心55樓5507室。

本公司及其附屬公司（「**本集團**」）從事應用於半導體及太陽能電池業務的生產力驅動型設備業務。其亦於中華人民共和國（「**中國**」）經營一項油氣生產項目。

### 2 重大會計政策

#### (a) 合規聲明

該等財務報表乃根據香港會計師公會頒佈的所有適用香港財務報告準則（包括所有適用的個別香港財務報告準則、香港會計準則及詮釋之統稱）及香港公司條例的規定而編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則之適用披露規定。本集團所採納之重大會計政策披露於下文。

香港會計師公會已頒佈多項於當前集團本會計期間首次生效或可提早採用的香港財務報告準則修訂本。初次應用該等與本集團有關的香港財務報告準則所引致當前會計期間之會計政策變動已於該等財務報表反映，有關資料載列於附註2(c)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

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

The consolidated financial statements for the year ended 31 March 2024 comprises the Company and its subsidiaries and the Group's interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- Financial assets at fair value through profit or loss (see note 2(g)).

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

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

## 2 重大會計政策(續)

### (b) 財務報表之編製基準

截至二零二四年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司以及本集團於聯營公司的權益。

除以下資產及負債按下文所載之會計政策以彼等公允價值列示外，編製財務報表時所採用的計量基準為歷史成本基準：

- 透過損益按公允價值列賬的金融資產(見附註2(g))。

遵從香港財務報告準則編製財務報表要求管理層作出會影響政策的採用及資產、負債及收支匯報金額的判斷、估計及假設。估計及相關假設乃根據過往經驗及在相關情況下認為合理的多項其他因素作出，在其他來源並不顯而易見的情況下，有關結果構成對資產及負債賬面值作出判斷的基礎。實際結果可能有別於該等估計。

估計及相關假設持續進行檢討。對會計估計作出的修訂於修訂估計期間(倘修訂僅影響該期間)或修訂期間及未來期間(倘修訂影響當前及未來期間)內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

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

(continued)

In determining the appropriate basis of preparation of the financial statements, the directors of the Company have reviewed Group's cash flow projections prepared by management based on estimations of future cashflow, taking into account of the plan for transformation to business of advanced processing of equipment and the availability of financing, which cover a period of twelve months from the reporting period end date. They are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due and committed future expenditures within the next twelve months from the end of the current reporting period and that there are no material uncertainties in this respect which individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

### (c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2 重大會計政策 (續)

### (b) 財務報表之編製基準 (續)

在釐定適當的財務報表編製基準時，本公司董事審閱了管理層經考慮向先進設備加工業轉型的計劃以及融資可行性，根據未來現金流量預測編製的自報告期末起計十二個月期間內本集團現金流量預測。彼等認為本集團有足夠的營運資金履行其自本報告期末起計未來十二個月內到期時的財務義務及承諾未來支出，且不存在單獨或匯總起來可能導致對本集團的持續經營能力產生重大疑慮的重大不確定性。

### (c) 會計政策變動

香港會計師公會已頒佈以下於本集團本會計期間首次生效的香港財務報告準則之修訂本：

- 香港財務報告準則第17號，*保險合約*
- 香港會計準則第8號（修訂本），*會計政策、會計估計的變更以及差錯：會計估計的定義*
- 香港會計準則第1號（修訂本），*財務報表的呈列及香港財務報告準則實務報告第2號，作出重大判斷：會計政策的披露*
- 香港會計準則第12號（修訂本），*所得稅：與單一交易產生的資產及負債相關的遞延稅項*

概無有關發展對本集團所編製或呈列之當前或過往期間之業績及財務狀況產生重大影響。本集團並無於本會計期間應用任何尚未生效之新訂準則或詮釋。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (d) Subsidiaries and non-controlling interests

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

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

For each business combination, the Group can elect to measure any non-controlling interests (“**NCI**”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company.

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

## 2 重大會計政策(續)

### (d) 附屬公司及非控股權益

附屬公司乃本集團控制的實體。本集團就參與實體業務所得可變回報而承擔風險或享有權利並且能夠利用其對該實體的控制權影響該實體的回報，則本集團對該實體有控制權。附屬公司的財務報表自控制開始日期起至控制終止日期止計入綜合財務報表。

集團內公司間的結餘及交易，以及集團內公司間交易所產生的任何未變現收入及開支(外幣交易損益除外)均已抵銷。集團內公司間交易所產生的未變現虧損的抵銷方式與未變現收益相同，但僅以沒有證據顯示已出現減值為限。

就各業務合併而言，本集團可選擇按公允價值或非控股權益按佔附屬公司可識別資產淨值之比例計量任何非控股權益(「**非控股權益**」)。非控股權益於綜合財務狀況表之權益內呈列，並獨立於本公司權益股東應佔之權益。本集團業績之非控股權益乃於綜合損益表以及綜合損益及其他全面收益表列作本公司非控股權益及權益股東之間年內之損益總額及全面收入總額之分配結果。

本集團於附屬公司中並無導致失去控制權之權益變動以權益交易入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests

(continued)

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

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 2(m)(ii)).

#### (e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate.

### 2 重大會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

當本集團喪失對一間附屬公司之控股權，其終止確認該附屬公司的資產及負債，以及任何相關的非控股權益及其他權益組成部分。任何所產生的收益或虧損於損益中確認。於前附屬公司保留的任何權益在喪失控制權時按公允價值計量。

於本公司之財務狀況表中，對附屬公司之投資乃按成本減減值虧損後列賬(見附註2(m)(ii))。

#### (e) 聯營公司

聯營公司是指本集團或本公司對其具有重大影響但並非控制或共同控制財務及經營決策之實體。

於聯營公司的權益採用權益法入賬。其初步按成本確認，當中包括交易成本。其後，綜合財務報表計入本集團應佔該等被投資對象的損益及其他全面收益(「其他全面收益」)，直至重大影響力或共同控制終止日期為止。

如本集團應佔聯營公司之虧損超過其應佔權益，則本集團的權益將減至零，並會終止確認進一步虧損，惟本集團所承擔之法律或推定責任或代表被投資對象償付之承擔除外。就此而言，本集團之權益為按權益法計算之投資賬面值，連同實質上構成本集團於聯營公司的投資淨值之任何其他長期權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (e) Associates (continued)

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate is stated at cost less impairment losses (see note 2(m)(ii)).

#### (f) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 2(m)(ii)).

#### (g) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and associates are set out below:

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 33(g). These investments are subsequently accounted for as follows, depending on their classification.

### 2 重大會計政策 (續)

#### (e) 聯營公司 (續)

與權益入賬被投資對象之交易所產生之未變現收益按本集團於該被投資對象之權益抵銷投資。未變現虧損的抵銷方式與未變現收益相同，但僅以沒有證據顯示已出現減值為限。

於本公司之財務狀況表中，對聯營公司之投資乃按成本減減值虧損後列賬(見附註2(m)(ii))。

#### (f) 商譽

收購業務所產生之商譽按成本減累計減值虧損計量，並每年進行減值測試(見附註2(m)(ii))。

#### (g) 其他證券投資

本集團的證券投資(附屬公司及聯營公司投資除外)政策載列如下：

本集團在承諾購入/出售投資當日確認/終止確認證券投資。投資初步按公允價值加直接應佔交易成本列報，惟透過損益按公允價值列賬之投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定金融工具公允價值之方法的解釋，請參閱附註33(g)。該等投資隨後根據其分類按以下方法入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (g) Other investments in securities (continued)

##### (i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method, foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- FVOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 2 重大會計政策(續)

#### (g) 其他證券投資(續)

##### (i) 非股本投資

非股本投資分類為以下計量類別之一：

- 攤銷成本，倘所持投資用作收回合約現金流量（僅代表本金及利息付款）。預期信貸虧損、按實際利率法計算之利息收入、匯兌收益及虧損於損益內確認。終止確認的任何收益或虧損於損益內確認。
- 透過其他全面收益按公允價值列賬（可劃轉），倘投資之合約現金流量僅包括本金及利息付款，且該投資是在以收回合約現金流量及出售為目的之業務模式下持有。預期信貸虧損、利息收入（按實際利率法計算）及匯兌收益及虧損於損益內確認，並以與金融資產按攤銷成本計量相同的方式計算。公允價值及攤銷成本之間的差額於其他全面收益內確認。當終止確認該投資時，於其他全面收益內累計之金額由權益劃轉至損益。
- 透過損益按公允價值列賬，倘該投資不符合按攤銷成本或透過其他全面收益按公允價值列賬（可劃轉）計量之標準。該投資之公允價值變動（包括利息）於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (g) Other investments in securities (continued)

#### (ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

#### (h) Derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

## 2 重大會計政策(續)

### (g) 其他證券投資(續)

#### (ii) 股本投資

於股本證券之投資被分類為透過損益按公允價值列賬，除非該投資並非以交易為目的持有，且於初步確認時，集團不可撤回地選擇指定投資透過其他全面收益按公允價值列賬（不可劃轉），由此，隨後公允價值之變動於其他全面收益內確認。該等選擇乃按個別工具基準作出，惟僅當發行人認為投資符合權益定義時方可作出。倘於某項投資中作出該選擇後，於出售時，於公允價值儲備（不可劃轉）內累計之金額轉撥至保留盈利，而非透過損益賬劃轉。股本證券投資產生之股息（不論分類為透過損益按公允價值列賬或透過其他全面收益按公允價值列賬）作為其他收益於損益內確認。

#### (h) 衍生金融工具

本集團持有衍生金融工具以管理其外幣及利率風險敞口。倘主合同並非金融資產及符合若干標準，則嵌入衍生工具將與主合同分開，並單獨列賬。

衍生工具按公允價值進行初始計量。其後，衍生工具按公允價值進行計量，其變動於損益內確認，惟符合現金流量對沖會計或海外業務投資淨額對沖情況的衍生工具除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

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

Property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses (see note 2(m)(ii)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

— Buildings and structures	40 years
— Machinery and equipment	5–14 years
— Motor vehicle	5–8 years
— Others	3–5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Oil and gas properties for the relevant area are amortised on a unit-of-production basis. Unit-of-production rate is based on oil and gas reserves estimated to be recoverable from known reservoirs.

### 2 重大會計政策 (續)

#### (i) 物業、廠房及設備

物業、廠房及設備按成本(包括資本化借貸成本)減去累計折舊及減值虧損列賬(見附註2(m)(ii))。

倘物業、廠房及設備項目的重大部分的可使用年期不同，則其入賬為物業、廠房及設備的獨立項目(主要組成部分)。

出售物業、廠房及設備項目的任何收益或虧損於損益確認。任何有關重估盈餘乃由重估儲備轉至保留溢利，且並無重新分類至損益。

折舊乃採用直線法按估計可使用年期撇銷物業、廠房及設備項目的成本或估值並扣除其估計剩餘價值(如有)計算，且通常於損益中確認。

於本期間及比較期間的估計可使用年期如下：

— 樓宇及構築物	40年
— 機器及設備	5–14年
— 汽車	5–8年
— 其他	3–5年

折舊方法、可使用年期及剩餘價值會於各報告日期審閱，並於適當時作出調整。

相關區域內的油氣資產按單位產量法攤銷。單位產量折舊率乃基於估計可於已知儲集層回收的油氣儲量估算得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Exploration and evaluation costs

Geological and geophysical costs are charged to profit or loss as incurred.

Costs directly associated with an exploration well are initially capitalised as exploration and evaluation assets until the drilling of the well is complete and the results have been evaluated. These costs include employee remuneration, materials and fuel used, rig costs and payments made to contractors.

Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalised as exploration and evaluation assets.

If no potentially commercial hydrocarbons are discovered, the exploration and evaluation asset is written off through the profit or loss as a dry hole. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), it is probable that they can be commercially developed, the costs continue to be carried as exploration and evaluation assets while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons.

Regular review is undertaken for each area to determine the appropriateness of continuing to carry forward accumulated capitalised exploration and evaluation expenditure. To the extent that capitalised exploration and evaluation expenditure is no longer expected to be recovered, it is charged to profit or loss.

No amortisation is charged during the exploration and evaluation phase.

### 2 重大會計政策(續)

#### (j) 勘探及評估成本

地質及地質物理成本於發生時在損益中扣除。

在鑽井完工及評估結果之前，與勘探井直接相關的成本初步資本化為勘探及評估資產。該等成本包括僱員薪酬、所用材料及燃料、鑽機成本及向承包商支付的款項。

與最初發現碳氫化合物之後進行的釐定儲集層的大小、特性及商業潛力的評估活動直接相關的成本(包括尚未發現碳氫化合物的評價井的成本)初步資本化為勘探及評估資產。

倘未發現具有潛在商業價值的碳氫化合物，則勘探及評估資產在損益撇銷為乾井。倘發現可萃取碳氫化合物，惟須作出進一步評估(即新井鑽探)後，方可確定能夠進行商業開發，同時評估碳氫化合物的商業價值的活動已取得充分/持續進展，成本將繼續作為勘探及評估資產入賬。

對各區域進行定期審閱以釐定是否適合持續結轉累計資本化勘探及評估開支。倘資本化勘探及評估開支預期不能收回，則於損益中扣除。

於勘探及評估階段不會計提攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Exploration and evaluation costs (continued)

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to property, plant and equipment — oil and gas properties.

#### (k) Intangible assets (other than goodwill)

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets, including patents and trademarks, that are acquired by the group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 2(m)(ii)).

Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the unit-of-production method, if any, and is generally recognised in profit or loss. Unit-of-production rate is based on oil and gas reserves estimated to be recoverable from known reservoirs. Other intangible assets are amortised on a straight-line basis over the assets' estimated useful lives as follows:

— Solar IP license	15 years
— Non-competition undertaking	5 years
— Brand name	3 months
— Others	4–10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### 2 重大會計政策 (續)

#### (j) 勘探及評估成本 (續)

當開採自然資源的技術可行性及商業可行性可予以證明時，有關資本化開支將首先接受減值評估及確認任何減值虧損（如必要），其後，剩餘結餘將轉撥至物業、廠房及設備 — 油氣資產。

#### (k) 無形資產 (除商譽外)

研究活動開支乃於產生時在損益內確認。開發支出僅在該支出能可靠計量、產品或程序技術上及商業上可行、可能具有未來經濟利益，及本集團有意並具有足夠資源完成開發以及使用或出售由此產生的資產的情況下，方會撥充資本。否則，其產生時於損益確認。資本化開發支出其後按成本扣除累計攤銷以及任何累計減值虧損計量。

本集團所收購具有有限可使用年期的其他無形資產（包括專利及商標），乃按成本減去累計攤銷及任何累計減值虧損計量（見附註2(m)(ii)）。

內部產生的商譽及品牌開支乃於產生時在損益中確認。

攤銷是以單位產量法將無形資產的成本減其估計剩餘價值（如有）後攤銷，及一般於損益中確認。單位產量率乃基於估計可於已知儲集層回收的油氣儲量估算所得。其他無形資產於資產的估計可使用年期內按直線法攤銷，具體如下：

— 太陽能知識產權許可	15年
— 不競爭承諾	5年
— 品牌名	3個月
— 其他	4至10年

攤銷方法、可使用年期及剩餘價值會於各報告日期審閱，並於適當時作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (I) Leased assets

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

#### As a lessee

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

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

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

## 2 重大會計政策 (續)

### (I) 租賃資產

作為承租人，本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產用途的權利，則屬於該情況。倘客戶有權主導已識別資產的用途，亦有權自該用途中獲得絕大部分經濟利益，即已轉讓控制權。

#### 作為承租人

倘合約包含租賃組成部分及非租賃組成部分，本集團選擇不區分非租賃組成部分，並就所有租賃而言將每個租賃組成部分及任何相關的非租賃組成部分列為單一的租賃組成部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，但具12個月或以下租賃期的短期租賃以及筆記本電腦及辦公家具等低價值項目租賃除外。當本集團就低價值項目訂立租賃時，本集團就每份租賃分別決定是否進行資本化。與未資本化租賃相關的租賃付款會在租賃期內按系統基準於損益內確認。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，並使用該項租賃的內含利率貼現；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息開支則採用實際利率法計算。不取決於指數或利率的可變租賃付款並不計入租賃負債計量，並因此於其產生時於損益中扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (I) Leased assets (continued)

#### As a lessee (continued)

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

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

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

## 2 重大會計政策 (續)

### (I) 租賃資產 (續)

#### 作為承租人 (續)

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額（就於開始日期或之前作出的租賃付款作出調整），加上產生的任何初始直接費用以及將拆卸、搬移相關資產或復原相關資產或資產所在地點的成本估算，減去已收到的任何租賃優惠。使用權資產隨後按成本減去累計折舊和減值虧損列賬（見附註2(m)(ii)）。

倘指數或利率變化引致未來租賃付款變動；倘本集團預計根據剩餘價值擔保應付的估計金額發生變化；或倘本集團改變對其是否行使購買、延長或終止選擇權的評估，則租賃負債將重新計量。按該方式重新計量租賃負債時，應當相應地對使用權資產的賬面值進行調整，倘使用權資產的賬面值已調減至零，則調減的金額應計入損益。

當存在租賃修訂（即租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化），且有關修訂未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租期，使用經修訂的貼現率於修訂生效日重新計量。唯一例外為因COVID-19疫情而直接產生的任何租金減讓，且其符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況下，本集團利用可行權宜方法，而非評估租金減讓是否屬租賃修訂，並於出現觸發租金減讓的事件或條件期間於損益將代價變動確認為負的可變租賃付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (l) Leased assets (continued)

#### As a lessee (continued)

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

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

#### (i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (“ECL”s) on the financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables).

