



Solargiga Energy

Solargiga Energy Holdings Limited

陽光能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份編號 : 757



TO CREATE
BRIGHT FUTURE
共創未來



2021

Annual Report 年報



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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. TAN Wenhua (*Chairman*)
Mr. TAN Xin (*Chief Executive Officer*)
Mr. WANG Junze

Non-executive Director

Mr. HSU You Yuan

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert
Ms. FU Shuangye (retired with effect from 24 June 2021)
Ms. FENG Wenli
Mr. LIAN Tao (appointed with effect from 24 June 2021)

Company Secretary

Ms. TSANG Pui Kiu (resigned with effect from 30 December 2021)
Mr. YEUNG Chi Tat
(appointed with effect from 30 December 2021)

Audit Committee

Dr. WONG Wing Kuen, Albert (*Chairman*)
Ms. FU Shuangye (retired with effect from 24 June 2021)
Ms. FENG Wenli
Mr. LIAN Tao (appointed with effect from 24 June 2021)

Remuneration Committee

Mr. LIAN Tao (appointed with effect from 24 June 2021)
(*Chairman*)
Ms. FU Shuangye (retired with effect from 24 June 2021)
Dr. WONG Wing Kuen, Albert
Ms. FENG Wenli
Mr. TAN Wenhua

Nomination Committee

Ms. FENG Wenli (*Chairman*)
Dr. WONG Wing Kuen, Albert
Ms. FU Shuangye (retired with effect from 24 June 2021)
Mr. HSU You Yuan
Mr. LIAN Tao (appointed with effect from 24 June 2021)

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會

執行董事

譚文華先生(*主席*)
譚鑫先生(*首席執行官*)
王鈞澤先生

非執行董事

許祐淵先生

獨立非執行董事

王永權博士
符霜葉女士(自二零二一年六月二十四日起退任)
馮文麗女士
廉濤先生(自二零二一年六月二十四日起獲委任)

公司秘書

曾培嬌女士(自二零二一年十二月三十日起辭任)
楊志達先生
(自二零二一年十二月三十日起獲委任)

審核委員會

王永權博士(*主席*)
符霜葉女士(自二零二一年六月二十四日起退任)
馮文麗女士
廉濤先生(自二零二一年六月二十四日起獲委任)

薪酬委員會

廉濤先生(自二零二一年六月二十四日起獲委任)
(*主席*)
符霜葉女士(自二零二一年六月二十四日起退任)
王永權博士
馮文麗女士
譚文華先生

提名委員會

馮文麗女士(*主席*)
王永權博士
符霜葉女士(自二零二一年六月二十四日起退任)
許祐淵先生
廉濤先生(自二零二一年六月二十四日起獲委任)

核數師

安永會計師事務所
執業會計師
註冊公共利益實體審計師



CORPORATE INFORMATION

公司資料

Principal Bankers

Jinzhou Rural Commercial Bank
Bank of Jinzhou
Entie Commercial Bank
Taiwan Cooperative Bank
China Merchants Bank
China Zheshang Bank
Shanghai Pudong Development Bank
Jiangsu Jianhu Rural Commercial Bank
China Construction Bank
Industrial Bank

Registered Office

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

Head Office and Principal Place of Business in Hong Kong

Room 1402, Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

Principal Share Registrar

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

Hong Kong Share Registrar

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

Authorised Representatives

Mr. WANG Junze
Ms. TSANG Pui Kiu (resigned with effect from 30 December 2021)
Mr. YEUNG Chi Tat (appointed with effect from 30 December 2021)

Corporate Website

www.solargiga.com

主要往來銀行

錦州農村商業銀行
錦州銀行
安泰商業銀行
合作金庫銀行
招商銀行
浙商銀行
上海浦東發展銀行
江蘇建湖農村商業銀行
中國建設銀行
興業銀行

註冊辦事處

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

香港總辦事處暨主要營業地址

香港
灣仔
港灣道25號
海港中心1402室

股份過戶登記總處

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

香港股份過戶登記處

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

授權代表

王鈞澤先生
曾培嬌女士(自二零二一年十二月三十日起辭任)
楊志達先生(自二零二一年十二月三十日起獲委任)

企業網站

www.solargiga.com



COMPANY PROFILE

公司簡介

Solargiga Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”, Hong Kong stock code: 757), is a leading supplier of solar energy services. Its products are not only sold to customers in the upstream and mid-stream industries, but also directly to end users.

During the year, the Group was mainly engaged in the following businesses:

- (a) the manufacture of, trading of and provision of processing services for monocrystalline silicon solar ingots/wafers;
- (b) the manufacture and trading of photovoltaic modules; and
- (c) the construction and operating of photovoltaic power plants.

The Group now focuses on the manufacturing and sales of upstream monocrystalline silicon ingots and wafers and downstream photovoltaic modules in the photovoltaic industry. Among them, the major customers of monocrystalline silicon ingots and wafers are large midstream solar cell manufacturers and the major customers of photovoltaic modules are large domestic state-owned enterprises, multinational corporations and other photovoltaic end-user customers. This enables the Group to fully demonstrate its current advantages in the production of such products. Moreover, the Group is engaged in the installation of photovoltaic systems and the development, design, construction, operation and maintenance of photovoltaic generation plants.

Currently, our integrated business model includes monocrystalline silicon solar ingot production with annual capacity of 5.7GW, solar wafer production with annual capacity of 4.1GW and modules production with annual capacity of 7.2GW, respectively.

陽光能源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」，香港股份代號：757)為太陽能服務的領先供應商。其產品不僅向上游及中游工業客戶出售，而且直接向終端客戶出售。

回顧年內，本集團主要從事以下業務：

- (a) 太陽能單晶硅棒／硅片製造、買賣及提供加工服務；
- (b) 製造及買賣光伏組件；及
- (c) 興建及經營光伏電站。

本集團現專注於光伏產業上游單晶硅棒、單晶硅片與下游光伏組件的製造及銷售，其中單晶硅棒與單晶硅片的主要客戶是位於產業中游的電池片生產大廠，而光伏組件的主要客戶則為大型央企、大型跨國企業與其他終端光伏應用客戶，充分發揮了本集團既有之單晶硅棒、單晶硅片及組件的生產優勢。另本集團亦從事光伏系統安裝及光伏電站之開發、設計、建設、運營及維護的一站式光伏發電解決方案。

目前，本集團的整合業務模式包括年產能5.7吉瓦的太陽能單晶硅棒生產業務、年產能4.1吉瓦的太陽能硅片生產業務以及年產能7.2吉瓦的組件生產業務。



FINANCIAL HIGHLIGHTS

財務摘要

Five-Year Financial Summary

五年財務概要

RMB'000	人民幣千元	2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
Revenue	收入	3,999,616	4,022,452	4,425,552	6,051,956	7,104,992
Gross profit	毛利	657,873	397,550	341,368	585,852	879,083
Profit/(loss) for the year	年度利潤/(虧損)	123,757	(220,587)	(354,358)	(196,367)	302,352
Profit/(loss) attributable to owners of the parent	歸屬於母公司股東的利潤/(虧損)	107,462	(222,402)	(355,492)	(215,648)	193,222
Basic earnings/(loss) per share (RMB cents)	每股基本盈利/(虧損) (人民幣分)	3.35	(6.92)	(11.07)	(6.82)	5.84
Non-current assets	非流動資產	1,789,319	1,811,054	1,606,272	1,743,154	2,166,354
Current assets	流動資產	2,821,891	2,754,947	2,822,908	3,858,549	4,124,818
Current liabilities	流動負債	3,170,491	3,431,772	3,578,792	4,822,316	4,893,543
Non-current liabilities	非流動負債	405,290	326,238	394,822	439,391	725,350
Net assets	資產淨值	1,035,429	807,991	455,566	339,996	672,279



CHAIRMAN'S STATEMENT

主席報告書

SUSTAINABLE DEVELOPMENT
GROW TO 持續發展 創建成就
ACHIEVE SUCCESS





TAN Wenhua,
Executive Director and Chairman
譚文華，執行董事兼主席

Dear honourable shareholders,

On behalf of the board of directors (the“Board”) of Solargiga Energy Holdings Limited, I am pleased to present our annual results for the year ended 31 December 2021.

尊敬的各位股東：

本人謹代表陽光能源控股有限公司董事會同仁，向各位股東欣然呈報我們截至二零二一年十二月三十一日止年度之業績報告。

In 2021, the COVID-19 epidemic continued to spread worldwide, seriously affecting development of various industries. During the year, although China’s photovoltaic industry had made it through the predicament of the initial stage of the epidemic and continued to recover, due to the epidemic, raw material prices, supply chain and other factors, product delivery volume was not as expected. The Group, however, rose to the challenge and took various tackling measures. As such, during the year under review, shipment volume increased by 7.8% year-on-year to 7.3GW though still lagged the expected full-year target. Despite the higher price of polysilicon which caused the cost of monocrystalline silicon ingots and wafers to increase, the Group was able to timely increase the selling prices of silicon ingots and wafers to offset the cost rise and successfully maintain profitability of the business. Furthermore, revenues of the Group’s module products, monocrystalline silicon ingots and wafers reached RMB4,480.4 million and RMB2,463.7 million, up by 4.9% and 44.2% year-on-year, respectively, compared with the previous year and eventually the 2021 annual results turned around to profit.

二零二一年，新冠疫情持續蔓延全球，深度影響各行各業的發展。年內，中國光伏產業雖已走出疫情初期的困境，延續復甦勢頭，但受疫情、原材料價格、供應鏈等多方面因素影響，產品交付量未符預期。面對疫情困境，集團迎難而上，採取多種措施應對。於回顧年內付運量同比提升7.8%達7.3吉瓦，然而距全年預期目標仍有差距。回顧期內，即使多晶硅價格上漲，導致單晶硅棒與硅片產品成本同比提升，有賴集團適時提升硅棒、硅片產品售價以作抵銷，成功維持業務的盈利能力。回顧年內，集團組件端產品及單晶硅棒與硅片端產品收入分別達人民幣4,480.4百萬元及人民幣2,463.7百萬元，較去年分別同比提升4.9%及44.2%，二零二一年全年業績更成功轉虧為盈。

CHAIRMAN'S STATEMENT

主席報告書

Regarding product layout, during the year, the Group concentrated resources on developing “two core products”, namely upstream monocrystalline silicon ingots, silicon wafer products and downstream monocrystalline module products, to achieve efficient centralised utilization of existing resources and enhance market competitiveness. At the same time, heeding the changes in direction of market demand, the Group has been involved in the deployment of application system and has accelerated development of building-integrated photovoltaics (“BIPV”) and building-applied photovoltaics (“BAPV”) and made breakthroughs. Some projects had commanded special reports in authoritative domestic media and won wide market recognition and acclaims.

As for its production capacity development strategy, the Group implemented the “one base and two wings” strategy during the year. Its core production and research and development base is in Jinzhou, Liaoning, and its production plants in Qujing, Yunnan and Yancheng, Jiangsu are the two wings. Thanks to local government preferential policies and favourable electricity prices, we are able to focus on developing monocrystalline silicon ingot and wafer production in Qujing, Yunnan, and benefiting from a number of favourable local government policies and supportive industry conditions, and Yancheng, Jiangsu has become the key area where we develop module products. In the future, the Group will continue to expand the production scale of its “two core products” in good order in Qujing, Yunnan and Yancheng, Jiangsu, where it enjoys “low-cost” and “good policies” backing, to achieve better economies of scale.

於產品佈局方面，年內集團集中資源發展兩大「雙核產品」，即上游單晶硅棒、硅片產品端與下游單晶組件產品端，實現既有資源高效集中利用並提升市場競爭力。同時，根據市場需求方向的變化，集團在應用系統端佈局，加快光伏建築一體化（「BIPV」）及安裝型光伏建築（「BAPV」）領域的發展，並取得突破。部分項目更是獲得國內權威媒體的專題報道，廣受市場好評及認可。

在產能發展戰略方面，年內集團貫徹落實「一基兩翼」發展戰略，即以遼寧錦州為生產及研發重點基地，並以雲南曲靖及江蘇鹽城為「兩翼」。雲南曲靖得益於當地政府優惠政策及有利的電價，將重點發展單晶硅棒與硅片生產，江蘇鹽城則受惠於當地政府多項利好政策及良好的產業配套條件，成為集團組件端產品的重點發展地區。未來，集團會繼續在「成本低」、「政策好」的雲南曲靖及江蘇鹽城有序擴大「雙核產品」生產規模，以達至更佳經濟規模效益。



CHAIRMAN'S STATEMENT 主席報告書

Prospects

China, being a major signatory of the "Paris Agreement", has proposed the "3060" target, that is, for carbon dioxide emissions to reach their peak in 2030, and achieving carbon neutrality by 2060. To achieve these goals, the Chinese government has actively adjusted the country's energy structure and is vigorously developing low-carbon and clean energy. In the keynote speech he made at the leaders' summit of the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity (COP15) on 12 October 2021, President Xi Jinping pointed out that, with those targets in mind, China will map out implementation plans for capping carbon dioxide emissions in key areas and sectors, plus relevant supporting measures, as well as put in place a "1+N" carbon peak and carbon neutrality policy framework. China will continue to adjust its industrial structure and energy mix, robustly develop renewable energy, and hasten planning and developing large wind power and photovoltaic bases in deserts, gobi areas and remote areas. The first phase of construction of projects with total installed capacity of approximately 100 million kilowatts has started smoothly. A series of favourable national policies will promote changes in the photovoltaic industry environment in good order, taking the industry into a "golden period" setting it up for long-term development. Encouraged by the country's favourable and inclusive measures, more enterprises from different sectors are expected to set foot in the photovoltaic industry in the future, while existing players are expected to work hard on seizing larger market shares. Consequently, that would result in overall overcapacity of the photovoltaic industry, which would hinder development of and pose challenge to the industry.

展望未來

隨著《巴黎協定》的簽署，中國作為負責任的大國，適時提出「三零六零」目標，即二氧化碳排放力爭於二零三零年達到峰值，努力爭取二零六零年前實現碳中和。為實現該目標，中央政府積極調整國家能源結構，大力發展低碳清潔能源。二零二一年十月十二日，國家主席習近平在雲南昆明舉行的《生物多樣性公約》第十五次締約方大會領導人峰會上發表主旨演講指出，為推動實現碳達峰、碳中和目標，中國將陸續發佈重點領域和行業碳達峰實施方案和一系列支撐保障措施，構建起碳達峰、碳中和「1+N」政策體系。中國將持續推進產業結構和能源結構調整，大力發展可再生能源，在沙漠、戈壁、荒漠地區加快規劃建設大型風電光伏基地項目，第一期裝機容量約1億千瓦的項目已於近期有序開工。國家一系列利好政策將有序推進光伏行業環境改變，帶動中國光伏產業進入長遠發展的「黃金期」。為享受國家利好與普惠措施，預計未來將有越來越多企業跨界進軍光伏產業，而業內既有企業亦期待搶佔更大的市場份額，從而造成光伏行業整體產能過剩，對行業發展帶來挑戰。



CHAIRMAN'S STATEMENT

主席報告書

To deal with the challenge and breakthrough development bottleneck, photovoltaic companies will see the need to enhance competitiveness by improving their research and development capabilities, developing new channels and enhancing production technology in the future. Survival of the fittest will be the obvious rule of the game in the fiercely competitive market, which will prompt enterprises to develop more advanced production technologies and pursue lower production costs. China's photovoltaic industry is expected to enter a new development cycle of "overcapacity, intensified competition, survival of the fittest, technological upgrading, and market demand-driven" in the future. After several rounds, the industry will climb to new heights, with companies that boast formidable strengths and enhanced core competitiveness, capable of championing changes in the industry, poised to see their leadership consolidate and to capture growth opportunities in the market.

Solargiga Energy Holdings Limited is one of the forerunners in China to manufacture monocrystalline photovoltaic products and provide N-type and P-type silicon ingot and wafer products to many well-known domestic and foreign companies. Drawing on its more than 20 years of technical accumulation and industry experience, the Group has continuously enhanced its risk resistance, cultivated a group of key employees with strong practical skills and mastered solid production technologies. The Group prides a good technology reserve and can apply N-type monocrystalline silicon ingot and wafer technology in production any time. Also, the latest production capacity of the Group's existing module has reached industry-leading level. In the future, with government policies working in its favour, lower construction costs and advanced production equipment, the Group will have a leading edge in the industry and be capable of meeting greater challenges as well as opportunities.

為應對挑戰，同時突破自身發展瓶頸，未來，光伏企業或通過提升研發能力、開發新渠道及更新生產技術等方式提升競爭實力，汰弱留強的趨勢將更加明顯，而激烈的競爭會反向促使企業開發更先進的生產技術並追求更低廉的生產成本。預計未來我國光伏產業將進入「產能過剩、競爭加劇、汰弱留強、技術提升、市場需求拉動」的發展新週期。經過多重循環，光伏行業將邁向新的發展高度，而實力雄厚、成功提升核心競爭力的企業，將在推進行業銳變的同時，也進一步鞏固領導地位，於市場處於更有利的位置。

陽光能源作為中國最早進軍單晶光伏產品製造的企業之一，為國內外眾多知名企業提供N型、P型硅棒、硅片產品。憑藉二十餘年的技術積累及行業經驗，集團不斷增強抗風險能力，培養了一批實操能力強、生產技術硬的骨幹員工。因此，集團已做好技術儲備，可隨時將N型單晶硅棒硅片技術應用於生產中。集團現有組件端新增產能均達行業領先水平，未來憑藉政府利好政策、較低廉的建設成本及先進的產能設備，集團將會在行業中形成領先優勢，迎接未來更大的挑戰和機遇。



CHAIRMAN'S STATEMENT 主席報告書

Although 2021 was filled with challenges for the Group, it still turned from loss to profit, which is proof of its strength and tenacity. In addition, with the second phase of production in Qijing, Yunnan having started during the year, the Group has seen technological advancement and boosted production scale of monocrystalline silicon ingots and wafers that have strong market competitiveness. To capture market opportunities, the Group will continue to forcefully develop its “two core products” this year, explore domestic and foreign markets, and orderly expand production capacities where it has cost advantage and policy backing, aiming for moderate growth in scale while maintaining a reasonable gross profit margin.

In 2022, the Group will continue to embrace its “one base and two wings” and “two core products” development strategy. Second-phase production of monocrystalline silicon ingots and wafers will reach full capacity during the year and construction of the third-phase has already started. As for module production, with second-phase production at full capacity, the Group is prepared to start the third-phase and achieve partial production next year. In the future, the Group will not only focus on developing the “two core products”, but also direct efforts into launching BIPV and BAPV products to bolster its overall growth momentum. The low-price on-grid era has come, and the Group is full of confidence in its future prospects. It will continue to assist in-depth development of the photovoltaic industry, strive to work together with the country to achieve the “3060” dual-carbon goal, and fortify its advantages to take business development to a much higher level.

Chairman
Tan Wenhua

29 March 2022

雖然集團在二零二一年面對多方困難與挑戰，但仍實現轉虧為盈，彰顯了我們的實力和韌力，加之曲靖二期投產，為集團單晶硅棒與硅片生產在技術與規模方面賦予強大的市場競爭力。面對市場機遇，集團今年將繼續大力發展「雙核產品」，不斷開拓國內外市場，於「成本低」、「政策好」的地區有序擴增產能，以達至適度的規模效應，同時保持合理的毛利率水平。

為配合集團的發展戰略，二零二二年集團將繼續貫徹落實「一基兩翼」及「雙核產品」戰略。年內，單晶硅棒與硅片端二期生產將達產滿產，三期開工建設，而組件端在二期達產的基礎上將為明年三期開工及部分投產做好全面準備。未來，集團專注發展「雙核產品」外，亦同時重點打造BIPV、BAPV產品，為集團拓展增長空間。平價上網時代已經到來，集團對前景充滿信心，將繼續深耕光伏產業，致力與國家一同達成「三零六零」雙碳目標，並建立自身優勢，帶領業務發展更上一層樓。

主席
譚文華

二零二二年三月二十九日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Market Overview

With global vaccination rates increasing, countries around the world are gradually easing their border controls and resuming economic activities. As noted in the World Bank's Global Economic Prospects report, global economic growth turned from negative to positive in 2021, and sustained recovery led to growth in energy demand. Meanwhile, in response to global warming and climate change, many countries announced carbon neutrality commitments and targets, which shows that lowering carbon emissions has become a global trend. The photovoltaic industry has helped achieve carbon neutrality and driven the continuous enhancement of global photovoltaic demand. According to Bloomberg New Energy Finance (BNEF), photovoltaic systems with a combined capacity of 183 GW were installed worldwide, an increase of almost 40 GW, or 27%, compared with 2020. China, the United States, Europe and India were the main photovoltaic markets in 2021, and China continues to rank first in the world in terms of installed photovoltaic capacity. Driven by the carbon reduction policies of various countries, the market demand is strong, and the prospects of the photovoltaic industry have become clear. Based on the analysis of professional research institute TrendForce, the promotion of the global renewable energy transition will result in an estimated installed photovoltaic capacity of 200 to 220 GW in 2022.

市場概覽

隨著疫苗覆蓋率陸續提升，各國逐步放寬邊境管制、重啟經濟活動。根據世界銀行《全球經濟展望》，二零二一年全球經濟增長由負轉正，持續復蘇帶動能源需求增長；同時，為應對全球暖化及氣候變化的問題，多個國家公佈碳中和承諾和目標，低碳成為全球大勢所趨。光伏行業助力實現碳中和，帶動全球光伏需求持續增強。根據彭博新能源財經(BNEF)報導，二零二一年全球安裝的光伏系統總裝機容量為183吉瓦，比二零二零年增加了近40吉瓦，大幅增長了約27%。中國、美國、歐洲及印度是二零二一年的光伏重點市場，中國繼續穩居光伏裝機量的世界首位。各國減碳政策的帶動下，市場需求旺盛，光伏行業整體發展前景明朗。根據專業研究機構集邦諮詢(TrendForce)的分析，隨著全球可再生能源轉型的推進下，預計二零二二年光伏裝機有望達到200至220吉瓦。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Market Overview (Continued)

The year 2021 marked the first year of the “14th Five-Year Plan” and was an important year for the development of China’s photovoltaic market. In October 2021, China’s National Development and Reform Commission issued the “Notice on Further Deepening the Market-oriented Reform of Feed-in Tariffs for Coal-fired Power Generation”, which ensures a stable income for new projects and marks the official entry of photovoltaics into the grid parity era. In addition, the State Council also issued “An Action Plan for Peaking Carbon Emissions before 2030” in October 2021, which pointed out that it is necessary to develop new energy and promote the large-scale and high-quality development of solar power generation comprehensively. It is also essential to promote the diversified layout of photovoltaic power generation to ensure the realisation of the carbon peaking target by 2030. The scheme means that photovoltaic power generation has become one of the key development directions of the “14th Five-Year Plan”, driving the replacement of traditional energy sources and benefiting the development of the photovoltaic industry in the long run. According to the National Energy Administration, photovoltaic power generation totalled 325.9 billion kWh in 2021, with a year-on-year increase of 25.1%. By the end of 2021, China’s new installed capacity of photovoltaic power generation was approximately 54.9 GW, an increase of nearly 14% compared with 48.2 GW in 2020. Among them, centralised-scale projects have contributed 25.6 GW, and distributed solar installations added 29.28 GW. In addition, China’s photovoltaic installed capacity exceeded 300 million kilowatts, ranking first in the global photovoltaic market for the seventh consecutive year.

市場概覽 (續)

二零二一年是「十四五」開局之年，也是中國光伏市場發展的關鍵一年。二零二一年十月，中國國家發展改革委發佈《關於進一步深化燃煤發電上網電價市場化改革的通知》，電價改革措施的出台能保障新建項目的收益，標誌著光伏正式進入平價上網時代。另外，國務院亦於同年十月印發《二零三零年前碳達峰行動方案》，方案中明確指出要大力發展新能源，全面推進太陽能發電大規模開發和高質量發展，推進光伏發電多元佈局，以確保實現二零三零年前碳達峰目標。方案的推出意味著光伏發電成為「十四五」規劃的重點發展方向之一，有望逐步取代傳統能源，長遠利好光伏行業發展。根據國家能源局的資料，二零二一年光伏發電總計3,259億千瓦時，同比增長高達25.1%。截至二零二一年底，中國新增光伏發電並網裝機容量約為54.9吉瓦，較二零二零年的48.2吉瓦增加了近14%。二零二一年新增的並網裝機容量中，集中式光伏電站佔約25.6吉瓦，分散式光伏則佔約29.3吉瓦。此外，中國光伏發電並網裝機容量已突破3億千瓦，連續七年蟬聯全球光伏市場首位。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Overview (Continued)

According to PVInfoLink, silicon prices have maintained an upward trend due to continued tight supply. The prices of monocrystalline rose to RMB269 per kilogram in November 2021, a record ten-year high. PVInfoLink analysis predicts that in 2022, with the release of new production capacity and the commissioning of large-scale expansion projects, silicon prices will decline persistently. According to the Ministry of Industry and Information Technology of the People's Republic of China, China's photovoltaic industry supply chain is stable, with polysilicon production reaching 505,000 tons in 2021, representing an increase of 27.5% year-on-year and wafer production reaching 227 GW, a year-on-year increase of 40.6%. Solar cell and photovoltaic module output reached 198 GW and 182 GW, respectively, with the year-on-year growth rate reaching 46.9% and 46.1%, respectively. In addition, photovoltaic product exports in China exceeded US\$28.4 billion in 2021, an increase of 43.9% year-on-year, indicating strong demand for the photovoltaic market. In January 2022, the "Opinions on Policies and Measures to Improve the Mechanism for a Green-oriented Transition of Energy" was jointly released by the National Development and Reform Commission and the National Energy Administration. It proposes the promotion of the application of building-integrated photovoltaics and the acceleration of the construction of photovoltaic power generation bases and the innovation and upgrading of intelligent photovoltaics, reflecting the support of the photovoltaic industry from government policies. The China Photovoltaic Industry Association predicts that China's new installed capacity will reach 75 to 90 GW in 2022, and notes that the state's intensive targets and policies provide a rare opportunity for the photovoltaic industry, which has enhanced the influence and social attention of the photovoltaic industry.

市場概覽(續)

根據PVInfoLink，二零二一年硅料全年處於供不應求的狀況，價格持續呈現上升趨勢，單晶硅料價格更曾於十一月一度漲至每公斤人民幣269元，創下十年歷史新高。PVInfoLink分析預期二零二二年隨著新產能逐步釋放或大規模的擴產項目投產後，硅料價格將持續下降。根據中國工業和信息化部數據，中國光伏產業供應鏈穩定，二零二一年多晶硅產量達50.5萬噸，同比增長27.5%；硅片全年產量達227吉瓦，同比增長40.6%；電池及組件的產量則分別達198吉瓦及182吉瓦；同比增長分別達46.9%及46.1%。此外，二零二一年中國光伏產品出口超過284億美元，同比增長43.9%，顯示光伏市場需求旺盛。二零二二年一月，中國國家發展改革委聯同國家能源局發佈《關於完善能源綠色低碳轉型體制機制和政策措施的意見》，提出鼓勵光伏建築一體化應用、加快推進光伏發電基地建設、加快智慧光伏創新升級等，反映光伏受國家政策支持。中國光伏行業協會預計二零二二年中國新增裝機高達75至90吉瓦，並指出國家密集出台的目標及政策為光伏行業提供了難得的歷史性機遇，大幅提升了光伏產業的影響力和社會關注度。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Overview (Continued)

The United States returned to the Paris Agreement in 2021 and increased its efforts in deploying the solar industry to achieve net-zero emissions by 2050. Based on the Solar Energy Industries Association's (SEIA) Solar Market Insights Report 2021 Year in Review, the United States solar market installed a record 23.6 GW of solar capacity in 2021, a 19% increase over 2020, of which residential solar installations grew 30% year-on-year and utility-scale solar installations increased by 17GW, a record high. The report also notes that solar accounted for 46% of all new electricity generation capacity added in the United States in 2021. This represents the third consecutive year that solar has made up the largest share of new generation capacity in the United States. Analysts at international energy consultancy Wood Mackenzie predict that, although the supply chain constraints of the last year will hit 2022 installations the hardest, solar power generation in the United States will increase by 31%, or 43.5 GW, over the next five years due to the introduction of government policies aimed at encouraging the development of the solar industries. For example, federal clean energy incentives such as the Build Back Better Act (BBB Act) are likely to pass in the future. The passing of the Investment Tax Credit (ITC) extension and other clean energy provisions will be a critical catalyst for the solar market. S&P Global Market Intelligence, a research firm, believes that solar energy in the United States will continue to grow at an astonishing rate and will almost double, predicting that 44 GW of solar energy will be available in the United States in 2022.

市場概覽 (續)

美國於二零二一年重返《巴黎協定》，以二零五零年實現淨零排放為目標，加大力度部署太陽能產業。根據美國太陽能產業協會(SEIA)的《2021年太陽能市場洞察報告年度回顧》，美國太陽能行業在二零二一年再創紀錄，裝機容量高達23.6吉瓦，同比增長19%，其中住宅裝機量同比增長30%，公用事業裝機量新增17GW，創下了歷史新高。報告又指出，太陽能佔美國二零二一年所有新增發電量的46%，連續第三年在新增發電量中佔據最大份額。國際能源諮詢顧問公司Wood Mackenzie分析師表示，儘管供應鏈限制將對2022年的裝機量造成嚴重的打擊，但預期美國政府未來推出多項政策鼓勵新能源行業發展，包括多項清潔能源激勵措施在內的《重建美好法案》(BBB Act)獲得通過，預計將在未來五年內增加31%或43.5吉瓦的太陽能發電量。投資稅收抵免(ITC)延期和其他清潔能源條款的通過將成為太陽能市場的重要催化劑。研究機構標普全球市場財智(S&P Global Market Intelligence)認為美國的太陽能將會持續以驚人近兩倍的速度增長，預測美國二零二二年將有44吉瓦的太陽能投入使用。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Overview (Continued)

According to the EU Market Outlook for Solar Power 2021–2025 released by SolarPower Europe, 2021 is estimated to be the best year in European solar history, with 25.9 GW of new solar photovoltaic capacity connected to the grids in 2021, an increase of 34% over the 19.3 GW installed the year before. Germany is again the biggest solar market in 2021, with 5.3 GW of newly installed capacity by the end of 2021, and its government plans to bring forward the 100% renewable energy power target to 2035. France also hit a record high with 2.68 GW of new installed capacity, and set a target to achieve 100 GW of solar capacity by 2050, the performance of the European solar sector has exceeded expectations. In December 2021, the European Commission proposed plans to adjust the Energy Performance of Buildings Directive (EPBDII), which aims to accelerate building renovation rates and deploy on-site solar and energy storage at existing buildings. The proposal also states that by 2030 all new buildings should be zero carbon ready. In addition, the conflict between Russia and Ukraine which broke out in February 2022 has brought an energy supply crisis to Europe, which led the European Commission to publish a communiqué on a Joint European Action for more affordable, secure and sustainable energy, which aims to rapidly increase the use of sustainable energy and make Europe completely independent from Russian fossil fuels by 2030. Therefore, European solar demand will accelerate growth. Furthermore, SolarPower Europe's Market Intelligence forecasts that the European Commission will hit the 30 GW installation level at the end of 2022.

The Indian market continued to be affected by the COVID-19 pandemic in 2021, leading to a slowdown in solar energy development. According to a new report released by Mercom India Research, India's cumulative installed photovoltaic capacity reached approximately 49 GW at the end of 2021. India added 10 GW of new solar capacity in 2021, up 210% from the 3.2 GW installed in 2020. Lockdowns and shutdowns have affected supply chains and various costs, making solar energy development in India increasingly challenging. In addition to raising customs duty on several photovoltaic products, the country will also levy the customs duty on imports of solar modules and solar cells in April 2022. The government provided an additional US\$2.6 billion in grants under the solar Production-linked Incentive (PLI) Scheme so as to promote domestic photovoltaic production and reduce import dependence. Ratings agency ICRA believes clean energy capacity additions in 2022–23 will be driven by solar, and India will add 16.1 GW of renewable energy generation capacity in 2022–2023, 12.5 GW of which will come from photovoltaic projects, accounting for more than 77%. The performance of India's solar industry will improve in the future and is moving towards one of the best years on record.

市場概覽(續)

歐洲光伏產業協會(SolarPower Europe)發佈的《2021–2025年歐盟太陽能市場展望》顯示，估計二零二一年歐盟新增太陽能光伏發電裝機容量為25.9吉瓦，比二零二零年19.3吉瓦增長了34%，使二零二一年成為歐洲太陽能歷史上裝機容量最大的一年。德國在總裝機量方面繼續領先，預計到二零二一年底安裝量達到5.3吉瓦，其政府更計畫將100%可再生能源供電目標提前至二零三五年實現。法國亦創下歷史新高，新增裝機容量達2.68吉瓦，並亦訂下至二零五零年實現100吉瓦的太陽能裝機目標，可見歐洲太陽能行業的表現超出預期。歐盟委員會於二零二一年十二月提出重新制定《建築能效指令》(EPBDII)，該提案將促進整個歐洲的建築翻新，並在建築翻新期間部署現場太陽能和存儲，目標在二零三零年所有新建築實現零排放。此外，二零二二年二月再起的烏俄衝突導致歐洲飽受能源供應危機困擾，歐盟委員會故此發佈名為《歐洲廉價、安全、可持續能源聯合行動》的行動計畫，力求加速清潔能源轉型，在二零三零年前擺脫對俄羅斯的天然氣進口依賴。預計歐洲太陽能需求將加快增長，歐洲光伏產業協會預計歐盟到二零二二年底將達到30吉瓦的裝機水準。

印度市場在二零二一年仍然受新冠疫情反復影響，導致太陽能發展放緩。Mercom India Research最新發布的報告顯示，印度截至二零二一年的累計光伏裝機容量達到約49吉瓦，新增太陽能裝機容量10吉瓦，較二零二零年的3.2吉瓦增長210%。疫情導致封城及停工，影響供應鏈及各類成本，使印度的太陽能開發面臨重重挑戰。為擺脫現況，印度政府除了提高部份光伏產品的關稅外，亦從二零二二年四月起將對外國製造的太陽能組件及電池分別徵收基本關稅；同時為生產掛鉤激勵(PLI)計劃額外提供26億美元的撥款，以推動國內光伏生產及擺脫依賴進口的狀況。評級機構ICRA預計印度二零二二至二零二三財年的清潔能源產能將由太陽能推動，預計新增16.1吉瓦的可再生能源發電能力中，高達12.5吉瓦來自光伏項目，佔比超過77%。可見未來印度太陽能產業的表現將會好轉，並正朝著有記錄以來最好的年頭之一邁進。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Overview (Continued)

According to the energy consultant BloombergNEF (BNEF), the total global energy transition investment in 2021 hit a new record of US\$755 billion. The Asia-Pacific region was the largest in terms of investment and had the highest growth in 2021. In addition, at the UN Climate Change Conference, or COP26, in November 2021, governments reached a consensus on the 10-year Glasgow work programme. The members agreed to commit to ambitious carbon emissions reduction targets for 2030 and reduce carbon emissions significantly within a decade, while increasing investment in solar and other renewable energy sources. Brazil and Korea also announced that they will raise their 2030 emission reduction targets to 50% and 40%, respectively. Under the general trend of the net-zero emissions transition, solar energy has become one of the most important renewable energy sources to enable the realisation of carbon neutrality goals. Global demand and investment in solar energy are estimated to rise continuously. To put it simply, the outlook for solar is optimistic.

市場概覽 (續)

據彭博新能源財經(BNEF)報導，二零二一年全球能源轉型投資總額創下高達7,550億美元的新紀錄，其中亞太地區成為投資規模最大及增長率最高的地區。此外，二零二一年十一月舉行的第二十六屆聯合國氣候變化大會(COP26)上，各國對《格拉斯哥氣候公約》的協議達成了共識，同意著眼二零三零中期減排目標，在十年內大幅減少碳排放量，並紛紛加大對太陽能和其他可再生能源的投資。巴西及南韓更分別宣佈將二零三零減排目標提升至50%及40%。綜觀而言，在淨零排放轉型的大趨勢下，太陽能成為實現碳中和目標的可再生能源主力之一，全球對太陽能的需求及投資有望不斷上升，前景展望樂觀。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review

Operations Summary

Renewable energy has become a new trend of the world. Photovoltaic power is now the renewable energy with the greatest development potential and the lowest cost, so the rapid growth in demand for photovoltaic products in the future will be inevitable. The Group focuses on the manufacturing and sales of upstream monocrystalline silicon ingots, wafers and downstream photovoltaic modules in the photovoltaic industry. Our major customers of monocrystalline silicon ingots and wafers are large midstream solar cell manufacturers and our major customers of photovoltaic modules are large domestic state-owned enterprises in the People's Republic of China (the "PRC"), multinational corporations and other photovoltaic end-user customers. Moreover, the Group is engaged in and provides the installation of photovoltaic systems and the development, design, construction, operation and maintenance of photovoltaic generation plants.

As the first batch of domestic photovoltaic enterprises engaged in the production of czochralski monocrystalline silicon ingots, with 20 years of experience in manufacturing monocrystalline silicon ingot, the Group now has accumulated mature experience in terms of technology, domestic and overseas market development, industrial chain cooperation, brand effect, premium services, etc. Subsidiaries of the Group have obtained 287 National patents, more than 30 provincial and municipal science and technology first prizes, second prizes, achievement awards. The awards are: National high-tech enterprise, National green factory, Provincial Enterprise Technology Center, Provincial Engineering Technology Research Center, Global Top 500 New Energy Companies (No.173), Top 100 New Energy Companies Global Competitiveness (No.92), Top 500 PRC Energy Group Companies (No.267), Top 20 PRC PV Module Companies in 2021 (No.11). The Group is the vice chairman unit of PRC Photovoltaic Industry Association, vice chairman unit of Semiconductor Materials Branch of and standing council unit of China Electronic Materials Industry Association, Household Photovoltaic Professional Committee unit, Standardization Technical Committee unit and Photoelectric Building Professional Committee unit of China Photovoltaic Industry Association and expert member of Photovoltaic Professional Committee of China Renewable Energy Society. Solar photovoltaic modules are rated as national grade's green design products. The Group is also the first in the world to be SHARP'S largest OEM processing services partner for photovoltaic module for nine consecutive years, the OEM for the State Power Investment Group (one of the five major power generation groups all year round), the major supplier of double-sided double glass modules in the 2018 Front Runner Plan and the major module supplier for the power configuration project of the UHV transmission base in Hainan, Qinghai Province, a national key project in 2019.

營運回顧

業務介紹

可再生能源已成為新的世界潮流，光伏能源為可再生能源，目前發展潛力最大和成本最低，因此未來光伏產品需求的急速成長是既定的趨勢。本集團專注於光伏產業上游單晶硅棒、單晶硅片與下游光伏組件的製造及銷售，其中單晶硅棒與單晶硅片的主要客戶是位於產業中游的光伏電池生產大廠，而光伏組件的主要客戶則為中華人民共和國（「中國」）之大型央企、大型跨國企業與其他終端光伏應用客戶。另本集團亦從事和提供光伏系統安裝及光伏電站之開發、設計、建設、運營及維護的一站式光伏發電解決方案。

本集團作為國內第一批從事直拉單晶硅棒的光伏企業，通過二十年來在單晶硅棒行業的深耕，當前無論在技術上積累、海內外市場開拓、產業鏈合作關係、品牌效應、優質的服務等方面均具有較為成熟的經驗積累。本集團子公司至今獲得287項國家專利，30餘項省市科學技術一等獎、二等獎、成果獎，是國家高新技術企業、國家級綠色工廠、省級企業技術中心、省級工程技術研究中心、全球新能源500強企業(NO.173)、新能源企業全球競爭力100強(NO.92)、中國能源集團500強企業(NO.267)、二零二一年中國光伏組件企業20強(NO.11)，是中國光伏行業協會副理事長單位、中國電子材料行業協會常務理事單位及其半導體材料分會副理事長單位、中國光伏行業協會戶用光伏專業委員單位、標準化技術委員單位及光電建築專業委員單位和中國可再生能源學會光伏專委會專家委員。太陽能光伏組件被評為國家級綠色設計產品。集團也是全球首家連續9年成為日本夏普最大OEM光伏組件代工廠，常年為五大發電集團之一的國家電力投資集團進行代工，二零一八年國家領跑者基地雙玻雙面組件主要供應商、也是二零一九年國家重點項目青海省海南州特高壓外送基地電源配置項目的主要組件供應商。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Operations Summary (continued)

Currently, the Group has set the “one base, two wings” layout strategy, with Jinzhou in Liaoning as the base, Qujing in Yunnan and Yancheng in Jiangsu as two side wings. As at the end of December 2021, the total annual production capacity of our production bases were 5.7 GW of monocrystalline silicon ingot, 4.1 GW of monocrystalline silicon wafers, and 7.2 GW of modules due to the production scale, the high-efficiency and high production capacity layout of the Group. The Group has been starting to demonstrate stronger comprehensive competitiveness and further increase the market share of high quality but low-cost products.

Silicon ingot and wafer business

The Group is one of the earliest enterprises in the PRC to invest in the production of monocrystalline silicon ingots and wafers. At present, monocrystalline silicon ingot products are mostly used for the internal production of monocrystalline silicon wafers within the Group, and less engaged in external sales. Monocrystalline silicon wafer products of the Group are mostly sold to third-party large professional solar cell manufacturers. During the period, since monocrystalline products are advantageous over multicrystalline products in photovoltaic power generation, the market share of monocrystalline products has continued to increase rapidly. As such, demand for monocrystalline silicon wafers of the Group has continued to increase. With the continuing realisation of advantages such as the relating high potential for improvement in conversion efficiency of monocrystalline products and continuing reduction in unit costs due to improving technology, the monocrystalline technology, which has been the focus of the Group in the past two decades, has officially defeated that of multicrystalline and became the only mainstream in the market.

Apart from the traditional monocrystalline P-type products, the Group has monocrystalline N-type products with higher conversion efficiencies. Currently, photovoltaic cells are mainly produced by PERC (Passivated Emitter and Rear Cell) and PERC+technology with P-type silicon wafer base. TOPCON cells and heterojunction HJT cells with monocrystalline N-type silicon wafer base are expected to become the mainstream of next-generation photovoltaic cells. The Group has many years of experience in joint research and development with large multinational corporate customers. The Group has accomplished technical breakthrough and product marketisation of monocrystalline N-type silicon ingot at an earlier time. N-type silicon ingots and wafers have also been supplied to domestic and foreign customers at an earlier time, and N-type ingots are in a leading position in the industry in respect of various indicators having obvious advantages.

營運回顧(續)

業務介紹(續)

本集團當前已經形成以遼寧錦州為基地，雲南曲靖和江蘇鹽城為兩翼的「一基兩翼」佈局模式，於二零二一年十二月底，各生產地合計擁有單晶硅棒年產能5.7吉瓦，單晶硅片年產能4.1吉瓦，組件年產能7.2吉瓦，透過生產規模，高效產能的佈局完成，已開始展現更強的綜合競爭力並進一步提升質優但低成本產品的市場份額。

單晶硅棒及單晶硅片業務

本集團為中國最早投入單晶硅棒及硅片生產的企業之一，目前單晶硅棒產品多作為集團內部生產單晶硅片之用，而較少從事外部銷售，而單晶硅片則是銷售給外部第三方之專業太陽能電池大廠。期內，由於單晶產品相較多晶產品於光伏發電上的應用更見優勢，單晶產品的市場份額持續快速增加，故本集團之單晶硅片市場需求量亦不斷成長。隨著單晶產品轉換效率的潛在提升空間較大、生產技術提升所造成的單位成本可持續大幅下降等優勢浮現，本集團過去二十年來所專注的單晶技術路線已正式打敗多晶成為市場唯一主流。

集團除了傳統的單晶P型產品外，亦有更高光電轉換效率的單晶N型產品。目前光伏電池主要是以P型硅片為基底的PERC (Passivated Emitter and RearCell)和PERC+技術為主，以單晶N型硅片為基底的TOPCON電池和異質結HJT電池有望成為下一代光伏電池的主流。本集團具備多年與大型跨國企業客戶共同研發的經驗，較早完成了單晶N型硅棒的技術突破和產品市場化驗證，N型硅棒與硅片亦較早供應給等國內外客戶，N型晶棒各項指標行業領先，優勢明顯。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Operations Summary (continued)

Silicon ingot and wafer business (continued)

During the year, since most of the monocrystalline silicon ingot products have been reserved for internal use, the external shipment volume of monocrystalline silicon ingots was only 414.4 MW (710.8 MW in 2020). External shipment volume of monocrystalline silicon wafers increased significantly to 4,087.0 MW (3,145.8MW in 2020), representing an increase of over 30%. Major customers of external sales of monocrystalline silicon wafers included large-scale photovoltaic cell manufacturers and huge state-owned enterprises in China.

The Group's monocrystalline silicon ingot and monocrystalline silicon wafer located in Qujing, Yunnan, the PRC with annual production capacity of 0.9 GW project has carried out mass production since this year. As the investment in Qujing, Yunnan not only enjoys various preferential investment policies from the local government, but more importantly, the decrease in local electricity cost (being the major manufacturing cost of ingot-pulling) of more than 50% compared to that at previous major production base in Jinzhou, Liaoning, which would strengthen the improvement of the Group's overall gross profit margin. Therefore, the Group has been expanding the production capacity of monocrystalline silicon ingot and monocrystalline silicon wafers in Qujing, Yunnan under the rapid growth of customer demand. As of the end of December 2021, the annual production capacity of monocrystalline silicon ingots in Qujing, Yunnan, has increased significantly to 4.3 GW from 0.9 GW at the beginning of the year, and the annual production capacity of monocrystalline silicon wafers has also increased significantly to 2.5 GW from 0.9 GW at the beginning of the year. This low-cost and high-efficiency productivity advantages has significantly increased the gross profit margin of the Group's monocrystalline silicon ingots and silicon wafers in the first half of the year. It is expected that by the end of 2022, the annual production capacity of monocrystalline silicon ingot and silicon wafers in Qujing, Yunnan will be increased to 6.0 GW and 3.6 GW respectively, representing 81% of the Group's total annual production capacity of monocrystalline silicon ingots of 7.4 GW and 49% of the group's total annual production capacity of monocrystalline silicon wafers of 7.4 GW, respectively. With the substantial release of this low-cost and high-efficiency production capacity, not only the gross profit margin will continue to boost up in the future, but also the Group's technological advantages and progress can be fully unleashed.

營運回顧(續)

業務介紹(續)

單晶硅棒及單晶硅片業務(續)

年內，由於大部分的單晶硅棒多供集團內部後續生產自用，故單晶硅棒對外付運量僅為414.4兆瓦(二零二零年：710.8兆瓦)；而單晶硅片對外付運量則大幅上升為4,087.0兆瓦(二零二零年：3,145.8兆瓦)，升幅達30%。單晶硅片對外銷售的主要客戶包括國內大型太陽能電池企業及國內大型央企。

本集團位於中國雲南省曲靖市之單晶硅棒及單晶硅片年產能0.9吉瓦項目，自本年已大規模量產，由於雲南曲靖之項目投資不僅可享受當地政府各項優惠的招商政策，更重要的是作為拉晶主要生產成本的電費，於雲南曲靖當地約僅需之前主要生產基地遼寧錦州的50%，因此可強化集團整體毛利率的提升，故本集團在客戶需求急速增長下，將持續於雲南曲靖擴充單晶硅棒與單晶硅片的產能。截至二零二一年十二月底，雲南曲靖單晶硅棒年產能已由年初的0.9吉瓦大幅提高至4.3吉瓦，單晶硅片年產能亦已由年初的0.9吉瓦大幅提高至2.5吉瓦，該低本高效的產能效益已使得本集團上半年單晶硅棒與單晶硅片的銷售毛利率顯著提升，預期二零二二年底時，雲南曲靖單晶硅棒與單晶硅片年產能將再分別提升至6.0吉瓦與3.6吉瓦，將分別佔有集團單晶硅棒年總產能7.4吉瓦的81%與佔有集團單晶硅片年總產能7.4吉瓦的49%，藉由該低本高效的產能大幅釋放，未來不僅可帶動毛利率持續攀高，亦可使得集團的技術優勢和進步更能充分發揮。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Operations Summary (continued)

Module businesses

In order to concentrate resources to develop other more niche products, the Group has adjusted its operating strategy by no longer manufacturing solar cells since last year, but instead manufacturing upstream monocrystalline silicon wafers (ingot) and downstream modules as dual major products.

The Group has been engaged in module production since 2009, and has accumulated rich experience and advanced production technology and process in monocrystalline module production. The P-type PERC module of the monocrystalline products that the Group focuses on has not only become the mainstream in the market, but it also further expanded and strengthened the development and sales of monocrystalline silicon high-efficiency module products such as P-type double-sided double glass modules, half-cell photovoltaic modules, multi busbar cell module, and other high-end products.

The current main base of the Group for monocrystalline module production is located in Yancheng, Jiangsu. In addition to the various preferential investment policies from the local government, the Company can take advantage of significantly lowering the investment in capital expenditure by renting plant buildings. Moreover, the area around the Yangtze River Delta is an agglomeration area for the supply of raw and auxiliary materials which provides advantage in terms of procurement. In order to meet the needs of module customers, the Group continues to expand module production capacity in Yancheng, Jiangsu, to further strengthen the economic scale advantage of module products. As of the end of December 2021, the module production capacity of Yancheng, Jiangsu was 5.4 GW, while the total module production capacity of the Group was 7.2 GW. It is expected that by the end of 2022, the production capacity of Yancheng, Jiangsu would be increased to 6.4 GW, which would also drive the Group's overall module production capacity to 8.2 GW.

External sales of modules were mainly made to large state-owned enterprises and international multinational enterprises, such as State Power Investment Corporation (中國國家電力投資集團公司) ("SPIC"), SHARP Corporation ("SHARP"), Xinyi Glass Holdings Limited and Xinyi Solar Group (信義玻璃與信義光能集團), Suntech Power Holdings Co., Ltd. (無錫尚德太陽能電力有限公司), Sungrow Power Supply Co., Ltd (陽光電源股份有限公司), CGN New Energy Holdings Co., Ltd. (中國廣核新能源控股有限公司) and SANSHIN ELECTRONICS CO., LTD. etc. The Group has been SHARP's largest processing services partner for photovoltaic module for nine consecutive years and has been cooperating in continually expanding module sales for foreign customers.

營運回顧(續)

業務介紹(續)

組件業務

為了集中資源以發展其他更具利基的產品，本集團調整營運策略，於去年度起已決定不再繼續自行生產太陽能電池，改以生產銷售上游單晶硅片（硅棒）與下游組件為雙主力產品。

本集團自二零零九年即開始從事組件生產，於單晶組件製造積累了豐富的經驗及先進的生產技術和流程。本集團所專注的單晶產品之P型PERC組件不但已成為市場主流，還致力於單晶高效組件產品的開發與銷售，如P型雙面雙玻組件、半片電池組件、多主柵電池組件等高端產品。

本集團目前單晶組件主要製造基地位於江蘇省鹽城市，除了可憑藉當地政府的各項優惠招商政策外，並可藉由租賃廠房方式以大幅降低資本開支的投入。此外，由於長江三角附近原本即為組件原輔材料供應的集聚區域，亦具備較好的採購優勢。因此，為了滿足組件客戶的需求，本集團在江蘇鹽城持續擴充組件產能，以再進一步強化組件產品的經濟規模優勢。截至二零二一年十二月底，江蘇鹽城組件產能為5.4吉瓦，集團組件總產能則為7.2吉瓦，但預期於二零二二年底時，江蘇鹽城產能將增加至6.4吉瓦，因而也帶動集團整體組件總產能達到8.2吉瓦。

組件對外銷售的主要客戶為國內大型央企和國際跨國企業，如中國國家電力投資集團公司（「國電投」）、日本夏普（SHARP Corporation「SHARP」）、信義玻璃與信義光能集團、無錫尚德太陽能電力有限公司、陽光電源股份有限公司、中國廣核集團有限公司（「中廣核」）、SANSHIN ELECTRONICS CO., LTD.等。其中，本集團已連續9年成為日本夏普最大的光伏組件代工廠，並一同合作持續的拓展國外客戶的組件銷售。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Operations Summary (continued)

Module businesses (continued)

The Group focuses on the manufacturing of monocrystalline silicon photovoltaic products. Currently, proportion of sales of the Group's monocrystalline silicon photovoltaic modules has reached over 95%. Further, the Group has also introduced in SHARP's global leading 40-year quality assurance system for photovoltaic products. The quality of the products is stable and reliable, which could bring long-term and stable income to end-user owners.

Construction and operation of photovoltaic system business

The Group has been actively expanding the end-user power plants construction and application business apart from devoting its efforts in stabilising the development of its manufacturing business, which not only drives the sales of module products in a bottom-up manner, but also it will spread the profit of construction and operation of photovoltaic system businesses so as to improve the overall profitability of the Group. As such, besides establishing internal photovoltaic power plant system by wholly owned subsidiaries, the Group also plans to establish joint venture companies with companies from other industries. The Group's photovoltaic system business includes traditional distributed power station EPC business, Building Applied Photovoltaics (BAPV) business and Building Integrated Photovoltaics (BIPV) business. With the policy background of the PRC government's vigorous advocacy of "hit peak emissions" and "carbon neutrality" and the construction of "green buildings" and "zero energy buildings" after "Opinions on Promoting Green Development of Urban and Rural Construction" issued by the State Council of PRC, given the current huge building volume in the PRC, it is anticipated that BIPV business would have broad development prospects and become a new development hotspot in the photovoltaic industry.

Relying on the rich technological experience accumulated in the photovoltaic industry, the Group is carrying out a series of research and development projects in cooperation with Shenyang Jianzhu University, the National Housing and Residential Environment Engineering Technology Research Center and other institutions, of which four series of BIPV products have passed China Compulsory Certificate ("CCC") certification, China Quality Certificate Centre ("CQC") certification, and GB8624-2012 building materials and products combustion performance test certification. The Group expects that with the continuous development of BIPV business, the photovoltaic system construction and application business would have further growth.

營運回顧 (續)

業務介紹 (續)

組件業務 (續)

本集團作為專注於單晶光伏產品製造商，目前單晶組件銷售比例已超過95%的水平，且本集團亦導入夏普光伏產品全球領先的40年質量保障體系，產品質量穩定可靠，可為終端電站業主帶來長期穩定的收益。

興建及經營光伏系統業務

在穩固製造業務發展的同時，本集團積極多方開拓終端光伏電站建設與應用業務，不僅可由下而上拉動組件產品的銷售，亦可再分享建設及經營光伏系統業務的利潤，以提高集團整體獲利能力。因此，除了透過集團內部光伏電站系統開發的全資子公司之外，本集團亦透過異業合作以設立系統開發合資公司。本集團光伏系統業務包括傳統的分佈式電站EPC業務、附著在建築物上的光伏發電系統(BAPV)業務，以及光伏建築一體化(BIPV)業務。其中光伏建築一體化(BIPV)業務隨著中國國務院印發「關於推動城鄉建設綠色發展的意見」，中國政府大力倡導「碳達峰」、「碳中和」，要求建設「綠色建築」、「零能耗建築」的政策背景下，憑藉著中國目前存有的巨大建築體量，預估BIPV業務將擁有廣闊的發展前景，成為光伏行業新的發展熱點。

本集團憑藉著在光伏行業的深厚的技術積累，與瀋陽建築大學、國家住宅與居住環境工程技術研究中心等機構合作開展了多項研發項目，研發的四款系列BIPV產品均已通過CCC認證、CQC認證，以及GB8624-2012建築材料及製品燃燒性能測試認證。本集團預計隨著BIPV業務的不斷發展，光伏系統建設與應用業務將進一步增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Operations Summary (continued)

Semi-conductor business

China has become the fastest growing country in the global semiconductor industry. It is also the world's largest semiconductor application market. The Group is engaged mainly in production and sales of 4–6 inches semiconductor grade monocrystalline silicon ingot with heavy doping and 4–6 inches semiconductor grade monocrystalline silicon ingot with lightly doping. The semiconductor business has shown rapid growth since it was officially put into operation in 2019. The Group expects that in the context of the continuous growth of the Chinese semiconductor market, the semiconductor business will continue to maintain strong growth in the next few years, and will contribute profits to the Group.

Operation Strategy

As a clean energy source, photovoltaic power generation had to rely on government subsidies to compete with the selling price of traditional petrochemical energy in the past. If production costs can be reduced and be competitive in the market without government subsidies, photovoltaic power generation might lead to a widespread application. As such, with the rapid advancement of photovoltaic production technology in the past ten years, the production cost per watt of power generation has dropped sharply. Strictly speaking, the current photovoltaic application has reached the target of grid parity, and explosive sales growth is foreseeable in the future. In the premises, production related equipment also needs to be upgraded or added in order to be in line with technological development. Therefore, since 2018, the Group has been investing in upgrading and transforming existing production capacity and invest in low-cost, high-efficiency new production capacity. Mass output by comprehensive upgrade of production capacity and new high-efficiency production capacity have also been realised. As of the end of December 2021, the annual production capacity of monocrystalline silicon ingot of the Group was 5.7 GW, monocrystalline silicon wafer capacity was 4.1 GW, and module production capacity was 7.2 GW.