#### Measurement of ECLs

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

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

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

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

## 2 重大會計政策(續)

### (l) 租賃資產(續)

#### 作為承租人(續)

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

### (m) 信貸虧損及資產減值

#### (i) 金融工具、合約資產及應收租賃款項之信貸虧損

本集團就按攤銷成本計量之金融資產(包括現金及現金等值物以及應收賬款及其他應收款項)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

#### 預期信貸虧損之計量

預期信貸虧損為按概率加權估計之信貸虧損。通常，信貸虧損以合約金額與預期金額之間所有預期現金差額的現值計量。

倘影響重大，則預期現金差額將採用以下貼現率貼現：

- 應收賬款及其他應收款項：於初步確認時釐定的實際利率或其近似值；及
- 浮息金融資產：即期實際利率。

估計預期信貸虧損時所考慮的最長期間是以本集團面對信貸風險的最長合約期間為準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (m) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (continued)

###### Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

### 2 重大會計政策(續)

#### (m) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及應收租賃款項之信貸虧損(續) 預期信貸虧損之計量(續) 預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：報告日期後12個月內(若工具的預計存續期少於12個月，則為更短的期間)內可能發生的違約事件而產生的預期信貸虧損的一部分；及
- 整個存續期預期信貸虧損：在預期信貸虧損模型適用項目的預計存續期內所有可能違約事件產生的預期信貸虧損。

本集團以與整個存續期預期信貸虧損相等金額計量虧損撥備，惟下述者以12個月內預期信貸虧損金額計量：

- 該於報告日期釐定具有較低的信貸風險的金融工具；及
- 自初始確認以來信貸風險(即金融工具預計存續期出現違約的風險)並無顯著提升的其他金融工具(包括已發行貸款承擔)。

應收賬款及合約資產的虧損撥備一直按等同於整個存續期預期信貸虧損的金額計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (m) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables (continued)

##### *Significant increases in credit risk*

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

##### *Credit-impaired financial assets*

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

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

- significant financial difficulty of the debtor;
- a breach of contract;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties of the issuer.

## 2 重大會計政策(續)

### (m) 信貸虧損及資產減值(續)

#### (i) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

##### *信貸風險大幅上升*

確定金融工具的信貸風險自初步確認以來有否大幅上升及計量預期信貸虧損時，本集團考慮無須付出不必要的成本或努力即可獲得的合理且有依據的相關資料。此包括根據本集團的過往經驗及已知信貸風險評估得出定量及定性之資料及分析(包括前瞻性資料)。

##### *信貸減值的金融資產*

在各個報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產產生信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約；
- 根據本集團在其他情況下不會考慮的條款進行貸款重組或授予墊款；
- 債務人很可能破產或進行其他財務重組；
- 由於發行人的財務困難，導致證券失去活躍市場。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (m) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (continued)

###### *Write-off policy*

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

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

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

At each reporting date, the group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

### 2 重大會計政策(續)

#### (m) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

###### *撇銷政策*

若金融資產並無實際可收回前景，則撇銷金融資產的總賬面值。而該情況通常出現在本集團確定債務人沒有資產或收入來源以可產生足夠的現金流量來償還應撇銷的金額時。

之前撇銷之資產隨後之收回在作出收回的期間於損益內確認為減值撥回。

##### (ii) 其他非流動資產之減值

本集團於各報告日期對非金融資產(按重估值列賬之物業、投資物業、存貨及其他合約成本、合約資產及遞延稅項資產除外)的賬面值進行審閱，以釐定是否有任何減值跡象。倘存有任何該等跡象，則對該資產的可收回金額進行估計。每年亦會為商譽作減值測試。

就減值測試而言，有關資產會集合為可從持續使用資產產生現金流量而大致獨立於其他資產或現金產生單位(「現金產生單位」)的現金流量的最小資產組別。因業務合併所產生之商譽乃分配至預期自合併的協同效應得益的各現金產生單位(或現金產生單位組別)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (m) Credit losses and impairment of assets (continued)

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

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use, is based on the estimated future cash flows, 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 CGU.

An impairment loss is recognised if the carrying amount of an asset, or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the unit CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reserved. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

##### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 2(m)(i) and (ii)).

### 2 重大會計政策(續)

#### (m) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產之減值(續)

資產或現金產生單位的可收回金額是使用價值與公允價值減出售成本兩者之中的較高者。使用價值乃基於採用反映現時市場對貨幣時間價值及針對該資產或現金產生單位的風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。

減值虧損僅於資產或現金產生單位賬面值超逾可收回金額時確認。

減值虧損於損益確認。彼等會首先分配以減少分配至該現金產生單位中任何商譽的賬面值，其後按比例分配以減少該現金產生單位中其他資產的賬面值。

商譽的減值虧損不會撥回。就其他資產而言，減值虧損的撥回以由此產生的賬面值不超過假如並無確認減值虧損而釐定的賬面值(已扣除折舊或攤銷)為限。

##### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則要求，本集團須按香港會計準則第34號中期財務報告就本財政年度首六個月編製中期財務報告。於中期期末，本集團採用了與財政年度末相同的減值測試、確認及撥回標準(見附註2(m)(i)及(ii))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (n) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula or the specific identification method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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

#### (o) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(w)).

#### (p) Trade and other receivables

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

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 2(m)(i)).

### 2 重大會計政策 (續)

#### (n) 存貨

存貨以成本與可變現淨值兩者中之較低者計量。

成本以加權平均成本法或個別認定法計算，包括所有採購成本、加工成本及將存貨運往現時位置及變成現狀所產生的其他成本。

可變現淨值是以日常業務過程中的估計售價減去銷售所需的估計完工成本及估計成本。

所出售存貨的賬面值在確認相關收入期間內確認為支出。存貨撇減至可變現淨值數額及所有存貨虧損的金額均在撇減或虧損產生期間確認為支出。存貨的任何撇減撥回金額，均在撥回期間確認為已確認為支出的存貨數額減少。

#### (o) 合約負債

當客戶在本集團確認相關收入前支付不可退還代價，則確認合約負債(見附註2(w))。

#### (p) 應收賬款及其他應收款項

應收款項於本集團具有無條件收取代價的權利及代價僅隨時間推移即會成為到期應付時予以確認。

不包含重大融資組成部分的應收賬款初步按其交易價格計量。包含重大融資組成部分的應收賬款及其他應收款項初步按公允價值加交易成本計量。所有應收款項其後按攤銷成本列賬(見附註2(m)(i))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### (r) Trade and other payables (other than refund liabilities)

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

### (s) Interest-bearing borrowings

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

### (t) Employee benefits

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

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

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

## 2 重大會計政策 (續)

### (q) 現金及現金等值物

現金及現金等值物包括銀行存款及手頭現金、存放於銀行和其他金融機構的活期存款，以及可隨時轉換為已知金額現金且其價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。

### (r) 應付賬款及其他應付款項 (退款負債除外)

應付賬款及其他應付款項初步按公允價值確認，而其後以攤銷成本列賬，除非折現影響並不重大，在該情況下則按發票金額列賬。

### (s) 計息借款

計息借款初步按公允價值減交易成本計量。該等借款其後使用實際利率法按攤銷成本列賬。利息開支根據附註2(y)予以確認。

### (t) 僱員福利

#### (i) 短期僱員福利及向定額供款退休計劃供款

短期僱員福利於提供有關服務時支銷。倘因僱員過去提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠作出估算之情況下，本集團需為預計需要支付的金額作負債確認。

定額供款退休計劃的供款責任於提供相關服務時支銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (t) Employee benefits (continued)

#### (ii) Share-based payments

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

#### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### (u) Income tax

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

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

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

## 2 重大會計政策(續)

### (t) 僱員福利(續)

#### (ii) 股份付款

授予僱員以權益結算的股份付款安排於授出日期的公允價值一般於獎勵歸屬期間確認為開支，且權益相應增加。確認為開支的金額將作調整以反映有關服務及非市場表現條件預期將獲達成的獎勵數目，使最終確認為開支的金額按於歸屬日期符合相關服務及非市場表現條件的獎勵數目計算。就不符合歸屬條件的股份付款獎勵而言，股份付款的授出日期公允價值計量會反映有關條件，且並無調整預期及實際結果之間的差額。

#### (iii) 離職福利

離職福利會在本集團不能再撤回該等福利的要約或確認涉及支付離職福利的重組成本時(以較早者為準)確認。

### (u) 所得稅

所得稅開支包括即期稅項及遞延稅項。除因業務合併和直接於權益或其他全面收益中確認的事項產生的所得稅開支外，本集團將所得稅開支計入損益。

即期稅項包括年內應課稅收入或虧損的預期應繳或應收稅項，以及就以往年度對應付或應收稅項作出的任何調整。應繳或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不明朗因素。即期稅項按報告日期已實施或實際上已實施的稅率計算。即期稅項亦包括宣派股息導致的任何稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (u) Income tax (continued)

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

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

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

### 2 重大會計政策(續)

#### (u) 所得稅(續)

遞延稅項就財務報告目的資產及負債賬面值與稅務用途之間的暫時差異被確認。概不會就以下暫時差異確認遞延稅項：

- 在一項非業務合併的交易中的資產或負債初始確認，其並不影響會計或應課稅盈利或虧損的暫時差異且不產生同等的應課稅及可扣減暫時差異；
- 有關於附屬公司、聯營公司及合營企業的投資的暫時差異，惟以本集團控制暫時差異的撥回時間及於可見將來應不會撥回為限；
- 商譽初始確認引起的應課稅暫時差異；及
- 與為實施經濟合作暨發展組織發佈的支柱二立法模板而制定或實質性制定的稅法所產生的所得稅相關者。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (u) *Income tax* (continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

### (v) *Provisions and contingent liabilities*

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the group recognises any impairment loss on the assets associated with that contract.

## 2 重大會計政策 (續)

### (u) *所得稅* (續)

遞延稅項資產就未使用稅項虧損、未使用稅項抵免及可扣稅暫時差額被確認，惟可能有未來應課稅溢利可用以抵銷該等應課稅溢利。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。如果應納稅暫時性差異的金額不足以全額確認遞延稅項資產，則根據本集團各附屬公司的業務計劃，考慮對現有暫時性差異的轉回進行調整的未來應納稅所得額。

遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少；當未來應課稅溢利的可能性提高時，這種減少就會轉回。

遞延稅項資產及負債僅於達成若干條件後方獲抵銷。

### (v) *撥備及或然負債*

通常而言，撥備按反映當時市場對貨幣時間價值及該負債特定風險的評估的除稅前利率貼現預期未來現金流量釐定。

基於過往保證數據及可能後果與與彼等關聯可能性之權重，於相關產品或服務已售出時，確認保證撥備。

多項虧損性合約之撥備乃按終止合約預期成本及繼續合約成本淨額（以較低者為準）的現值計量，該淨成本根據履行合約義務的增量成本和與履行該合約直接相關的其他成本的分配釐定。於計提撥備前，本集團就該合約相關資產確認任何減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (v) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

### (w) Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods, and the rendering of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

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

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

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

## 2 重大會計政策(續)

### (v) 撥備及或然負債(續)

倘不大可能要求流出經濟利益，或有關數額無法可靠估計，則該責任披露為或然負債，惟流出經濟利益之可能性極低則除外。須視乎一宗或多宗未來事件是否發生才能確定存在與否的可能責任亦披露為或然負債，惟流出經濟利益之可能性極低則除外。

倘若部分或全部需要確認撥備的支出預計將由另一方補償的，補償金額只有在基本確定能夠收到時才能作為資產單獨確認。確認的補償金額僅限於撥備的賬面值。

### (w) 收入確認

本集團將其日常業務過程中源自銷售商品及提供服務的收益分類為收入。

本集團收入及其他收益確認政策的進一步詳情如下：

#### (i) 客戶合約收入

本集團為其收益交易的委託人，並按總額基準確認收益。在釐定本集團是否擔任委託人或代理人時，其考慮是否在產品轉讓予客戶之前獲得有關貨品的控制權。控制權指本集團能夠主導貨品的使用並從中獲得大部分所有剩餘利益。

將商品或服務的控制權按本集團預期有權獲得的承諾代價金額轉移至客戶時，收入予以確認，惟不包括代表第三方收取的該等金額(例如增值稅或其他銷售稅)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (w) Revenue recognition (continued)

##### (ii) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

##### (iii) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

##### (iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### 2 重大會計政策(續)

#### (w) 收入確認(續)

##### (ii) 股息

股息收入於確定本集團收取付款當日在損益中確認。

##### (iii) 利息收入

利息收入按實際利率法確認。「實際利率」為於金融資產預期可用年期內估計未來現金收入準確貼現至金融資產總賬面值的利率。在計算利息收入時，實際利率應用於資產的總賬面值（當資產並無出現信貸減值時）。然而，就初始確認後成為信貸減值的金融資產而言，透過將實際利率應用於該金融資產的攤銷成本而計算利息收入。若資產不再出現信貸減值，則恢復使用總額基準計算利息收入。

##### (iv) 政府補助

倘可合理保證將收取政府補助且本集團將符合其附帶條件，則政府補助會初步於財務狀況表確認。

補償本集團所產生的開支的補助於相關開支產生的相同期間有系統地於損益確認為收入。

補償本集團一項資產成本的補助會自資產的賬面值中扣減，然後於資產的可使用年期內採用扣減折舊費用法於損益內實際確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (x) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

## 2 重大會計政策(續)

### (x) 外匯換算

外幣交易按交易日期的匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。按公允價值以外幣計量的非貨幣資產及負債採用釐定公允價值當日的匯率換算為功能貨幣。以外幣按歷史成本計量的非貨幣資產及負債使用交易日的匯率換算。外幣差額一般於損益確認。

然而，換算以下項目產生的外幣差額於其他全面收益確認：

- 指定為透過其他全面收益按公允價值列賬的股本證券投資(減值除外，該情況下已於其他全面收益確認的外幣差額重新分類至損益)；
- 如對沖有效，指定為境外業務淨投資之對沖工具的金融負債；及
- 如對沖有效，合資格現金流量對沖工具。

境外業務的資產及負債(包括因收購產生的商譽及公允價值調整)按報告日期的匯率換算為港元。境外業務的收支按交易日的匯率換算為港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (x) Translation of foreign currencies (continued)

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

#### (y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

#### (z) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

### 2 重大會計政策 (續)

#### (x) 外匯換算 (續)

外幣差額於其他全面收益內確認並於匯兌儲備內累計，惟匯兌差額則撥入非控股權益。

倘全部或部分出售境外業務，因而失去控制權、重大影響力或共同控制權，與該境外業務有關的匯兌儲備的累積金額將重新分類至損益，作為出售盈虧的一部分。於出售包含境外業務的附屬公司時，已歸屬於非控股權益與該境外業務有關的匯兌差額累計金額將終止確認但不得重新分類至損益。倘集團出售其於附屬公司的部分權益，但保留控制權，則該累積金額中的相關比例將重新歸屬於非控股權益。如集團僅出售於聯營公司或合營公司的部分權益，但保留重大影響力或共同控制權，該累積金額中的相關比例將重新分類至損益。

#### (y) 借貸成本

購置、興建或生產某項資產（該資產必須經過頗長時間籌備以作擬定用途或出售）直接應佔借貸成本撥充為該資產之部分成本。其他借貸成本於產生期間支銷。

#### (z) 關聯方

(a) 倘某位人士：

- (i) 能夠控制或共同控制本集團；
- (ii) 能夠對本集團施加重大影響；或
- (iii) 為本集團或本集團母公司的主要管理人員，則該名人士或該名人士家族之近親與本集團關聯。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (z) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (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).
  - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2 重大會計政策(續)

#### (z) 關聯方(續)

- (b) 倘任何下列情況出現，實體與本集團關聯：
- (i) 該實體與本集團為同一集團公司內成員(即各母公司、附屬公司及同系附屬公司之間互相關聯)。
  - (ii) 一個實體屬另一實體的聯營或合營公司(或屬另一實體為其成員的集團成員的聯營或合營公司)。
  - (iii) 兩間實體屬同一第三方的合營公司。
  - (iv) 一個實體屬第三方實體的合營公司，而另一實體為第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團關聯的實體的僱員利益而設立的退休福利計劃。
  - (vi) 該實體受(a)所述的個人所控制或共同控制。
  - (vii) (a)(i)所述個人對實體有重大影響，或是該實體(或該實體的母公司)的其中一名主要管理人員。
  - (viii) 該實體或其所屬集團內的任何成員向本集團或本集團之母公司提供主要管理人員服務。

個人的家族近親指與該實體交易時預期可影響該個人，或受該個人影響的家庭成員。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Key sources of estimation uncertainty are as follow:

### (a) Oil and gas properties and reserves

The accounting for the oil and gas exploration and production activities is subject to accounting rules that are unique to the oil and gas industry. Engineering estimates of the oil and gas reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated oil and gas reserves can be designated as "proved" or "probable".