營運回顧(續)

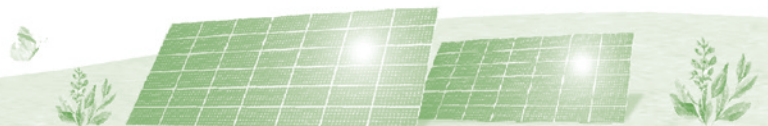
業務介紹(續)

半導體業務

中國已成為全球半導體產業發展最快的國家。它也是全球最大的半導體應用市場。本集團主要從事4–6英寸重摻半導體級單晶硅棒和4–6英寸輕摻半導體級單晶硅棒的生產和銷售。半導體業務自二零一九年正式投產以來呈現快速增長。本集團預計，在中國半導體市場持續增長的背景下，未來幾年半導體業務將繼續保持強勁增長，並將為集團貢獻利潤。

營運策略

作為清潔能源的光伏發電過去必須仰賴政府補貼，其銷售價格才能與傳統石化能源競爭，若能降低生產成本以擺脫政府補貼並進入正常的市場化競爭後，光伏發電將會掀起廣泛的應用熱潮，因此，在光伏產品生產技術於近十多年來日進千里下，每瓦發電的生產成本已急速大幅下降，嚴格來說，目前光伏應用已達到了市電平價的目標，爆發式的銷售增長即將到來，故在此情形下，相關的生產設備也需配合技術發展而升級改造或新增，故本集團自二零一八年起，持續投入既有產能的升級改造與低成本高效新產能的投資，目前已完成了產能全面升級與新增的高效產能大幅產出。截至二零二一年十二月底，本集團單晶硅棒年產能為5.7吉瓦，單晶硅片年產能為4.1吉瓦，組件年產能則為7.2吉瓦。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Operation Strategy (continued)

By adopting a dual-core products strategy of continuous development of upstream monocrystalline silicon ingots and wafer product as well as downstream module products, the Group effectively utilises its existing resources. Regarding the production of upstream monocrystalline silicon ingot and wafer products, the gross profit margin driven by its production efficiency has increased significantly during the period. Regarding the downstream photovoltaic modules, since our photovoltaic module customers are mostly domestic state-owned enterprises or large multinational corporations, the market position and strength possessed by these module customers are the strongest in the overall photovoltaic industry chain. Therefore, the Group has established a direct supply relationship with large module customers through significant module production capacity, which maintains a more stable terminal product estuary.

Operating Performance

In recent years, the Group's operating performance has been constrained by numerous factors, such as performing long-term contracts for the purchase of high-priced polysilicon materials, which led to unsatisfactory performance of the Group in recent years. As the Group gradually got rid of these unfavorable factors, coupled with the economic scale of high-efficiency production capacity, the Group has successfully turned from loss to profit during the period and was back on the profitable track. The total external shipment volume of major products, monocrystalline silicon ingots and wafers, increased from 3,856.6 MW in 2020 to 4,501.4 MW in 2021, representing a growth rate of 17%. The external shipment volume of another major product, photovoltaic modules was 2,842.3MW in 2021, which was similar to 2,865.0MW in 2020.

營運回顧(續)

營運策略(續)

透過發展上游單晶硅棒／單晶硅片與下游單晶組件產品雙核心產品並進的策略，既有資源可有效集中利用。在上游單晶硅棒與單晶硅片方面，其生產效益所帶動的毛利率已在期內顯著提升，在下游光伏組件方面，由於光伏組件客戶多為國內央企或是國外大型跨國企業，故在於光伏產業中，組件客戶所佔有的市場地位和實力是整體光伏產業鏈中最強大的。因此，本集團透過顯著的組件產能，已與大型組件客戶建立直接供貨關係，保有更穩固的單晶組件產品出口口。

營運實績

本集團近年來受制於履行高價多晶硅料採購長約等等因素影響，導致本集團近年來業績表現未如理想。隨著本集團陸續擺脫該等不利因素，加上高效產能章顯之經濟規模，本集團已於期內順利轉虧為盈，重上盈利正軌。主要產品單晶硅棒與硅片總對外付運量由二零二零年的3,856.6兆瓦提高至二零二一年的4,501.4兆瓦，增長幅度為17%。另一主力產品光伏組件的二零二一年對外付運量為2,842.3兆瓦，與二零二零年的2,865.0兆瓦相若。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Operation Strategy (continued)

Operating Performance (continued)

During the year, market demand for monocrystalline silicon ingots and wafers continued to rise and the Group's high-efficiency production capacity through better production technology process has been greatly released, thus, the external shipment volume increased. For photovoltaic module products, in the first half of this year, the cost of raw and auxiliary materials for the production of photovoltaic modules continued the trend of increase since the second half of 2020. This led to increase of purchase cost of the Group for raw and auxiliary materials. This also subsequently caused unsmooth production and sales of modules. As a result, the external shipment volume of modules in 2021 was similar to previous year. However, as the supply and demand relationship of raw and auxiliary materials for module production gradually resume to normal only to certain extent, especially in the second half of 2021 and the newly signed module orders could transfer the price risk of the raw and auxiliary materials to customers, it is expected that external shipment volume of modules will increase significantly with the expansion of production capacity, and profitability could also be greatly improved in the future.

The Group officially stepped out of loss and turned to profit. It is not only due to the external environment of supply and demand and the release of low-cost and high-efficiency production capacity, but also necessary to maintain leading technology in the ever-advancing photovoltaic industry to build up a cost advantage in order to continuously make profits. The Group has gained success in research and development in recent years, and has overcome various production bottlenecks. The Group has successfully incorporated the most advanced production technologies into mass production, such that the production costs of our various product lines have significantly decreased, and the overall gross profit margin has hence increased. For example, in the production of monocrystalline silicon ingots, from 20 years of accumulated technology advantages, we have mastered a number of leading technologies for monocrystalline silicon ingots and silicon wafer production, such as the fast closing technology used in the production of monocrystalline silicon ingot which could shorten the closing time by 70%, the increase of growth rate of monocrystalline silicon ingot from 1.25mm/min to 2.0mm/min through the transformation and upgrading of the water cooling device, the long-life quartz crucible developed in cooperation with suppliers could be used for up to 500 hours, the RCZ production process which could draw 9 ingots in one pot, etc. Various advanced production technologies significantly reduced production costs and ensured product quality and stability is in a leading position in the industry. Furthermore, for high quality N-type silicon wafers required for the next-generation N-type cell, the Group has also reached the technical position and accomplished marketisation ahead, and has achieved the development direction of leading N-type crystalline silicon products which could readily meet the market demands for shipment in large quantities at any time.

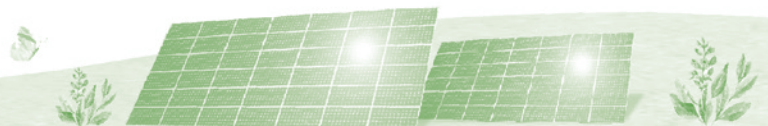
營運回顧 (續)

營運策略 (續)

營運實績 (續)

年內單晶硅棒與硅片市場需求持續攀高，且隨著我集團通過更優化的生產技術流程，高效產能大幅開出，故對外付運量大幅提升。針對光伏組件產品，則因為生產光伏組件的原輔材料於今年上半年仍延續二零二零年下半年上漲的趨勢，不僅造成本集團原輔材料進貨成本高漲，亦造成後續組件生產與銷售不暢，故二零二一年組件對外付運量與去年相約。然而，在某程度上，特別是在二零二一年下半年，隨著生產組件的原輔材料供需關係逐漸恢復正常，加之新簽定的組件訂單已可將原輔材料之進貨價格風險轉嫁給客戶，預估未來組件對外付運量將隨產能擴充而顯著增加，獲利表現亦可大幅提升。

我集團營運表現能正式轉虧為盈以擺脫虧損，除了受到外部供需環境與低成本高效產能開出的影響外，在日進千里的光伏產業中亦必須保有技術領先，進而形成成本優勢，才能持續創造獲利。本集團近年研發有成並突破各項生產瓶頸，將最先進的生產技術順利運用於量產之中，各產品線的生產成本已大幅降低，整體毛利率順利提升。例如在單晶硅棒生產方面，經過二十年來的技術迭加優勢，已掌握多項單晶硅棒及硅片製造的領先技術，如目前單晶硅棒生產使用的快速收尾技術可縮短70%的收尾時間；對水冷裝置的改造升級可將單晶硅棒生長速度由1.25mm/min提升至2.00mm/min；與供應商合作研發的長壽命石英坩堝使用時間長達500小時；可實現一鍋拉製9根單晶晶棒的RCZ生產工藝等。各項先進生產技術顯著降低了生產成本，並保證產品質量和穩定性均處於行業領先地位。此外，下一代N型電池所需要的優質N型硅片，本集團也已提前完成了技術卡位和市場驗證，實現了引領N型晶硅產品的發展方向，並隨時可因應市場需求而大批量出貨。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Operation Strategy (continued)

Operating Performance (continued)

For the monocrystalline modules, apart from the mainstream P-type PERC monocrystalline modules, the Group devoted to the development and sales of monocrystalline high-efficiency module products, such as P-type double-sided double glass modules, half-cell photovoltaic modules, multi busbar cell module, and related high-end products. In particular, BS module products of N-type monocrystalline IBC cell uses the internationally leading and the first domestic FPC module packaging technology, and is in the leading position in the industry. Having a black surface with beautiful design, the products are uniquely produced as rectangular, square, triangular and other special-shaped modules. It could be connected to each other with perfectly matching roof shape to achieve efficient use of space, representing highest-end product of roof modules. The FPC packaging technology of BS modules is still the packaging process with the world's highest precision. It is the benchmark for the monocrystalline N-type IBC cell modules products, leading the monocrystalline N-type cell module industry packaging technology for 3 to 5 years. Besides, the module production line of the Group can also produce multi-busbar half-cell double-sided double glass of 182mm and 210mm large-size modules which the conversion could reach more than 600 watts. In addition, the related equipment automated intelligence and packaging technology are in the leading position in the industry. According to the analysis of the recent bidding in China's photovoltaic market, 182mm and above photovoltaic modules accounted for more than two-third of the bidding product specifications. Since the Group's monocrystalline silicon ingot, monocrystalline silicon wafer and photovoltaic module production lines can all produce large-size scarce products such as 182mm and 210mm products, they could further enhance the Group's ability to increase the selling price and provide opportunity for a substantial increase in gross profit margin. Moreover, the Group is also carrying out a number of research projects for G12 and BIPV products, aiming to upgrade the mass production technology of large-size module products and BIPV products, so as to expand the market sales of corresponding products. Other production technology research and development for frame design, junction box and tin block design, packaging material optimization, packaging method optimization, solar cell thickness optimization, etc. are also expected to continuously reduce production cost of module products.

營運回顧(續)

營運策略(續)

營運實績(續)

在單晶組件方面，除了市場主流的P型PERC單晶組件之外，本集團還致力於單晶高效組件產品的開發與銷售，如P型雙面雙玻組件、半片電池組件、多主柵電池組件等高端產品，特別針對N型單晶IBC電池的BS組件產品，是運用國際領先且國內首家採用的FPC組件封裝技術，居於行業領先地位，其表面全黑、設計美觀，並獨創生產矩形組件、方形、三角組件等異型組件，可透過相互拼接以完美匹配屋頂形狀來實現空間高效利用，代表屋頂組件最高端產品。BS組件的FPC封裝技術目前仍然是國際最高精度的封裝工藝，是單晶N型IBC電池組件產業化的標桿，領跑單晶N型電池組件行業封裝技術3至5年。其次，本集團的組件產線亦可生產多主柵半片雙面雙玻182mm和210mm大尺寸組件，其組件功率可達600瓦以上，且相關設備自動化智慧化與封裝技術皆位於行業領先。根據中國光伏市場近期招標的信息分析，182mm及其以上規格之光伏組件約佔招標產品規格的2/3以上，由於本集團單晶硅棒與單晶硅片與光伏組件生產線皆均可以生產182mm和210mm等大尺寸產品，此等大尺寸硅片和大尺寸組件均為現行市場上的稀缺產品，故可更進一步提高本集團銷售端的溢價能力，創造毛利率大幅提高的契機。此外，本集團還針對G12和BIPV產品開展了多項研究項目，旨在升級大尺寸組件產品及BIPV產品的批量生產技術，從而擴大對應產品的市場銷量。其餘針對邊框設計、接線盒及錫塊設計、封裝材料優化、包裝方式優化、太陽能電池片厚度優化等多項生產技術研發亦預計可持續降低組件生產成本。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Operation Strategy (continued)

Operating Performance (continued)

Looking ahead, given (a) leading technological cost advantages and large-size product lines with higher bargaining power, the Group will be able to continue to gain the market share and further drive a significant increase in gross profit margin; (b) the major production base with a lower electricity costs and more favorable production environment with policy support, the Group will be able to significantly reduce the production cost; (c) the Group continues to expand low-cost, high-efficiency new production capacity through more refined production process, and the existing production capacity has also been upgraded and transformed, and achieved stable operation, which can further demonstrate the advantages of economic scale; (d) the long-standing diversified and accumulated technological advantages of various product lines; and (e) the strong client base in PRC and overseas, with increasing demand from new and old customers, it is expected that the Group's external shipment volume and revenue will continue to grow, and the production costs will decrease. Total gross profit and gross profit margin performance will be further improved significantly.

Financial Review

Revenue

In order to replace traditional energy on a large scale, as a clean energy, it is essential to reduce the production cost of photovoltaic power generation through continuous technological advancement, hence continually lowering the sales unit price of photovoltaic power. When photovoltaic power generation finally does not need to rely on government subsidies, the demand for photovoltaic power generation will grow significantly. The revenue of the Group increased by 17.4% from RMB6,052.0 million in 2020 to RMB7,105.0 million in 2021, with a growth in total external shipment volume of 7.8% as compared to last year. The growth was mainly attributed to the increase in sales of the Group's certain major products, photovoltaic modules and monocrystalline silicon wafers, while the average selling price of silicon wafers was higher than that in 2020.

營運回顧(續)

營運策略(續)

營運實績(續)

展望未來，本集團憑藉著(a)領先的技術成本優勢與議價能力更高的大尺寸新產品線，將可不斷搶佔市場，進一步帶動毛利率顯著提高；(b)主要生產基地具有較低的電費成本與政策支持及更有利的生產環境配套，可使得生產成本降低；(c)本集團通過更精細的生產工藝，持續擴充低成本高效新產能，加上既有產能亦已升級改造完成，並實現了穩定運行，更可顯現經濟規模的優勢；(d)長期以來各產品線多元化的技術迭加優勢；加上(e)國內外堅實的客戶基礎，與新舊客戶的需求增加，故預期本集團對外付運量以及營業收入應可持續維持增長，生產成本降幅，毛利總額和毛利率表現將更能顯著提升。

財務回顧

收益

為了大規模取代傳統石化能源，作為清潔能源的光伏發電必須透過不斷的技術突破來降低生產成本，使得光伏發電銷售單價可持續下降，而最終可徹底擺脫政府補貼時，則光伏發電需求量將會出現爆發式成長。本集團收益由二零二零年的人民幣6,052.0百萬元增長17.4%至二零二一年的人民幣7,105.0百萬元，而對外付運量同比增長7.8%。增長的主要原因是來自本集團的部分主要產品光伏組件和單晶硅片的銷售增加，而本年度硅片的平均售價亦高於二零二零年。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (continued)

Cost of sales

For the year ended 31 December 2021, cost of sales increased from RMB5,466.1 million in 2020 to RMB6,225.9 million, representing an increase of 13.9%, mainly due to the increase in external shipment volume. Cost of sales accounted for 87.6% of total revenue, representing a decrease of 2.7% points from 2020. The decrease in such ratio was mainly due to the production base of monocrystalline silicon ingots and wafers being officially shifted to Qujing, Yunnan. The electricity cost, being the major manufacturing cost, in Qujing, Yunnan, are lower than that in production base in Jinzhou, Liaoning by 50%. Together with the preferential policies of the local government, the economic advantages from such high-efficient capacity was demonstrated. However, the abovementioned benefits were partially offset by the increase in cost of raw and auxiliary materials during the year.

Gross profit and gross profit margin

The Group recorded a gross profit of RMB879.1 million and a gross profit margin of 12.4% in 2021, as compared to a gross profit of RMB585.9 million and a gross profit margin of 9.7% in 2020, which increased significantly by 50.1% and 2.7% points respectively. The growth was mainly attributed to the increase in sales of one of the Group's major products, monocrystalline solar wafers in 2021, as the gross profit margin of which was higher than other products.

Selling and distribution expenses

Selling and distribution expenses mainly comprised terminal handling charges, packaging expenses and other incidental expenses. The selling and distribution expenses increased by 6.1% from RMB135.9 million in 2020 to RMB144.2 million in 2021. The percentage of increase in selling and distribution expenses was in line with that in external shipment volume in 2021.

Administrative expenses

Administrative expenses mainly comprised of staff costs, research and development expenses, legal and professional fees, office expenses and other incidental administrative expenses. The administrative expenses for the year amounted to RMB301.2 million, as compared to RMB440.5 million in 2020. The decrease was mainly due to larger sum of research and development invested in 2020 and also an effective planning and control on other administrative expenses by the Group.

財務回顧(續)

銷售成本

截至二零二一年十二月三十一日止年度，銷售成本由二零二零年的人民幣5,466.1百萬元增加至人民幣6,225.9百萬元，增幅為13.9%，主要是對外付運量增加所致。銷售成本佔總收益的比重為87.6%，較二零二零年下降2.7個百分點。該比例下降的主要原因是單晶硅棒和硅片的生產基地已正式轉移至生產配套環境更佳的雲南曲靖。作為主要成本的電費於雲南曲靖比遼寧錦州生產基地低50%。加上當地政府的優惠政策，促使高效產能的經濟優勢得到了體現。然而，上述的優勢被年內原輔材料成本增加部分抵消。

毛利及毛利率

本集團於二零二一年度錄得人民幣879.1百萬元的毛利，毛利率為12.4%，相比二零二零年的人民幣585.9百萬元毛利和9.7%的毛利率，大幅提升50.1%和2.7個百分點。增長主要因為本集團於二零二一年，作為主要產品之一的單晶硅片之銷售增加，而單晶硅片的毛利率比其他產品較為高。

銷售及分銷開支

銷售及分銷開支主要包括港口處理費、包裝開支及其他相關開支。銷售及分銷費用從二零二零年的人民幣135.9百萬元，增長6.1%至二零二一年的人民幣144.2百萬元。銷售及分銷費用增加的百分比與二零二一年對外付運量的百分比相若。

行政開支

行政開支主要包括員工成本、研發開支、法律及專業費用、辦公開支及其他相關行政開支。二零二一年度的行政開支為301.2百萬元，二零二零年為440.5百萬元。減少的主要原因是二零二零年投入之研發費用較大，以及公司對其他行政費用更有效地規劃和控制所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (continued)

Reversal of impairment losses/impairment losses on trade receivables and contract assets

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses (“ECLs”). ECLs on trade receivables are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions. During the year, the Group has efficiently managed the collection of trade receivables especially for balances which aged over one year, led to a relatively lower ECL rates in the ECL model. As a result, a reversal of impairment losses on trade receivables and contract assets of RMB19.0 million (2020: impairment losses of RMB36.3 million) was recognised during the year.

Finance costs

Finance costs were mainly derived from bank and other borrowings. The Group’s finance costs slightly increased from RMB118.8 million in 2020 to RMB124.9 million in 2021, representing an increase of 5.1%. The Group aims to lower the finance costs gradually in the future and to obtain more sources of financing.

Income tax

Income tax expense was RMB81.4 million in 2021, while income tax expense amounted to RMB30.3 million in 2020. The income tax expense was mainly derived from the provision of income tax for the profitable subsidiaries of the Group. The increase in income tax expenses was mainly due to the increase in profit before tax.

Loss for the year from discontinued operations

In February 2020, Jinzhou Huachang Photovoltaic Technology Company Limited ceased its production of solar cells. The production line of the Group previously covered the upstream photovoltaic monocrystalline silicon ingots and wafers, mid-stream solar cells and downstream photovoltaic modules. However, the scale of solar cell production was relatively small and outdated, the Group has changed its operating strategy to discontinue the production of photovoltaic solar cells and reserved more resources on other profitable products. The loss from the discontinued operation decreased from RMB85.2 million in 2020 to RMB5.9 million in 2021. Among the loss in 2020, it mainly represented an impairment of property, plant and equipment, amounting to RMB68.6 million. During the year, no such impairment of property, plant and equipment was recognized.

財務回顧(續)

應收貿易賬款及合同資產減值回沖／減值

應收貿易賬款虧損撥備乃按相等於整個存續期的預期信貸虧損的金額計量。應收貿易賬款的預期信貸虧損乃是基於本集團過往的信貸虧損經驗(但對債務人特定因素進行調整)及於報告期末對目前及未來整體經濟情況的評估而建立的撥備矩陣予以估計。年內，本集團有效管理應收貿易賬款的收回，尤其是賬齡超過一年的款項，以致預期信用損失模型中的預期信用損失率相對較低。因此，年內確認應收貿易款項及合約資產減值回沖為人民幣19.0百萬元(二零二零：人民幣36.3百萬元減值)。

融資成本

融資成本主要為銀行及其他借貸的利息。本集團財務費用由二零二零年的人民幣118.8百萬元小幅上升至二零二一年的人民幣124.9百萬元，增幅為5.1%。本集團旨在未來逐步降低融資成本，且取得更多樣化的融資管道。

所得稅

二零二一年的所得稅支出為人民幣81.4百萬元，而二零二零年的所得稅支出為人民幣30.3百萬元。所得稅支出乃主要為本集團盈利子公司計提所得稅所致，所得稅費用增加主要是由於稅前利潤增加所致。

已終止經營業務之年度虧損

於二零二零年二月，錦州華昌光伏科技有限公司停止了太陽能電池片的生產。本集團生產線原涵蓋光伏產業上游的單晶硅棒、單晶硅片、中游的太陽能電池與下游的組件，惟因太陽能電池產能規模較小且產線較為老舊，故為了集中資源以發展其他更具利基的產品，本集團調整營運策略，不再繼續自行生產太陽能電池。終止經營的虧損由二零二零年的人民幣85.2百萬元減少至二零二一年的人民幣5.9百萬元。於二零二零年的虧損中，主要為原電池產線之相關機器設備減值損失，金額為人民幣68.6百萬元。二零二一年內，並無確認有關物業、廠房及設備的減值。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (continued)

Profit/(loss) attributable to owners of the parent

The Group shows a turnaround of the Group's financial results from loss to profit. A significant improvement of profit attributable to owners of the parent of RMB193.2 million was shown in 2021, as compared to a loss attributable to owners of the parent of RMB215.6 million in 2020 mainly due to the significant increase in gross profit in 2021.

Inventory turnover days

The Group has been focusing its efforts in raising the inventory turnover and lowering the inventory turnover days in order to mitigate the risk of rapid decline inventory prices caused by continuous technological advancement of photovoltaic products, and at the same time, reducing the backlog of funds and further strengthen the Group's operation working capital. The inventory turnover days of the Group during the year remain stable at 26 days (2020: 27 days).

Trade receivable turnover days

The sales of photovoltaic modules accounted for about 60% of the Group's overall sales in 2021 and 2020. According to the standard terms of the industry's module sales contracts, the recovery of module receivables depends on the construction progress of the photovoltaic power plant. For instance, some trade receivables can only be recovered after the customer's photovoltaic power plant is connected to the grid. Therefore, the trade receivables turnover days of module business are generally longer. Trade receivables turnover days for the year has slightly increased to 98 days (2020: 95 days).

Trade payable turnover days

The trade payables turnover day was 123 days in 2021, which was relatively longer as comparing to 116 days in 2020. The trade payable turnover days is generally longer than the trade receivables turnover days, as the Group would like to utilise its operating funds in a more strategic manner for business growth, yet paying our suppliers within the credit period. The Group has formed strategic partnerships with our major suppliers. Under stable and frequent co-operations, the suppliers have gradually increased our credit lines and payment terms.

財務回顧(續)

歸屬於母公司股東的利潤／(虧損)

本集團於年內已轉虧為盈，並錄得人民幣193.2百萬元的歸屬於母公司股東的利潤，較去年歸屬於母公司股東的虧損人民幣215.6百萬元大幅改善。該顯著改善主要是由於二零二一年的毛利大幅增加。

存貨周轉日數

本集團一直著力提高存貨周轉率，降低存貨周轉日數，以緩解光伏產品技術不斷提升導致庫存價格快速下跌的風險，同時減少資金積壓和進一步加強本集團的營運資金。本集團年內存貨周轉日數保持穩定在26日(二零二零年：27日)。

應收貿易賬款周轉日數

於二零二零年及二零二一年，來自光伏組件產品之銷售額佔集團整體銷售額約近60%。而根據行業一般組件銷售合同標準條款，組件應收賬款的回收需取決於電站建設的進度，例如：部分應收貿易賬款需於客戶的電站併網後始能收回，故組件業務之應收貿易賬款日期普遍較長。年內應收貿易賬款周轉日數小幅增加至98日(二零二零年：95日)。

應付賬款周轉日數

於二零二一年，應付貿易賬款周轉日數為123日，較二零二零年的116日稍微長。應付貿易賬款周轉日數普遍長於應收貿易賬款周轉日數，本集團希望以更策略性的方式利用其營運資金促進業務增長，同時在信貸期內向我們的供應商付款。本集團已與主要供應商建立戰略夥伴關係。在穩定和頻繁的合作下，供應商逐漸增加了我們的授信額度與賬期。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (continued)

Liquidity and financial resources

The principal source of working capital of the Group during the year were cash flows from operating activities and the proceeds from subscription of shares. As at 31 December 2021, the current ratio (current assets divided by current liabilities) of the Group was 0.84 (31 December 2020: 0.80). The Group had net borrowings of RMB941.8 million as at 31 December 2021 (31 December 2020: RMB1,337.2 million), including cash and cash equivalents of RMB431.9 million (31 December 2020: RMB456.3 million), pledged deposits of RMB751.3 million (31 December 2020: RMB686.1 million), bank and other loans due within one year of RMB1,915.3 million (31 December 2020: RMB2,475.5 million) and non-current bank and other loans of RMB209.7 million (31 December 2020: RMB4.1 million). The net debt to equity ratio (net debt divided by total equity) was 140.1% (31 December 2020: 393.3%).

Net cash inflow from operating activities

As mentioned above, the Group was a significant turnaround from loss to profit during the year; the Group continued to invest and upgrade the existing production capacity which, together with the economies of scale reflected in high-efficiency production capacity, resulted in a significant increase in operating profit, the net cash flows from operating activities increased substantially by 82.8% from RMB563.5 million in 2020 to RMB1,030.4 million in 2021.

Earnings before interest, taxes, depreciation and amortisation ("EBITDA")

During the year, earnings before interest, taxes, depreciation and amortisation ("EBITDA") amounted to RMB799.7 million (11.3% of the revenue), represented a significant increase of 189.7% as compared to RMB276.0 million (4.6% of the revenue) during the year ended 31 December 2020. The main reason for the increase in EBITDA was attributed to the growth in gross profit, the achievement of efficiency in production and improvement in control on expenses during the year.

財務回顧(續)

流動資金及財務資源

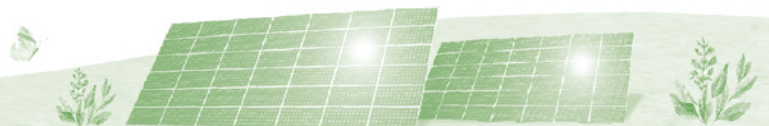
本集團於年內主要營運資金來源為經營活動之現金流和認購股份所得款項。於二零二一年十二月三十一日，本集團的流動比率(流動資產除流動負債)為0.84(二零二零年十二月三十一日：0.80)。本集團於二零二一年十二月三十一日有借貸淨額人民幣941.8百萬元(二零二零年十二月三十一日：人民幣1,337.2百萬元)，其中包括現金及現金等價物人民幣431.9百萬元(二零二零年十二月三十一日：人民幣456.3百萬元)、已抵押存款人民幣751.3百萬元(二零二零年十二月三十一日：人民幣686.1百萬元)、一年內到期銀行及其他貸款人民幣1,915.3百萬元(二零二零年十二月三十一日：人民幣2,475.5百萬元)以及非流動銀行及其他貸款人民幣209.7百萬元(二零二零年十二月三十一日：人民幣4.1百萬元)。淨借貸權益比率(借貸淨額除權益總額)為140.1%(二零二零年十二月三十一日：393.3%)。

經營活動所得現金流淨額

如上所述，本集團年內實現了顯著的扭虧為盈；集團持續對現有產能進行升級改造，加上高效產能體現的規模經濟，使經營利潤大幅增加，經營活動所得現金流淨額從二零二零年的人民幣563.5百萬元大幅增加82.8%至二零二一年的人民幣1,030.4百萬元。

未計利息、稅項、折舊及攤銷前盈利(「稅息折舊及攤銷前利潤」)

年內，本集團錄得未計利息、稅項、折舊及攤銷前盈利為人民幣799.7百萬元(佔收益11.3%)，較去年人民幣276.0百萬元(佔收益4.6%)相比，大幅增加189.7%。稅息折舊及攤銷前利潤上升的主要原因是年內毛利的增長、生產效率的實現以及費用控制得以改善。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (continued)

Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases, cash, bank deposits and bank loans that are denominated in a currency other than the functional currency, Renminbi, of the operations to which they relate. The currencies giving rise to this risk are primarily the US Dollar and Euro. The Directors do not expect any significant impact from the change in exchange rates since the Group uses trade receivables in foreign currencies received from foreign customers to settle foreign loans and trade payables in foreign currencies which naturally mitigates the exchange rate risk. In addition, the Group will consider the difference in interest rates and fluctuations in the exchange rates of foreign currency denominated and local currency-denominated loan balance, and seize opportunities to mitigate the risk through low-risk forward exchange agreements, in order to strike a balance between the exposure to the variations in interest costs and fluctuations in foreign exchange rates.

Significant investment and disposal of subsidiaries

In April 2021, Jinzhou Yangguang Energy Co., Ltd (“Jinzhou Yangguang”) (a wholly-owned subsidiary of the Company) acquired certain non-controlling shares from non-controlling shareholders of Jiangsu Yueyang Photovoltaic Technology Co., Ltd. (“Jiangsu Yueyang”). For the details of the investment in subsidiary and such connected transaction, please refer to the announcement of the Company dated 23 April 2021. Subsequently, Jinzhou Yangguang injected capital contributions into Jiangsu Yueyang in June and July 2021 respectively. As at 31 December 2021, the Group owned 74% equity interest in Jiangsu Yueyang.

In December 2021, Solargiga Energy (Hong Kong) Company Limited (“Solargiga Hong Kong”) (a wholly-owned subsidiary of the Company), Mr. Luo Qian and Mr. Bao Quanjun entered into an agreement, pursuant to which Solargiga Hong Kong agreed to sell, Mr. Luo Qian and Mr. Bao Quanjun agreed to acquire 50.5% and 0.5% of the equity interest in Solargiga Energy (Qinghai) Co., Ltd. (“Qinghai”) at a consideration of approximately RMB53,885,000 and RMB534,000 respectively. Upon completion, the Group do not hold any equity interest in Qinghai. For the details of the disposal and such connected transaction, please refer to the announcement of the Company dated 8 December 2021.

Contingent liabilities

As at 31 December 2021, the Group did not have any material contingent liabilities (31 December 2020: Nil).

財務回顧(續)

外幣風險

本集團所承受的外匯風險主要來自以相關業務的功能貨幣人民幣以外貨幣進行的買賣交易以及現金、銀行存款及銀行貸款，當中主要來自美元及歐元。由於本集團使用從外國客戶收取的外幣應收貿易賬款來應付外幣貸款和應付貿易賬款形成匯率自然避險，故董事預期匯率變動不會構成任何重大影響。此外，本集團會考慮外幣與本幣借款利息成本差異性及匯率變化，並進一步考量搭配風險較低的遠期合約交易來避險，使得於利息成本高低和外幣匯率變化風險中取得平衡。

重大投資及出售附屬公司

於二零二一年四月，本公司之全資附屬公司錦州陽光能源有限公司（「錦州陽光」）向江蘇悅陽伏科技有限公司（「江蘇悅陽」）之非控股股東收購部分非控股股權。對附屬公司的投資及此關連交易詳見本公司二零二一年四月二十三日的公告。隨後，錦州陽光於二零二一年六月及七月再向江蘇悅陽注資。截至二零二一年十二月三十一日，本集團擁有江蘇悅陽74%的股權。

於二零二一年十二月，本公司之全資附屬公司陽光能源（香港）有限公司（「香港陽光」）與羅乾先生和鮑全軍先生簽訂協議，據此，香港陽光同意出售及轉讓，而羅乾先生與鮑全軍同意分別收購陽光能源（青海）有限公司（「青海」）的50.5%及0.5%股權，代價分別約為人民幣53,885,000元及人民幣534,000元。完成後，本集團並無持有青海任何股權。出售事項及此關連交易詳見本公司日期為二零二一年十二月八日的公告。

或然負債

於二零二一年十二月三十一日，本集團並無任何重大或然負債（二零二零年十二月三十一日：無）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (continued)

Human resources

As at 31 December 2021, the Group had 3,937 employees (31 December 2020: 3,890 employees).

Future prospects and strategies

It is expected that the global newly installed capacity of photovoltaic power generation will continue to grow rapidly in 2022. Coupled with a series of government policies to support the development of the photovoltaic industry, it is expected that PRC and the global mid and long-term demand for photovoltaic products will continue to experience robust growth. Photovoltaic products will be able to move further towards full-scale marketised competition in the photovoltaic industry and away from policy subsidies, and will progress towards self sustainable development, advance technological progress, reduce cost of power generation to promote the achievement in comprehensive grid parity and will draw explosive growth in demand.

In order to respond to the rapid increase in demand, the Group has been expanding expanded production capacity of monocrystalline silicon ingot, wafer and modules to take advantage of the external production environment in different areas, enabling the Group to fully utilise its current technological advantages in production. It is estimated that the production capacity of monocrystalline silicon ingot will be expanded from 5.7GW by the end of 2021 to 7.4GW by the end of 2022. The production capacity of monocrystalline silicon wafer will be expanded from 4.1GW by the end of 2021 to 7.4GW by the end of 2022. The production capacity of modules will be expanded from 7.2GW by the end of 2021 to 8.2GW by the end of 2022.

財務回顧(續)

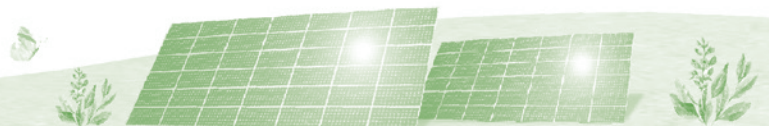
人力資源

於二零二一年十二月三十一日，本集團的僱員數目為3,937名(二零二零年十二月三十一日：3,890名)。

未來展望及策略

預期二零二二年全球光伏發電新增裝機量仍將持續快速成長，加上各國政府一系列支持光伏產業發展的政策催化下，預計中國及全球中長期光伏產品需求向上的勢頭持續強勁，將可更進一步邁向光伏行業全面市場化競爭，以擺脫政策補貼，邁向自我穩定發展，推進技術進步，降低發電成本，以推動行業加速達至全面的平價上網的目標，並帶來爆發式的需求成長。

為了因應急速向上的需求，本集團持續擴充單晶硅棒與單晶硅片及組件產能，以期進一步充分利用不同地區所擁有較佳的外部生產環境，使得集團現已具有的生產技術優勢更能充分發揮，預估單晶硅棒產能將由擴充至二零二一年底前的5.7吉瓦擴充至二零二二年底前的7.4吉瓦，單晶硅片產能將由二零二一年底的4.1吉瓦擴充至二零二二年底前的7.4吉瓦，組件產能將由二零二一年底的7.2吉瓦擴充至二零二二年底前的8.2吉瓦。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (continued)

Future prospects and strategies (continued)

Besides, in the planning for 2022, the upstream monocrystalline silicon ingot production capacity will be significantly higher than the downstream module production capacity. It is to consider that the future supply and demand is growing rapidly. Compared with downstream modules, production of upstream monocrystalline silicon ingot needs higher technical thresholds and higher gross profit margins. Therefore, the oligopoly market trend of the monocrystalline silicon ingot suppliers will continue to exist. As the first batch of domestic enterprises engaging in the production of monocrystalline silicon ingot, with 20 years experience in manufacturing of monocrystalline silicon ingot, leading the industry with accumulated technological advantages, when more resources will be invested in the oligopoly market of upstream monocrystalline silicon ingots, there will be better market bargaining power which can strengthen the Group's profitability. Additionally, to avoid sales competition with existing overseas OEM customers, the Group has not yet engaged in large-scale self-owned module brand sales. The overseas module sales strategy still focus on processing services. Therefore, the module's capacity expansion plan will have a lower growth rate. The Group's robust business and clear strategic focus make us well positioned for capturing the opportunities ahead.

As a clean energy source, in respect of photovoltaic power generation, the road to grid parity may be a painful change, but the expected explosive growth in the market after reaching grid parity will provide an opportunity for the industry. The Group is fully prepared by relying on its existing advantages and will do its utmost, to embrace the growth and development in the photovoltaic industry in the good times, help achieve the goal of "carbon neutrality" in 2060 in China and contribute to the sustainable development of the global environment.

財務回顧(續)

未來展望及策略(續)

此外，於二零二二年的規劃之中，上游單晶晶棒年產能將顯著高於下游組件年產能，則是考量在未來供給與需求皆不斷快速成長下，相較於下游組件，上游單晶硅棒的技術門檻更高，正常毛利率亦更高，故單晶晶棒供給方的寡頭市場趨勢將會持續，本集團作為國內第一批從事單晶硅棒生產的企業，二十年來深耕於單晶硅棒製造，技術累積優勢領先同業，若能將更多的資源投入於上游單晶硅棒的寡頭市場中，將可保有更多的市場話語權，也能更強化集團的獲利能力。此外，為了避免與現有的組件海外代工客戶形成銷售競爭，本集團目前尚未從事大規模的自有組件品牌海外銷售，故海外組件銷售策略仍以代工為主，因此，組件的產能擴充計劃增幅較低。本集團穩健的業務和清晰的戰略目標有助本集團把握未來的機遇。

作為清潔能源的光伏發電，平價上網前的道路是痛苦蛻變，但平價上網後市場需求必定會出現爆發性的巨幅成長，這正是光伏行業新生的契機。依托現有優勢，本集團已經做好準備，將全力以赴，迎接行業蓬勃發展的美好時代，助力中國在2060年實現「碳中和」目標，為地球環境的永續發展貢獻一己之力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENT AFTER REPORTING PERIOD

In February 2022, Solargiga Hong Kong entered into Equity Transfer Agreement with Qujing Yangguang New Energy Co., Ltd (“Qujing Yangguang”) (an indirect non-wholly owned subsidiary of the Company), pursuant to which Solargiga Hong Kong agreed to sell and Qujing Yangguang agreed to acquire the entire equity interest in Jinzhou Youhua Silicon Materials Co. Ltd (“Youhua Silicon”) at consideration of approximately RMB227,369,000. Upon completion, the Group’s equity interest in Youhua Silicon reduced from 100% to 53.7%. For the details of the disposal, please refer to the announcements of the Company dated 25 February 2022 and 1 March 2022.

AUDIT COMMITTEE

The Company’s Audit Committee has reviewed the accounting principles and practices adopted by the Group and the Group’s consolidated financial results for the year ended 31 December 2021, and has discussed and reviewed the risk management, internal control and reporting matters.

DIVIDEND

No final dividend was paid in 2021 (2020: Nil). The Directors do not recommend the payment of a final dividend for 2021 (2020: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 21 June 2022 to 23 June 2022, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfers accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company 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 not later than 4:30 p.m. on 20 June 2022.

報告期後事項

於二零二二年二月，香港陽光與本公司之間接非全資附屬公司，曲靖陽光新能源股份有限公司（「曲靖陽光」）訂立股權轉讓協議，據此，香港陽光同意出售及轉讓，而曲靖陽光同意收購錦州佑華矽材料有限公司（「佑華矽」）的全部股權，代價約為人民幣227,369,000元。完成後，本集團於佑華矽的股權由100%減至53.7%。出售事項詳見本公司日期為二零二二年二月二十五日及二零二二年三月一日的公告。

審核委員會

本公司審核委員會已審閱本集團採納的會計原則及常規以及本集團截至二零二一年十二月三十一日止年度的綜合財務業績，及就風險管理、內部監控及匯報事宜進行討論及審閱。

股息

二零二一年內並無派付末期股息（二零二零年：無）。董事不建議就二零二一年派發末期股息（二零二零年：無）。

暫停辦理股份過戶登記

本公司將由二零二二年六月二十一日至二零二二年六月二十三日（首尾兩天包括在內）暫停辦理股份過戶登記手續，期間不會登記股份過戶。如欲符合資格出席本公司應屆股東周年大會並於會上表決，所有股份過戶文件連同有關股票必須於二零二二年六月二十日下午四時三十分前，交回本公司之股份過戶登記處香港分處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712–16室）。



CORPORATE GOVERNANCE REPORT

企業管治報告

Overview

The board of Directors (the “Board”) strives to attain and maintain high standards of corporate governance and adopt sound corporate governance practices. This report outlines the principles and the code provisions set out in the Corporate Governance Code (the “Code”), as contained in Appendix 14 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) which have been adopted by the Group.

The Company has established the audit committee (the “Audit Committee”) in compliance with the Code to oversee the financial reporting procedures and internal controls of the Group so as to ensure compliance with the Listing Rules. The Company has also established a nomination committee (the “Nomination Committee”) and a remuneration committee (the “Remuneration Committee”) (collectively, the “Board Committees”) with defined terms of reference. The terms of reference of the Board Committees have been posted on the websites of Stock Exchange and the Company.

The Group has implemented a compliance manual which covers areas such as ongoing compliance obligations of the Company and the Directors, business operations of the Group, financial management systems, human resources management systems, internal control systems, quality assurance and property management systems. In the opinion of the Board, all the code provisions set out in the Code were met by the Company throughout the financial year ended 31 December 2021.

Compliance with the Model Code for Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the standard for securities transactions entered into by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards as set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the financial year ended 31 December 2021.

概覽

董事會致力達到並維持高企業管治水平，採納理想的企業管治常規。本報告簡述已獲本集團採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四載列之企業管治守則（「守則」）所載之原則及守則條文。

本公司已根據守則的規定成立審核委員會（「審核委員會」）監督本集團財務報告程序及內部監控，確保遵守上市規則。本公司亦已成立提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）（統稱「董事委員會」），均具有界定的職權範圍。董事委員會的職權範圍已刊登於聯交所及本公司網站。

本集團亦制定遵例手冊，範圍涵蓋本公司及董事的持續遵例責任、本集團的業務營運、財務管理制度、人力資源管理制度、內部監控制度、質量保證及物業管理制度等方面。董事會認為，本公司於截至二零二一年十二月三十一日止財政年度內一直遵守守則載列的全部守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十載列的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的準則。本公司已特別向全體董事查詢，全體董事確認，於截至二零二一年十二月三十一日止財政年度內，彼等均已符合標準守則及其有關董事進行證券交易操守守則規定的準則。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of overall business strategies, internal control and risk management systems, and monitoring the performance of the management team. The Directors have the responsibility to act objectively in the interests of the Company. The Directors also assume the following responsibilities for corporate governance as set out in code provision A.2.1 of the Code:

- (a) to develop and review an issuer'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;
- (c) to review and monitor the issuer'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 issuer's compliance with the code and disclosure in the Corporate Governance Report.

As at 31 December 2021, the Board comprises seven Directors, including three executive Directors: Mr. TAN Wenhua (Chairman), Mr. TAN Xin (Chief Executive Officer) and Mr. WANG Junze, one non-executive Director: Mr. HSU You Yuan, and three independent non-executive Directors: Dr. WONG Wing Kuen, Albert, Ms. FENG Wenli and Mr. LIAN Tao. The names and biographical details of the Directors are set out in the section entitled "Directors and Senior Management Profile" in the annual report. The Board has a strong independent element in its composition with over half of the board members being non-executive Directors to ensure that all decisions of the Board are made in the best interest of the Group's long-term development.

The Board has delegated various responsibilities to the Board Committees. Further details of these committees are set out below "Board Committees" section.

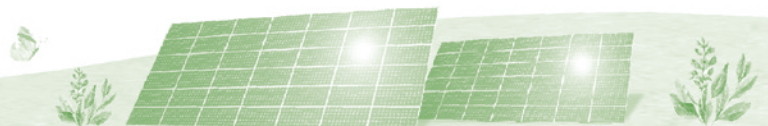
董事會

董事會負責監督本公司所有重要事宜，包括制定及批准整體業務策略、內部監控及風險管理制度、監察管理團隊的表現。董事有責任以本公司利益按客觀標準行事。董事亦承擔載於守則之守則條文第A.2.1條有關企業管治之以下責任：

- (a) 發展及檢討有關企業管治之發行人政策及常規並向董事會提供意見；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察有關遵守法律及法規規定之發行人政策及常規；
- (d) 發展、檢討及監察適用於僱員及董事之操守及遵守手冊之守則(如有)；及
- (e) 檢討發行人是否遵守企業管治報告之守則及披露。

於二零二一年十二月三十一日，董事會現時由七名董事組成，包括三名執行董事(即譚文華先生(主席)、譚鑫先生(首席執行官)及王鈞澤先生)、一名非執行董事許祐淵先生及三名獨立非執行董事(即王永權博士、馮文麗女士及廉濤先生)。董事的姓名及履歷詳情載於本年報「董事和高級管理人員簡歷」一節內。董事會的組成具高度獨立成份，過半數董事會成員為非執行董事，確保董事會以本集團長遠發展的最佳利益，作出所有決策。

董事會已委派董事委員會履行各種職責。有關該等委員會的進一步詳情，載於下文「董事委員會」一節內。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meetings

The Company holds Board meetings regularly, at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of Board meeting will be sent to all Directors at least 14 days prior to a regular Board meeting. Reasonable notices will be given to the Directors for ad-hoc Board meetings. Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments, financial position of the Company and to enable them to make informed decisions. Each Director also has separate and independent access to the senior management whenever necessary. Directors may participate either in person or through electronic means of communications. The Company will provide relevant materials to all the Directors relating to the matters brought before the meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for Board meetings.

During the year ended 31 December 2021, 14 Board meetings and 1 Shareholders meeting were held and the attendance of individual Directors at these meetings is set out below:

Name of Directors	Attendance/Number of Meetings		董事姓名	出席率／會議次數	
	Board meetings	Shareholders meetings		董事會會議	股東大會
Executive Directors			執行董事		
Mr. TAN Wenhua (<i>Chairman</i>)	14/14	1/1	譚文華先生(主席)	14/14	1/1
Mr. TAN Xin	13/14	1/1	譚鑫先生	13/14	1/1
Mr. WANG Junze	14/14	1/1	王鈞澤先生	14/14	1/1
Non-executive Director			非執行董事		
Mr. HSU You Yuan	14/14	1/1	許祐淵先生	14/14	1/1
Independent non-executive Directors			獨立非執行董事		
Dr. WONG Wing Kuen, Albert	14/14	1/1	王永權博士	14/14	1/1
Ms. FENG Wenli	14/14	1/1	馮文麗女士	14/14	1/1
Ms. FU Shuangye (retired with effect from 24 June 2021)	5/5	1/1	符霜葉女士(自二零二一年六月二十四日起退任)	5/5	1/1
Mr. Lian Tao (appointed with effect from 24 June 2021)	9/9	N/A	廉濤先生(自二零二一年六月二十四日起獲委任)	9/9	不適用

董事會會議

本公司的董事會會議每年定期最少舉行四次，大約每季舉行一次，在有需要時亦會召開臨時會議，商討整體策略以及本集團的營運及財務表現。全體董事將於舉行定期董事會會議前最少14天獲發董事會會議通告，而臨時董事會會議通告亦會於事前合理時間內送交予董事。董事會會議文件連同所有適當、完整及可靠數據於每次董事會會議或委員會會議前至少3天前寄發予所有董事，以便董事瞭解本公司最新發展、財政狀況及使董事在知情情況下作出決定。於需要時，各董事亦可單獨及獨立地聯絡高級管理層。董事可選擇親身或以電子通訊方式出席會議。本公司將於會議前向所有董事提供有關會議上討論事項的資料。所有董事將獲得充份資源以履行其職責，並可提出合理要求，按合適情況徵求獨立專業意見，費用由本公司承擔。所有董事均可將其關注的事宜加入董事會會議議程。

截至二零二一年十二月三十一日止年度內，董事會曾舉行14次董事會會議及1次股東大會，而個別董事出席有關會議的情況載列如下：



CORPORATE GOVERNANCE REPORT

企業管治報告

Independent Non-executive Directors

All independent non-executive Directors possess a wealth of professional and industry expertise and management experience and have provided their professional advices to the Board. They have played a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. In particular, they bring impartial views to the Board on issues of the Company's strategy, performance and control. The Board also considers that independent non-executive Directors provide independent advice on the Company's business strategy, results and management so that all interests of shareholders are taken into consideration, and the interests of the Company and its shareholders are taken into account in all business decisions. The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to the criteria Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent in accordance with the Listing Rules.

Any re-election of an independent non-executive director who has served the Board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

Where an individual is proposed to be elected as an Independent Non-executive Director at the general meeting, the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting will include:

- the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
- if the proposed Independent Non-executive Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
- the perspectives, skills and experience that the individual can bring to the Board; and
- how the individual contributes to diversity of the Board.

Dr. WONG Wing Kuen, Albert has served as an Independent Non-executive Director of the Company for more than ten years. As Independent Non-executive Director with extensive experience and knowledge and in-depth understanding of the Company's operations and business, he has expressed objective views and given independent guidance to the Company over the past years, and he continue to demonstrate a firm commitment to their role.

The Nomination Committee and the Board consider that the long service of Dr. WONG Wing Kuen, Albert would not affect his exercise of independent judgement and is satisfied that Dr. WONG Wing Kuen, Albert has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive Director.

獨立非執行董事

所有獨立非執行董事均具備豐富的業界專業知識及管理經驗，能為董事會提供專業意見。彼等能提供獨立判斷，董事會作出決定時多會考慮彼等的意見，故在董事會中擔當重要的角色。尤其在本公司策略、業績及監控方面，他們可向董事會提出無偏私的觀點。董事會亦認為，獨立非執行董事能就本公司的業務策略、業績及管理提供獨立意見，因此，股東的所有利益已獲考慮，而所有商業決定亦已顧及本公司及其股東的利益。本公司已自各獨立非執行董事收獲彼根據上市規則第3.13條作出之年度獨立性之確認。本公司認為，所有獨立非執行董事根據上市規則均為獨立人士。

凡服務董事會超過九年的獨立非執行董事，須獲股東以獨立決議案批准方可續任。

倘擬於股東大會上建議選任某人士為獨立非執行董事，則有關股東大會通告所隨附的致股東通函及／或說明函件中將包括：

- 用以物色該名人士的流程，董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因；
- 倘候任獨立非執行董事將出任第七間(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
- 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
- 該名人士如何促進董事會成員多元化。

王永權博士擔任本公司獨立非執行董事超過十年，具有豐富經驗、見識深廣，對本公司的業務營運有透徹瞭解，於過去數年一直以獨立非執行董事的身份向本公司表達客觀見解並給予獨立指導，對本身角色持續表現堅定的承擔。

提名委員會及董事會認為王永權博士的長期服務不會影響彼等作出獨立的判斷，並確信王永權博士具備繼續履行獨立非執行董事一職所需的品格、誠信及經驗。



CORPORATE GOVERNANCE REPORT

企業管治報告

Appointments, Re-election and Removal of Directors

Mr. TAN Wenhua has been appointed as an executive Director for a specific term of three years commencing from 18 June 2019. Each of Mr. TAN Xin and WANG Junze has been appointed as an executive Director for a specific term of three years commencing from 30 June 2020. Such terms are subject to re-appointment by the Company at an annual general meeting upon retirement.

Mr. HSU You Yuan has been appointed as non-executive Director for a specific term of three years commencing from 30 June 2020. Such terms are subject to re-appointment by the Company at an annual general meeting upon retirements.

Dr. WONG Wing Kuen, Albert and Ms. Feng Wenli has been appointed as an independent non-executive Director for a specific term of three years commencing from 18 June 2019, Mr. Lian Tao has been appointed as an independent non-executive Director for a specific term of three years commencing from 24 June 2021. Such terms are subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

In accordance with the provisions of the Company's articles of association, Mr. WANG Junze, Mr. HSU You Yuan and Ms. FENG Wenli will retire by rotation at the forthcoming annual general meeting and being eligible, and will offer themselves for re-election at the annual general meeting.

Training and Professional Development

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director.

委任、重選及罷免董事

譚文華先生獲委任為執行董事，自二零一九年六月十八日起，特定年期為三年，而譚鑫先生及王鈞澤先生各獲委任為執行董事，自二零二零年六月三十日起，特定年期為三年。董事須於股東週年大會上退任後由本公司再度委任。

許祐淵先生獲委任為非執行董事，自二零二零年六月三十日起，特定年期為三年。董事須於股東週年大會上退任後由本公司再度委任。

王永權博士及馮文麗女士各自獲委任為獨立非執行董事，自二零一九年六月十八日起，特定年期為三年，而廉濤先生獲委任為獨立非執行董事，自二零二一年六月二十四日起，特定年期為三年。有關任期須根據本公司的組織章程細則輪值告退並接受重選。

根據本公司組織章程細則的條文，王鈞澤先生、許祐淵先生及馮文麗女士將於應屆股東週年大會輪值退任，且均合資格並將於股東週年大會重選連任。

培訓及專業發展

所有董事均需參與持續專業發展，以發展及更新彼等之知識及技能。董事已獲發有關指引資料，確保彼等知悉與本公司業務相關之最新商業、法律和監管要求變動，並增進彼等對上市公司董事之職位、職能和職責之知識和技能。



CORPORATE GOVERNANCE REPORT

企業管治報告

Training and Professional Development

(continued)

All Directors had provided a record of training they received during the year to the Company. According to the training records provided by the Directors, the trainings attended by them during the reporting period is summarised as follows:

Directors	Trainings on corporate governance and regulatory development	董事	企業管治及監管發展之培訓
Executive Directors			
Mr. TAN Wenhua (<i>Chairman</i>)	✓	執行董事 譚文華先生 (<i>主席</i>)	✓
Mr. TAN Xin	✓	譚鑫先生	✓
Mr. WANG Junze	✓	王鈞澤先生	✓
Non-executive Director			
Mr. HSU You Yuan	✓	非執行董事 許祐淵先生	✓
Independent Non-executive Directors			
Dr. WONG Wing Kuen, Albert	✓	獨立非執行董事 王永權博士	✓
Ms. FENG Wenli	✓	馮文麗女士	✓
Mr. LIAN Tao	✓	廉濤先生	✓

Chairman and Chief Executive Officer

Under code provision C.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer (“CEO”) should be separated and should not be performed by the same individual.

The role of the Chairman was performed by Mr. TAN Wenhua. Mr. TAN Wenhua is an executive Director who is responsible for the management of the Board and he also involves in the day-to-day management of the Group’s business. The role of CEO is performed by Mr. TAN Xin.

The overall management of the Company was performed by the CEO, executive Directors and senior management of the Company. The executive Directors (Mr. TAN Wenhua, Mr. TAN Xin and Mr. WANG Junze) who have extensive experience in the solar energy industry and their respective areas of profession, spearhead the Group’s overall development and business strategies.

培訓及專業發展 (續)

全體董事已向本公司提供年內彼等已接受之培訓記錄。根據董事提供之培訓記錄，彼等於報告期間參加之培訓概述如下：

董事	企業管治及監管發展之培訓
執行董事	
譚文華先生 (<i>主席</i>)	✓
譚鑫先生	✓
王鈞澤先生	✓
非執行董事	
許祐淵先生	✓
獨立非執行董事	
王永權博士	✓
馮文麗女士	✓
廉濤先生	✓

主席及行政總裁

根據守則條文第C.2.1條，主席及行政總裁（「行政總裁」）的角色應分立，不應由同一人擔任。

譚文華先生擔任主席一職。譚文華先生為執行董事，負責管理董事會及參與本集團業務之日常管理事宜。行政總裁之角色由譚鑫先生擔任。

行政總裁、本公司執行董事及高級管理層管理本公司整體運作。執行董事譚文華先生、譚鑫先生及王鈞澤先生，於太陽能產業及各自專業領域中擁有豐富的經驗，為本集團整體發展及業務策略擔當領導角色。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rules 3.21 to 3.23 of and Appendix 14 to the Listing Rules. The primary duties of the Audit Committee include overseeing the financial reporting processes and internal control procedures of the Group, reviewing the financial information of the Group and considering issues relating to the external auditor. Currently, the Audit Committee consists of three independent non-executive Directors, namely, Dr. WONG Wing Kuen, Albert (Chairman), Ms. FENG Wenli and Mr. LIAN Tao.