## 2 重大會計政策 (續)

### (aa) 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，而定期向最高行政管理人員提供財務資料。從該等資料中可找出於財務報表報告的經營分部及各分部項目的金額。

個別而言屬重大的經營分部不會就財務報告而予以匯總，除非該等分部擁有相若的經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘個別而言並非屬重大的經營分部擁有大部分該等特徵，則會匯總。

## 3 會計判斷及估計

估計不確定性之主要來源如下：

### (a) 油氣資產及儲備

油氣勘探及生產活動的會計處理受專為油氣行業而設的會計法規所規限。由於編製相關資料時涉及主觀判斷，油氣儲量的工程估計存有內在的不精確性，並僅屬概略數值。於估計油氣儲量可確定為「證實儲量」或「概略儲量」之前，需要遵從有關工程標準的權威性指引。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (a) Oil and gas properties and reserves (continued)

Proved and probable reserves estimates are updated at least annually and take into account recent production and technical information about each field. In addition, as prices and cost levels change from year to year, the estimate of proved and probable reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in relation to depreciation rates.

Future dismantlement costs for oil and gas properties are estimated with reference to engineering estimates after taking into consideration the anticipated method of dismantlement required in accordance with industry practices in similar geographic area, including estimation of economic life of oil and gas properties, technology and price level. The present values of these estimated future dismantlement costs are capitalised as oil and gas properties with equivalent amounts recognised as provisions for dismantlement costs.

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation expense, impairment loss and future dismantlement costs. Depreciation rates are determined based on estimated proved developed reserve quantities (the denominator) and capitalised costs of producing properties (the numerator). Producing properties' capitalised costs are amortised based on the units of oil or gas produced.

### 3 會計判斷及估計 (續)

#### (a) 油氣資產及儲備 (續)

證實及概略儲量的估計須至少每年更新一次，並計入各個油田最近的生產和技術資料。此外，由於價格及成本水平各年不同，因此，證實及概略儲量的估計也會出現變動。就會計目的而言，該變動視為估計變更處理，並按預期基準反映在相關的折舊率中。

對油氣資產未來的拆除費用的估計乃按照類似區域的行業慣例考慮所須的預期拆除方法，包括油氣資產預期的經濟年限、技術及價格水平的因素，並參考工程估計後進行。預計未來拆除費用的現值資本化為油氣資產，同等金額確認為拆除費用撥備。

儘管該等工程估計存有內在的不精確性，該等估計被用作釐定折舊費用、減值虧損及未來拆除費用的基準。折舊率按評估的探明已開發儲量(分母)及生產資產的已資本化成本(分子)計算。生產資產的已資本化成本按油氣產量攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Impairment losses of non-financial assets

If circumstances indicate that the carrying amount of a non-financial asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised. The carrying amounts of non-financial assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. Goodwill is tested annually for impairment. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount of the cash-generating unit containing goodwill is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets or cash-generating units are not readily available. In determining the value in use, expected cash flows generated by the asset or the cash-generating unit are discounted to their present value, which requires significant judgement relating to level of sale volume, selling price and amount of operating costs. Management uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sale volume, selling price and amount of operating costs.

### 3 會計判斷及估計 (續)

#### (b) 非金融資產之減值虧損

倘有情況顯示非金融資產的賬面值可能無法收回時，該資產會被視為「已減值」，並確認減值虧損。非金融資產的賬面值將定期檢討，以評估可收回金額是否已減至低於賬面值。於有事件或情況變動顯示資產錄得的賬面值可能無法收回時，該等資產會作減值測試。商譽每年予以減值測試。倘發生減值，賬面值會減至可收回金額。商譽所屬現金產生單位的可收回金額為公允價值減銷售成本及使用價值之較高者。由於尚無該資產或現金產生單位的既得市場報價，故難以準確估計售價。在釐定使用價值時，該資產或現金產生單位產生的預期現金流量會被貼現至其現值，而此需要對銷量、售價及營運成本金額作重大判斷。管理層利用所有既得資料釐定可收回金額的合理概約金額，包括基於銷量、售價及營運成本金額的合理及有依據的假設及預測而作出的估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Disaggregation of revenue

The amount of each significant category of revenue recognised is as follows:

### 4 收入及分部報告

#### (a) 收入細分

已確認各項重要收入分類金額如下：

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers and recognised at point in time within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收入，並於某一時間點確認		
— sales of equipment (note (i))	— 設備銷售(附註(i))	<b>368,646</b>	357,593
— sales of crude oil (note (ii))	— 原油銷售(附註(ii))	<b>157,663</b>	188,345
— rendering of services	— 提供服務	<b>17,329</b>	21,573
Cost of sales and services	銷售及服務成本		
— sales of equipment	— 設備銷售	<b>(338,940)</b>	(330,213)
— sales of crude oil	— 原油銷售	<b>(111,208)</b>	(107,735)
— rendering of services	— 提供服務	<b>(11,287)</b>	(13,692)
		<b>82,203</b>	115,871

Notes:

- (i) Revenue from sales of equipment mainly represents sales of solar cell and semiconductor cleaning equipment. The amount of revenue represents the sales value of equipment and parts to the customers, net of value added tax. There are three major customers with whom transactions exceeded 10% of the revenue from sales of equipment.
- (ii) The amount of revenue from sales of crude oil represents the sales value of crude oil extracted and supplied to customers by one subsidiary of the Group, net of value added tax. The sales prices is determined by the Dated Brent crude oil price with discount with range from HK\$18 to HK\$25 per barrel during the year ended 31 March 2024. There are four major customers with whom transactions exceeded 10% of the revenue from sales of crude oil.

附註：

- (i) 設備銷售收入主要指銷售太陽能電池及半導體清洗設備。該收入金額指供應予客戶的設備及零件銷售額扣除增值稅後的金額。與三名主要客戶的交易超過設備銷售收入10%。
- (ii) 原油銷售收入金額指本集團一間附屬公司開採並供應予客戶的原油銷售額扣除增值稅後的金額。截至二零二四年三月三十一日止年度，銷售價格由每桶18港元至25港元不等的布倫特原油貼水價格決定。與四名主要客戶的交易超過原油銷售收入10%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4 REVENUE AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group presented the following two reportable segments. Details of the Group's reportable segments are as follows:

- Semiconductor and solar cell: this segment operates in research and development, manufacturing and sales of advanced processing equipment for solar cell and semiconductor industries.
- Oil and gas and others: this segment invests and operates upstream oil and gas business, LNG business, and generates income from processing of oil and gas and LNG, as well as investing and managing energy-related and other industries and businesses.

#### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets. Segment liabilities include all liabilities with the exception of deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue from sales and services generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit/loss includes investment income/loss.

The measure used for reporting segment profit/loss is "EBITDA" i.e. "Earnings before interest, taxes, depreciation and amortisation".

### 4 收入及分部報告 (續)

#### (b) 分部報告

本集團按分部管理其業務，分部由兩條業務線（產品及服務）共同組成。為符合就資源分配及表現評估內部向本集團之最高行政管理人員呈報資料的方式，本集團已呈列下列兩個可呈報分部。本集團可呈報分部的詳情如下：

- 半導體及太陽能電池：此分部經營太陽能電池及半導體行業先進加工設備的研發、製造及銷售。
- 油氣及其他：此分部投資並經營上游油氣業務、LNG業務，並自加工油氣及LNG以及投資及管理能源相關及其他行業及企業產生收益。

#### (i) 分部業績、資產及負債

為評估分部表現及於分部間分配資源，本集團之最高行政管理人員根據以下基準對各可呈報分部應佔之業績、資產及負債進行監控：

分部資產包括所有有形、無形資產及流動資產，不包含遞延稅項資產。分部負債包括除遞延稅項負債外的所有負債。

收入及開支乃參照該等分部所產生之銷售及服務收入及該等分部所產生之開支或因該等分部之資產折舊或攤銷而產生之其他開支分配至可呈報分部。分部利潤／虧損包括投資收益／虧損。

用於呈報分部利潤／虧損的表示方式為「EBITDA」，即「除利息、稅項、折舊及攤銷前盈利」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4 REVENUE AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting (continued)

##### (i) Segment results, assets and liabilities (continued)

In addition to receiving segment information concerning EBITDA, management is provided with segment information concerning interest income and expense from cash balances and borrowings managed directly by the segments, depreciation and amortisation, and additions to non-current segment assets used by the segments in their operations.

Disaggregation of revenue from contracts with customers, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2024 and 2023 is set out below.

### 4 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債 (續)

除獲提供有關EBITDA的分部資料外，管理層獲提供有關各分部直接管理之現金結餘及借款之利息收入及開支、各分部運營時所使用非流動分部資產之折舊、攤銷及添置之分部資料。

客戶合約收入細分，以及截至二零二四年及二零二三年三月三十一日止年度向本集團最高行政管理人員提供以進行分配資源及評估分部表現的有關本集團可呈報分部資料列載如下。

	Semiconductor and solar cell 半導體及太陽能電池		Oil and gas and others 油氣及其他		Total 總計	
	Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度	
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from external customers (note) 外部客戶收入 (附註)	385,975	379,166	157,663	188,345	543,638	567,511
Investment loss 投資虧損	(5,305)	-	(38,920)	(13,981)	(44,225)	(13,981)
<b>Reportable segment loss (EBITDA) 可呈報分部虧損 (EBITDA)</b>	<b>(233,918)</b>	<b>(103,332)</b>	<b>(7,653)</b>	<b>(24,425)</b>	<b>(241,571)</b>	<b>(127,757)</b>
Depreciation and amortisation 折舊及攤銷	(32,318)	(21,511)	(69,112)	(67,832)	(101,430)	(89,343)
Interest income 利息收入	333	163	18,151	7,606	18,484	7,769
Interest expense 利息開支	(6,020)	(871)	(340)	(903)	(6,360)	(1,774)
Impairment loss on trade and other receivables 應收賬款及其他應收款項減值虧損	(1,218)	(761)	-	(6,938)	(1,218)	(7,699)
<b>Reportable segment assets (including interest in associates) 可呈報分部資產 (包括於聯營公司的權益)</b>	<b>1,139,406 13,946</b>	<b>1,172,371 19,655</b>	<b>1,980,276 193,347</b>	<b>2,209,297 233,166</b>	<b>3,119,682 207,293</b>	<b>3,381,668 252,821</b>
Additions to non-current segment assets during the year 年內添置非流動分部資產	8,973	188,402	14,011	34,594	22,984	222,996
<b>Reportable segment liabilities 可呈報分部負債</b>	<b>(1,011,432)</b>	<b>(897,926)</b>	<b>(342,933)</b>	<b>(269,847)</b>	<b>(1,354,365)</b>	<b>(1,167,773)</b>

Note:

Revenue from sales and services reported above represents reportable segment revenue generated from external customers. There was no inter-segment revenue during current or prior year.

附註：

上文所呈報之銷售及服務收入指來自外部客戶之可呈報分部收入。本年度或過往年度均無分部間收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4 REVENUE AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting (continued)

##### (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

		Semiconductor and solar cell 半導體及太陽能電池		Oil and gas and others 油氣及其他		Total 總計	
		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	外部客戶收入	385,975	379,166	157,663	188,345	543,638	567,511

		Semiconductor and solar cell 半導體及太陽能電池		Oil and gas and others 油氣及其他		Total 總計	
		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment loss (EBITDA)	可呈報分部虧損 (EBITDA)	(233,918)	(103,332)	(7,653)	(24,425)	(241,571)	(127,757)
Elimination of inter-segment profits	分部間溢利對銷	-	(25)	-	-	-	(25)
Depreciation and amortisation	折舊及攤銷	(32,318)	(21,511)	(69,112)	(67,832)	(101,430)	(89,343)
Interest expense	利息開支	(6,020)	(846)	(340)	(903)	(6,360)	(1,749)
Consolidated loss before taxation	除稅前綜合虧損	(272,256)	(125,714)	(77,105)	(93,160)	(349,361)	(218,874)

### 4 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (ii) 可呈報分部收入、損益、資產及負債之對賬

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4 REVENUE AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting (continued)

##### (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (continued)

Assets	資產	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	<b>3,119,682</b>	3,381,668
Deferred tax assets	遞延稅項資產	-	2,870
Elimination of inter-segment receivables	分部間應收款項對銷	<b>(496,545)</b>	(472,103)
Consolidated total assets		<b>2,623,137</b>	2,912,435

Liabilities	負債	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Reportable segment liabilities	可呈報分部負債	<b>1,354,365</b>	1,167,773
Deferred tax liabilities	遞延稅項負債	<b>7,086</b>	15,302
Elimination of inter-segment payables	分部間應付款項對銷	<b>(496,545)</b>	(472,103)
Consolidated total liabilities		<b>864,906</b>	710,972

##### (iii) Geographic information

The external customers and non-current assets (excluded deferred tax assets, right-of-use assets, financial instruments and interests in associates) are located in the PRC.

### 4 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (ii) 可呈報分部收入、損益、資產及負債之對賬 (續)

Liabilities	負債	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Reportable segment liabilities	可呈報分部負債	<b>1,354,365</b>	1,167,773
Deferred tax liabilities	遞延稅項負債	<b>7,086</b>	15,302
Elimination of inter-segment payables	分部間應付款項對銷	<b>(496,545)</b>	(472,103)
Consolidated total liabilities		<b>864,906</b>	710,972

##### (iii) 地理資料

外部客戶及非流動資產 (不包括遞延稅項資產、使用權資產、金融工具及於聯營公司的權益) 均位於中國。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 5 INVESTMENT LOSS, NET

### 5 投資虧損淨額

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
JOVO investment (note (1))	九豐投資(附註(1))	794	13,393
Fund investment (note (1))	基金投資(附註(1))	(3,984)	(10,470)
Dividend income (note (2))	股息收入(附註(2))	378	3,440
Share of losses of associates	應佔聯營公司虧損	(43,031)	(42,763)
Net realised and unrealised gains on derivative financial instruments	衍生金融工具已變現及 未變現收益淨額	-	2,088
Others	其他	1,618	20,331
		<b>(44,225)</b>	<b>(13,981)</b>

#### Notes:

- (1) These amounts represent fair value changes and/or disposal gains or losses of the various investments during the year ended 31 March 2024 and 2023. Such assets are measured at FVPL, any interest income arising from such assets is included in fair value changes. Please refer to Note 21 for the detailed information about the change of the investment in JOVO. The Group disposed the investment in JOVO during the year ended 31 March 2024.
- (2) The amount represents the dividend income from the investment in JOVO.

#### 附註：

- (1) 此等款項為截至二零二四年及二零二三年三月三十一日止年度的多項投資的公允價值變動及／或出售收益或虧損。此等資產透過損益按公允價值列賬，由此等資產產生的任何利息收入均納入公允價值變動。有關九豐投資變動的詳情資料請參閱附註21。截至二零二四年三月三十一日止年度，本集團出售九豐投資。
- (2) 該款項指九豐投資的股息收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 6 OTHER NET GAINS/(LOSSES)

### 6 其他淨收益／(虧損)

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備淨虧損	(27)	(39,043)
Government grants	政府補助	14,495	3,361
Others	其他	7,252	716
		<b>21,720</b>	<b>(34,966)</b>

### 7 TAXES OTHER THAN INCOME TAX

### 7 除所得稅以外的稅項

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Resources tax (note 1)	資源稅(附註1)	9,460	10,708
Petroleum special profit levy (note 2)	石油特別收益稅(附註2)	10,332	20,128
City construction tax	城建稅	942	884
Education surcharge	教育附加稅	842	884
Water resources tax	水資源稅	592	612
		<b>22,168</b>	<b>33,216</b>

Notes:

- (1) Resources tax was calculated based on the revenue from sales of crude oil and tax rate of 6%.
- (2) Petroleum special profit levy was charged at 20% to 40% based on the sales of crude oil at prices higher than a specific level.