In 2021, the Audit Committee met 2 times and the attendance of individual Directors at these meetings is set out below:

Name of Directors	Attendance/ Number of meetings	董事姓名	出席率/ 會議次數
Independent non-executive Directors			
Dr. WONG Wing Kuen, Albert (<i>Chairman</i>)	2/2	王永權博士(主席)	2/2
Ms. FENG Wenli	2/2	馮文麗女士	2/2
Ms. FU Shuangye (retired with effect from 24 June 2021)	1/1	符霜葉女士(自二零二一年 六月二十四日起退休)	1/1
Mr. LIAN Tao (appointed with effect from 24 June 2021)	1/1	廉濤先生(自二零二一年 六月二十四日起獲委任)	1/1

The Audit Committee has reviewed the Group's annual consolidated financial statements for the year ended 31 December 2020 and interim financial report for the six months ended 30 June 2021, including the accounting principles and practices adopted by the Group, and has also discussed auditing, internal control and financial reporting matters with the management. The Audit Committee also monitored the Company's progress in implementing the Code as required under the Listing Rules.

Remuneration Committee

The Company established the Remuneration Committee pursuant to a resolution of the Directors passed on 27 February 2008 pursuant to Rules 3.25 to 3.27 of and Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the Company's structure for remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. Currently, the Remuneration Committee consists of four members; three of whom are independent non-executive Directors, namely, Mr. LIAN Tao (Chairman), Dr. WONG Wing Kuen, Albert and Ms. FENG Wenli, and one is an executive Director, namely, Mr. TAN Wenhua.

董事委員會

審核委員會

本公司已遵照上市規則第3.21至3.23條及附錄十四的規定成立審核委員會，並以書面訂明其職權範圍。審核委員會的主要職責包括監督本集團的財務報告程序及內部監控程序、審閱本集團財務資料，以及考慮有關外聘核數師的事宜。審核委員會現時由三名獨立非執行董事組成，即王永權博士(主席)、馮文麗女士及廉濤先生。

於二零二一年，審核委員會曾舉行2次會議，而個別董事出席有關會議的情況載列如下：

董事姓名	出席率/ 會議次數
獨立非執行董事	
王永權博士(主席)	2/2
馮文麗女士	2/2
符霜葉女士(自二零二一年 六月二十四日起退休)	1/1
廉濤先生(自二零二一年 六月二十四日起獲委任)	1/1

審核委員會已審閱本集團二零二零年十二月三十一日止年度之年度綜合財務報表及截至二零二一年六月三十日止六個月之中期財務報告，包括本集團採納的會計準則及慣例，亦已與管理層商討核數、內部監控及財務申報事宜。審核委員會亦監控本公司根據上市規則要求執行守則之進程。

薪酬委員會

根據上市規則第3.25至3.27條及附錄十四的規定，本公司已根據董事於二零零八年二月二十七日通過的決議案成立薪酬委員會。薪酬委員會的主要職責包括就本公司董事及高級管理人員的薪酬結構以及就制訂該等薪酬政策設立正式及具透明度的程序，向董事會作出推薦意見。目前，薪酬委員會由四名成員組成，當中三名為獨立非執行董事，即廉濤先生(主席)、王永權博士及馮文麗女士以及一名執行董事譚文華先生。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees (continued)

Remuneration Committee (continued)

In 2021, the Remuneration Committee met once and the attendance of individual Directors at the meeting is set out below:

Name of Directors	Attendance/ Number of meetings
Independent non-executive Directors	
Mr. LIAN Tao (<i>Chairman</i>) (appointed with effect from 24 June 2021)	N/A
Ms. FU Shuangye (Ex-chairman) (retired with effect from 24 June 2021)	1/1
Dr. WONG Wing Kuen, Albert	1/1
Ms. FENG Wenli	1/1
Executive Director	
Mr. TAN Wenhua	1/1

The Remuneration Committee has made recommendations to the Board regarding the remuneration policy of the Company. In addition, it has also reviewed and approved management's remuneration proposal and directors' service contracts by reference to corporate goals and objectives resolved by the Board, and ensured that no Director or any of his/her associates is involved in deciding his/her own remuneration.

Nomination Committee

The Company established a Nomination Committee pursuant to a resolution of the Directors passed on 27 February 2008 pursuant to Appendix 14 to the Listing Rules. The primary duties of the Nomination Committee include making recommendations to the Board on the Company's policy and structure for recruiting Directors and senior management and on the establishment of formal and transparent procedures for nomination procedures and process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship and senior management. Currently, the Nomination Committee consists of four members; three of whom are independent non-executive Directors, namely, Ms. FENG Wenli (Chairman), Dr. WONG Wing Kuen, Albert and Mr. LIAN Tao, and one is a non-executive Director, namely, Mr. HSU You Yuan.

In 2021, the Nomination Committee met once and the attendance of individual Directors at the meeting is set out below:

Name of Directors	Attendance
Independent non-executive Directors	
Ms. FENG Wenli (<i>Chairman</i>)	1/1
Dr. WONG Wing Kuen, Albert	1/1
Ms. FU Shuangye (retired with effect from 24 June 2021)	1/1
Mr. LIAN Tao (appointed with effect from 24 June 2021)	N/A
Non-executive Director	
Mr. HSU You Yuan	1/1

董事委員會 (續)

薪酬委員會 (續)

於二零二一年，薪酬委員會曾舉行1次會議，而個別董事出席有關會議的情況載列如下：

董事姓名	出席率/ 會議次數
獨立非執行董事	
廉濤先生(主席)(自二零二一年六月二十四日起獲委任)	不適用
符霜葉女士(前主席)(自二零二一年六月二十四日起退任)	1/1
王永權博士	1/1
馮文麗女士	1/1
執行董事	
譚文華先生	1/1

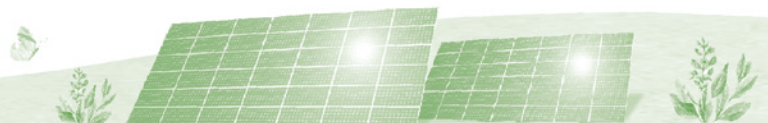
薪酬委員會已就本公司薪酬政策向董事會提供建議。此外，該委員會亦已參考董事會決定之公司目標及宗旨，檢討及批准管理層薪酬建議及董事服務合同，並確保概無董事或其任何聯繫人士參與決定其本身薪酬。

提名委員會

根據上市規則附錄十四的規定，本公司已根據董事於二零零八年二月二十七日通過的決議案成立提名委員會。提名委員會的主要職責包括就本公司董事及高級管理人員的聘用政策及架構以及就提名委員會就甄選推薦董事及高級管理人員候選人採納的提名程序及條件設立正式及具透明度的程序，向董事會作出推薦意見。現時，提名委員會由四名成員組成，當中三名為獨立非執行董事，即馮文麗女士(主席)、王永權博士及廉濤先生及一名非執行董事許祐淵先生。

於二零二一年，提名委員會曾舉行1次會議，而個別董事出席有關會議的情況載列如下：

董事姓名	出席率
獨立非執行董事	
馮文麗女士(主席)	1/1
王永權博士	1/1
符霜葉女士(自二零二一年六月二十四日起退任)	1/1
廉濤先生(自二零二一年六月二十四日起獲委任)	不適用
非執行董事	
許祐淵先生	1/1



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees (continued)

Nomination Committee (continued)

The Nomination Committee has discussed matters relating to the appointment of a director or senior management members during the year. The Nomination Committee also considered and resolved that all the existing Directors shall be recommended to be retained by the Company.

Board Diversity

The Board has a board diversity policy which is available on the Company's website. In order to achieve a diversity of perspectives among members of the Board, it is the policy of the Company to consider a number of factors when deciding on appointments to the Board and the continuation of those appointments. Such factors include gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and the legitimate interests of the Company's principal shareholders. The Board considered the Company has achieved the objective of board diversity during the year.

Remuneration of Directors and Senior Management

Particulars of the Directors' remuneration for the year ended 31 December 2021 are set out in note 9 to the Financial Statements.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Directors and Senior Management" in this annual report for the year ended 31 December 2021 by band is set out in note 10 to the Financial Statements.

NON-COMPETITION UNDERTAKING

During the year from 1 January 2021 to 31 December 2021, none of the Directors nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group.

Mr. TAN Wenhua has confirmed to the Company of his compliance with the non-competition undertakings provided to the Company under a non-competition undertaking dated 27 February 2008 ("Non-competition undertaking"). The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Non-competition undertaking had been complied with and duly enforced from 1 January 2021 and up to 31 December 2021.

董事委員會(續)

提名委員會(續)

提名委員會年內已討論有關委任一名董事或高級管理層成員的事宜。提名委員會亦已考慮及決議所有現任董事須由本公司推薦留任。

董事會成員多元化

董事會訂有董事會成員多元化政策，並已登載於本公司網站。為達致董事會成員範疇多元化，本公司奉行的政策是在決定委任及續聘董事會成員前，會考慮多項因素。該等因素包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期以及本公司主要股東的合法權益。董事認為年內本公司已達到董事會成員多元化的目標。

董事和高級管理人員的薪酬

截至二零二一年十二月三十一日止年度之董事酬金詳情載於財務報表附註9。

根據企業管治守則的守則條文第E.1.5條，本年報「董事及高級管理人員」一節所包括的高級管理人員(董事除外)於二零二一年十二月三十一日止年度按組別的酬金詳情載於財務報表附註10。

不競爭承諾

於二零二一年一月一日至二零二一年十二月三十一日年內，概無董事及彼等各自的聯繫人(定義見上市規則)於與本集團業務競爭或可能與本集團業務競爭的業務中擁有任何權益。

譚文華先生已向本公司確認其遵守根據日期為二零零八年二月二十七日的非競爭承諾(「不競爭承諾」)向本公司提供的非競爭承諾。獨立非執行董事已審閱合規情況，並確認由二零二一年一月一日至二零二一年十二月三十一日已遵守及不時履行不競爭承諾項下的所有承諾。



CORPORATE GOVERNANCE REPORT

企業管治報告

Financial Reporting and Internal Control

Financial Reporting

The Board, supported by the Chief Financial Officer and the Finance Department of the Company, is responsible for the preparation of the financial statements of the Company and the Group. In the preparation of financial statements, Hong Kong Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner.

Auditors' Remuneration

The performance and remuneration of the external auditors of the Company, Ernst & Young, have been reviewed by the Audit Committee. For the year ended 31 December 2021, the fees paid and payable to Ernst & Young and other external auditors in respect of audit services amounted to approximately RMB4,760,000 (2020: RMB3,321,000). In addition, approximately RMB553,000 (2020: RMB45,000) was charged for other non-audit services.

Risk management and internal control

The Board is responsible for the risk management and the internal control of the Group and for reviewing its effectiveness. The Company conducted regular review to monitor the Company's internal management and operation during the year. Procedures have been designed to review the risk management functions and to ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, ensure compliance of applicable laws, rules and regulations.

During the year, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group; such review covered all major control aspects of the Group, including financial, operational and compliance controls.

The Group's internal audit team plays an important role in monitoring the internal governance of the Company. The internal audit team mainly monitors and reviews the matters relating to the internal control and compliance of the Company, and provides regular risk-oriented internal audits for its subsidiaries. The internal audits cover sales, financial reporting and information security and so on. The internal audit team reports to the Board once a year. The review covered each of the twelve months of 2021.

財務報告及內部監控

財務報告

董事會在本公司首席財務官及財務部門的支援下，負責編製本公司及本集團的財務報表。本公司在編製財務報表時，已採納香港財務報告準則，並貫徹使用及應用適當的會計政策。董事會旨在於致股東年報及中期報告中，對本集團業績作出清晰平衡的評估，並適時作出適當的披露及公佈。

核數師酬金

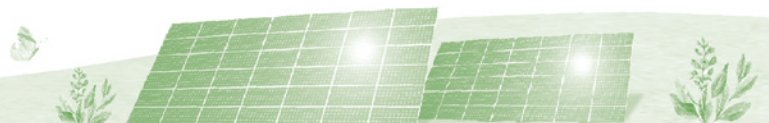
本公司的外聘核數師安永會計師事務所（「安永」）之表現及酬金已由審核委員會審閱。截至二零二一年十二月三十一日止年度，就審核服務已付及應付安永及其他外聘核數師費用約人民幣4,760,000元（二零二零年：人民幣3,321,000元）。此外，約人民幣553,000元（二零二零年：人民幣45,000元）已計入其他非核數服務。

風險管理及內部監控

董事會負責本集團的風險管理及內部監控，並檢討監控的成效。本年度內，本公司對其內部管理及營運，進行定期檢討及監察。本公司已設計程序，審視風險管理職能及確保保存適當的會計記錄，以便提供可靠的財務資料，以供內部使用或刊印發行，亦確保符合相關法律、規則及規例。

年內，董事會監督管理層對風險管理及內部監控系統的設計、實施及監察，並已檢討本集團的風險管理及內部監控系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括財務監控、營運監控及合規監控。

本集團的內部審核團隊於監察本公司內部管治方面扮演著重要角色。內部審核團隊的主要職責是監督及檢討本公司的內部監控及合規相關事宜，並定期對本公司的附屬公司開展風險導向的內部審計。其內部審計範圍涵蓋銷售、財務匯報和信息安全等方面。內部審核團隊每年向董事會匯報一次，而審核涵蓋了二零二一年十二個月。



CORPORATE GOVERNANCE REPORT

企業管治報告

Financial Reporting and Internal Control (continued)

Risk management and internal control (continued)

In order to fulfil their fiduciary duties and duties of skill, care and diligence, the Directors will constantly seek advice and assistance from the Company's internal legal team and if necessary, seek advice from external legal advisors in Hong Kong and the PRC. The Company also adopted internal control procedures relating to, among others, signing authority and procedures since February 2007. The Company has an Audit and Legal Department consisting 8 members with extensive experience in the legal field. The main duties of the Audit and Legal department include:

- providing legal advice on major business decisions
- reviewing and drafting legal documents
- handling legal disputes
- advising on legal issues related to daily operations
- conducting internal training for compliance matters

For the year ended 31 December 2021, the Board considered that the Group's risk management and internal control systems are adequate and effective and the Company has complied with the Corporate Governance Code.

Directors' responsibility on the financial statements

The Directors acknowledged their responsibility for preparing the financial statements for the year ended 31 December 2021, which were prepared in accordance with applicable accounting standards.

The reporting responsibility of the external auditor of the Company, Ernst & Young, on the consolidated financial statements of the Group are set out in the section entitled "Independent Auditor's Report" in the annual report.

Going concern

Other than the events stated in note 2.1 to the Consolidated Financial Statements set out in the section entitled "Notes to Consolidated Financial Statements" in the annual report, there are no material uncertainties relating to events or conditions that cast significant doubt upon the Group's ability to continue as a going concern.

Investors Relations

The Company places strong emphasis on its communications with investors, and considers that maintaining on-going and open communications with investors can promote investors' understanding of and confidence in the Company. The Company disclosed all necessary balanced and understandable information to the Shareholders in compliance with the Listing Rules and met with media, securities analysts, fund managers and investors on a regular basis to respond to their enquiries so as to provide them with a clearer picture of the Company's achievements in business, management, strategic goals and other aspects.

財務報告及內部監控(續)

風險管理及內部監控(續)

為履行其誠信責任及應有技能、謹慎和勤勉行事的責任，董事將不斷向本公司內部法律團隊徵求意見及協助，倘若有需要，則向香港及中國的外聘法律顧問徵求意見。本公司亦自二零零七年二月起採納有關(其中包括)簽署授權及程序的內部監控程序。本公司設有審核及法律部門，由八名成員組成，彼等在法律領域具備豐富經驗。審核及法律部門的主要職務包括：

- 就重大業務決策提供法律意見
- 審閱及草擬法律文件
- 處理法律爭議
- 就與日常營運有關的法律問題提供意見
- 就合規事宜提供內部培訓

截至二零二一年十二月三十一日止年度，董事會認為本集團的風險管理及內部監控系統為適當及有效，且本公司已遵守企業管治守則。

董事對財務報表的責任

董事知悉，彼等須按照適用的會計準則，編製截至二零二一年十二月三十一日止年度的財務報表。

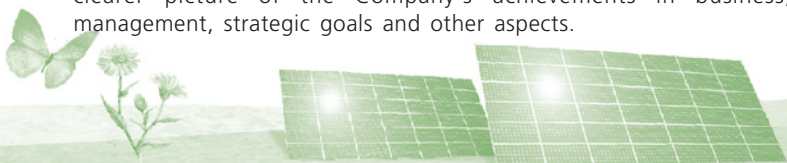
本公司外聘核數師安永會計師事務所對本集團綜合財務報表的報告責任，載於本年報「獨立核數師報告」一節內。

持續經營能力

除載於本年報「綜合財務報表附註」一節內綜合財務報表附註2.1載列之事項外，概無任何有關可對本集團持續經營能力構成重大疑慮的事件或情況的重大不明朗因素。

投資者關係

本公司十分重視與投資者之溝通，並認為與投資者維繫持續和開放之溝通可有助投資者了解本公司及加強其對本公司之信心。本公司遵照上市規則之規定向股東披露所有必需相同及容易理解的資料，並與傳媒、證券分析員、基金經理及投資者定期會面回答其查詢，藉以向彼等提供有關本公司於業務、管理、戰略目標及其他方面成就之更清晰資料。



CORPORATE GOVERNANCE REPORT

企業管治報告

The general meeting of the Company is also an effective communication channel between the Board and Shareholders. The Company will meet with the Shareholders and respond to their enquiries in the general meetings. The executive Directors attended the annual general meeting of the Company held on 24 June 2021.

Company Secretary

The company secretary of the Company is Mr. YEUNG Chi Tat whose biographical details are set out in the section headed "Directors and Senior Management Profile" in this annual report.

Mr. YEUNG Chi Tat has confirmed that he had attained no less than 15 hours of relevant professional training for the year ended 31 December 2021, as required by Rule 3.29 of the Listing Rules.

Shareholders' Rights

Convening an extraordinary general meeting of the Company ("EGM")

Pursuant to article 58 of the articles of association of the Company, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

There are no provisions allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law (2011 Revision) or the articles of association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

Enquiries from Shareholders

Shareholders may send written enquiries, either by post or by facsimile, together with his/her contact details, such as postal address, email or fax, addressing to the Board at the head office of the Company at the following address or facsimile number:

Solargiga Energy Holdings Limited
Room 1402, Harbour Centre
25 Harbour Road
Wanchai
Hong Kong
Attention to: Board of Directors/Company Secretary

Fax: 852 3416 2111

Changes to Constitutional Documents

During the year ended 31 December 2021, there was no significant change in the Company's constitutional documents, and these documents are published on the websites of the Company and the Stock Exchange.

本公司之股東大會亦為董事會與股東之間有效之溝通渠道。於股東大會上，本公司將與股東會面並回應其提出之查詢。執行董事曾出席二零二一年六月二十四日舉行之股東週年大會。

公司秘書

本公司之公司秘書為楊志達先生，其履歷詳情載於本年報「董事和高級管理人員簡歷」一節。

楊志達先生已確認根據上市規則第3.29條，彼截至二零二一年十二月三十一日已接受不少於15小時的相關專業培訓。

股東權利

召開本公司股東特別大會（「股東特別大會」）

根據本公司組織章程細則第58條，任何於遞交請求日期持有不少於本公司實繳股本（附有於本公司股東大會表決權利）十分之一之股東，於任何時候有權透過董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中訂明之任何事項；且該大會應於遞交該要求後兩個月內舉行。

於開曼群島公司法（二零一一年修訂版）或本公司組織章程細則中，概無條文容許股東於股東大會上動議新決議案。有意動議決議案的股東可依據上一段所述的程序要求本公司召開股東大會。

股東查詢

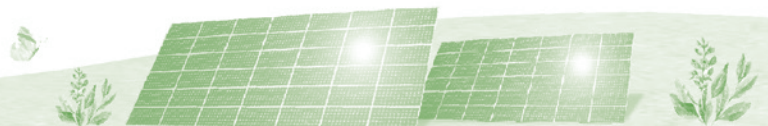
股東可將書面查詢（不論郵寄或傳真）連同其詳細聯絡資料（如郵寄地址、傳真或電郵）按以下地址或傳真號碼送交於本公司總辦事處之董事會：

陽光能源控股有限公司
香港
灣仔
港灣道25號
海港中心1402室
經辦人：董事會／公司秘書

傳真號碼：852 3416 2111

憲章文件變動

於截至二零二一年十二月三十一日止年度內，本公司之憲章文件並無任何變動。該等憲章文件刊載於本公司及聯交所網站。



DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事和高級管理人員簡歷

Directors

Executive Directors

Mr. TAN Wenhua (譚文華), aged 65, an executive Director and the Chairman of the Board. He was one of the founders of the Jinzhou Plants in 2001. He was conferred various honours including the Model for the Labour of the Nation, the medal of "May 1st" Labour of Liaoning Province, the Builders Merit award of Liaoning Province, the Outstanding Entrepreneur of the Building Materials Industry of the Nation, the Venture Entrepreneur of the Liaoning Province and First Prize Entrepreneur of Jinzhou. Prior to the founding of Jinzhou Plants, he was the Chairman of 錦州新華石英玻璃(集團)有限責任公司 (Jinzhou Xinhua Quartz Glass (Group) Co., Ltd.) and the Director of 錦州一五五廠 (Jinzhou 155 Factory), a state-owned factory engaging in quartz crucibles manufacturing. He has been granted a special subsidy by the State Council in 2004 for his contribution in engineering technology. He is the father of Mr. Tan Xin, the executive Director of the Company and Chief Executive Officer of the Company.

Mr. TAN Xin (譚鑫), aged 38, is an executive Director and the Chief Executive Officer of the Company. He holds a bachelor's degree of Marketing from the Macau University of Science and Technology, and a master's degree of Business Administration from University of East Anglia, the U.K. Mr. Tan is also the representative at the 11th and 12th member congress of the National Association of Industry and Commerce (全國工商聯), Representative at the 17th National Congress of the Communist Youth League (共青團), Standing Committee Member of the 11th and 12th Liaoning Province Association of Industry and Commerce (遼寧省工商業聯合會), and the Vice President of the Liaoning General Chamber of Commerce (遼寧省總商會), Standing member of the 10th and 11th Liaoning Province Youth Federation (遼寧省青年聯合會常務委員會成員), Member of the 12th and Standing Member of the 13th Jinzhou Municipal Committee of the Chinese People's Political Consultative Conference (錦州市第十二屆政協委員, 第十三屆政協常務委員), and the 1st and 2nd President of the Jinzhou Youth Chamber of Commerce. Mr. Tan was awarded the Liaoning "Excellent Entrepreneur" (優秀企業家), the 4th Constructors' Medal (第四屆建設者獎章), the "May 1st Labour Medal" (五一勞動獎章), the Jinzhou "Model Workers" (勞動模範), "Meritorious Entrepreneur" (功勳企業家), "Technology Expert with Outstanding Contributions in Jinzhou" (錦州市有突出貢獻科技專家) "Outstanding Private Entrepreneurs" (優秀民營企業家) and "Top 10 New Industrial Enterprises" (工業十大新銳企業家) and "Top Ten Young Entrepreneurs" (十佳青年企業家) and other honorary titles. Mr. TAN took up the position of Chief Executive Officer of the Group since October 2016. Before taking the role of the Chief Executive Officer, Mr. Tan also worked in other subsidiaries within the Group and accumulated plenty of experiences from his prior positions. He is the son of Mr. TAN Wenhua who is an executive Director and the Chairman of the Company.

董事

執行董事

譚文華先生，65歲，執行董事兼董事會主席。彼於二零零一年為錦州廠創辦人之一。彼曾獲全國勞動模範、遼寧省「五一」勞動獎章、遼寧省建設者獎章、全國建材行業優秀企業家、遼寧省創業企業家及錦州市一等功企業家等多項殊榮。創辦錦州廠前，彼出任錦州新華石英玻璃(集團)有限責任公司董事長及國有石英坩堝製造廠錦州一五五廠董事長。國務院於二零零四年就譚先生對工程技術作出的貢獻，授予其為可享受國務院特殊津貼的專家。彼為譚鑫先生(為本公司執行董事及首席執行官)的父親。

譚鑫先生，38歲，執行董事兼本公司首席執行官。彼持有澳門科技大學市場學學士學位，以及英國東英吉利亞大學(University of East Anglia)工商管理碩士學位。譚先生亦為全國工商聯第十一、十二次會員代表大會代表、共青團第十七次全國代表大會代表、遼寧省工商業聯合會第十一、十二屆常務委員、總商會副會長、遼寧省第十、十一屆青年聯合會常務委員、錦州市第十二屆政協委員、第十三屆政協常務委員、錦州市第一、二屆青年商會會長。譚先生曾榮獲遼寧省「優秀企業家」、第四屆建設者獎章、「五一勞動獎章」、錦州市「勞動模範」、「功勳企業家」、「錦州市有突出貢獻科技專家」、「優秀民營企業家」、「工業十大新銳企業家」和「十佳青年企業家」等榮譽稱號。譚先生於二零一六年十月開始出任本集團首席執行官，於出任首席執行官前，譚先生曾於本集團旗下其他附屬公司工作，於過往職位中積累豐富經驗。彼為本公司執行董事兼主席譚文華先生的兒子。



DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事和高級管理人員簡歷

Directors (continued)

Executive Directors (continued)

Mr. WANG Junze (王鈞澤), aged 50, is an executive Director of the Company. He joined the Company on 1 January 2007 and was the deputy general manager of China region, who was responsible for the accounting and finance matter of the Group. He obtained a Master of Business Administration from the State University of New Jersey (Rutgers). He is a certified public accountant in Maryland, the United States. Prior to joining the Group, he was a Special Assistant to President & Deputy Spokesman of The Office of General Manager of WWX, the Spokesman and Chief Financial Officer of Panram International Corp., a company listed on the Gre Tai Securities Market in Taiwan.

Non-executive Director

Mr. HSU You Yuan (許祐淵), aged 67, is a non-executive Director of the Company. He joined the Group on 6 February 2007 and was appointed an executive Director on the same date. He graduated with a master degree in Business Administration from the Chinese Culture University in 1980. Prior to joining the Group, Mr. HSU was the Managing Director of Wafer Works Corp. ("WWX") from 1998 to 2003 and later became the Vice-Chairman of WWX in 2003. WWX is a manufacturer of silicon wafer for the semiconductor industry and is listed on the Gre Tai Securities Market in Taiwan in 2002. He was the managing director of Silicon Technology Investment (Cayman) Corp. and was appointed the Chief Executive Officer of Solar Technology Investment (Cayman) Corp., responsible for overseeing, amongst others, WWX's investment in the solar energy industry. In March 2006, he was appointed a director and he was subsequently appointed as the Chairman of the board of Jinzhou Youhua in September 2006. Mr. HSU's previous work credentials also include acting as Deputy General Manager of Mosel Vitelic Inc., a company listed on the Taiwan Stock Exchange and as a director and Executive Vice-President of Mosel Vitelic (Hong Kong) Limited, a subsidiary of Mosel Vitelic Inc. Mr. HSU had also made contributions to non-commercial sectors in the past. He served as a researcher, a deputy director, and the director of Business Department of the Executive Yuan Development Fund of Taiwan (Note: Executive Yuan Development Fund is now known as National Development Fund, Executive Yuan). He was also a lecturer of Statistics and Managerial Mathematics for the Business Administration department at the Chinese Culture University. Mr. HSU has been an independent non-executive director of China Shanshui Cement Group Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since September 2018. In January 2021, he has been a president of Little Aid from Everyone Association (小善共益協會).

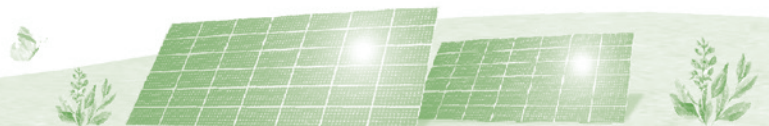
董事(續)

執行董事(續)

王鈞澤先生，50歲，本公司執行董事。彼於二零零七年一月一日加盟本公司，任職本公司中國區副總經理，負責本集團的會計及財務。彼獲新澤西州(Rutgers)州立大學頒授工商管理碩士學位。彼為美國馬里蘭州執業會計師。加盟本集團前，彼出任合晶科技總經理辦公室總裁特別助理兼副發言人以及台灣證券櫃檯買賣中心上市公司品安科技股份有限公司發言人兼首席財務官。

非執行董事

許祐淵先生，67歲，本公司非執行董事。彼於二零零七年二月六日加盟本集團並於同日獲委任為執行董事。彼於一九八零年畢業於中國文化大學，獲頒企業管理碩士學位。加盟本集團前，許先生自一九九八年至二零零三年出任合晶科技股份有限公司(「合晶科技」)董事總經理，其後於二零零三年間轉任合晶科技副董事長。合晶科技乃半導體硅片製造商，該公司於二零零二年在台灣證券櫃檯買賣中心上市。彼歷任Silicon Technology Investment (Cayman) Corp.董事總經理，並曾獲委任為Solar Technology Investment (Cayman) Corp.首席執行官，專責監督(其中包括)合晶科技於太陽能產業的投資。於二零零六年三月，彼獲委任為錦州佑華董事，並隨後於二零零六年九月獲委任為該公司董事會主席。許先生曾出任台灣證交所上市公司台灣茂矽電子股份有限公司副總經理及台灣茂矽電子股份有限公司附屬公司香港華智公司董事兼執行副總裁。許先生過往亦對非商業領域作出貢獻。彼曾先後出任台灣的行政院開發基金管理委員會業務組研究員、副組長及組長(註：行政院開發基金管理委員會現已改名為行政院國家發展基金管理會)。彼亦曾任中國文化大學企管系講師，講授統計學及管理數學。彼並自二零一八年零九月起為在香港聯交所主板上市之中國山水水泥集團有限公司獨立非執行董事和自二零二一年一月起擔任小善共益協會理事長。



DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事和高級管理人員簡歷

Directors (continued)

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert (王永權), aged 70, was appointed as an Independent non-executive Director on 12 January 2008. Dr. Wong is a fellow member of The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Chartered Secretaries, The Taxation Institute of Hong Kong, Chartered Institute for Securities and Investments, UK, Association of International Accountants, Society of Registered Financial Planners, Hong Kong, The Institute of Certified Public Accountants in Ireland, UK, as well as a member of Hong Kong Securities Institute, The Chartered Institute of Arbitrators, Macau Society of Certified Practising Accountants and an associate member of The Chartered Institute of Bankers in Scotland, UK. He holds a Doctor of Philosophy in Business Administration degree from the Bulacan State University, Republic of the Philippines. Dr. WONG had been a director and Chief Executive Officer of Minghua Group International Holdings Limited, a listed public company in the United States, until 30 September 2004.

Since 1 January 2018, Dr. WONG was appointed as the Principal Consultant of KND Associates CPA Limited. Dr. WONG has been an independent non-executive director of APAC Resources Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since July 2004; an independent non-executive director of China Merchants Land Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since June 2012; an independent non-executive director of China VAST Industrial Urban Development Company Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since August 2014; an independent non-executive director of China Wan Tong Yuan (Holdings) Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since September 2017; an independent non-executive director of Capital Finance Holdings Limited, a company listed on the GEM board of the Hong Kong Stock Exchange, for the period from January 2018 to January 2022; an independent non-executive director of China Medical & HealthCare Group Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since December 2018; and an independent non-executive director of Dexin China Holdings Company Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since February 2019.

Dr. WONG is an Independent non-executive Director of the Company and has served on the Board for more than 10 years. As an Independent Non-executive Director with extensive experience and knowledge and in-depth understanding of the Company's operations and business, Dr. WONG has expressed objective views and given independent guidance to the Company over the past years. He continues to demonstrate a firm commitment to his role.

董事(續)

獨立非執行董事

王永權博士，70歲，二零零八年一月十二日獲委任為獨立非執行董事。王博士為英國特許秘書及行政人員公會、香港特許秘書公會、香港稅務學會、英國特許證券及投資學會、英國國際會計師公會、香港註冊財務策劃師協會及英國愛爾蘭公認會計師公會資深會員以及香港證券專業學會、英國特許仲裁師學會、澳門會計師公會及英國蘇格蘭特許銀行家學會會員。彼持有菲律賓比立勤國立大學 (Bulacan State University) 工商管理哲學博士學位。王博士曾在美國一間上市公司明華集團國際有限公司出任董事兼首席執行官，直至二零零四年九月三十日止。

王博士於二零一八年一月一日被委任為冠泓會計師行有限公司的首席顧問。王博士並自二零零四年七月起為在香港聯交所主板上市的亞太資源有限公司獨立非執行董事；於二零一二年六月為香港聯交所主板上市的招商局置地有限公司獨立非執行董事；於二零一四年八月為香港聯交所主板上市的中國宏泰產業市鎮發展有限公司之獨立非執行董事；於二零一七年九月為香港聯交所主板上市的中國萬桐園(控股)有限公司之獨立非執行董事；於二零一八年一月至二零二二年一月為香港聯交所創業板上市的首都金融控股有限公司之獨立非執行董事；於二零一八年十二月為香港聯交所主板上市的中國醫療網絡有限公司之獨立非執行董事；及於二零一九年二月為香港聯交所主板上市的德信中國控股有限公司之獨立非執行董事。

王博士擔任本公司獨立非執行董事超過十年。王博士經驗豐富、見識深廣，對本公司的業務營運瞭解透徹，過往一直以獨立非執行董事的身份向本公司表達客觀的見解及給予獨立的指導，對本身角色持續表現堅定的承擔。



DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事和高級管理人員簡歷

Directors (continued)

Independent Non-executive Directors (continued)

Pursuant to code provision B.3.4 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, the Nomination Committee and the Board consider that Dr. WONG, being a Certified Public Accountant, is able to complement the professional background of the composition of the Board in terms of expertise in accounting and financial reporting. Notwithstanding Dr. WONG holds various company directorships in listed companies in Hong Kong, he devoted sufficient time in fulfilling his role in the Company. During the past year, he attended and actively participated in the discussions in all the Board meetings and committee meetings which he was eligible to attend.

The Nomination Committee and the Board consider that the long service of Dr. WONG would not affect his exercise of independent judgment and are satisfied that Dr. WONG has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive Director and consider Dr. WONG to be independent.

Ms. FENG Wenli (馮文麗), aged 66, graduated from Northeastern University in 1982 with a major in semiconductor materials. From the same year, she worked in 洛陽單晶硅廠工作 (Luoyang Monocrystalline Silicon Factory). She was mainly engaged in semiconductor-grade monocrystalline silicon ingot-pulling technology and technical quality management. In 1990, she served as Chief Engineer of Luoyang Monocrystalline Silicon Factory. In 1993, she served as the Secretary of Party Committee of Luoyang Monocrystalline Silicon Factory and from 1995 onwards, she concurrently served as General Manager of Sino-US joint venture company 麥斯克電子材料有限公司 (MCL Electronic Materials Co., Ltd.) and has received training on monocrystalline silicon ingot and wafer technologies and management training from MEMC of the United States. In October 2000, she worked as Deputy General Manager of 有研硅股國泰公司 (GRINM Silicon Guotai Co., Ltd.) under 北京有色金屬研究總院 (Beijing General Research Institute For Nonferrous Metals). She was responsible for the technical quality and production of heavily blended monocrystalline silicon ingots and wafers, and participated in the national science and technology research and development project work on 8-inch heavily arsenic blended monocrystalline silicon. She served as the Deputy General Manager of 上海申和熱磁電子材料公司 (Shanghai Shenhe Thermomagnetic Electronic Materials Co., Ltd.) in March 2003, where she was responsible for monocrystalline ingot and wafer production. She has also received training on wafer production, technology and management from 日本東芝陶瓷公司 (Toshiba Ceramics Co., Ltd.) of Japan. She was the General Manager of 內蒙古晟納吉光伏材料有限公司 (Inner Mongolia Minaji Photovoltaic Materials Co., Ltd.) in 2006, where she was responsible for the production of solar monocrystalline silicon and the production of heavily blended monocrystalline silicon. She retired in 2016 and was appointed as an Independent non-executive Director of the Group on 18 June 2019.

董事(續)

獨立非執行董事(續)

根據上市規則附錄十四所載的企業管治守則第 B.3.4 條的守則條文，提名委員會及董事會認為，王博士作為註冊會計師，能補充董事會成員於會計及財務報告方面的專業背景。儘管王博士於香港多間上市公司擔任公司董事職務，彼仍有足夠時間履行其於本公司的職責。於過往年度，彼出席及積極參與其符合資格出席的全部董事會會議及委員會會議的討論。

提名委員會及董事會認為王博士的長期服務不會影響其作出獨立的判斷，並確信王博士具備繼續履行獨立非執行董事一職所需的品格、誠信及經驗，並相信王博士仍然屬獨立人士。

馮文麗女士，66歲，於一九八二年於東北大學半導體材料專業畢業，同年在洛陽單晶硅廠工作，主要從事半導體級硅單晶的拉晶技術和技術質量管理工作；一九九零年擔任洛陽單晶硅廠總工程師；一九九三年擔任洛陽單晶硅廠黨委書記；一九九五年兼任中美合資公司麥斯克電子材料有限公司總經理，並接受過美國MEMC公司的硅單晶和硅片技術和管理培訓。彼在二零零零年十月在北京有色金屬研究總院有研硅股國泰公司擔任副總經理，主管重摻硅單晶和硅片的技術質量、生產，參加了8英寸重摻砷單晶的國家科技研發項目工作。彼在二零零三年三月在上海申和熱磁電子材料公司擔任副總經理，主管單晶和硅片生產。並接受過日本東芝陶瓷公司的硅片生產和技術、管理的培訓。彼在二零零六年在內蒙古晟納吉光伏材料有限公司擔任總經理，主管太陽能硅單晶的生產和半導體重摻單晶的生產。彼在二零一六年退休，並於二零一九年六月十八日獲委任為本集團之獨立非執行董事。



DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事和高級管理人員簡歷

Directors (continued)

Independent Non-executive Directors (continued)

Mr. LIAN Tao (廉濤), aged 45, holds a bachelor degree in management (accounting) from Northeast Dianli University, a bachelor degree in law from Tsinghua University, a master's degree in accounting at The University of New South Wales, a master's degree in law at Saarland University of Germany and a doctoral degree at Mannheim University of Germany, with law and finance professional background. With about 20 years of working experience in state-owned and private enterprises in Germany, Hong Kong, and Mainland China, Mr. LIAN was responsible for two Hong Kong listed companies, a German listed company and a mainland listed company in their initial application for listing or after listing in the refinancing business. He has rich professional knowledge and practical experience in various securities regulatory regulations and practices, domestic and overseas investment and financing management, restructuring, mergers and acquisitions, and capital operations. He was appointed as an Independent non-executive Director of the Group on 24 June 2021.

The Directors' interest or short positions in the shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") are set out in the section headed "Interest and Short Positions of the Directors and the Chief Executives of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" in this annual report. Each Director has been appointed for a term of three years. The Directors' emoluments, the basis of determining the same (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether the Director has or does not have a service contract) and the Directors' fees are set out in note 9 to the Financial Statements and the section headed and "Report of the Directors — Emolument Policy" of this annual report. Save as disclosed above, each Director confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

董事(續)

獨立非執行董事(續)

廉濤先生，45歲，擁有國內東北電力大學管理學（會計學方向）學士學位、清華大學法學學士學位、澳大利亞新南威爾士大學(The University of New South Wales)會計學碩士學位、德國薩爾大學(Saarland University)法律碩士學位、以及德國曼海姆大學(Mannheim University)博士研究生肄業，具有法律財務專業和從業背景。廉先生於德國、中國香港以及中國內地之國有企業與民營企業約二十年的工作經驗之中，曾負責二家香港上市公司，一家德國上市公司和一家內地上市公司之初次申請上市或上市後再融資業務，其對於各項證券監管法規與實務和海內外投融資管理、重組併購及資本運作等等事宜具有豐富的專業知識和實務操作經驗，並於二零二一年六月二十四日獲委任為本集團之獨立非執行董事。

董事於本公司股份或相關股份中擁有根據證券及期貨條例（「證券及期貨條例」）第XV部所界定之權益或淡倉，載於本年報「董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。各董事之任期為期三年。董事薪酬、釐定薪酬之基準（包括無論屬固定或酌情且不論董事有否服務合約之任何花紅款項）以及董事袍金載於本年報財務報表附註9及本年報「董事會報告 — 薪酬政策」一節。除上文披露者外，各董事確認，概無其他事宜須提呈本公司股東注意，亦無其他資料須根據上市規則第13.51(2)條予以披露。



DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事和高級管理人員簡歷

Senior Management

Mr. YEUNG Chi Tat (楊志達), aged 52, is the Chief Financial Officer and Company Secretary of the Company. Mr. Yeung graduated from the University of Hong Kong with a bachelor's degree of business administration and obtained a master's degree in professional accounting with distinction from Hong Kong Polytechnic University. He is a fellow member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He worked at a major international accounting firm for over 10 years and then worked for various Hong Kong listed companies as vice-president, chief financial officer, financial controller and/or company secretary. He possesses extensive experience in auditing, accounting, business management, corporate restructuring and corporate finance.

Mr. LI Hongbang (李鴻邦), aged 49, the General Manager of the Group's Crystalline Division. He joined the Group in 2003. He graduated from Zhejiang University in 2010 with a bachelor's degree in marketing. From 2005, Mr. LI served as the office supervisor. Mr. LI was the head of Sales Department since 2007 and the supervisor of Shanghai Marketing Center and the head of Sales Department since 2009. Later, he became the director of Group Production Planning Department in 2013. He has served as the General Manager of Ingot Pulling Business Department since May 2014, and also served as the General Manager of Wafer Slicing Business Department since August 2015. In August 2015, Ingot Pulling Department merged with Wafer Slicing Business Department, he serves as the General Manager of the Group's Crystalline Division after merging.

高級管理人員

楊志達先生，52歲，為本公司首席財務官及公司秘書。楊先生獲香港大學工商管理學士學位以及獲香港理工大學專業會計碩士學位(甲級)。彼為英格蘭及威爾斯特許會計師公會、香港會計師公會及英國特許公認會計師公會資深會員。楊先生於一間主要國際會計師行任職超逾十年，其後曾任多間香港上市公司的副總裁、首席財務官、財務總監和／或公司秘書。彼具備核數、會計、商業管理、企業重組及企業融資方面的豐富經驗。

李鴻邦先生，49歲，本集團晶體事業部總經理。彼於二零零三年加盟本集團。彼於二零一零年畢業於浙江大學，獲得市場營銷學士學位。李先生自二零零五年出任辦公室副主任。自二零零七年任銷售部長，自二零零九年任上海營銷中心主任兼銷售部部長，其後於二零一三年任集團生產計劃總監，二零一四年五月任拉晶事業部總經理一職，並於二零一五年八月兼任切片事業部總經理，及後於二零一五年八月拉晶事業部和切片事業部合併，合併後任晶體事業部總經理。



DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事和高級管理人員簡歷

Senior Management (continued)

Mr. ZHANG Hai (張海), aged 39, the General Manager of the Module Business Department of the Group. He holds a bachelor's degree in information technology and business management at Northeastern University, master's degree in energy management from Tulane University. He is a PhD candidate of Business Administration at the Belhaven University and is an electrical engineer. In 2010, Mr. ZHANG was employed by Huachang Photovoltaic Technology Co., Ltd (華昌光伏科技有限公司) as the head of Quality Assurance Department. He served as the head of Group Quality Control Department in 2012 and the director of Group Quality Management Department in February 2014. In August 2014, he became the general manager of Module Business Department. Since January 2018, he served as the Vice General Manager and General Manager of R&D Quality Assurance Centre of the Group. He was appointed as the General Manager of Module Business Department since February 2021. He is currently vice chairman of China Photovoltaic Industry Association and a member of Technical Standards Committee of China Photovoltaic Industry Association, an executive director of China Electronic Materials Industry Association and vice chairman of Semiconductor Materials Branch. He was awarded the May 1st Labor Medal of Jinzhou City, one of the inventors of 16 patents, one of the third prize of Liaoning Province Science and Technology Progress Award and one of the first prize of Jinzhou Science and Technology Progress Award.

Mr. CHEN Limin (陳立民), aged 55, the General Manager of the Manufacturing Centre of the Group's Crystalline Division and Chief Technology Officer. He joined the Group in 2000. He graduated from the Sichuan Institute of Building Materials in 1991 with a bachelor's degree in engineering. Mr. Chen served as the head of the Technology Department from 2005. He was the director of the Technology Department since 2007 and became the Head of the Youhua Ingot Pulling Factory in 2013. In 2015, he served as the General Manager of the Manufacturing Center of Crystal Company and also served as Chief Technology Officer in 2017.

Ms. LIU Bo (劉波), aged 49, the General Manager of Jianhu Production Base of the Module Business Department of the Group. She joined the Group in 2005. She graduated from the Dongbei University of Finance and Economics in 1996. Ms Liu became the team leader of Wafer Slicing from 2006. Since 2008, she served as minister of production and equipment. In January 2013, she was the Vice General Manager of Module Business Department and has served as the General Manager of Jianhu Production Base of Module Business Department since May 2019.

高級管理人員(續)

張海先生，39歲，本集團組件事業部總經理兼組件事業部技術研發中心總經理。彼獲東北大學資訊技術與商務管理學士學位，美國杜蘭大學能源管理碩士學位，貝翰文大學工商管理博士學位。張先生二零一零年獲聘任為華昌光伏科技有限公司品保部部長，二零一二年任集團質檢部部長，二零一四年二月任集團質量管理部總監，二零一四年八月任組件事業部總經理一職，並於二零一八年一月任集團副總經理兼研發品保中心總經理，自二零二一年二月任組件事業部總經理。現為中國光伏行業協會副理事長、中國光伏行業協會技術標準委員會委員、中國電子材料行業協會常務理事及半導體材料分會副理事長。彼為錦州市五一勞動獎章獲得者、16項專利的發明人之一、遼寧省科技進步三等獎一項及錦州市科技進步一等獎一項。

陳立民先生，55歲，本集團晶體事業部製造中心總經理兼集團首席技術官。彼於二零零零年加盟本集團。彼於一九九一年畢業於四川建築材料工業學院，獲得工學學士學位。陳先生自二零零五年出任技術部部長。自二零零七年任技術部總監。自二零一三年任佑華拉晶廠廠長，自二零一五年任晶體公司製造中心總經理，自二零一七年兼任集團首席技術官至今。

劉波女士，49歲，本集團組件事業部建湖生產基地總經理。彼於二零零五年加盟本集團。彼於一九九六年畢業於東北財經大學。劉女士自二零零六年擔任切片班長。自二零零八年任生產、設備部長，自二零一三年一月任組件事業部副總經理一職，並於二零一九年五月組件事業部建湖生產基地總經理。



DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事和高級管理人員簡歷

Senior Management (continued)

Mr. WANG Lixin (王立新), aged 54, the General Manager of Jinzhou Production Base of Module Business Department of the Group. He graduated from the Party School of Liaoning Province in 2000. Prior to joining the Group, Mr. WANG was the Chief Engineer of Jinzhou Thermal Power Corporation (錦州熱電總公司) from April 1990 to May 2008. He joined the Group as the head of Cell Business Department and Equipment Department in 2008 and later became the plant head of Cell Business Department since 2012 and the general manager of Cell Business Department since 2014. He also served as the General Manager of Module Business Department since January 2018. Since December 2020, he serves as the General Manager of Jinzhou Production Base of the Group's Module Business Department.

Ms. CHEN Linlin (陳琳琳), aged 44, is the General Manager of Marketing Operation Center of the Group's Crystalline Division. She graduated from Dalian University of Technology in 2000 with a bachelor's degree in chemical engineering. She obtained a Master of Business Administration from Dalian University of Technology in 2006. She joined the Group in 2006 and has held various positions including project manager, project director, production planning director, planning director, and administrative director. In 2021, she served as the General Manager of Administration Center of the Group's Crystalline Division. Later, she serves as the General Manager of Marketing Operation Center of the Group's Crystalline Division in February 2022.

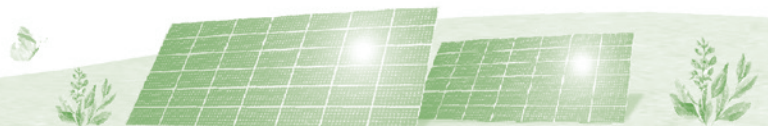
Mr. ZHANG Yubo (張昱博), aged 41, is the General Manager of Marketing Operations Center of Qujing Yangguang of the Group. He joined the Group in 2005. He graduated from Shenyang Ligong University in 2004 with a bachelor's degree in Metallic Materials. Mr. Zhang became the Group's Head of Technical Department in 2007 and then the Head of the Group's Yangguang manufacturing plants in Jinzhou in 2009. Later in 2014, he served as the Production Planning Director. In 2017, he was appointed as General Manager of Qujing Yangguang. And, he was appointed as General Manager of the Marketing Operation Center of Qujing Yangguang in 2021.

高級管理人員(續)

王立新先生，54歲，本集團組件事業部錦州生產基地總經理。彼於二零零零年畢業於遼寧省黨校。加盟本集團前，王先生自一九九零年四月至二零零八年五月出任錦州熱電總公司專責工程師。自二零零八年加盟本集團，任電池片事業部生產部部長兼設備部部長，其後於二零一二年起任電池片事業部廠長，二零一四年起任電池片事業部總經理一職，並於二零一八年一月兼任組件事業部總經理。自二零二零年十二月起，任組件事業部錦州生產基地總經理。

陳琳琳女士，44歲，本集團晶體事業部營銷運營中心總經理。彼於2000年，畢業於大連理工大學，獲得化學工程學士學位；於二零零六年獲得大連理工大學工商管理碩士學位。彼於二零零六年加盟本集團，歷任項目主管、項目總監、生產計劃總監、企劃總監、行政總監、服務保障中心總經理等職務，於二零二一年起，擔任本集團晶體事業部行政中心總經理，及後於二零二二年二月擔任晶體事業部營銷運營中心總經理。

張昱博先生，41歲，本集團曲靖陽光營銷運營中心總經理。彼於二零零五年加盟本集團。彼於二零零四年畢業於瀋陽理工大學，獲得金屬材料學士學位。張先生於二零零七年出任集團技術部部長，於二零零九年任集團錦州陽光生產廠廠長，其後二零一四年轉任集團生產計劃總監，並於二零一七年出任曲靖陽光總經理，於二零二一年出任曲靖陽光營銷運營中心總經理。



DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事和高級管理人員簡歷

Senior Management (continued)

Mr. MA Yuan (馬園), aged 36, the General Manager of the Group's Marketing Operation Centre. He joined the Group in 2008 and served in Shanghai Marketing Centre. He graduated from Dalian Jiaotong University in 2008. Mr. Ma was the Vice Supervisor of Shanghai Marketing Centre in 2013. Later, he became the department head of the Domestic Marketing Department in 2015 and Director in 2017. In 2020, he was appointed as the General Manager of the Group's Marketing Operation Centre. Mr. Ma has won various provincial and municipal honorary awards many times, such as "Jinzhou Model Worker", "Jinzhou Top Ten Industrial Sales Champions" and other glorious titles. The marketing team led by him won the "Jinzhou May Fourth Youth Medal" (collective) in 2019.

Mr. GU Xiaodong (顧曉東), aged 42, the General Manager of the Group's Liaoning Boxinke Semiconductor Materials Co., Ltd. He joined the Group in 2018. He graduated from Tongji University in 2003 with a bachelor's degree in materials science and engineering. Mr. GU became the Technician of the Monocrystalline Silicon Division of Shanghai Shenhe Thermo-Magnetics Electronics Co., Ltd. in 2003 and Section Chief in 2005. In 2006, he served as the Deputy General Manager of Production in Inner Mongolia Minaji Photovoltaic Materials Co., Ltd (內蒙古晟納吉光伏材料有限公司).

Mr. CAO Hongbin (曹紅彬), aged 57, the General Manager of the Group's Jiangsu Xinyanguang Zhiding Technology Co., Ltd. He joined the Group in January 2021. He graduated from Jiangsu Agricultural Reclamation Workers' College (江蘇省農墾職工大學) in Enterprise Management in 1989 and obtained the title of Senior Economist. Mr. CAO became the General Manager of Jinzhou Xinyanguang Photovoltaic Application Co., Ltd in January 2021. Since March 2021, he has served as the General Manager of Jiangsu Xinyanguang Zhiding Technology Co., Ltd.

Mr. SATO Masanobu (佐藤正延), aged 52, is the Quality Director of Solar Cell Business Department and Technology and Quality Director of Module Business Department of the Group. Prior to joining the Group, he worked in Sharp Corporation from 1988 and had worked in the semiconductor field for 18 years. After which, for 10 years from 2006, he served as the Quality Manager in the Department of Photovoltaic Systems in Sharp Corporation. Since 2016, he serves as the Quality Director of Cell Business Department and Technology and Quality Director of Module Business Department of the Group.

高級管理人員(續)

馬園先生，36歲，本集團行銷運營中心總經理。彼於二零零八年加盟本集團，任職於本公司上海行銷中心。彼於二零零八年畢業於大連交通大學。馬先生於二零一三年出任集團上海行銷中心副主任，其後二零一五年開始擔任集團國內銷售部部長，並於二零一七年開始擔任國內銷售部總監，二零二零年開始，馬先生出任集團行銷運營中心總經理。馬先生曾多次獲得省市各項榮譽嘉獎，如：「錦州市勞動模範」、「錦州市工業十大銷售狀元」等光榮稱號，其帶領的行銷團隊於2019年獲得「錦州五四青年獎章」(集體)。

顧曉東先生，42歲，本集團遼寧博芯科半導體材料有限公司總經理。彼於二零一八年加盟本集團。彼於二零零三年畢業於同濟大學，獲得材料科學工程學士學位。顧先生自二零零三年至二零零五年任上海申和熱磁電子有限公司硅單晶事業部技術員、系長，自二零零六年任內蒙古晟納吉光伏材料有限公司生產副總經理。

曹紅彬先生，57歲，江蘇新陽光智頂科技有限公司總經理。於二零二一年一月加盟本集團。一九八九年畢業於江蘇省農墾職工大學企業管理專業，高級經濟師職稱。曹紅彬自二零二一年一月出任錦州新陽光光伏應用有限公司總經理，二零二一年三月出任江蘇新陽光智頂科技總經理。

佐藤正延先生，52歲，本集團電池業務部質量總監以及組件業務部技術及質量總監。加入本集團之前，自一九八八年彼於Sharp Corporation工作，並在半導體領域工作十八年。其後，自二零零六年起擔任Sharp Corporation質量經理，從事太陽能系統部門工作十年。自二零一六年起擔任本集團電池業務部質量總監以及組件業務部技術及質量總監。



REPORT OF THE DIRECTORS

董事會報告

The Directors have pleasure in submitting their annual report together with the audited consolidated financial statements for the year ended 31 December 2021.

Principal Activities

The Company acts as an investment holding company of the Group. The principal activities of the Group are the manufacture of trading of, and provision of processing services for polysilicon and monocrystalline silicon solar ingots/wafers, and the manufacture and trading of photovoltaic modules, the construction and operation of photovoltaic power plants. The analysis of the principal activities and geographical locations of the operations of the subsidiaries during the financial year are set out in note 1 to the consolidated financial statements. Further discussion and analysis of these activities, including a description of an indication of likely future development in and, risks and uncertainties of the Group's business, can be found in the section entitled "Management Discussion and Analysis" this annual report. This discussion forms part of this directors' report. The description and disclosures of the Group's Environmental, Social and Governance aspects during the financial year can also be found in the Environmental, Social and Governance (the "ESG") Report which to be published separately.

Compliance with relevant laws and regulations

As far as the directors are aware, the group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2021, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

Major Customers and Suppliers

The Group's top five customers are mainly silicon solar wafer, cell or modules manufacturers or traders. In aggregate, the largest and five largest customers did not exceed 9% (2020: 11%) and 26% (2020: 37%) of the Group's total sales in 2021 respectively.

In aggregated, the Group's purchases from its largest and five largest suppliers did not exceed 19% (2020: 15%) and 42% (2020: 41%) of the Group's total purchases in 2021 respectively. Save for Mr. Tung Ching Sai indirectly interested in one of the five largest suppliers, at no time during the year have the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major suppliers and/or customers.