附註：

- (1) 資源稅是根據原油銷售收入及6%的稅率計算得出。
- (2) 石油特別收益稅按高於特定水平價格的原油銷售徵收20%至40%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 8 EXPLORATION EXPENSES, INCLUDING DRY HOLES 8 勘探開支，包括乾井

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Staff cost	員工成本	764	1,029

Exploration expenses, including dry holes were related to the exploration activities conducted by Hongbo Mining.

勘探開支，包括乾井，與宏博礦業開展的勘探活動有關。

### 9 LOSS BEFORE TAXATION 9 除稅前虧損

Loss before taxation is arrived at after charging/(crediting):

除稅前虧損經扣除/(計入)：

#### (a) Net finance costs

#### (a) 融資成本淨額

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income	利息收入	18,484	7,744
Net gain on bank financial products	銀行理財產品淨收益	1,630	864
Foreign exchange loss, net	匯兌淨虧損	(15,047)	(6,271)
Interest on bank and other borrowings	銀行及其他借款之利息	(5,129)	(608)
Interest on lease liabilities	租賃負債之利息	(1,231)	(1,141)
Accretion expenses (note 31)	遞增開支(附註31)	(3,295)	(2,949)
Others	其他	(179)	(120)
Total	總計	(4,767)	(2,481)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 9 LOSS BEFORE TAXATION (continued)

#### (b) Staff costs

### 9 除稅前虧損(續)

#### (b) 員工成本

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	<b>219,682</b>	108,575
Equity settled share-based compensation (note 28)	以股權結算並以股份為基礎的薪酬(附註28)	<b>36,184</b>	51,012
Contributions to defined contribution retirement plan	定額供款退休計劃供款	<b>12,221</b>	7,361
		<b>268,087</b>	166,948

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement scheme (the “**Scheme**”) organised by the relevant local government authority for their employees. The Group is required to make contributions to the Scheme. The local government authority is responsible for the entire pension obligations payable to retired employees. The Group has no other material obligation to make payments in respect of pension benefits associated with this scheme other than the annual contribution described above.

The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employees who have exited the scheme prior to vesting of such contributions). As at 31 March 2024, no forfeited contributions under the pension scheme of the Group is available for deduction of contributions payable in coming years.

根據中國相關勞動規則及法規，本集團為其僱員參與由相關地方政府機關組織的定額供款退休計劃(「計劃」)。本集團須向計劃作出供款。地方政府機關負責向退休僱員支付全數退休金。除上文所述的年度供款外，本集團並無就計劃涉及的退休金福利須作出付款的其他重大責任。

本集團並無沒收任何退休福利計劃供款(即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款)。於二零二四年三月三十一日，本集團之退休福利計劃項下並無任何被沒收供款可用於扣減未來年度之應繳供款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 9 LOSS BEFORE TAXATION (continued)

#### (c) Other items

### 9 除稅前虧損(續)

#### (c) 其他項目

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Amortisation	攤銷		
— intangible assets	— 無形資產	<b>22,083</b>	14,098
— other non-current assets	— 其他非流動資產	<b>1,833</b>	1,927
Depreciation	折舊		
— property, plant and equipment	— 物業、廠房及設備	<b>65,496</b>	62,940
— right-of-use assets	— 使用權資產	<b>12,018</b>	10,378
Auditors' remuneration	核數師酬金		
— audit services	— 核數服務	<b>1,990</b>	3,229
Cost of inventories* (note 23(b))	存貨成本*(附註23(b))	<b>450,148</b>	437,948
Impairment loss on inventories	存貨減值虧損	<b>15,763</b>	—

\* Cost of inventories includes HK\$100,209,000 (2023: HK\$86,465,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in note 9(c) for each of these types of expenses.

\* 存貨成本包括有關員工成本、折舊及攤銷費用100,209,000港元(二零二三年: 86,465,000港元)，上述金額亦列入上文單獨披露的相關總額或附註9(c)的各類該等開支內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 10 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) *Taxation in the consolidated statement of profit or loss represents:*

### 10 綜合損益表內之所得稅

(a) 綜合損益表內的稅項指：

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Current tax — Hong Kong Profits Tax</b>	<b>即期稅項 — 香港利得稅</b>		
Provision for the year	年度撥備	—	—
<b>Current tax — the PRC</b>	<b>即期稅項 — 中國</b>		
Provision for the year	年度撥備	17,841	15,437
(Over)/Under-provision in prior year	過往年度(超額撥備)/撥備不足	(163)	8,980
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(4,908)	(14,098)
		<b>12,770</b>	<b>10,319</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 10 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

#### (b) Reconciliation between tax expense and accounting loss at applicable tax rate:

### 10 綜合損益表內之所得稅 (續)

#### (b) 按適用稅率計算的稅項開支及會計虧損的對賬：

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(349,361)</b>	(218,874)
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按相關國家溢利適用稅率計算的除稅前溢利的名義稅項	<b>(69,834)</b>	(48,425)
R&D expenses super deduction	研發開支加計抵扣	<b>(11,109)</b>	(9,602)
Effect of non-taxable income	毋須課稅收入的影響	<b>(2,832)</b>	(2,051)
Effect of non-deductible expenses	不可扣除開支的影響	<b>10,427</b>	13,994
Effect of unrecognised tax losses	未確認稅項虧損的影響	<b>86,281</b>	47,423
(Over)/Under-provision in prior year	過往年度(超額撥備)/撥備不足	<b>(163)</b>	8,980
Actual tax expense	實際稅項開支	<b>12,770</b>	10,319

Pursuant to the rules and regulations of Cayman Islands, Bermuda and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in Cayman Islands, Bermuda and the BVI.

No provision for Hong Kong profits tax has been made as the Group's operations in Hong Kong had no assessable profits for the year. The provision for Hong Kong profits tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profit for the years.

The provision for PRC current income tax is based on a statutory rate of 25% (2023: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

根據開曼群島、百慕達及英屬處女群島(「英屬處女群島」)之規則及規例，本集團毋須在開曼群島、百慕達或英屬處女群島繳納任何所得稅。

由於本年度本集團於香港的經營並無產生應課稅利潤，故並未就香港利得稅作出撥備。各年度之香港利得稅撥備乃按估計應課稅利潤之16.5%(二零二三年：16.5%)計算。

中國即期所得稅撥備乃按應課稅利潤之25%(二零二三年：25%)之法定稅率(根據中國相關所得稅規則及規例釐定)計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 11 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 11 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露的董事薪酬如下：

		Year ended 31 March 2024 截至二零二四年三月三十一日止年度					
		Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Share-based compensation expenses 以股份為基礎的薪酬開支	Total 總計	
		Directors' fees 董事袍金					
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Executive directors</b>	<b>執行董事</b>						
LIU Erzhuang	劉二壯	-	3,508	21,810	-	45,745	
TAN Jue	譚焜	-	1,897	440	90	2,427	
LIU Zhihai	劉知海	-	855	-	46	901	
<b>Non-executive director</b>	<b>非執行董事</b>						
CAO Xiaohui	曹霄輝	-	-	-	-	-	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
CHAU Shing Yim	周承炎	300	-	-	-	300	
GE Aiji	葛艾熾	300	-	-	-	300	
WANG Guoping	王國平	300	-	-	-	300	
Total	總計	900	6,260	22,250	136	49,973	

		Year ended 31 March 2023 截至二零二三年三月三十一日止年度					
		Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Share-based compensation expenses 以股份為基礎的薪酬開支	Total 總計	
		Directors' fees 董事袍金					
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Executive directors</b>	<b>執行董事</b>						
WANG Jingbo (resigned on 19 August 2022)	王靜波 (於二零二二年八月十九日辭任)	-	-	-	-	-	
LIU Erzhuang (appointed on 19 August 2022)	劉二壯 (於二零二二年八月十九日獲委任)	-	3,776	-	28,697	32,473	
TAN Jue (appointed on 19 August 2022)	譚焜 (於二零二二年八月十九日獲委任)	-	1,924	480	68	2,472	
LIU Zhihai	劉知海	-	2,362	-	63	2,425	
<b>Non-executive directors</b>	<b>非執行董事</b>						
LIN Dongliang (retired on 19 August 2022)	林棟梁 (於二零二二年八月十九日退休)	-	-	-	-	-	
SHONG Hugo (resigned on 21 October 2022)	熊曉鵬 (於二零二二年十月二十一日辭任)	-	-	-	-	-	
CAO Xiaohui (appointed on 21 October 2022)	曹霄輝 (於二零二二年十月二十一日獲委任)	-	-	-	-	-	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
SHI Cen (resigned on 23 December 2022)	石岑 (於二零二二年十二月二十三日辭任)	225	-	-	-	225	
CHAU Shing Yim	周承炎	300	-	-	-	300	
GE Aiji	葛艾熾	300	-	-	-	300	
WANG Guoping (appointed on 23 December 2022)	王國平 (於二零二二年十二月二十三日獲委任)	82	-	-	-	82	
Total	總計	907	8,062	480	131	38,277	



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 12 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments during the year ended 31 March 2024, two (2023: two) are directors whose emoluments during their appointment as a director of the Company are set out in note 11 above. The aggregate of the emoluments of the five highest paid individuals are as follows:

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他薪酬	12,752	11,600
Share-based compensation expenses	以股份為基礎的薪酬開支	20,427	28,697
Discretionary bonuses	酌情花紅	21,802	1,900
Retirement scheme contributions	退休計劃供款	236	199
		<b>55,217</b>	42,396

The emoluments of the five (2023: five) individuals with the highest emoluments are within the following bands:

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
HK\$	港元		
2,000,001–2,500,000	2,000,001–2,500,000	3	3
2,500,001–3,000,000	2,500,001–3,000,000	1	1
32,000,001–32,500,000	32,000,001–32,500,000	–	1
45,500,001–46,000,000	45,500,001–46,000,000	1	–

### 12 最高薪酬人士

截至二零二四年三月三十一日止年度，五位最高薪酬人士中包括兩位（二零二三年：兩位）董事，彼等任職本公司董事期間之薪酬載於上文附註11。五位最高薪酬人士之薪酬合計如下：

5位（二零二三年：5位）最高薪酬人士之薪酬介乎以下範圍內：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 13 LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic and diluted loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$347,484,000 (year ended 31 March 2023: HK\$222,513,000) and the weighted average of 7,409,930,000 ordinary shares (year ended 31 March 2023: 7,607,073,000 shares) in issue during the year, calculated as follows:

#### Weighted average number of ordinary shares

		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Issued ordinary shares at 1 April	於四月一日已發行的普通股	7,519,302	7,564,447
Effect of shares repurchased (note 32(c))	已購回股份的影響(附註32(c))	(109,967)	(432)
Effect of equity settled share-based transaction (note 28)	權益結算股份付款交易的影響(附註28)	595	43,058
Weighted average number of ordinary shares at 31 March	於三月三十一日的普通股加權平均數	<b>7,409,930</b>	7,607,073

#### (b) Diluted loss per share

There were no potential dilutive shares as at the year ended 31 March 2024 and 2023, and the diluted loss per share are equal to the basic loss per share.

### 13 每股虧損

#### (a) 每股基本虧損

計算每股基本及攤薄虧損乃以本公司普通權益股東應佔虧損347,484,000港元(截至二零二三年三月三十一日止年度: 222,513,000港元)及年內已發行普通股的加權平均數7,409,930,000股(截至二零二三年三月三十一日止年度: 7,607,073,000股)為依據，計算如下：

#### 普通股加權平均數

#### (b) 每股攤薄虧損

截至二零二四年及二零二三年三月三十一日止年度概無任何潛在攤薄股份，故每股攤薄虧損等於每股基本虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 物業、廠房及設備

			Buildings and structures 樓宇及結構	Machinery and equipment 機器及設備	Motor vehicle 汽車	Oil and gas properties 油氣資產	Others 其他	Total 總計
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>							
At 1 April 2022	於二零二二年四月一日		116,106	89,870	10,686	1,005,876	24,047	1,246,585
Additions	添置		-	126	383	4,602	10,802	15,913
Arisen from the Acquisition	產生自收購事項	34	-	-	5,669	-	197	5,866
Reassessment of provision	撥備重估	32	-	-	-	7,930	-	7,930
Transferred from construction in progress	轉自在建工程		-	-	-	34,967	-	34,967
Disposals	出售		-	-	(2,290)	(62,103)	(270)	(64,663)
Exchange adjustments	匯兌調整		(8,541)	(6,612)	(853)	(73,963)	(2,178)	(92,147)
At 31 March 2023	於二零二三年 三月三十一日		107,565	83,384	13,595	917,309	32,598	1,154,451
Additions	添置		2,315	309	177	2,585	1,466	6,852
Reassessment of provision	撥備重估	32	-	-	-	1,100	-	1,100
Transferred from construction in progress	轉自在建工程		-	-	-	16,781	310	17,091
Disposals	出售		-	-	(147)	-	(36)	(183)
Exchange adjustments	匯兌調整		(3,690)	(2,863)	(467)	(31,462)	(1,116)	(39,598)
At 31 March 2024	於二零二四年 三月三十一日		106,190	80,830	13,158	906,313	33,222	1,139,713
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 1 April 2022	於二零二二年四月一日		(29,965)	(61,628)	(9,042)	(577,793)	(22,408)	(700,836)
Charge for the year	本年度支出		(2,742)	(5,107)	(824)	(53,299)	(968)	(62,940)
Written back on disposals	因出售撥回		-	-	1,958	22,706	111	24,775
Exchange adjustments	匯兌調整	13	2,211	4,546	662	42,580	1,638	51,637
At 31 March 2023	於二零二三年 三月三十一日		(30,496)	(62,189)	(7,246)	(565,806)	(21,627)	(687,364)
Charge for the year	本年度支出		(2,678)	(4,356)	(1,022)	(55,163)	(2,277)	(65,496)
Written back on disposals	因出售撥回		-	-	140	-	5	145
Exchange adjustments	匯兌調整		1,041	2,127	274	19,308	743	23,493
At 31 March 2024	於二零二四年 三月三十一日		(32,133)	(64,418)	(7,854)	(601,661)	(23,156)	(729,222)
<b>Net book value:</b>	<b>賬面淨值：</b>							
At 31 March 2023	於二零二三年 三月三十一日		77,069	21,195	6,349	351,503	10,971	467,087
At 31 March 2024	於二零二四年 三月三十一日		74,057	16,412	5,304	304,652	10,066	410,491

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 15 CONSTRUCTION IN PROGRESS

### 15 在建工程

		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	3,855
Additions	添置	33,847
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(34,967)
Exchange adjustments	匯兌調整	(281)
		<hr/>
At 31 March 2023	於二零二三年三月三十一日	2,454
Additions	添置	21,709
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(17,091)
Exchange adjustments	匯兌調整	(73)
		<hr/>
At 31 March 2024	於二零二四年三月三十一日	<hr/> 6,999

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 16 INTANGIBLE ASSETS

### 16 無形資產

		Cooperation right	Software	Solar IP license	Non- competition undertaking	Brand name	Total
	Note	合作權	軟件	太陽能知識 產權許可	不競爭 承諾	品牌名稱	總計
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost:</b>	<b>成本：</b>						
At 1 April 2022	於二零二二年四月一日	36,991	880	–	–	–	37,871
Addition	添置	–	3,353	–	–	–	3,353
Arisen from the Acquisition	產生自收購事項	34	–	43,349	87,260	1,124	131,733
Exchange adjustments	匯兌調整	(2,721)	(888)	–	–	–	(3,609)
At 31 March 2023	於二零二三年 三月三十一日	34,270	3,345	43,349	87,260	1,124	169,348
Addition	添置	–	2,842	–	–	–	2,842
Exchange adjustments	匯兌調整	(1,177)	(171)	–	–	–	(1,348)
At 31 March 2024	於二零二四年 三月三十一日	33,093	6,016	43,349	87,260	1,124	170,842
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>						
At 1 April 2022	於二零二二年四月一日	(12,090)	(7)	–	–	–	(12,097)
Charge for the year	本年度支出	(954)	(154)	(1,686)	(10,180)	(1,124)	(14,098)
Exchange adjustments	匯兌調整	892	7	–	–	–	899
At 31 March 2023	於二零二三年 三月三十一日	(12,152)	(154)	(1,686)	(10,180)	(1,124)	(25,296)
Charge for the year	本年度支出	(1,106)	(635)	(2,890)	(17,452)	–	(22,083)
Exchange adjustments	匯兌調整	415	4	–	–	–	419
At 31 March 2024	於二零二四年 三月三十一日	(12,843)	(785)	(4,576)	(27,632)	(1,124)	(46,960)
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 March 2023	於二零二三年 三月三十一日	22,118	3,191	41,663	77,080	–	144,052
At 31 March 2024	於二零二四年 三月三十一日	20,250	5,231	38,773	59,628	–	123,882

The amortisation charge for the year is included in “Cost of sales”, “Administrative expenses” and “Research and development expenses” in the consolidated statement of profit or loss.