董事欣然提呈本年報連同截至二零二一年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司為本集團投資控股公司。本集團主要業務為多晶硅以及太陽能單晶硅棒／硅片的製造、買賣及提供加工服務、製造及買賣光伏組件，以及興建及經營光伏電站。本財政年度內附屬公司之主要業務及按地區分部劃分之業務分析載於財務報表附註1。有關該等活動的進一步討論及分析（包括本集團業務中可能進行的未來發展意向及面臨的風險和不確定的描述）載於「管理層討論及分析」一節內。此討論構成本董事會報告的一部分。而有關本財政年度內本集團於環境、社會及管治方面之描述及披露，另詳見另外一份環境、社會及管治報告。

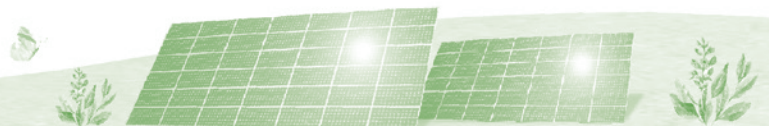
遵守相關法律法規

據董事所知，本集團已在重大方面遵守了對本集團業務和運營有重大影響的相關法律法規。截至二零二一年十二月三十一日止年度，集團沒有發生重大違反適用法律法規的行為。

主要客戶及供應商

本集團五大客戶主要為太陽能硅片、電池或組件製造商或貿易商。最大及五大客戶於二零二一年的銷售總額分別不超過本集團銷售總額的9%（二零二零年：11%）及26%（二零二零年：37%）。

本集團最大及五大供應商於二零二一年的採購總額分別不超過本集團採購總額的19%（二零二零年：15%）及42%（二零二零年：41%）。除董清世先生於其中一間五大供應商間接擁有權益外，董事、彼等的緊密聯繫人士或就董事所知擁有本公司股本5%以上之任何本公司股東，概無於本年度內任何時間，在該等主要供應商及／或客戶中擁有任何權益。



REPORT OF THE DIRECTORS

董事會報告

Relationship with Employees, Suppliers, Customers and Other Stakeholders

The Group understands the importance of maintaining good relationships with its employees, suppliers, customers and other stakeholders to meet its immediate and long-term goals. During the year under review, there were no material and significant dispute between the Group and its suppliers, customers and/or stakeholders.

Financial Statements and Dividends

The profit of the Group for the year ended 31 December 2021 and the Group's financial position as at that date are set out in the financial statements on pages 75 to 212. The Directors do not recommend the payment of a final dividend for the years ended 31 December 2021 and 2020.

Transfer to Reserves

Profit attributable to owners of the parent for the year ended 31 December 2021 was RMB193,222,000 (2020: loss of RMB215,648,000) had been transferred to reserves. Other movements in reserves are set out in the section entitled "consolidated statement of changes in equity" in the annual report.

As at 31 December 2021, distributable reserves of the Company amounted to approximately RMB1,137,599,000 (2020: RMB1,115,694,000).

Charitable Donations

Charitable donations made by the Group during the year amounted to RMB229,000 (2020: RMB273,000).

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group as at 31 December 2021 are set out in note 27 to the financial statements.

Property, Plant and Equipment

Details of acquisitions and other movements in property, plant and equipment are set out in note 15 to the financial statements.

Share Capital

Details of the movements in share capital of the Company during the year are set out in note 34 to the 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 page 5 of the annual report.

與僱員、供應商、客戶及其他持份者的關係

本集團深知維護與其僱員、供應商、客戶及其他持份者的良好關係以達成其短期及長期目標的重要性。於回顧年度，本集團與其供應商、客戶及/或持份者之間並無重大糾紛。

財務報表及股息

本集團截至二零二一年十二月三十一日止年度的利潤，以及本集團於同日的財務狀況，載於第75至212頁的財務報表。董事不建議就截至二零二一年及二零二零年十二月三十一日止年度派付末期股息。

轉撥至儲備

截至二零二一年十二月三十一日止年度，歸屬於母公司股東的利潤為人民幣193,222,000元(二零二零年：虧損人民幣215,648,000元)已轉撥入儲備。儲備的其他變動載於年報中綜合權益變動表一節內。

於二零二一年十二月三十一日，本公司可分派儲備約為人民幣1,137,599,000元(二零二零年：人民幣1,115,694,000元)。

慈善捐款

本年度內本集團所作慈善捐款為人民幣229,000元(二零二零年：人民幣273,000元)。

銀行貸款及其他借貸

本集團於二零二一年十二月三十一日的銀行貸款及其他借貸詳情，載於財務報表附註27。

物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情，載於財務報表附註15。

股本

本年度內本公司股本變動的詳情，載於財務報表附註34。

五年財務摘要

本集團過去五個財政年度的業績以及資產與負債的概要，載於本年報第5頁。



REPORT OF THE DIRECTORS 董事會報告

Directors

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

Executive Directors

Mr. TAN Wenhua, *Chairman*
Mr. TAN Xin
Mr. WANG Junze

Non-executive Director

Mr. HSU You Yuan

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert
Ms. FENG Wenli
Ms. FU Shuangye (retired with effect from 24 June 2021)
Mr. LIAN Tao (appointed with effect from 24 June 2021)

In accordance with the provisions of the Company's articles of association, Mr. WANG Junze, Mr. HSU You Yuan and Ms. FENG Wenli will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Directors' Service Contracts

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Related Party Transactions

During the year ended 31 December 2021, transactions with the following parties are considered to be related party transactions:

Name of party 各方名稱	Relationship 關係
Jinzhou Huarong Property Management Company Limited 錦州華榮物業管理有限公司	Controlled by Tan Wenhua, Chairman of the Company 受本公司主席譚文華控制
Jinzhou Youlin Semi-Conductor Material Co., Ltd. 錦州佑林半導體材料有限公司	Controlled by spouse of Tanxin, an executive director of the Company 受本公司執行董事譚鑫的配偶控制
Jiangsu Oriental Huida New Energy Technology Co., Ltd. ("Huida") 江蘇東方惠達新能源科技有限公司(「惠達」)	Associate of the Group 本集團的聯營公司
Jianhu High-tech Investment Development Co., Ltd 建湖縣高新投資發展有限公司	Investor of a subsidiary 一間附屬公司的投資者

Details of the related party transactions are disclosed in note 41 to the financial statements.

董事

本財政年度內及直至本報告日期止的在任董事為：

執行董事

譚文華先生，主席
譚鑫先生
王鈞澤先生

非執行董事

許祐淵先生

獨立非執行董事

王永權博士
馮文麗女士
符霜葉女士(自二零二一年六月二十四日起退任)
廉濤先生(自二零二一年六月二十四日起獲委任)

根據本公司組織章程細則的條文，王鈞澤先生、許祐淵先生及馮文麗女士將於應屆股東週年大會輪值退任，惟合資格重選連任。

董事服務合約

概無擬於應屆股東週年大會重選連任的董事與本公司訂立任何不可於一年內免付賠償(法定賠償除外)予以終止的服務協議。

關聯方交易

截至二零二一年十二月三十一日止年度，與下列人士的交易被視為關聯方交易：

有關關聯方交易的詳情於財務報表附註41披露。



REPORT OF THE DIRECTORS

董事會報告

Continuing Connected Transactions

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the Company's continuing connected transactions.

Connected Transaction

Saved for the significant investment and disposal of subsidiaries set out in the section entitled "Management Discussion and Analysis" in the annual report, for the year ended 31 December 2021, the related party transactions disclosed in note 41 to the financial statements did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

Share Option Scheme

The Company did not have a share option scheme as at 31 December 2021.

Employee Share Ownership Plan

Details of employee share ownership plan are set out in note 35 to the financial statements.

Tax Relief

The Company is not aware of any relief on taxation available to the shareholders of the Company (the "Shareholder(s)") by reason of their holdings of the shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the shares, they are advised to consult their professional advisers.

Purchase, Sale or Redemption of the Company's Listed Securities

On 21 January 2021, the Company entered into a subscription agreement (the "Subscription Agreement") with an independent third party (the "Subscriber"), pursuant to which the Company agreed to allot and issue 180,000,000 new shares at an issue price of HK\$0.29 per share to the Subscriber (the "Subscription"). The total consideration paid by the Subscriber under the Subscription Agreement amounted to HK\$52,200,000, equivalent to RMB41,424,000. The Subscription Agreement was completed on 28 January 2021. Save as disclosed above, during the year, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities. For details of the Subscription, please refer to the announcement of the Company dated 21 January 2021.

持續關連交易

本公司確認，其已根據上市規則第14A章就本公司持續關連交易遵守有關披露規定。

關連交易

除載於「管理層討論及分析」一節中的重大投資及出售附屬公司外，截至二零二一年十二月三十一日止年度，財務報表附註41所披露的關聯方交易並不構成上市規則第14A章項下的關連交易或持續關連交易的交易。

購股權計劃

於二零二一年十二月三十一日，本公司沒有購股權計劃。

員工持股計劃

員工持股計劃的詳情，載於財務報表附註35。

稅項寬免

本公司並不知悉本公司股東（「股東」）因持有股份而可獲得的任何稅項寬免。如股東不確定購買、持有、處置、交易或行使與股份有關的任何權利之稅務影響，建議彼等諮詢其專業顧問。

購買、出售或贖回本公司上市證券

於二零二一年一月二十一日，本公司與一名獨立第三方（「認購人」）訂立認購協議（「認購協議」），據此本公司同意以每股0.29港元的認購價配發及發行180,000,000股認購股份（「認購事項」）。認購人根據認購協議需付的總代價為52,200,000港元，相當於人民幣41,424,000元。認購協議已於二零二一年一月二十八日完成。除上述披露外，年內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。有關認購事項的詳情請參閱本公司於二零二一年一月二十一日的公告。

	Intended use of net proceeds 所得款項淨額 擬定用途 HK\$'000 千港元	Actual use of net proceeds up to 31 December 2021 直至二零二一年十二月三十一日 所得款項淨額實際用途 HK\$'000 千港元	Unutilised net proceeds up to 31 December 2021 直至二零二一年十二月三十一日 未動用所得款項淨額 HK\$'000 千港元
General working capital 一般營運資金	52,084	52,084	—



REPORT OF THE DIRECTORS 董事會報告

Interest and Short Positions of the Directors and the Chief Executives of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2021, so far as the Directors are aware, the Directors and the chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零二一年十二月三十一日，據董事所悉，董事及本公司最高行政人員及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有已記錄於根據證券及期貨條例第352條規定存置的登記冊或根據標準守則須另行知會本公司及聯交所的權益如下：

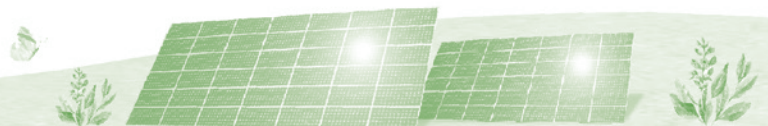
Name of Director 董事姓名	Nature interest 權益性質	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Approximate percentage of shareholding (%) 概約持股百分比 (%)
Mr. TAN Wenhua 譚文華先生	Beneficial interest (Note 2) 實益權益(附註2)	556,924,443 (L)	16.76%
	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	155,320,308 (L)	4.67%
Mr. TAN XIN 譚鑫先生	Beneficial interest 實益權益	41,762,000 (L)	1.26%
Mr. WANG Junze 王鈞澤先生	Beneficial interest 實益權益	100,500 (L)	Less than 0.01% 少於0.01%
Mr. HSU You Yuan 許祐淵先生	Beneficial interest 實益權益	15,591,016 (L)	0.47%

Notes:

- The letter “L” denotes the person’s long position in such securities.
- As at 31 December 2021, Mr. Tan Wenhua is interested in an aggregate of 712,244,751 share of the Company, of which (i) 556,924,443 share of the Company are directly held by Mr. Tan Wenhua; and (ii) 155,320,308 share of the Company are held by You Hua Investment Corporation, which is wholly-owned by Mr. Tan Wenhua.

附註：

- 字母「L」指該人士於該等證券的好倉。
- 於二零二一年十二月三十一日，譚文華先生合共於712,244,751股本公司股份中擁有權益，當中(i) 556,924,443股本公司股份由譚文華先生直接持有，及(ii) 155,320,308股本公司股份由譚文華先生全資擁有之佑華投資有限公司持有。



REPORT OF THE DIRECTORS

董事會報告

Substantial Shareholders' and Other Persons' Interests and Short Positions' in Shares and Underlying Shares

As at 31 December 2021, so far as the Directors are aware, save as disclosed above, the substantial shareholders and other persons or corporations (not being a Director or chief executive of the Company) who had interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or had otherwise notified to the Company were as follows:

主要股東及其他人士於股份及相關股份的權益及淡倉

截至二零二一年十二月三十一日，據董事所知悉，除上文披露者外，以下主要股東及其他人士或法團（並非董事或本公司最高行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條規定存置的登記冊或已另行知會本公司的權益或淡倉：

Name 名稱／姓名	Capacity 身分	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Approximate Percentage of shareholding (%) 概約持股 百分比(%)
Hiramatsu International Corp.	Beneficial owner 實益擁有人	304,261,692 (L)	9.15%
Hanako Hiramatsu (Note 2) Hanako Hiramatsu (附註2)	Beneficial interest 實益權益	304,261,692 (L)	9.15%
Madam Sze Tan Hung 施丹紅女士	Beneficial interest 實益權益	237,295,000 (L)	7.14%
Mr. Tung Ching Sai (Note 3) 董清世先生(附註3)	Interest of spouse 配偶權益	237,295,000 (L)	7.14%

Notes:

- The letter "L" denotes the person's long position in such securities.
- To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Hiramatsu International Corp. is wholly-owned by Hanako Hiramatsu as at the date of this report. By virtue of the SFO, Hanako Hiramatsu is deemed to be interested in the Shares held by Hiramatsu International Corp.
- Mr. Tung Ching Sai is the spouse of Madam Sze Tan Hung and is therefore deemed to be interested in all the shares which Madam Sze Tan Hung is interested in for the purpose of the SFO.

Save as disclosed above, as at 31 December 2021, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

附註：

- 字母「L」指該人士於該等證券的好倉。
- 據董事於作出一切合理查詢後所深知、全悉及確信，於本報告日期，Hiramatsu International Corp. 由 Hanako Hiramatsu 全資擁有。根據證券及期貨條例，Hanako Hiramatsu 被視為於 Hiramatsu International Corp. 持有的股份中擁有權益。
- 董清世先生為施丹紅女士的配偶，因此根據證券及期貨條例，彼被視為於施丹紅女士所持股份中擁有權益。

除上文披露者外，截至二零二一年十二月三十一日，董事並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉。



REPORT OF THE DIRECTORS 董事會報告

Non-competition Undertaking

During the year ended 31 December 2021, none of the Directors nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group.

The controlling shareholders of the Company has confirmed that he/it has complied with the terms of non-competition undertakings (“Non-competition Undertakings”) given in favour of the Company. The independent non-executive Directors have also reviewed the status of the compliance by each of the controlling shareholders with the undertakings stipulated in the Non-competition Undertakings and have confirmed that, as far as the independent non-executive Directors can ascertain, there is no breach of any of such undertakings.

Pursuant to the Non-competition Undertakings, Mr. TAN Wenhua shall continue to be bound by the terms of the non-competition undertaking in the event that he ceases to be a Director but remains a substantial shareholder of the Company.

The interested Director shall abstain from the meeting where there is actual or potential conflict in interest.

During the year ended 31 December 2021, the Company had not received any information in writing from Mr. TAN Wenhua in respect of any new business opportunity which competed or might compete with the existing and future business of the Group which were offered to or came to be the knowledge of the Mr. TAN Wenhua or their associates (other than any member of the Group), and the Company has received an annual written confirmation from Mr. TAN Wenhua in respect of him and his associates in compliance with the non competition undertaking. The independent non-executive Directors have also reviewed and were satisfied that Mr. TAN Wenhua had complied with the Non-competition undertaking.

Directors’ Interests in Contracts

On 2 June 2020, Solargiga Hong Kong, a wholly-owned subsidiary of the Company, entered into a loan agreement with Mr. TAN Wenhua, our executive director, for a loan to Solargiga Hong Kong which is unsecured with a 5% annual interest rate. For details, please refer to Note 41 of the Consolidated Financial Statements of the Company for the year ended 31 December 2021 in this report.

Save as disclosed above, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a director is or had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021.

不競爭承諾

截至二零二一年十二月三十一日止年度，董事或彼等各自之聯繫人士(定義見上市規則)概無於與本集團業務競爭或可能與本集團業務競爭之業務中擁有任何權益。

本公司控股股東已確認其已遵守有利於本公司的非競爭承諾(「非競爭承諾」)的條款。獨立非執行董事亦已審查各控股股東遵守《不競爭承諾》所規定的承諾的狀況，就獨立非執行董事所能確定的而言，並確認沒有違反任何此類承諾。

根據不競爭承諾，倘若譚文華先生終止擔任董事職務但繼續為本公司主要股東，彼亦須受不競爭承諾的條款約束。

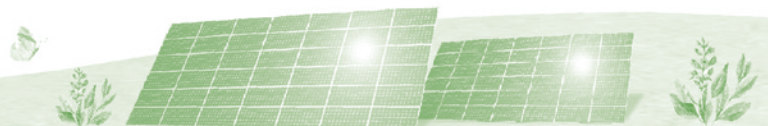
倘會議上討論的事宜與董事實際或可能存在利益衝突，該涉及利益董事須放棄出席有關會議。

截至二零二一年十二月三十一日止年度，本公司並無收到譚文華先生就任何與本集團現有及未來業務競爭或可能競爭的新業務機會的書面資料。是譚文華先生或其聯繫人(本集團任何成員除外)的知情，而本公司已收到譚文華先生就其及其聯繫人遵守非競爭承諾的年度書面確認。獨立非執行董事亦已審閱並信納譚文華先生已遵守不競爭承諾。

董事之合約權益

於二零二零年六月二日，香港陽光，一間本公司之全資子公司，與執行董事譚文華先生訂立了一項貸款協議，以向香港陽光提供無抵押且年利率為5%的貸款。詳情請參閱本報告截至二零二一年十二月三十一日止年度本公司合併財務報表附註41。

除上述披露外，本公司或其任何附屬公司或同系附屬公司概無參與訂立任何於年終或截至二零二一年十二月三十日止年度內任何時間仍然有效，且董事或董事與關連的實體於當中直接或間接擁有重大權益之重大交易、安排或合約。



REPORT OF THE DIRECTORS

董事會報告

Controlling Shareholders' Interests in Contracts

On 2 June 2020, Solargiga Hong Kong, a wholly-owned subsidiary of the Company, entered into a loan agreement with Mr. TAN Wenhua, our executive director, for a loan to Solargiga Hong Kong which is unsecured with a 5% annual interest rate. For details, please refer to Note 41 of the Consolidated Financial Statements of the Company for the year ended 31 December 2021 in this report.

Save as disclosed above, as at 31 December 2021, no contract of significance and no contract of significance for the provision of services had been entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries.

Permitted Indemnity Provision

During the year ended 31 December 2021 and as at the date of this report, the Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

Pursuant to the Company's Articles of Association, the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty.

Emolument Policy

The emolument policy of the employees of the Group is set out by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

Retirement Benefit Schemes

Particulars of the retirement benefit schemes of the Group are set out in note 33 to the consolidated financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association, or the law of Cayman Islands, being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares of the Company on a pro-rata basis to existing shareholders.

控制股東在合同中的利益

於二零二零年六月二日，香港陽光，一間本公司之全資子公司，與執行董事譚文華先生訂立了一項貸款協議，以向香港陽光提供無抵押且年利率為5%的貸款。詳情請參閱本報告截至二零二一年十二月三十一日止年度本公司合併財務報表附註41。

除上述披露外，於二零二一年十二月三十一日，本公司或其任何附屬子公司與本公司的控股股東或其任何附屬公司之間沒有訂立任何重要合同及提供服務的重要合同。

獲准許的彌償條文

於截至二零二一年十二月三十一日止年度及於本報告日期，本公司已就董事及高級管理人員因公司活動產生的法律訴訟安排適當的董事及高級人員責任保險。

根據本公司之組織章程細則，本公司董事可從本公司之資產獲得彌償，並確保該等董事就各自之職務執行其職責時免受因作出、發生之行為或遺漏作出行為而將或可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支而造成之損害。

薪酬政策

薪酬委員會按照僱員表現、資歷及能力，制定本集團僱員之薪酬政策。

薪酬委員會參照本公司的營運業績、董事個別表現及可比較市場統計數據，決定董事的薪酬。

退休福利計劃

本集團福利計劃詳情，載於財務報表附註33。

優先購股權

本公司之組織章程細則或開曼群島(即本公司註冊成立的司法權區)法例均無有關優先購股權之條文，規定本公司須按持股比例向現有股東提呈本公司新股。



REPORT OF THE DIRECTORS 董事會報告

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Special enquiries have been made by the Company to confirm that all Directors have been complied with the Model Code for the year ended 31 December 2021.

Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the section entitled "Corporate Governance report" in the annual report.

Audit Committee

The Company established an Audit Committee with written terms of references adopted in compliance with the Code set out in Appendix 14 of the Listing Rules. The members of the Audit Committee are the three independent non-executive Directors, and Dr. Wong Wing Kuen, Albert, an independent non-executive Director, is the Chairman of the Audit Committee.

The Audit Committee is to serve as a focal point for communication between other Directors, the external auditor and the internal auditor (where an internal audit function exists) of the Company as regards their duties relating to financial and other reporting, internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time.

The Audit Committee is to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time and the Company considers these systems effective and adequate. The audit committee has reviewed the Group's interim and annual consolidated financial statements for the year 2021, including the accounting principles and practices adopted by the Group.

Management Contracts

The Company did not enter into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Group for the year ended 31 December 2021.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事進行證券交易的操守守則。本公司作出特定查詢後確認，全體董事於截至二零二一年十二月三十一日止年度已遵守標準守則。

企業管治

本公司採納的主要企業管治常規，載於本年報「企業管治報告」一節內。

審核委員會

本公司已成立審核委員會，並採納按照上市規則附錄十四所載守則制定的書面職權範圍。審核委員會成員由三名獨立非執行董事組成，而獨立非執行董事王永權博士為審核委員會主席。

審核委員會乃作為其他董事、本公司外聘核數師與內部核數師(倘存在內部審核職能)之間的溝通橋樑，關乎彼等職責中相關的財務及其他報告、內部監控、外部及內部審核以及董事會不時決定的其他財務及會計事宜。

審核委員會負責協助董事會獨立檢討本集團的財務報告過程、內部監控及風險管理制度的成效、監管審核過程及履行董事會不時指派的其他職責及責任及本公司認為這些制度為適當及有效。審核委員會已審閱本集團的二零二一年度中期及年度綜合財務報表，包括本集團採納的會計原則及常規。

管理合約

截至二零二一年十二月三十一日止年度，本公司並無與任何個人、公司或法人團體訂立任何合約以管理或執行本集團全部或任何主要部分的業務。



REPORT OF THE DIRECTORS

董事會報告

Dividend Policy

In considering the payment of dividends, there shall be a balance between maintaining sufficient capital to grow the Group's business and rewarding the shareholders of the Company. The Board shall take into account the following factors, among other factors:

- (a) the Group's overall results of operation, financial position, liquidity position, capital requirements, cash flow and future prospects;
- (b) the amount of distributable reserves of the Company;
- (c) the expected capital requirements and future expansion plans of the Group;
- (d) the general business and regulatory conditions, the business cycle of the Group and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (e) the statutory and regulatory restrictions;
- (f) the contractual restrictions on the payment of dividends by the Company to the Shareholders or by the subsidiaries of the Company to the Company;
- (g) the Shareholders' interests; and
- (h) other factors that the Board deems relevant.

Sufficiency of Public Float

As at the date of this annual report, the Company has maintained the prescribed public float of not less than 25% of the issued share capital of the Company pursuant to the Listing Rules and as agreed with the Stock Exchange, based on the information that is publicly available to the Company and within the knowledge of 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.

股息政策

於考慮派付股息時，需要取得維持足夠資金以達致本集團業務增長與回饋本公司股東之間之平衡。董事會將計及(其中包括)以下因素：

- (a) 本集團之整體營運業績、財務狀況、流動資金情況、現金流量及未來前景；
- (b) 本公司可供分派儲備之金額；
- (c) 公司預期資本要求及未來擴展計劃；
- (d) 商業及規管環境、集團的商業週期和其他可能對集團業務或財務產生影響的內部或外部因素；
- (e) 法定和監管限制；
- (f) 公司向股東或公司附屬公司向公司支付股息的合約限制；
- (g) 股東利益；及
- (h) 董事會認為相關的其他因素。

足夠公眾持股量

根據本公司透過公開途徑獲得的資料及據董事所知悉，於本年報日期，本公司一直維持上市規則所訂明並經與聯交所協定本公司已發行股本不少於25%的公眾持股量。

獨立身分的確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立身分確認書，並認為全體獨立非執行董事均為獨立人士。



REPORT OF THE DIRECTORS 董事會報告

Auditors

Ernst & Young, registered public interest entity auditor, was appointed by the Directors to conduct audit on the financial statements of the Company for the year ended 31 December 2021. A resolution will be proposed at the forthcoming annual general meeting to reappoint Ernst & Young as the auditors of the Company.

By Order of the Board
TAN Wenhua
Chairman

Hong Kong, 29 March 2022

核數師

安永會計師事務所(註冊公共利益實體審計師)獲董事委任審核本公司截至二零二一年十二月三十一日止年度之財務報表。於應屆股東週年大會上將提呈一項決議案以續聘安永會計師事務所為本公司核數師。

承董事會命
主席
譚文華

香港，二零二二年三月二十九日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

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To the shareholders of Solargiga Energy Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致陽光能源控股有限公司股東
(於開曼群島註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Solargiga Energy Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 75 to 212 which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

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

Key audit matters

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

意見

本核數師(以下簡稱「我們」)已審計列載於第75至212頁陽光能源控股有限公司(以下簡稱「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,此財務報表包括於二零二一年十二月三十一日的綜合財務狀況表,截至該日止年度的綜合損益表、綜合全面收入表、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,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《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布的《專業會計師道德守則》(「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。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意見提供基礎。

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。就下列各事項而言,我們是在該背景下提供我們在審計中處理該事項的方式。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters (continued)

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

Key audit matter

Impairment of trade receivables and contract assets

The amount of trade receivables and contract assets accounted for a significant portion of the Group's assets. As at 31 December 2021, the aggregated carrying amount and the impairment provision were RMB1,365,945,000 and RMB113,245,000 respectively of trade receivables and contract assets.

The Group applied the simplified approach to determine the provision and recognised lifetime expected losses for trade receivables and contract assets. The Group has established a provision matrix that is based on the ageing of balances for groupings of various customers with similar loss patterns, repayment histories, and existing customer-specific and market conditions. In addition, management considered forward-looking information, including the forecast of industry situation and overall economic conditions. Estimating the expected credit loss requires significant management judgements and estimates.

The accounting policies and disclosure of the impairment are included in note 2.4 "Summary of significant accounting policies", note 3 "Significant accounting judgements and estimates", note 23 "Trade, bills receivables and contract assets" to the consolidated financial statements.

關鍵審計事項(續)

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」部分所述的責任，包括與該等事項有關的責任。因此，我們的審計包括執执行程序，以應對我們對綜合財務報表中的重大錯誤陳述風險的評估。我們的審計程序(包括為處理下列事項而採取的程序)結果，為我們對隨附綜合財務報表所發表的審計意見提供了基礎。

關鍵審計事項

應收貿易款項及合同資產之減值撥備

應收賬款及合同資產佔集團資產的很大一部分。於二零二一年十二月三十一日，應收賬款及合同資產的賬面價值及減值準備合計分別為人民幣1,365,945,000元和人民幣113,245,000元。

本集團採用簡化方法確定應收賬款和合同資產的減值準備和預剩餘週期預期損失。本集團已根據具有相似損失模式、還款歷史數據以及現有特定客戶和市場條件的各種客戶群的賬齡而建立了一個撥備矩陣。此外，管理層考慮了前瞻性信息，包括行業狀況和整體經濟狀況的預測。估計預期信貸虧損需要管理層作出重大判斷和估計。

有關減值準備的會計政策和披露載於財務報表中附註2.4「主要會計政策概要」，附註3「重大會計估計及判斷」及附註23「應收貿易賬款、應收票據及合約資產」。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters (continued)

How our audit addressed the key audit matter

We assessed management's processes and controls relating to the estimation of the expected credit loss by obtaining an understanding of the design, implementation and operation of key internal controls over the credit control, the receivables collection process and the process of recording expected credit loss for trade receivables and contract assets. We discussed with management on the estimation involved in determining the expected credit loss allowance regarding trade receivables and contract assets.

We tested the arithmetic accuracy of the provision matrix of simplified approach prepared by management to calculate the expected credit losses. We also assessed management's estimates on loss allowance by examining the information used by management, including testing the accuracy of the ageing report and repayment histories by vouching a sample of items with the relevant underlying documentation; and evaluating whether the estimated loss rates were adjusted based on forward-looking information. In addition, we evaluated the forward-looking information which the Group used to calibrate the matrix, such as the forecast of industry situation and overall economic conditions by comparing them to external industry outlook reports.

We also assessed the adequacy of the Group's disclosures included in the consolidated financial statements regarding the impairment assessment of trade receivables and contract assets.

Key audit matter

Impairment of property, plant and equipment

As at 31 December 2021, the Group had property, plant and equipment of RMB1,901,125,000, which accounted for a significant portion of the Group's assets.