本年度攤銷支出於綜合損益表計入「銷售成本」、「行政開支」及「研發開支」。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 17 GOODWILL

### 17 商譽

		Note 附註	HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>		
At 31 March 2022	於二零二二年四月一日		–
Arisen from the Acquisition	產生自收購事項	34	265,632
At 31 March 2023 and 2024	於二零二三年及二零二四年 三月三十一日		265,632

#### **Impairment tests for cash-generating units containing goodwill**

Goodwill is allocated to the cash-generating unit (“CGU”) of acquired business in the Acquisition (see note 34).

The recoverable amount of the CGU is determined based on value-in-use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2.2% which is consistent with the forecasts included in industry reports. The growth rates used did not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 11.82% (year ended 31 March 2023: 17.6%). The discount rate used was post-tax and reflected specific risks relating to the relevant.

Based on the result of the impairment test of goodwill, no impairment provision was considered necessary for the goodwill arising from the Acquisition.

#### **包含商譽的現金產生單位的減值測試**

商譽分配至收購事項(見附註34)中已收購業務的現金產生單位(「現金產生單位」)。

現金產生單位之可收回金額乃根據使用價值之計算而釐定。該等計算乃使用根據經管理層批准之五年期財務預算編製之現金流量預測而計算。超過五年期之現金流量則按估計加權平均增長率2.2%(與行業報告所載預測一致)推算。所用之增長率不超過現金產生單位經營業務之長期平均增長率。現金流量以貼現率11.82%(截至二零二三年三月三十一日止年度：17.6%)貼現。所採用的貼現率為除稅後並反映與有關分部相關的特定風險。

基於商譽減值測試結果，無須就收購事項所產生的商譽考慮任何減值撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 18 RIGHT-OF-USE ASSETS

### 18 使用權資產

			Land 土地	Leasehold property 租賃物業	Total 總計
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>				
At 1 April 2022	於二零二二年四月一日		10,608	14,796	25,404
Additions	添置		–	36,570	36,570
Arisen from the Acquisition	產生自收購事項	34	–	316	316
Decrease	減少		–	(3,716)	(3,716)
Exchange adjustments	匯兌調整	13	(781)	(1,018)	(1,799)
			9,827	46,948	56,775
At 31 March 2023	於二零二三年三月三十一日		3,208	4,315	7,523
Additions	添置		–	(5,527)	(5,527)
Decrease	減少		–	(1,593)	(1,923)
Exchange adjustments	匯兌調整		(330)	–	–
			12,705	44,143	56,848
At 31 March 2024	於二零二四年三月三十一日				
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 April 2022	於二零二二年四月一日		(949)	(5,427)	(6,376)
Charge for the year	本年度支出		(293)	(10,085)	(10,378)
Written back on disposals	因出售撥回		–	2,779	2,779
Exchange adjustments	匯兌調整		71	278	349
			(1,171)	(12,455)	(13,626)
At 31 March 2023	於二零二三年三月三十一日		(336)	(11,682)	(12,018)
Charge for the year	本年度支出		–	5,249	5,249
Written back on disposals	因出售撥回		–	407	447
Exchange adjustments	匯兌調整		40	–	–
			(1,467)	(18,481)	(19,948)
At 31 March 2024	於二零二四年三月三十一日				
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 March 2023	於二零二三年三月三十一日		8,656	34,493	43,149
At 31 March 2024	於二零二四年三月三十一日		11,238	25,662	36,900

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 19 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 19 於附屬公司之投資

下文僅載列主要影響本集團的業績、資產或負債的附屬公司的詳情。除另有說明外，所持股份均為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued registered and paid up capital 已發行註冊及繳足資本的詳情	Effective percentage of equity attributable to the Company 本公司應佔權益實際百分比		Principal activity 主要活動
			Direct 直接	Indirect 間接	
Hongbo Mining <sup>#</sup> 宏博礦業 <sup>#</sup>	PRC 中國	RMB434,920,000 人民幣434,920,000元	-	100%	Exploration, development, production and sale of crude oil 勘探、開發、生產及銷售原油
Productive Technologies (Shanghai) Limited ("PDT Shanghai") <sup>#</sup> 上海普達特半導體設備有限公司 ([上海普達特]) <sup>#</sup>	PRC 中國	United States dollars ("US\$") 20,000,000 20,000,000美元 ([美元])	-	100%	R&D and sales of equipment for semiconductor and solar power 半導體及太陽能設備的研發及銷售
Productive Technologies (Xuzhou) Limited ("PDT Xuzhou") <sup>#</sup> 普達特半導體設備(徐州)有限公司 ([徐州普達特]) <sup>#</sup>	PRC 中國	US\$30,000,000 30,000,000美元	-	100%	Manufacturing and sales of equipment for semiconductor and solar power 半導體及太陽能設備的製造及銷售
Productive Equipment Technologies (Shanghai) Co., Limited ("Rena Shanghai") <sup>#</sup> 上海普達特設備科技有限公司 ([上海瑞耐]) <sup>#</sup>	PRC 中國	EUR\$ 150,000 150,000歐元	-	100%	R&D and sales of equipment for solar power 太陽能設備的研發及銷售

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 19 INVESTMENTS IN SUBSIDIARIES (continued)

### 19 於附屬公司之投資 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued registered and paid up capital 已發行註冊及 繳足資本的詳情	Effective percentage of equity attributable to the Company 本公司應佔權益實際百分比		Principal activity 主要活動
			Direct 直接	Indirect 間接	
Rena Solar Technologies (Yiwu) Co., Ltd. ("Rena Yiwu") <sup>#</sup> 瑞納太陽能科技(義烏)有限公司 (「瑞納義烏」) <sup>#</sup>	PRC 中國	EUR\$ 1,600,000 1,600,000 歐元	–	100%	R&D and sales of equipment for solar power 太陽能設備的研發及銷售
Think Excel Investments Limited ("Think Excel")	the BVI	US\$1	100%	–	Investment holding 投資控股
Think Excel Investments Limited ("Think Excel")	英屬處女群島	1 美元			投資控股
Valuevale Investment Limited ("Valuevale")	Hong Kong ("HK")	HK\$100,000	100%	–	Investment holding 投資控股
價值谷投資有限公司(「價值谷」)	香港(「香港」)	100,000 港元			投資控股

<sup>#</sup> The Company is established as a limited liability in the PRC.

<sup>#</sup> 該公司為於中國成立的有限責任公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 20 INTEREST IN ASSOCIATES

### 20 於聯營公司的權益

		At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
JUSDA Energy (Note (a))	準時達能源(附註(a))	–	10,702
Weipin	Weipin	193,347	222,464
Britech (Note (b))	盛紅擘(附註(b))	13,946	19,655
		<b>207,293</b>	252,821

Notes:

- (a) On 25 September 2018, Valuevale, a wholly-owned subsidiary of the Company, entered into the agreement for JUSDA Supply Chain Management International CO., LTD. (準時達國際供應鏈管理有限公司) and the management team, in relation to the formation of JUSDA Energy Technology (Shanghai) Co Ltd. (準時達能源科技(上海)有限公司) (“**JUSDA Energy**”), which is engaged in liquefied natural gas logistics services. Pursuant to the above agreement, Valuevale agreed to contribute RMB78.0 million (in equivalent of HK\$89.0 million) to the investee. By 31 March 2024, Valuevale has completed its capital injections with amount of HK\$61.4 million. Valuevale holds 39% equity interest upon completion of all equity contribution in JUSDA Energy.
- (b) On 29 November 2022, Valuevale, a wholly-owned subsidiary of the Company, entered into the agreement for Britech Semiconductor Equipment (Shanghai) Co., LTD (盛紅擘半導體設備(上海)有限公司) (“**Britech**”), which is engaged in manufacturing and sales of equipment for semiconductor. Pursuant to the above agreement, Valuevale agreed to contribute RMB17.5 million (in equivalent of HK\$20.0 million) to the investee. By 31 March 2024, Valuevale has completed its capital injections with amount of HK\$20.0 million. Valuevale holds 35% equity interest upon completion of all equity contribution in Britech.

附註：

- (a) 於二零一八年九月二十五日，本公司全資附屬公司價值谷與準時達國際供應鏈管理有限公司及管理團隊訂立協議，內容有關成立準時達能源科技(上海)有限公司(「**準時達能源**」)以從事液化天然氣物流服務。根據上述協議，價值谷同意向被投資公司出資人民幣78,000,000元(相當於89,000,000港元)。截至二零二四年三月三十一日，價值谷已完成金額為61,400,000港元的注資。準時達能源所有注資完成後，價值谷擁有其39%的股權。
- (b) 於二零二二年十一月二十九日，本公司全資附屬公司價值谷與盛紅擘半導體設備(上海)有限公司(「**盛紅擘**」，從事半導體設備的製造及銷售)訂立協議。根據上述協議，價值谷同意向被投資公司出資人民幣17,500,000元(相當於20,000,000港元)。截至二零二四年三月三十一日，價值谷已完成金額為20,000,000港元的注資。盛紅擘所有注資完成後，價值谷擁有其35%的股權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 20 INTEREST IN ASSOCIATES (continued)

Summarised financial information of the material associates, adjusted for any differences in accounting policy, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

### 20 於聯營公司的權益(續)

已就會計政策差異作出調整，並與綜合財務報表內的賬面值對賬之重大聯營公司財務資料概要披露於下文：

		Weipin	
		Year ended 31 March 2024 截至 二零二四年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2023 截至 二零二三年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收入	468,249	542,127
Gross loss	毛損	(58,287)	(42,495)
Total comprehensive income	全面收益總額	(60,659)	(75,981)
		At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Current assets	流動資產	21,236	19,006
Non-current assets	非流動資產	122,198	183,368
Current liabilities	流動負債	80,571	76,921
Non-current liabilities	非流動負債	49,719	51,650
Net assets of Weipin	Weipin 之資產淨值	13,144	73,803
Group's effective interest	本集團之實際權益	35.5%	35.5%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	4,666	26,200
Goodwill	商譽	188,681	196,264
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	193,347	222,464

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 20 INTEREST IN ASSOCIATES (continued)

The Company assessed impairment of interest in Weipin as at 31 March 2024 with reference to a valuation report prepared by an external valuer appointed by management. The fair value of the interest in Weipin was determined based on the higher of value in use and fair value less cost to disposal.

For value in use, the Company used best-low scenarios with 75% and 25% possibilities applied separately to best and low scenario to reach value in use (year ended 31 March 2023: 50% possibilities applied to each scenario). These calculations used cash flow projections based on financial budgets approved by management of Weipin covering a five-year period.

Under the best scenario, the Company didn't consider the cash flows beyond five-year period, while referred to the market multiplier of comparable listed companies as the exit multiple to calculate the terminal value at the end of five-year period. Enterprise Value-to-Earnings Before Interest and Taxes multiple of 21.70 (year ended 31 March 2023: 12.71) was adopted after considering the discount for lack of marketability ("**DLOM**") of 40.30% (year ended 31 March 2023: 40%).

Under the low scenario, the Company used an estimated weighted average growth rate of 2.2% for cash flows beyond the five-year period which was consistent with the forecasts included in industry reports. The growth rates used did not exceed the long-term average growth rates for the business in which Weipin operates.

The cash flows in sustainable growth method were discounted using a discount rate of 15.26% (year ended 31 March 2023: 17.49%), which was post-tax and reflected specific risks relating to the relevant segment.

For fair value less cost to disposal, Enterprise Value-to-Sales multiple of 2.0 was adopted after considering the DLOM of 40.30%.

### 20 於聯營公司的權益(續)

本公司經參考由管理層委任的外部估值專家所編製之估值報告，於二零二四年三月三十一日，本公司評估於Weipin之權益減值。於Weipin之權益之公允價值乃根據使用價值與公允價值減出售成本兩者中的較高者而釐定。

就使用價值而言，本公司使用最佳—低度設想，分別應用75%及25%的概率以達到最佳及低度設想，以達致使用價值(截至二零二三年三月三十一日止年度：各項設想應用50%的概率)。該等計算方法採用基於Weipin管理層批准之涵蓋五年期之財務預算之現金流量預測作出。

根據最佳設想，本公司並無考慮五年期後的現金流量，而參考可資比較上市公司的市場乘數作為五年期末處置收益倍數以計算最終值。本公司於考慮40.30%(截至二零二三年三月三十一日止年度：40%)的缺乏市場流通性貼現(「缺乏市場流通性貼現」)後採納21.70(截至二零二三年三月三十一日止年度：12.71)的企業價值與EBIT的倍數。

根據低度設想，本公司就五年期後的現金流量採用2.2%的估計加權平均增長率，其與行業報告所載預測一致。所採用的增長率並無超過Weipin經營所在業務領域的長期平均增長率。

可持續增長方法中的現金流量乃採用15.26%(截至二零二三年三月三十一日止年度：17.49%)的貼現率貼現。所採用的貼現率為除稅後並反映與有關分部相關的特定風險。

就公允價值減去處置成本而言，於考慮40.30%的缺乏市場流通性貼現後採納2.0的企業價值與銷售額的倍數。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 21 透過損益按公允價值列賬之金融資產

		At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Fund investment (note (a))	基金投資 (附註 (a))	102,764	99,940
<b>Current assets</b>	<b>流動資產</b>		
JOVO investment (note (b))	九豐投資 (附註 (b))	-	52,416
Bank financial products	銀行理財產品	-	75,735
		-	128,151

Notes:

- (a) On 8 June 2020, Valuefort Investment Limited (“Valuefort”), a wholly-owned subsidiary of the Company, and general partner of IDG Capital Project Fund II, L.P. (the “Fund”) entered into a subscription agreement for the admission of Valuefort as the subscriber into the Fund. Pursuant to the agreement, Valuefort proposed to make capital commitments of US\$20 million (equivalent to approximately HK\$155.05 million). As at 31 March 2024, the total capital contributed by Valuefort was US\$14.3 million (equivalent to approximately HK\$111.9 million) and the fair value of the Fund investment was HK\$102.8 million.

- (b) On 14 July 2017, Valuevale entered into a subscription agreement with Jiangxi JOVO Energy Company Limited (“JOVO”), pursuant to which Valuevale has conditionally agreed to subscribe for, and JOVO has conditionally agreed to allot and issue, shares of JOVO at a consideration of RMB100 million (equivalent to approximately HK\$115.2 million). The completion of the subscription took place on 28 July 2017.

JOVO is a comprehensive clean energy service provider focusing on the mid-stream and terminal aspect of the gas industry. It offers a wide range of clean energy and related products, such as liquefied natural gas (LNG), liquefied petroleum gas (LPG) and methanol, and comprehensive solutions of international energy provision and integrated application.

On 25 May 2021, JOVO successfully completed its IPO and listed its shares on the Shanghai Stock Exchange.

During the year ended 31 March 2024, Valuevale sold the all of JOVO shares on the A-share market.

附註：

- (a) 於二零二零年六月八日，本公司全資附屬公司Valuefort Investment Limited (「Valuefort」)與IDG Capital Project Fund II, L.P. (「該基金」)的普通合夥人訂立一項認購協議，以接納Valuefort作為認購人加入該基金。根據協議，Valuefort擬認繳出資20,000,000美元(相當於約155,050,000港元)。於二零二四年三月三十一日，Valuefort之注資總額為14,300,000美元(相當於約111,900,000港元)及該基金投資之公允價值為102,800,000港元。

- (b) 於二零一七年七月十四日，價值谷與江西九豐能源有限公司(「九豐」)訂立一份認購協議，據此，價值谷已有條件同意認購，而九豐已有條件同意配發及發行九豐股份，代價為人民幣100,000,000元(相當於約115,200,000港元)。認購事項於二零一七年七月二十八日完成。

九豐為一間專注於燃氣產業中游及終端領域的綜合清潔能源服務提供商，提供廣泛的清潔能源及相關產品，例如液化天然氣(LNG)、液化石油氣(LPG)及甲醇，並為國際能源供應及整體應用提供全面解決方案。

於二零二一年五月二十五日，九豐成功完成首次公開發售，其股份於上海證券交易所上市。

截至二零二四年三月三十一日止年度，價值谷在A股市場售出全部九豐股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 22 OTHER NON-CURRENT ASSETS

### 22 其他非流動資產

	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Prepayments for construction in progress 在建工程之預付款	25,375	2,423
Performance deposit 履約按金	6,018	6,232
Expenditures on public facilities 於公共設施的開支	8,038	10,226
	<b>39,431</b>	18,881

### 23 INVENTORIES

### 23 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 綜合財務狀況表所示的存貨包括：

	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Spare parts and consumables 備件及易耗品	211,180	212,462
Work in progress 在製品	103,787	87,787
Finished goods 製成品	28,456	15,501
Goods in transit 發出品	119,856	201,914
	<b>463,279</b>	517,664

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 23 INVENTORIES (continued)

(b) *The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:*

### 23 存貨(續)

(b) 確認為開支並計入損益的存貨金額分析如下：

		Continuing operations 持續經營業務	
		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount of inventories sold	出售存貨的賬面數額	450,148	437,948

### 24 TRADE AND OTHER RECEIVABLES

Trade receivables, net of allowance for doubtful debts

Bills receivable

Other receivables

扣除呆賬撥備之應收賬款

應收票據

其他應收款項

### 24 應收賬款及其他應收款項

At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
93,532	38,891
8,440	26,411
31,192	68,884
<b>133,164</b>	<b>134,186</b>

All of the trade and other receivables are expected to be recovered or settled within one year.

所有應收賬款及其他應收款項預期將於一年內收回或結清。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 24 TRADE AND OTHER RECEIVABLES (continued)

#### Aging analysis

As of the end of the reporting period, the aging analysis of trade receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts, is as follows:

		At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Within 1 month	1個月內	27,302	14,226
1 to 6 months	1至6個月	52,230	16,584
7 to 12 months	7至12個月	1,104	6,880
Over 1 year	1年以上	12,896	1,201
		<b>93,532</b>	<b>38,891</b>

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 33(a).

### 24 應收賬款及其他應收款項 (續)

#### 賬齡分析

截至報告期末，根據發票日期（或確認收益日期，倘更早）及扣除呆賬撥備的應收賬款賬齡分析如下：

有關本集團信貸政策及應收賬款產生之信貸風險的進一步詳情載於附註33(a)。

### 25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

#### (a) Cash and cash equivalents comprise:

		At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	398,391	262,848

### 25 現金及現金等值物及其他現金流量資料

#### (a) 現金及現金等值物包括：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

#### (b) Reconciliation of loss before taxation to cash generated from operations:

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before taxations, including discontinued operation	包括已終止經營業務的 除稅前虧損	<b>(349,361)</b>	(218,874)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>65,496</b>	62,940
Depreciation of right-of-use assets	使用權資產折舊	<b>12,018</b>	10,378
Amortisation of intangible assets	無形資產攤銷	<b>22,083</b>	14,098
Amortisation of other non-current assets	其他非流動資產攤銷	<b>1,833</b>	1,927
Warranty provision	保證撥備	<b>6,663</b>	359
Impairment loss of inventories	存貨減值虧損	<b>15,763</b>	–
Impairment loss of trade and other receivables	應收賬款及其他應收款項 之減值虧損	<b>1,218</b>	7,699
Net financial costs	淨融資成本	<b>23,252</b>	15,185
Net realised and unrealised losses/(gains) on financial assets at FVPL and derivative financial instruments	透過損益按公允價值列賬 的金融資產及衍生金融 工具的已變現及未變現 虧損/(收益)淨額	<b>1,194</b>	(28,782)
Share of losses of associates	應佔聯營公司虧損	<b>43,031</b>	42,763
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備 淨虧損	<b>27</b>	39,043
Equity settled share-based transaction	以股權結算並以股份為 基礎的交易	<b>36,184</b>	51,013
Changes in working capital:	營運資金變動：		
Decrease/(Increase) in inventories	存貨減少/(增加)	<b>38,621</b>	(30,821)
Increase in trade and other receivables	應收賬款及其他應收款項 增加	<b>(45,248)</b>	(40,287)
Increase in trade and other payables	應付賬款及其他應付款項 增加	<b>46,276</b>	56,909
Decrease in contract liabilities	合約負債減少	<b>(121,557)</b>	(248,070)
Net cash used in operating activities	經營活動使用之現金淨額	<b>(202,507)</b>	(264,520)

### 25 現金及現金等值物及其他現金流量資料(續)

#### (b) 除稅前虧損與經營業務產生之現金的對賬：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

#### (c) Reconciliation of liabilities arising from financing activities

### 25 現金及現金等值物及其他現金流量資料(續)

#### (c) 融資活動產生之負債對賬

		Bank and other borrowings 銀行及其他借款	Interest payable 應付利息	Lease liabilities 租賃負債	Total 總計
	Note 附註	HK\$'000 千港元 (Note 27) (附註27)	HK\$'000 千港元 (Note 26) (附註26)	HK\$'000 千港元 (Note 29) (附註29)	HK\$'000 千港元
<b>At 1 April 2023</b>	於二零二三年四月一日	63,970	9,594	34,222	107,786
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Proceeds from bank borrowings	來自銀行借款之所得款項	260,499	–	–	260,499
Bank and other borrowings repaid	償還銀行及其他借款	(61,631)	–	–	(61,631)
Interest paid	已付利息	–	(5,087)	–	(5,087)
Capital element of lease rentals paid	已付租賃租金的資本部分	–	–	(11,872)	(11,872)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	–	(1,231)	(1,231)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	198,868	(5,087)	(13,103)	180,678
<b>Exchange adjustments</b>	<b>匯兌調整</b>	(1,738)	(392)	(1,166)	(3,296)
<b>Other changes:</b>	<b>其他變動：</b>				
Net increase in lease liabilities during the year	年內租賃負債增加淨額	–	–	4,036	4,036
Interest expenses	利息開支	9(a)	5,129	1,231	6,360
Total other changes	其他變動總額	–	5,129	5,267	10,396
<b>At 31 March 2024</b>	於二零二四年三月三十一日	261,100	9,244	25,220	295,564

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

#### (c) Reconciliation of liabilities arising from financing activities (continued)

### 25 現金及現金等值物及其他現金流量資料(續)

#### (c) 融資活動產生之負債對賬(續)

	Note	Bank and other borrowings 銀行及其他借款 HK\$'000 千港元 (Note 27) (附註27)	Interest payable 應付利息 HK\$'000 千港元 (Note 26) (附註26)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 29) (附註29)	Total 總計 HK\$'000 千港元
<b>At 1 April 2022</b>		7,398	10,444	9,780	27,622
<b>Changes from financing cash flows:</b>					
Proceeds from bank borrowings		64,125	–	–	64,125
Bank and other borrowings repaid		(6,870)	–	–	(6,870)
Interest paid		–	(552)	–	(552)
Capital element of lease rentals paid		–	–	(10,667)	(10,667)
Interest element of lease rentals paid		–	–	(1,141)	(1,141)
<b>Total changes from financing cash flows</b>		<b>57,255</b>	<b>(552)</b>	<b>(11,808)</b>	<b>44,895</b>
<b>Exchange adjustments</b>		<b>(683)</b>	<b>(906)</b>	<b>(778)</b>	<b>(2,367)</b>
<b>Other changes:</b>		–	–	–	–
Net increase in lease liabilities during the year		–	–	35,633	35,633
Interest expenses	9(a)	–	608	1,141	1,749
Increase in lease liabilities from acquisition		–	–	254	254
<b>Total other changes</b>		<b>–</b>	<b>608</b>	<b>37,028</b>	<b>37,636</b>
<b>At 31 March 2023</b>		<b>63,970</b>	<b>9,594</b>	<b>34,222</b>	<b>107,786</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

#### (d) Total cash outflow for leases

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	151	35
Within financing cash flows	融資現金流量內	13,104	11,808
		<b>13,255</b>	<b>11,843</b>

These amounts relate to the following:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease rentals paid	已付租賃租金	13,255	11,843

### 25 現金及現金等值物及其他現金流量資料(續)

#### (d) 租賃現金流出總額

該等金額與以下項目有關：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 26 TRADE AND OTHER PAYABLES

### 26 應付賬款及其他應付款項

		At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Trade payables	應付賬款	<b>234,371</b>	165,614
Taxes other than income tax payable	除應付所得稅以外的稅項	<b>54,752</b>	44,485
Income tax payable	應付所得稅	<b>17,787</b>	20,124
Cooperation sharing payable due to a third party	應付第三方應付合作共享款項	<b>58,752</b>	64,760
Interest payable	應付利息	<b>9,244</b>	9,594
Others	其他	<b>48,482</b>	32,125
		<b>423,388</b>	336,702

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

所有應付賬款及其他應付款項預期於一年內結清或須按要求償還。

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date (or date of recognition, if earlier), is as follows:

截至報告期末，根據發票日期（或確認日期，倘更早）應付賬款賬齡分析如下：

		At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Within 1 year	一年內	<b>213,289</b>	152,286
Over 1 year but within 2 years	一年以上但二年內	<b>11,459</b>	1,408
Over 2 years but within 3 years	二年以上但三年內	<b>1,144</b>	2,398
Over 3 years	三年以上	<b>8,479</b>	9,522
		<b>234,371</b>	165,614

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 27 BANK AND OTHER BORROWINGS

### 27 銀行及其他借款

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Within 1 year or on demand	於一年內或按要求		
— Short-term bank loan, secured (note)	— 短期銀行貸款，有抵押 (附註)	172,853	6,854
— Short-term bank loan, unsecured	— 短期銀行貸款，無抵押	88,247	57,116
		<b>261,100</b>	<b>63,970</b>

Note:

As at 31 March 2024, the bank loan of RMB156.7 million was secured by restricted cash of HK\$199.2 million (As at 31 March 2023: RMB6.0 million was secured by land and buildings with an aggregate carrying value of HK\$84.7 million).

附註：

於二零二四年三月三十一日，銀行貸款人民幣156,700,000元乃以受限制現金199,200,000港元作抵押(於二零二三年三月三十一日：人民幣6,000,000元乃以總賬面值為人民幣84,700,000元的土地及樓宇作抵押)。

### 28 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company adopted a share award scheme (the “**Share Award Scheme**”) on 6 August 2021 whereby the directors were authorised, at their discretion, to select any eligible participant (other than any excluded participant) for participation in the Share Award Scheme. The vesting of the awarded shares is subject to the satisfaction of non-market and service period conditions specified by the Board or the administration committee in the award notice issued to each of the respective grantees.

On 7 October 2021 and 14 January 2022, the Company granted 60,120,000 and 17,379,000 award shares to 10 employees and 15 employees of the Group, respectively, without compensation, pursuant to the share award scheme. During the year ended 31 March 2023, the Company revised the vesting condition for both non-market and service period in relation to the above award shares. As a result, one of the employees returned 25,000,000 awards shares and exercised 12,000,000 award shares during the year ended 31 March 2023.

### 28 以股權結算並以股份為基礎的交易

本公司於二零二一年八月六日採納一項股份獎勵計劃(「**股份獎勵計劃**」)，據此，董事獲授權可酌情選擇任何合資格參與者(不包括任何除外參與者)參與股份獎勵計劃。獎勵股份的歸屬須符合董事會或行政委員會寄發予各承授人的獎勵通知中指明的非市場及服務期限條件。

於二零二一年十月七日及二零二二年一月十四日，本公司根據股份獎勵計劃分別向本集團的10名僱員及15名僱員無償授予60,120,000股獎勵股份及17,379,000股獎勵股份。截至二零二三年三月三十一日止年度，本公司修訂上述獎勵股份非市場及服務期限的歸屬條件。因此，其中一名僱員於截至二零二三年三月三十一日止年度歸還25,000,000股獎勵股份並行使12,000,000股獎勵股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

On 1 August 2022, 27 September 2022, 10 March 2023 and 15 March 2024, the Company granted 28,509,000, 61,415,094, 24,549,980 and 24,668,228 awarded shares to 14 employees, 1 employee, 45 employees and 41 employees of the Group, respectively, without compensation, pursuant to the Share Award Scheme. During the year ended 31 March 2024, the Company revised the vesting condition for both non-market and service period in relation to the above award shares.

In connection with the implementation of the Share Award Scheme of the Company, the Company has consolidated a structured entity ("Share Scheme Trust") and its particulars are as follows:

#### Structured entity 結構化實體

#### Principal activities 主要業務

Share Scheme Trust

Administering and holding the Company's shares acquired for the Share Award Scheme which is set up for the benefits of eligible participants of the scheme

股份計劃信託

管理及持有就股份獎勵計劃(為該計劃合資格參與者的利益而設立)所購買的本公司股份

The awarded shares granted on 7 October 2021, 14 January 2022, 1 August 2022, 27 September 2022, 10 March 2023 and 15 March 2024 were valued at HK\$0.99, HK\$1.10, HK\$1.20, HK\$1.16, HK\$0.93 and HK\$0.34 per share, respectively, which was the market price of the ordinary share at each grant date.

於二零二一年十月七日、二零二二年一月十四日、二零二二年八月一日、二零二二年九月二十七日、二零二三年三月十日及二零二四年三月十五日授出的獎勵股份價值分別為每股0.99港元、1.10港元、1.20港元、1.16港元、0.93港元及0.34港元，此乃於各授出日期的普通股市價。

The details of the movements of the outstanding awarded shares were set out below:

尚未行使獎勵股份的變動詳情載列如下：

		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Outstanding at 1 April	於四月一日尚未行使	173,886	52,414
Granted during the year	年內授出	24,668	114,474
Returned during the year	年內歸還	–	25,000
Exercised during the year	年內行使	(59,688)	(15,825)
Forfeited/lapsed during the year	年內沒收/失效	(13,423)	(2,177)
Outstanding at 31 March	於三月三十一日尚未行使	125,443	173,886

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 29 LEASE LIABILITIES

At 31 March 2024, the lease liabilities were repayable as follows:

		<b>31 March 2024</b> 二零二四年 三月三十一日 <b>HK\$'000</b> 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Within 1 year	一年內	<b>11,191</b>	10,855
After 1 year but within 2 years	一年後但兩年內	<b>7,538</b>	9,405
After 2 years but within 5 years	兩年後但五年內	<b>6,491</b>	13,962
		<b>14,029</b>	23,367
		<b>25,220</b>	34,222

### 29 租賃負債

於二零二四年三月三十一日，應付的租賃負債如下：

### 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) *Current taxation in the consolidated statement of financial position represents:*

		<b>Year ended 31 March</b> 截至三月三十一日止年度	
		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元	2023 二零二三年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	<b>20,124</b>	15,393
Provision for the year	年度撥備	<b>17,678</b>	24,417
Arisen from the Acquisition (Note 34)	產生自收購事項(附註34)	-	2,296
Income tax paid	已付所得稅	<b>(15,801)</b>	(20,448)
Exchange adjustments	匯兌調整	<b>(4,214)</b>	(1,534)
At the end of the reporting period	於報告期末	<b>17,787</b>	20,124

### 30 綜合財務狀況表之所得稅

(a) *綜合財務狀況表內之即期稅項指：*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

#### (b) Deferred tax assets and liabilities recognised:

##### (i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (assets)/liabilities recognised in the statement of financial position and the movements during the year are as follows:

	Provision for assets retirement obligation	Property, plant and equipment	Intangible assets	Accruals	Credit loss allowance	Share-based payment	Right-of-use assets	Lease liabilities	Total
	就資產退廢義務撥備	物業、廠房及設備	無形資產	應計款項	信貸虧損撥備	為基礎的付款以股份	使用權資產	租賃負債	總計
Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

Deferred tax arising from: 遞延稅項來自：

<b>At 31 March 2022</b>	於二零二二年三月三十一日	(6,556)	46,166	(13)	(12,090)	(751)	-	2,407	(2,407)	24,349
(Credited)/charged to profit or loss	(計入損益)/於損益扣除	(737)	(5,175)	(11)	(4,021)	(1,886)	(2,268)	6,216	(6,216)	(14,098)
Acquisition	收購	34	-	-	(224)	-	-	-	-	(224)
Exchange adjustments	匯兌調整		523	(3,654)	-	1,167	(169)	6	(123)	123
<b>At 31 March 2023</b>	於二零二三年三月三十一日	(7,290)	41,003	(25)	(16,128)	(2,866)	(2,262)	8,501	(8,501)	12,432
(Credited)/charged to profit or loss	(計入損益)/於損益扣除	(824)	(4,851)	(11)	(1,987)	371	2,394	(1,907)	1,907	(4,908)
Exchange adjustments	匯兌調整		248	(1,420)	1	766	(99)	(132)	(251)	(438)
<b>At 31 March 2024</b>	於二零二四年三月三十一日	(7,866)	34,732	(35)	(17,349)	(2,396)	-	6,343	(6,343)	7,086

### 30 綜合財務狀況表之所得稅 (續)

#### (b) 確認遞延稅項資產及負債：

##### (i) 遞延稅項資產及負債的各組成部分的變動

於財務狀況表內確認的遞延稅項(資產)/負債組成部分及年內變動如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

#### (b) Deferred tax assets and liabilities recognised:

(continued)

#### (ii) Reconciliation to the consolidated statement of financial position

	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Net deferred tax asset recognised in the consolidated statement of financial position	–	(2,870)
Net deferred tax liability recognised in the consolidated statement of financial position	7,086	15,302
	<b>7,086</b>	12,432

#### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(u), the Group has not recognized deferred tax assets in respect of cumulative tax losses amounting to HK\$394,406,879 (2022: HK\$268,986,687) by 31 March 2024, as it was not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction of the Group.

The unutilised tax losses in the PRC established entities will expire in five years after the tax losses generated under current tax legislation. The tax losses in those Hong Kong incorporated companies can be utilised to offset any future taxable profits under current tax legislation.

### 30 綜合財務狀況表之所得稅 (續)

#### (b) 確認遞延稅項資產及負債：(續)

#### (ii) 綜合財務狀況表之對賬

#### (c) 未確認遞延稅項資產

根據附註2(u)所載會計政策，本集團並無就截至二零二四年三月三十一日的累計稅項虧損394,406,879港元(二零二二年：268,986,687港元)確認遞延稅項資產，乃由於在本集團的相關稅務管轄區產生使用可抵銷虧損的未來應課稅溢利可能性較小。

中國成立的實體的未動用稅項虧損將於現行稅法下產生的稅項虧損後五年內屆滿。香港註冊成立的公司的稅項虧損可用以抵銷現行稅法下的任何未來應課稅溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 31 PROVISIONS

The amount represents provision for future dismantlement costs of oil and gas properties. Movements of provision during the reporting period are set out as follows:

### 31 撥備

該款項指油氣資產未來拆除成本撥備。報告期間撥備變動載列如下：

		<b>Assets retirement obligations</b> 資產退廢義務
		HK\$'000 千港元
<b>At 1 April 2022</b>	於二零二二年四月一日	67,113
Additions	添置	4,602
Reassessment	重估	7,930
Accretion expense	遞增開支	2,949
Exchange adjustments	匯兌調整	(4,973)
<b>At 31 March 2023</b>	於二零二三年三月三十一日	<b>77,621</b>
Additions	添置	<b>2,585</b>
Reassessment	重估	<b>1,100</b>
Accretion expense	遞增開支	<b>3,295</b>
Exchange adjustments	匯兌調整	<b>(2,650)</b>
<b>At 31 March 2024</b>	於二零二四年三月三十一日	<b>81,951</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 32 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Company's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

### 32 資本、儲備及股息

#### (a) 權益部分變動

本公司綜合權益的各部分期初及期末結餘間對賬載列於綜合權益變動表。本公司於年初與年末之間個別權益部分的變動詳情載列如下：

		Share capital 股本 HK\$'000 千港元 (note 32(c) (附註32(c))	Treasury shares 庫存股份 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (note 32(d)(i) (附註32(d)(i))	Other reserve 其他儲備 HK\$'000 千港元 (note 32(d)(v) (附註32(d)(v))	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
<b>Balance at 1 April 2022</b>	於二零二二年四月一日之結餘	75,644	(525)	4,368,602	98,837	(1,565,507)	2,977,051
<b>Changes in equity for the year ended 31 March 2023:</b>	截至二零二三年三月三十一日止年度之權益變動：						
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(18,845)	(18,845)
Equity-settled share-based transaction	以股權結算並以股份為基礎的交易	-	116	-	50,897	-	51,013
Issuance of shares	發行股份	1,126	(1,126)	-	-	-	-
Purchase of own shares	購回自身股份	(1,577)	-	(158,689)	-	-	(160,266)
<b>Balance at 31 March 2023</b>	於二零二三年三月三十一日之結餘	75,193	(1,535)	4,209,913	149,734	(1,584,352)	2,848,953
<b>Changes in equity for the year ended 31 March 2024:</b>	截至二零二四年三月三十一日止年度之權益變動：						
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(53,234)	(53,234)
Equity-settled share-based transaction	以股權結算並以股份為基礎的交易	-	412	-	35,772	-	36,184
Issuance of shares	發行股份	128	(128)	-	-	-	-
Purchase of own shares	購回自身股份	(1,308)	-	(93,482)	-	-	(94,790)
<b>Balance at 31 March 2024</b>	於二零二四年三月三十一日之結餘	74,013	(1,251)	4,116,431	185,506	(1,637,586)	2,737,113

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 32 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (b) Dividends

No dividends were paid, declared or proposed during the year ended 31 March 2024 and 2023.

#### (c) Share capital

### 32 資本、儲備及股息 (續)

#### (b) 股息

截至二零二四年及二零二三年三月三十一日止年度，概無派付、宣派或建議股息。

#### (c) 股本

	Ordinary shares		Preferred shares		Total	
	普通股		優先股		總計	
	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value
	股數	面值	股數	面值	股數	面值
	'000	HK\$'000	'000	HK\$'000	'000	HK\$'000
	千股	千港元	千股	千港元	千股	千港元
<b>Shares of HK\$0.01 each</b>	<b>每股面值0.01港元之股份</b>					
<b>Authorised:</b>	<b>法定：</b>					
At 1 April 2022, 31 March 2023 and 31 March 2024	於二零二二年四月一日、二零二三年三月三十一日及二零二四年三月三十一日					
	11,000,000	110,000	5,000,000	50,000	16,000,000	160,000
<b>Issued, paid or payable:</b>	<b>已發行、已付或應付：</b>					
At 1 April 2022	7,564,447	75,644	–	–	7,564,447	75,644
Insurance of shares (note 1)	112,591	1,126	–	–	112,591	1,126
Purchase of own shares (note 2)	(157,736)	(1,577)	–	–	(157,736)	(1,577)
At 31 March 2023	7,519,302	75,193	–	–	7,519,302	75,193
Insurance of shares (note 1)	12,804	128	–	–	12,804	128
Purchase of own shares (note 2)	(130,818)	(1,308)	–	–	(130,818)	(1,308)
At 31 March 2024	7,401,288	74,013	–	–	7,401,288	74,013

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 32 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (c) Share capital (continued)

Notes:

- (1) During the year ended 31 March 2024, the Company issued 12,804,000 ordinary shares (year ended 31 March 2023: 112,591,000) for the implementation of the Share Award Scheme (see note 28).
- (2) During the year ended 31 March 2024, the Company repurchased its own shares on the Stock Exchange as follows:

### 32 資本、儲備及股息 (續)

#### (c) 股本 (續)

附註：

- (1) 截至二零二四年三月三十一日止年度，本公司發行 12,804,000 股普通股 (截至二零二三年三月三十一日止年度：112,591,000 股)，以實施股份獎勵計劃 (見附註 28)。
- (2) 截至二零二四年三月三十一日止年度，本公司於聯交所購回其自身股份如下：

		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
	購回	股份數目	最高價格	最低價格	已付總價
		'000 千股	HK\$ 港元	HK\$ 港元	'000 千股
May 2023	二零二三年五月	106,872	0.80	0.74	81,931
June 2023	二零二三年六月	1,300	0.68	0.65	866
July 2023	二零二三年七月	7,050	0.60	0.56	4,083
August 2023	二零二三年八月	15,596	0.55	0.48	7,910
		<u>130,818</u>			<u>94,790</u>

As of 31 March 2024, all the repurchased shares were cancelled by the Company upon such repurchase and, accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium paid on the repurchase was charged against the share premium account.

截至二零二四年三月三十一日，本公司已於購回股份後註銷所有購回的股份，因此，本公司之已發行股本按該等股份之面值而削減。購回股份已付之溢價在股份溢價賬中扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 32 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (d) Nature and purpose of reserves

##### (i) Share premium

The share premium represents the difference between the nominal value and the subscription price of ordinary shares and preferred shares issued by the Company.

##### (ii) Specific reserve

According to relevant PRC rules and regulations, Hongbo Mining is required to transfer an amount to specific reserve for the safety production fund based on the production volume of crude oil and natural gas. The amount of safety production fund utilised would be transferred from the specific reserve back to accumulated losses.

##### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(x).

##### (iv) Other reserve

The other reserve comprises the equity component of convertible bond and convertible note, reserves arising from the Reverse Takeover Transaction and reserves arising from equity settle share-based transaction.

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

### 32 資本、儲備及股息 (續)

#### (d) 儲備性質及目的

##### (i) 股份溢價

股份溢價指本公司發行的普通股及優先股的面值與認購價差額。

##### (ii) 特別儲備

根據中國相關法律法規，宏博礦業須基於原油及天然氣的產量將一筆款項轉入安全生產基金的特別儲備。安全生產基金已動用的金額自特別儲備轉回累計虧損。

##### (iii) 匯兌儲備

匯兌儲備包括因換算海外業務之財務報表而產生之所有外幣匯兌差額以及因對沖該等海外業務之投資淨額而產生之任何外幣匯兌差額之有效部分。儲備乃根據附註2(x)所載會計政策處理。

##### (iv) 其他儲備

其他儲備包含可換股債券及可換股票據之權益部分、來自反向收購交易之儲備及來自以股權結算並以股份為基礎的交易之儲備。

#### (e) 資本管理

本集團管理資本的主要目的是保障本集團有能力持續經營，從而透過與風險水平相對應之產品和服務定價以及獲得合理成本的融資，以使其能繼續為股東帶來回報並為其他利益相關方帶來利益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 32 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (e) Capital management (continued)

The Group actively and regularly review and manage their capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitor their capital structure on the basis of gearing ratio (ratio of the sum of convertible bond and bank and other borrowings to the total assets).

During the year ended 31 March 2024, the Group's strategy, which was unchanged from the year ended 31 March 2023, was to maintain adequate funding from bank according to the operating needs and the capital commitments, and to maintain the gearing ratio at a range considered reasonable by management.

The Group's gearing ratio at 31 March 2024 and 2023 was as follows:

### 32 資本、儲備及股息 (續)

#### (e) 資本管理 (續)

本集團積極定期檢討及管理其資本架構，以在更高股東回報(可能有更高水平的借貸)與穩健資本狀況所具有的優勢及保障之間保持平衡，並就經濟狀況之轉變對資本架構進行調整。

本集團使用資產負債比率(比率為可換股債券及銀行及其他借款的總額與總資產的比例)監控其資本結構。

截至二零二四年三月三十一日止年度，本集團的策略與截至二零二三年三月三十一日止年度保持不變，乃為根據經營需要及資本承擔從銀行取得充足資金，並維持資產負債比率處於管理層認為合理的範圍內。

本集團於二零二四年及二零二三年三月三十一日的資產負債比率如下：

		31 March 三月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註		
Interest-bearing debts:	計息債務：		
— Bank and other borrowings	— 銀行及其他借款	27	261,100
			63,970
Total assets	總資產	2,623,137	2,912,435
<b>Gearing ratio</b>	<b>資產負債比率</b>	<b>10.0%</b>	2.2%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其任何附屬公司並無受外部施加的資本要求所規限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate, currency, oil price and equity price risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash at bank and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's credit risk arising from cash at bank is limited because the counterparties are state-owned/controlled or listed bank or well-known financial institutions which the directors assessed the credit risk to be insignificant.

The Group does not provide any guarantees which would expose the Group to credit risk.

#### Trade receivables

The Group measure loss allowance for trade receivables at amount equal to lifetime ECLs. The ECLs were calculated based on historical actual credit loss experiences. The rates were considered the differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### 33 金融風險管理及金融工具之公允價值

本集團業務正常運作時會面臨信貸、流動資金、利率、貨幣、油價及股權價格風險。

本集團所面臨之該等風險，以及本集團管理該等風險所使用的金融風險管理政策及常規如下所述。

#### (a) 信貸風險

信貸風險指交易對手方違反其合約責任而導致本集團財務損失的風險。本集團之信貸風險主要源自銀行現金及應收賬款及其他應收款項。管理層已制定信貸政策並持續監控面臨之該等信貸風險。

本集團產生自銀行現金的信貸風險有限，因為交易對手方為國有／國家控制或上市銀行或知名金融機構且董事評估其信貸風險甚微。

本集團並無提供本集團須承擔信貸風險的任何擔保。

#### 應收賬款

本集團按照相當於整個存續期預期信貸虧損的金額計量應收賬款的虧損撥備。預期信貸虧損基於過往的實際信貸虧損經驗計算。預期信貸虧損率被視為所收集的歷史數據期間的經濟狀況、當前經濟狀況與本集團所認為於應收款項的預期年期內的經濟狀況三者之間的差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (a) Credit risk (continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 March 2024 and 2023:

		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	總賬面值	虧損撥備
		%	HK\$'000	HK\$'000
		%	千港元	千港元
<b>31 March 2024</b>	<b>二零二四年三月三十一日</b>			
within 1 month past due	逾期一個月以內	<b>0.98%</b>	<b>27,571</b>	<b>(269)</b>
1 to 12 months past due	逾期一至十二個月	<b>1.08%</b>	<b>53,918</b>	<b>(584)</b>
over 1 year past due	逾期一年以上	<b>24.52%</b>	<b>17,086</b>	<b>(4,190)</b>
Total	總計		<b>98,575</b>	<b>(5,043)</b>
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	總賬面值	虧損撥備
		%	HK\$'000	HK\$'000
		%	千港元	千港元
<b>31 March 2023</b>	<b>二零二三年三月三十一日</b>			
within 1 month past due	逾期一個月以內	0.09%	14,239	(13)
1 to 12 months past due	逾期一至十二個月	0.61%	23,608	(144)
over 1 year past due	逾期一年以上	75.37%	4,877	(3,676)
Total	總計		42,724	(3,833)

### 33 金融風險管理及金融工具之公允價值 (續)

#### (a) 信貸風險 (續)

下表提供於二零二四年及二零二三年三月三十一日有關面臨信貸風險及應收賬款的預期信貸虧損的資料：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (a) Credit risk (continued)

##### Other receivables

The Group on-going evaluate credit risk for other receivables by taking into account their past history of making payments when due and current ability to pay. Expected credit loss for other receivables amounting to Nil (year ended 31 March 2023: HK\$6,505,000) was recognised for the year ended 31 March 2024, which was mainly related to other receivables due from the third parties.

#### (b) Liquidity risk

The Company and its individual operating entities are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The policy of Group is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 33 金融風險管理及金融工具之公允價值 (續)

#### (a) 信貸風險 (續)

##### 其他應收款項

本集團透過考慮到彼等過往到期付款記錄及當前支付能力，持續評估其他應收款項的信貸風險。截至二零二四年三月三十一日止年度確認其他應收款項的預期信貸虧損為零(截至二零二三年三月三十一日止年度：6,505,000港元)，其主要與應收第三方的其他應收款項有關。

#### (b) 流動資金風險

本公司及其各營運實體負責其自身的現金管理，包括現金盈餘的短期投資及籌措貸款以滿足預期現金需求，惟於借款超過一定的預定授權水平時須取得母公司董事會之批准。本集團的政策是定期監控其流動資金需求及其遵守借貸契諾的情況，確保其維持充足的現金儲備及易於變現的有價證券及自主主要金融機構取得足夠的承諾貸款額，以滿足其短期及長期流動資金需求。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

	Year ended 31 March 2024						Year ended 31 March 2023					
	截至二零二四年三月三十一日止年度						截至二零二三年三月三十一日止年度					
	Contractual undiscounted cash outflow						Contractual undiscounted cash outflow					
	合約未貼現現金流出						合約未貼現現金流出					
Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 March	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 March	
於一年內或按要求的	超過一年但不超過兩年	超過兩年但不超過五年	超過五年	總計	三月三十一日之賬面值	於一年內或按要求的	超過一年但不超過兩年	超過兩年但不超過五年	超過五年	總計	三月三十一日之賬面值	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Bank and other borrowings	266,869	-	-	-	266,869	261,100	66,027	-	-	-	66,027	63,970
Trade and other payables	423,388	-	-	-	423,388	423,388	336,702	-	-	-	336,702	336,702
Lease liabilities	12,431	7,899	6,561	-	26,891	25,220	11,755	10,079	14,406	-	36,240	34,222
	702,688	7,899	6,561	-	717,148	709,708	414,484	10,079	14,406	-	438,969	434,894

### 33 金融風險管理及金融工具之公允價值 (續)

#### (b) 流動資金風險 (續)

下表顯示本集團非衍生金融負債於報告期末的餘下合約到期情況，此乃基於合約未貼現現金流量(包括使用合約利率(或如屬浮息，則基於報告期末的現行利率)計算的利息付款)及本集團可能須付款的最早日期：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from interest-bearing borrowings. The Group regularly review and monitor the mix of fixed and variable rate borrowing in order to manage its interest rate risks.

#### (i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's interest-bearing borrowings at the end of respective reporting period.

### 33 金融風險管理及金融工具之公允價值(續)

#### (c) 利率風險

利率風險為一項金融工具的公允價值或未來現金流量將因市場利率變動而波動的風險。本集團的利率風險主要來自計息借款。本集團定期審核及監控定息及浮息借款的組合以管理其利率風險。

#### (i) 利率風險狀況

誠如向本集團管理層所報告者，下表詳述本集團計息借款於各報告期末的利率風險狀況。

		Notional amount 面值	
		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
<b>Fixed rate borrowings:</b>	<b>定息借款：</b>		
Bank and borrowings	銀行及借款	261,100	57,116
Lease liabilities	租賃負債	25,220	34,222
		<b>286,320</b>	91,338
<b>Variable rate borrowings:</b>	<b>浮息借款：</b>		
Bank and other borrowings	銀行及其他借款	-	6,854
		-	6,854
<b>Net exposure</b>	<b>風險淨值</b>	<b>286,320</b>	98,192

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

The directors of the Company considered that the Group's exposure to interest rate risk was not significant, no sensitivity analysis has been presented accordingly.

#### (d) Currency risk

The Group is exposed to currency risk primarily through overseas investment which give rise to other receivables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong Dollar, United States Dollar, Euro Dollar and RMB. The Group manage this risk as follows:

##### (i) Recognised assets and liabilities

In respect of other receivables and payables denominated in foreign currencies, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address the short-term imbalances. The Group's borrowings are denominated in United States dollars and the Group's functional currency is Hong Kong dollars. Given this, management did not expect any significant currency risk associated with the Group's borrowings.

##### (ii) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end. Differences resulting from the translation of the financial statements of foreign operations into the presentation currency are excluded.

### 33 金融風險管理及金融工具之公允價值 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感度分析

本公司董事認為本集團面對之利率風險並不重大，因而並無呈列利率風險之敏感度分析。

#### (d) 貨幣風險

本集團面臨的貨幣風險主要來自會產生以外幣(即與交易有關的營運功能貨幣以外的貨幣)計值的其他應收款項及現金結餘的海外投資。產生該風險的貨幣主要為港元、美元、歐元及人民幣。本集團從以下方面管理此風險：

##### (i) 已確認資產及負債

就以外幣計值的其他應收款項及應付款項而言，本集團於需要解決短期不平衡狀況時會按即期匯率買賣外幣，確保風險淨值維持於可接受水平。本集團借款以美元計值，本集團的功能貨幣為港元。有鑒於此，管理層預計並無任何與本集團借款相關的重大貨幣風險。

##### (ii) 貨幣風險

下表詳述本集團於報告期末因以有關實體的功能貨幣以外的貨幣列值的已確認資產或負債所產生的貨幣風險情況。為作呈列，風險數值以港元呈列，按年末的即期匯率換算。將國外業務財務報表換算為呈列貨幣而產生的差異已剔除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (d) Currency risk (continued)

##### (ii) Exposure to currency risk (continued)

### 33 金融風險管理及金融工具之公允價值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 貨幣風險 (續)

		Exposure to foreign currencies (expressed in Hong Kong dollars)							
		31 March 2024				31 March 2023			
		二零二四年三月三十一日				二零二三年三月三十一日			
		United States		Hong Kong		United States		Hong Kong	
		dollar	RMB	EUR	dollar	dollar	RMB	EUR	dollar
		美元	人民幣	歐元	港元	美元	人民幣	歐元	港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cash and cash equivalents	現金及現金等值物	233,279	99,156	2	2,581	241,837	3,732	3,414	2,132
Restricted cash	受限制現金	199,182	-	-	-	-	269,620	-	-
Trade and other receivables	應收賬款及其他應收款項	681	-	-	-	1,384	-	-	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險淨值	433,142	99,156	2	2,581	243,221	273,352	3,414	2,132

#### (e) Equity price risk

The Group was exposed to equity price changes arising from listed securities classified as financial assets at FVPL (see note 21). Decisions to buy or sell trading securities were based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs.

As at 31 March 2024, the Group did not hold any shares as listed securities (31 March 2023: 2,054,859 shares in JOVO as listed securities).

#### (e) 股權價格風險

本集團須承受分類為透過損益按公允價值列賬的金融資產(見附註21)之上市證券所產生之股權價格變動風險。買入或賣出買賣證券乃依據對比指數及其他行業指標的表現而對個別證券的表現進行的日常監控，以及按本集團流動資金需要，而作出買賣決定。

於二零二四年三月三十一日，本集團並無持有任何作為上市證券之股份(二零二三年三月三十一日：2,054,859股作為上市證券之九豐股份)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (f) Fair value measurement of financial instruments

The fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, is categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 33 金融風險管理及金融工具之公允價值 (續)

#### (f) 金融工具之公允價值計量

本集團金融工具之公允價值會於報告期末以循環法計量，按香港財務報告準則第13號公允價值計量所界定的公允價值層級分類為三個級別。公允價值計量之級別分類乃參考估值方法採用的輸入數據的可觀察性及重要性釐定，詳情載列如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日相同資產或負債於活躍市場的未經調整報價。
- 第二級估值：使用第二級輸入數據計量的公允價值，即可觀察的輸入數據，其未能滿足第一級的要求，但也未使用重大不可觀察的輸入數據。不可觀察輸入數據為無市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值。

	Fair value at 31 March 2024 於二零二四年 三月三十一日 之公允價值		Fair value measurements as at 31 March 2024 categorised into 公允價值計量 於二零二四年三月三十一日歸類為		
	HK\$'000 千港元		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
<b>Recurring fair value measurements</b> Assets: — Fund investment		循環公允價值計量 資產： — 基金投資			
	102,764		-	-	102,764



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (f) Fair value measurement of financial instruments

(continued)

### 33 金融風險管理及金融工具之公允價值 (續)

#### (f) 金融工具之公允價值計量 (續)

	Fair value at	Fair value measurements as at		
	31 March	31 March 2023 categorised into		
	2023	公允價值計量		
	於二零二三年三月三十一日之公允價值	於二零二三年三月三十一日歸類為		
	Level 1	Level 2	Level 3	
	第一級	第二級	第三級	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元

#### Recurring fair value measurements 循環公允價值計量

##### Assets:

	資產：				
— JOVO investment	— 九豐投資	52,416	52,416	—	—
— Bank financial products	— 銀行理財產品	75,735	75,735	—	—
— Fund investment	— 基金投資	99,940	—	—	99,940

During the year ended 31 March 2024, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二四年三月三十一日止年度，第一級與第二級之間並無轉換，亦無轉入第三級或自第三級轉出。本集團之政策為於發生轉換之報告期末確認公允價值層級間之轉換。

#### Information about Level 3 fair value measurement

##### • Fund investment

The fair value of Fund investment was estimated with reference to the fair value of each invested company in portfolio determined by the general partner. Factors considered when determining fair value for the non-public portfolio companies included option pricing models, industry valuation methods, discounted cash flow, valuation comparisons to comparable public companies or other industry benchmarks. Investments in public portfolio companies were valued at a discount from quoted market prices where formal restrictions were placed on the disposition of such securities. If actively traded on a national exchange, the fair value was determined to be the last quoted sales price as at the report date less any discount applicable to the securities.

#### 有關第三級公允價值計量之資料

##### • 基金投資

基金投資之公允價值乃參考普通合夥人釐定之投資組合內各被投資公司之公允價值估計。釐定非公眾投資組合公司之公允價值所考慮因素包括期權定價模式、行業估值方法、貼現現金流量、與可資比較上市公司的估值比較或其他行業基準。上市投資組合公司投資乃於對出售有關證券實施正式限制的情況下，按市場報價的貼現進行估值。倘於全國性交易所活躍交易，則公允價值釐定為報告日期的最後銷售報價減適用於該證券的任何貼現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (f) Fair value measurement of financial instruments

(continued)

##### Information about Level 3 fair value measurement

(continued)

The movements during the period in the balance of Level 3 fair value measurements is as follows:

### 33 金融風險管理及金融工具之公允價值 (續)

#### (f) 金融工具之公允價值計量 (續)

有關第三級公允價值計量之資料 (續)

期內第三級公允價值計量之餘額變動如下：

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Fund investment:</b>	<b>基金投資：</b>		
At the beginning of the reporting period	於報告期初	<b>99,940</b>	72,809
Purchases	購買	<b>6,808</b>	37,601
Net losses recognised in profit or loss during the period	期內於損益確認的虧損淨額	<b>(3,984)</b>	(10,470)
At the end of the reporting period	於報告期末	<b>102,764</b>	99,940
Total losses for the period included in profit or loss for assets held at the end of the reporting period	於報告期末持有之資產已列入損益賬內之期內虧損總額	<b>(3,984)</b>	(10,470)

##### Fair value of financial assets and liabilities carried at other than fair value

The directors of the Company considered that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

以公允價值以外列賬之金融資產及負債之公允價值

本公司董事認為綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公允價值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 34 BUSINESS COMBINATION

On 13 June 2022, the Company and Valuevale (the “Purchaser”) entered into a series of agreements (“**Agreements**”), including a sale and purchase agreement with RENA Technologies GmbH (the “**Seller**”), pursuant to which the Purchaser conditionally agreed to purchase and the Seller conditionally agreed to sell the entire equity interest in Rena Shanghai and Rena Yiwu (the “**Target Companies**”), agreement of sale and transfer of certain sales contracts, the solar IP license agreement, the transitional services agreement and the transitional trademark license agreement at a total consideration of EUR57 million (the “**Acquisition**”). The group of assets acquired and liabilities assumed under the Acquisition constitute a newly acquired business of the Company.

On 18 August 2022, all the conditions precedent to the Acquisition have been fulfilled and the Acquisition was completed on the same date in accordance with the terms and conditions of the Agreements. Upon completion, the Company holds the entire equity interest of the Target Companies, and the financial results of the Target Companies have therefore been consolidated into the financial statements of the Company.

### 34 業務合併

於二零二二年六月十三日，本公司及價值谷（「買方」）與RENA Technologies GmbH（「賣方」）訂立一系列協議（「協議」），包括買賣協議，據此，買方有條件同意購買而賣方有條件同意出售於上海瑞耐及瑞納義烏（「目標公司」）之全部股權、銷售及轉讓若干銷售合約協議、太陽能知識產權許可協議、過渡服務協議及過渡商標許可協議，總代價為57,000,000歐元（「收購事項」）。收購事項項下的購入資產及所承擔負債組別構成本公司一項新收購業務。

於二零二二年八月十八日，收購事項之所有先決條件均已達成，根據協議之條款及條件，收購事項於同日完成。於完成後，本公司持有目標公司之全部股權，因此，目標公司的財務業績已綜合入賬至本公司之財務報表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 35 COMMITMENTS

Capital commitments outstanding at 31 March not provided for in the financial statements were as follows:

Contracted, but not provided for — property, plant and equipment	已訂約但尚未計提撥備： — 物業、廠房及設備
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### 35 承擔

於三月三十一日未於財務報表內計提撥備的未結付資本承擔如下：

At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
<b>39,283</b>	3,893

### 36 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 11 and certain of the highest paid employees as disclosed in note 12, is as follows:

Short-term employee benefits	短期僱員福利
Equity settled share-based compensation	以權益結算以股份為基礎的報酬
Post-employment benefits	離職後福利

Total remuneration is included in "staff costs" (see note 9(b)).

### 36 重大關聯方交易

#### (a) 主要管理層員工之薪酬

主要管理層員工之薪酬(包括於附註11披露的本公司董事及附註12披露的若干最高薪僱員之薪酬)如下：

Year ended 31 March 截至三月三十一日止年度	
2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>36,309</b>	14,408
<b>20,427</b>	28,697
<b>282</b>	199
<b>57,018</b>	43,304

「員工成本」包括總薪酬(見附註9(b))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 36 MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (b) Financing arrangements

		Amounts owed to the Company by related parties 關聯方應付本公司款項		Related interest income 有關利息收入	
		As at 31 March 於三月三十一日		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loans to an associate	向一間聯營公司 提供貸款	11,813	12,208	943	979
Loans from an associate	來自一間聯營公司 的貸款	(714)	(740)	(47)	(59)

#### (c) Applicability of the Listing Rules relating to connected transactions

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction defined in Chapter 14A of the Listing Rules.

#### (c) 與關連交易相關之上市規則之應用性

上述關聯方交易均不屬於上市規則第14A章所界定的關連交易或持續關連交易。

### 37 CONTINGENT LIABILITIES

So far as was known to the Directors, as at 31 March 2024, there had been no litigation, arbitration or claim of material importance in which the Company or its respective subsidiaries was engaged or pending or which as threatened against the Company or its respective subsidiaries.

### 37 或然負債

據董事所知，於二零二四年三月三十一日，本公司或其各附屬公司概無涉及重大訴訟、仲裁或索償，亦無任何尚未了結或令本公司或其各附屬公司面臨威脅之重大訴訟、仲裁或索償。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION AND COMPANY-LEVEL OF STATEMENT OF PROFIT ON LOSS AND OTHER COMPREHENSIVE INCOME

### 38 公司層面之財務狀況表及公司層面之損益及其他全面收益表

		At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
		Note 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	<b>1,009,062</b>	972,978
		<b>1,009,062</b>	972,978
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	<b>1,562,057</b>	1,568,496
Time deposits with maturities over three months but within one year	到期日為三個月以上一年以內的定期存款	<b>78,264</b>	156,994
Cash and cash equivalents	現金及現金等值物	<b>125,498</b>	165,404
		<b>1,765,819</b>	1,890,894
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	<b>37,768</b>	14,919
		<b>37,768</b>	14,919
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>1,728,051</b>	1,875,975
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>2,737,113</b>	2,848,953

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION AND COMPANY-LEVEL OF STATEMENT OF PROFIT ON LOSS AND OTHER COMPREHENSIVE INCOME

(continued)

### 38 公司層面之財務狀況表及公司層面之損益及其他全面收益表(續)

		At 31 March 2024 於二零二四年 三月三十一日	At 31 March 2023 於二零二三年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	32(c) <b>74,013</b>	75,193
Treasury shares	庫存股份	<b>(1,347)</b>	(1,535)
Reserves	儲備	<b>2,664,447</b>	2,775,295
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>2,737,113</b>	2,848,953

Approved and authorised for issue by the board of directors on 28 June 2024.

於二零二四年六月二十八日經董事會批准及授權發佈。

**Liu Erzhuang**

劉二壯

*Director*

董事

**Tan Jue**

譚崛

### 39 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2024, the directors consider the immediate parent of the Group to be Titan Gas, incorporated in the British Virgin Islands, which is 100% held by Titan Gas Technology Holdings Limited. Titan Gas Technology Holdings Limited is owned as to 35.13% by Standard Gas Capital Limited, 49.14% by IDG-Accel China Capital II L.P. and IDG-Accel China Capital II Investors L.P., 8.05% by Mr. Wang Jingbo and 6.87% by Kingsbury International Holdings Co., Ltd., 0.73% by Zhang Weiwei and 0.08% by Bryce Wayne Lee.

### 39 直接及最終控股方

於二零二四年三月三十一日，董事認為本集團之直接母公司為於英屬處女群島註冊成立之Titan Gas，由Titan Gas Technology Holdings Limited持有100%權益。Titan Gas Technology Holdings Limited由Standard Gas Capital Limited擁有35.13%權益、IDG-Accel China Capital II L.P.及IDG-Accel China Capital II Investors L.P.擁有49.14%權益、王靜波先生擁有8.05%權益及由金世旗國際控股股份有限公司擁有6.87%權益、Zhang Weiwei擁有0.73%權益及Bryce Wayne Lee擁有0.08%權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 40 於截至二零二四年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能構成的影響

直至該等財務報表刊發日期為止，香港會計師公會已頒佈於截至二零二四年三月三十一日止年度尚未生效及尚未於該等財務報表採納之多項新訂或修訂準則。該等發展包括下列可能與本集團有關者。

Effective for accounting periods beginning on or after

於以下日期或之後開始的會計期間生效

Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> (“ <b>2020 amendments</b> ”) 香港會計準則第1號(修訂本)，財務報表呈列：將負債分類為流動或非流動 (「二零二零年修訂」)	1 January 2024 二零二四年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> (“ <b>2022 amendments</b> ”) 香港會計準則第1號(修訂本)，財務報表呈列：附帶契諾的非流動負債 (「二零二二年修訂」)	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16, <i>Leases: Lease liability in a sale and leaseback</i> 香港財務報告準則第16號(修訂本)，租賃：售後租回中的租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 7, <i>Statement of cash flows</i> and HKFRS 7, <i>Financial Instruments: Disclosures: Supplier finance arrangements</i> 香港會計準則第7號(修訂本)，現金流量表及香港財務報告準則第7號， 金融工具：披露：供應商融資安排	1 January 2024 二零二四年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估預期該等發展在首次應用期間的影響。目前本集團已得出結論，採納該等準則對綜合財務報表產生重大影響的可能性不大。



Innovativity To Productivity