Certain subsidiaries of the Group suffered loss in year 2021 and there was an impairment indicator for property, plant and equipment of these subsidiaries. Management performed impairment test accordingly by comparing the recoverable amounts based on the value-in-use calculation of the cash-generating units (the "CGU") that the property, plant and equipment belong to with the carrying amounts of the identified cash-generating units as at 31 December 2021 and did not recognise impairment loss during this year. Estimating the recoverable amounts requires significant management judgements and estimates including future sales, cost of inventories sold and the discount rates applied to these forecasted future cash flows.

關鍵審計事項(續)

我們的審計如何處理關鍵審計事項

我們通過了解管理層對信貸控制、應收賬款收款流程以及記錄應收賬款和合同資產的預期信用損失的流程的關鍵內部控制的設計、實施和操作，評估管理層對預期信用損失估算有關的流程和控制措施。我們與管理層討論有關計算應收賬款及合約資產預期信用損失撥備金額涉及的估計。

我們測試了管理層為計算預期信用損失而準備的簡化方法的撥備矩陣的算術準確性。我們亦通過檢查管理層使用的數據來評估管理層對損失準備金的估計，包括抽樣測試相關文件來測試賬齡報告和還款歷史的準確性；並評估是否根據前瞻性信息調整了估計損失率。此外，我們通過與外部行業前景報告進行比較，評估了本集團用於校準矩陣的前瞻性信息，例如行業狀況和整體經濟狀況的預測。

我們亦評估了集團對有關應收貿易賬款和合同資產減值評估於合併財務報表中的披露的充分性。

關鍵審計事項

物業、廠房及設備減值

於二零二一年十二月三十一日，本集團的物業、廠房及設備為人民幣1,901,125,000元，佔本集團資產的很大一部分。

本集團的部分附屬公司在二零二一年遭受了虧損，改等附屬公司的物業、廠房及設備存在減值迹象。管理層相應地進行了減值測試，方法是將根據物業、廠房及設備所屬的現金產生單位的使用價值計算得出的可收回金額與所識別的現金產生單位於截至二零二一年十二月三十一日的賬面價值進行比較。本年度未確認減值損失。估計可收回金額需要管理層作出重大判斷和估計，包括未來銷售、已售存貨成本以及應用於這些預測未來現金流量的折現率。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters (continued)

Key audit matter

Impairment of property, plant and equipment (continued)

The accounting policies and disclosure of the impairment are included in note 2.4 "Summary of significant accounting policies", note 3 "Significant accounting judgements and estimates" and note 15 "Property, plant and equipment" to the consolidated financial statements.

How our audit addressed the key audit matter

We evaluated management's assessment on the impairment indicators for property, plant and equipment, and management's identification of cash-generating units.

We compared management's valuation methodology, that is, value-in-use calculation based on future discounted cash flows, to industry practice and assessed the key assumptions used, such as estimates of future sales and cost of inventories sold by analysing the historical accuracy of management's estimates, and discount rates by comparing them to external industry outlook reports. In addition, we involved our valuation specialists to assist us with assessing the valuation methodology and the discount rates.

We evaluated the sensitivity of the significant assumptions described above by assessing the changes to the recoverable amounts of the CGUs resulting from possible changes in these assumptions, both individually and in the aggregate.

We also assessed the adequacy of the Group's disclosures included in the consolidated financial statements regarding the impairment assessment of property, plant and equipment.

關鍵審計事項(續)

關鍵審計事項

物業、廠房及設備減值(續)

有關減值準備的會計政策和披露載於財務報表中附註2.4「主要會計政策概要」、附註3「重大會計估計及判斷」及附註15「物業、廠房及設備」。

我們的審計如何處理關鍵審計事項

我們已就管理層對物業、廠房及設備減值跡象的評估及管理層對現金產生單位的識別作出評估。

我們將管理層的估值方法，即基於未來折現現金流量的使用價值計算，與行業慣例進行了比較，並評估了所使用的關鍵假設，例如，通過歷史數據來分析管理層對於估計未來銷售和已售存貨成本的準確性及將管理層使用的折現率與外部行業前景報告進行比較。此外，我們聘請了估值專家來協助我們評估估值方法和折現率。

我們通過評估因上述這些假設可能發生的變動而導致現金產生單位可收回金額的變化去評估了上述重要假設的敏感性，包括單獨和整體的變動。

我們亦評估了集團對有關物業、廠房及設備減值評估於合併財務報表中的披露的充分性。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

Responsibilities of the directors for the consolidated financial statements

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

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

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

年報所載的其他資訊

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。我們預期於本核數師報告日期後取得年報。

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，我們的責任是在獲得以上指明的其他信息時閱讀有關信息，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。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定擬備真實而公平的綜合財務報表，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，貴公司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，除非貴公司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。

貴公司董事在審核委員會協助下，須負責監督貴集團的財務報告過程。



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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, 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.
- 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.

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。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按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綜合財務報表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。
- 評價所採用會計政策的恰當性及董事作出的會計估計和相關披露的合理性。
- 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。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is Tong Ka Yan, Augustine.

Ernst & Young

Certified Public Accountants

Hong Kong

29 March 2022

核數師就審計綜合財務報表承擔的責任(續)

- 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公平反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、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、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核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。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並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，以及在適用的情況下，為消除威脅而採取的防範措施。

從與審核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唐嘉欣。

安永會計師事務所

執業會計師

香港

二零二二年三月二十九日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Continuing Operations	持續經營業務			
Revenue	收益	5	7,104,992	6,051,956
Cost of sales	銷售成本		(6,225,909)	(5,466,104)
Gross profit	毛利		879,083	585,852
Other income and gains	其他收入及收益	6	61,744	64,881
Selling and distribution expenses	銷售及分銷開支		(144,165)	(135,912)
Administrative expenses	行政開支		(301,178)	(440,499)
Reversal of impairment losses/(impairment losses) on financial and contract assets	財務及合約資產減值 回沖/(減值)		19,031	(36,303)
Finance costs	融資成本	8	(124,856)	(118,750)
Share of losses of associates	應佔聯營公司虧損		—	(157)
Profit/(loss) before tax from continuing operations	持續經營業務之除稅前 利潤/(虧損)	7	389,659	(80,888)
Income tax expense	所得稅費用	11	(81,411)	(30,273)
Profit/(loss) for the year from continuing operations	持續經營業務之年度 利潤/(虧損)		308,248	(111,161)
Discontinued Operations	已終止經營業務			
Loss for the year from discontinued operations	已終止經營業務之 年度虧損		(5,896)	(85,206)
Profit/(loss) for the year	年度利潤/(虧損)		302,352	(196,367)
Attributable to:	以下人士應佔:			
Owners of the parent	母公司股東		193,222	(215,648)
Non-controlling interests	非控制性權益		109,130	19,281
Basic and diluted earnings/(loss) per share attributable to ordinary equity holders of the parent (RMB cents)	歸屬於母公司普通股股東 的每股基本及攤薄 盈利/(虧損) (人民幣分)			
For profit/(loss) for the year	年度利潤/(虧損)	14	5.84	(6.82)
For profit/(loss) from continuing operations	持續經營業務之利潤/ (虧損)	14	6.02	(4.13)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit/(loss) for the year	年度利潤／(虧損)	302,352	(196,367)
Other comprehensive income/(loss)	其他全面收入／(虧損)		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	可於後期被重分類至損益的其他項目： 換算海外業務產生的匯兌差額	19,350	32,323
Total comprehensive income/(loss) for the year, after tax	年度全面收入／(虧損)總額(扣除稅項後)	321,702	(164,044)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司股東	212,572	(183,325)
Non-controlling interests	非控制性權益	109,130	19,281
Total comprehensive income/(loss) for the year	年度全面收入／(虧損)總額	321,702	(164,044)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2021 於二零二一年十二月三十一日
(Expressed in Renminbi) (以人民幣列值)

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,901,125	1,513,287
Long-term prepayments and other receivables	長期預付款項及其他應收款項		17,211	27,566
Goodwill	商譽	17	—	—
Right-of-use assets	使用權資產	18	238,563	192,449
Investments in associates	於聯營公司的投資	19	200	—
Equity investments designated at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益投資	20	190	190
Deferred tax assets	遞延稅項資產	21	9,065	9,662
Total non-current assets	非流動資產總額		2,166,354	1,743,154
Current assets	流動資產			
Inventories	存貨	22	459,439	435,087
Trade, bills receivables and contract assets	應收貿易賬款、票據及合約資產	23	1,953,204	1,927,866
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	521,292	353,163
Current tax recoverable	即期可收回稅項		7,744	68
Pledged deposits	已抵押存款	25	751,278	686,100
Cash and cash equivalents	現金及現金等價物	26	431,861	456,265
Total current assets	流動資產總額		4,124,818	3,858,549
Current liabilities	流動負債			
Interest-bearing bank and other borrowings	銀行及其他計息借貸	27	1,915,279	2,475,519
Trade and bills payables	應付貿易賬款及票據	28	2,242,716	2,011,213
Other payables and accruals	其他應付款項及應計開支	29	543,866	262,323
Contract liabilities	合約負債	30	141,083	61,318
Current tax payable	即期應付稅項		25,629	3,379
Provision	撥備	31	4,700	—
Current portion of lease liabilities	一年內到期的租賃負債	18	20,270	8,564
Total current liabilities	流動負債總額		4,893,543	4,822,316
Net current liabilities	流動負債淨額		(768,725)	(963,767)
Total assets less current liabilities	資產總值減流動負債		1,397,629	779,387



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2021 於二零二一年十二月三十一日
(Expressed in Renminbi) (以人民幣列值)

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	銀行及其他計息借貸	27	209,670	4,060
Deferred tax liabilities	遞延稅項負債	21	2,418	3,777
Deferred income	遞延收入	32	258,065	239,281
Lease liabilities	租賃負債	18	73,592	40,786
Provision	撥備	31	181,605	151,487
Total non-current liabilities	非流動負債總額		725,350	439,391
Net assets	資產淨值		672,279	339,996
Equity	權益			
Equity attributable to owners of the parent	歸屬於母公司股東的權益			
Share capital	股本	34	285,924	270,867
Reserves	儲備	35	90,490	(130,312)
Non-controlling interests	非控制性權益		376,414	140,555
			295,865	199,441
Total equity	權益總額		672,279	339,996



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

		Attributable to equity shareholders of the Company 本公司權益股東應佔權益									
		Share capital 股本	Share premium 股份溢價	General reserve fund 一般儲備金	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控制性權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	270,867	1,726,034	235,969	42,768	(18,525)	(64,722)	(2,051,836)	140,555	199,441	339,996
Profit for the year	年度利潤	—	—	—	—	—	—	193,222	193,222	109,130	302,352
Other comprehensive income for the year:	年度其他全面利潤:										
Exchange differences related to foreign operations	有關外國業務的外匯差額	—	—	—	—	19,350	—	—	19,350	—	19,350
Total comprehensive income for the year	年度全面收入總額	—	—	—	—	19,350	—	193,222	212,572	109,130	321,702
Issue of shares	發行股份	15,057	26,367	—	—	—	—	—	41,424	—	41,424
Disposal of non-controlling interests	非控制性權益出售	—	—	—	—	—	—	—	—	(51,600)	(51,600)
Capital contribution from non-controlling interests	非控制性權益出資	—	—	—	—	—	—	—	—	4,250	4,250
Investment in a subsidiary**	於附屬公司之投資**	—	—	—	(8,065)	—	—	—	(8,065)	8,065	—
Acquisition of non-controlling interests	收購非控制性權益	—	—	—	—	—	(10,072)	—	(10,072)	(31,661)	(41,733)
Dividends paid to non-controlling shareholders	非控股股東的股息支付	—	—	—	—	—	—	—	—	(37,395)	(37,395)
Shares issued under the employee share ownership plan (note 35)	根據員工持股計劃授予的股份	—	—	—	—	—	—	—	—	95,635	95,635
Appropriation to reserves	分配至儲備	—	—	2,482	—	—	—	(2,482)	—	—	—
As at 31 December 2021	於二零二一年十二月三十一日	285,924	1,752,401*	238,451*	34,703*	825*	(74,794)*	(1,861,096)*	376,414	295,865	672,279
As at 1 January 2020	於二零二零年一月一日	276,727	1,731,645	228,367	42,768	(50,848)	8,880	(1,803,845)	433,694	21,872	455,566
(Loss)/profit for the year	年度(虧損)/利潤	—	—	—	—	—	—	(215,648)	(215,648)	19,281	(196,367)
Other comprehensive (loss)/income for the year:	年度其他全面(虧損)/利潤:										
Exchange differences related to foreign operations	有關外國業務的外匯差額	—	—	—	—	32,323	—	—	32,323	—	32,323
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	—	—	—	—	32,323	—	(215,648)	(183,325)	19,281	(164,044)
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	88,291	88,291
Capital contribution from non-controlling interests	非控制性權益出資	—	—	—	—	—	—	—	—	2,702	2,702
Dividends paid to non-controlling shareholders	非控股股東的股息支付	—	—	—	—	—	—	—	—	(29,932)	(29,932)
Taiwan Depository Receipt ("TDR") shares repurchased and cancelled	回購和註銷台灣存託憑證	(5,860)	(5,611)	—	—	—	—	—	(11,471)	—	(11,471)
Acquisition of non-controlling interests	收購非控制性權益	—	—	—	—	—	(73,602)	(24,741)	(98,343)	97,227	(1,116)
Appropriation to reserves	分配至儲備	—	—	7,602	—	—	—	(7,602)	—	—	—
As at 31 December 2020	於二零二零年十二月三十一日	270,867	1,726,034*	235,969*	42,768*	(18,525)*	(64,722)*	(2,051,836)*	140,555	199,441	339,996

* These reserve accounts comprise the consolidated reserve of RMB90,490,000 (2020: deficit of RMB130,312,000) in the consolidated statement of financial position.

** Jinzhou Yangguang Energy Co., Ltd. ("Jinzhou Yangguang"), a subsidiary of the Company and also the majority shareholder of Jiangsu Yueyang Photovoltaic Technology Co., Ltd. ("Jiangsu Yueyang"), agreed to inject capital into Jiangsu Yueyang in November 2020 and the capital contributions were made in June and July 2021 respectively. Upon the completion of the capital contributions by Jinzhou Yangguang, the share of equity interest by the Company in Jiangsu Yueyang increased from 58.47% to 73.86%, and the minority shareholder's sharing was diluted accordingly. This transaction was considered to be an equity transaction.

* 該等儲備構成綜合財務狀況表中的合併儲備人民幣90,490,000元(二零二零年:儲備赤字人民幣130,312,000元)。

** 本集團的子公司錦州陽光能源有限公司(「錦州陽光」)及為江蘇悅陽光伏科技有限公司(「江蘇悅陽」)的主要股東,同意於二零二零年十一月向江蘇悅陽注資,並分別於二零二零年六月和七月完成出資後。錦州陽光完成出資後,集團持有江蘇悅陽的股權由58.47%增加至73.86%,少數股東的股權相應攤薄。本次交易被視為股權交易。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動現金流量		
Profit/(Loss) before tax	除稅前利潤 / (虧損)		
from continuing operations	持續經營業務	389,659	(80,888)
from discontinued operation	已終止經營業務	(5,896)	(85,206)
Adjustments for:	調整：		
Depreciation and amortisation	折舊及攤銷	281,202	308,941
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	60,393	22,660
Gain on disposal of a subsidiary	出售附屬公司之收益	(712)	—
Share of losses of associates	應佔聯營公司虧損	—	157
(Reversal of write-down)/write-down of inventories	存貨(撇減撥回)/撇減	(17,463)	5,185
(Reversal of impairment)/impairment losses on trade receivables and contract assets	應收貿易賬款及合約資產(減值回沖)/減值	(18,071)	38,598
Impairment of property, plant and equipment	物業、廠房及設備減值	—	68,587
Finance costs	融資成本	134,685	133,156
Provision for warranties	保用撥備	34,818	24,075
Interest income from bank deposits	自銀行存款的利息收入	(12,350)	(13,886)
Gain on fair value remeasurement of an investment	重新計量投資公允價值之收益	—	(1,278)
Net foreign exchange loss	匯兌虧損淨額	(5,684)	(692)
Changes in working capital:	營運資金變動：		
(Increase)/decrease in inventories	存貨(增加)/減少	(54,747)	68,839
(Increase)/decrease in trade receivables, prepayments, other receivables and other assets	應收貿易賬款、預付款項、其他應收賬款及其他資產(增加)/減少	(218,762)	206,042
Increase in contract assets	合約資產增加	(28,742)	(131,239)
Increase/(decrease) in trade and other payables	應付貿易賬款及其他應付款項增加/(減少)	539,208	(45,414)
Increase in deferred income	遞延收入增加	20,414	71,856
Cash generated from operations	經營活動所得現金	1,097,952	589,493
The PRC income tax paid	支付中國企業所得稅	(65,672)	(24,455)
Withholding tax paid	支付預扣稅	(1,926)	(1,499)
Net cash generated from operating activities	經營活動所得現金淨額	1,030,354	563,539



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash flows from investing activities			
投資活動現金流量			
Payments for the purchase of property, plant and equipment	就購置物業、廠房及設備支付的款項	(610,065)	(218,876)
Payment for the acquisition of right-of-use assets	就購置使用權資產支付的款項	(1,134)	(1,584)
Investment in equity investment designated at fair value through other comprehensive income	投資於公允價值計量且其變動計入其他綜合收益的權益投資	—	(31,292)
Net cash inflow from acquisition of a subsidiary	收購一家附屬公司的淨現金流入	—	2,990
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	88,087	12,811
Interest received	已收利息	12,310	13,886
Disposal of a subsidiary	出售一家附屬公司	(48,799)	—
Investment in an associate	向一家聯營公司投資	(200)	—
Net cash used in investing activities	投資活動所用現金淨額	(559,801)	(222,065)
Cash flows from financing activities			
融資活動現金流量			
TDR shares repurchased	購回台灣存託憑證	—	(12,120)
Issue of shares	發行股份	41,424	—
Placement of pledged bank deposits	置存已抵押銀行存款	(1,842,355)	(1,592,088)
Release of pledged bank deposits	解除已抵押銀行存款	1,777,777	1,309,179
New bank loans and other loans	銀行貸款及其他貸款所得款項	2,531,312	2,613,226
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(2,885,942)	(2,447,423)
Principal portion of lease payments	租賃付款的本金部分	(26,250)	(4,132)
Capital contribution from non-controlling interests	非控制性權益出資	99,885	2,702
Payments for acquisition of non-controlling interests in a subsidiary	向非控制性權益支付收購一家附屬公司的款項	(41,733)	—
Interest paid	已付利息	(134,685)	(131,818)
Dividends paid to non-controlling shareholders	已付非控制性股東分配股利	(22,693)	(29,932)
Net cash used in financing activities	融資活動所用現金淨額	(503,860)	(292,406)



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(33,307)	49,068
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		456,265	396,854
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		8,903	10,343
Cash and cash equivalents at the end of the year	年末現金及現金等價物	25	431,861	456,265
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	25	431,861	456,265



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2021 於二零二一年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1. Corporate and group information

Solargiga Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”, Hong Kong stock code: 757) is a limited liability company incorporated in Cayman. The registered office of the Company is located at Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands.

The Group is a leading supplier of upstream and downstream vertically integrated solar energy services.

During the year, the Group was mainly engaged in the following businesses:

- the manufacture of, trading of and provision of processing services for monocrystalline silicon solar ingots/wafers;
- the manufacture and trading of photovoltaic modules; and
- the construction and operation of photovoltaic power plants.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

1. 公司及集團資料

陽光能源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」，香港股份代號：757)為一間於開曼群島註冊成立之有限公司。其註冊辦事處位於Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands。

集團為上下游垂直整合太陽能服務的領先供應商。

年內，本集團主要從事以下業務：

- 太陽能單晶硅棒／硅片製造、買賣及提供太陽能單晶硅棒／硅片加工服務；
- 製造及買賣光伏組件；及
- 興建及經營光伏電站。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name of company 公司名稱	Place and date of incorporation/ establishment/ place of operation 註冊成立/ 成立地點及日期 及經營地點	Authorised/ registered/ paid-in/ issued capital 法定／註冊／ 實繳／已發行資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	Legal form 法定形式
			Group's effective interest 本集團的 實際權益 %	Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間 附屬 公司持有 %		
Jinzhou Rixin Silicon Materials Co., Ltd. 錦州日鑫硅材料有限公司	The PRC 9 May 2007, Mainland China 中國 二零零七年 五月九日 中國大陸	Registered and paid-in capital of RMB190,000,000 註冊及實繳資本 人民幣190,000,000元	100	-	100	Manufacture and trading of monocrystalline ingots/ wafers 製造及買賣單晶硅棒／硅片	Limited liability company 有限責任公司
Jinzhou Yangguang Energy Co., Ltd. ("Jinzhou Yangguang") 錦州陽光能源有限公司 (「錦州陽光」)	The PRC 15 December 2004, Mainland China 中國 二零零四年 十二月十五日 中國大陸	Registered and paid-in capital of RMB1,151,565,479 註冊及實繳資本 人民幣1,151,565,479元	100	-	100	Manufacture and trading of photovoltaic modules 製造及買賣光伏組件	Limited liability company 有限責任公司



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1. Corporate and group information (continued)

Information about subsidiaries (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name of company 公司名稱	Place and date of incorporation/ establishment and place of operation 註冊成立/ 成立地點及日期 及經營地點	Authorised/ registered/ paid-in/ issued capital 法定/註冊/ 實繳/已發行資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	Legal form 法定形式
			Group's effective interest 本集團的 實際權益 %	Held by the Company 由本公司 持有 %	Held by a subsidiary by a subsidiary 由一間 附屬 公司持有 %		
Jinzhou Youhua Silicon Materials Co., Ltd. ("Youhua Silicon") 錦州佑華硅材料 有限公司 (「佑華硅」)	The PRC 12 September 2008, Mainland China 中國 二零零八年 九月十二日 中國大陸	Registered and paid-in capital of RMB320,000,000 註冊及實繳資本 人民幣320,000,000元	100	-	100	Manufacturing and trading of monocrystalline ingots/ wafers 製造及買賣單晶硅棒/硅片	Limited liability company 有限責任公司
Shanghai Jingji Electronic Materials Co., Ltd. 上海晶技電子材料 有限公司	The PRC 16 March 1998, Mainland China 中國 一九九八年 三月十六日 中國大陸	Registered and paid-in capital of US\$6,950,000 註冊及實繳資本 6,950,000美元	100	-	100	Manufacturing and trading of polysilicon and monocrystalline ingots/ wafers 製造及買賣多晶硅及 單晶硅棒/硅片	Limited liability company 有限責任公司
Solar Technology Investment (Cayman) Corp	Cayman Islands 15 December 2006 開曼群島 二零零六年 十二月十五日	Authorised capital of HK\$400,000,000 of HK\$0.10 each and issued share capital of HK\$167,895,494 法定資本400,000,000港元， 每股面值0.10港元及 已發行股本167,895,494港元	100	100	-	Investment holding 投資控股	Limited liability company 有限責任公司
Wealthy Rise International Limited 鉅升國際有限公司	Hong Kong 21 June 2007 香港 二零零七年 六月二十一日	HK\$778,001 778,001港元	100	-	100	Trading of polysilicon and monocrystalline ingots/ wafers/photovoltaic modules 買賣多晶硅及單晶硅棒/ 硅片/光伏組件	Limited liability company 有限責任公司



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1. Corporate and group information (continued)

Information about subsidiaries (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name of company 公司名稱	Place and date of incorporation/ establishment and place of operation 註冊成立/ 成立地點及日期 及經營地點	Authorised/ registered/ paid-in/ issued capital 法定/註冊/ 實繳/已發行資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	Legal form 法定形式
			Group's effective interest 本集團的 實際權益 %	Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間 附屬 公司持有 %		
Jinzhou Yangguang Jinmao Photovoltaic Technology Co., Ltd. ("Jinzhou Jinmao") 錦州陽光錦懋光伏科技 有限公司 (「錦州錦懋」)	The PRC 17 July 2009, Mainland China 中國 二零零九年七月十七日 中國大陸	Registered and paid-in capital of RMB140,000,000 註冊及實繳資本 人民幣140,000,000元	100	-	100	Manufacture and trading of monocrystalline wafers 製造及買賣單晶硅片	Limited liability company 有限責任公司
Solargiga Energy (Hong Kong) Company Limited 陽光能源(香港)有限公司	Hong Kong 13 June 2008 香港 二零零八年六月十三日	HK\$1 1港元	100	100	-	Trading of polysilicon and monocrystalline ingots/ wafers/photovoltaic modules 買賣硅棒/硅片/多晶硅及 單晶光伏組件	Limited liability company 有限責任公司
Silicon Solar Materials Company Limited 太陽能硅材料有限公司	Hong Kong 26 November 2008 香港 二零零八年 十一月二十六日	HK\$1 1港元	100	-	100	Investment holding 投資控股	Limited liability company 有限責任公司



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1. Corporate and group information (continued)

Information about subsidiaries (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name of company 公司名稱	Place and date of incorporation/ establishment and place of operation 註冊成立/ 成立地點及日期 及經營地點	Authorised/ registered/ paid-in/ issued capital 法定/註冊/ 實繳/已發行資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	Legal form 法定形式
			Group's effective interest 本集團的 實際權益 %	Held by the Company 由本公司 持有 %	Held by a subsidiary by a subsidiary 由一間 附屬 公司持有 %		
Sino Light Investments Limited	British Virgin Islands 2 December 2009 英屬處女群島 二零零九年十二月二日	Authorized capital of US\$500,000 of US\$0.001 each and issued share capital of US\$53,920 法定資本500,000美元， 每股面值0.001美元及 已發行股本53,920美元	100	100	-	Investment holding 投資控股	Limited liability company 有限責任公司
You Xin Investment Limited 佑鑫投資有限公司	Hong Kong 29 July 2009 香港 二零零九年 七月二十九日	HK\$100,000 100,000港元	100	-	100	Investment holding 投資控股	Limited liability company 有限責任公司
Jinzhou Huachang Photovoltaic Technology Company Limited ("Huachang") 錦州華昌光伏科技 有限公司(「華昌」)	The PRC 23 October 2006, Mainland China 中國 二零零六年 十月二十三日 中國大陸	Registered and paid-in capital of RMB130,000,000 註冊及實繳資本 人民幣130,000,000元	100	-	100	Manufacture and trading of solar cells 製造及買賣太陽能電池	Limited liability company 有限責任公司



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1. Corporate and group information (continued)

Information about subsidiaries (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name of company 公司名稱	Place and date of incorporation/ establishment and place of operation 註冊成立/ 成立地點及日期 及經營地點	Authorised/ registered/ paid-in/ issued capital 法定/註冊/ 實繳/已發行資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	Legal form 法定形式
			Group's effective interest 本集團的 實際權益 %	Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間 附屬 公司持有 %		
Jinzhou Xinyangguang Photovoltaic Application Co., Ltd. 錦州新陽光光伏應用 有限公司	The PRC 24 September 2007, Mainland China 中國 二零零七年 九月二十四日 中國大陸	Registered and paid-in capital of RMB100,000,000 註冊及實繳資本 人民幣100,000,000元	100	-	100	Construction of photovoltaic power plant 建設光伏電站	Limited liability company 有限責任公司
Jinzhou Xinlin Solargiga Industrial and Trading Co., Ltd. 錦州鑫林陽光工貿有限 公司	The PRC 26 June 2014, Mainland China 中國 二零一四年 六月二十六日 中國大陸	Registered and paid-in capital of RMB20,000,000 註冊及實繳資本 人民幣20,000,000元	100	-	100	Trading of solar cells and solar modules 買賣太陽能電池及太陽能組件	Limited liability company 有限責任公司
Jinzhou Jiuxin Solargiga Technology and Trading Co., Ltd. 錦州玖鑫陽光科貿有限 公司	The PRC 26 June 2014, Mainland China 中國 二零一四年 六月二十六日 中國大陸	Registered and paid-in capital of RMB20,000,000 註冊及實繳資本 人民幣20,000,000元	100	-	100	Trading of solar cells and solar modules 買賣太陽能電池及太陽能組件	Limited liability company 有限責任公司
Jinzhou Yangguang Motech Renewable Energy Co., Ltd 錦州陽光茂迪新能源 有限公司	The PRC 26 October 2015, Mainland China 中國 二零一五年 十月二十六日 中國大陸	Registered and paid-in capital of RMB64,040,000 註冊及實繳資本 人民幣64,040,000元	100	-	100	Manufacture of monocrystalline ingots 製造單晶硅棒	Limited liability company 有限責任公司



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1. Corporate and group information (continued)

Information about subsidiaries (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name of company 公司名稱	Place and date of incorporation/ establishment and place of operation 註冊成立/ 成立地點及日期 及經營地點	Authorised/ registered/ paid-in/ issued capital 法定/註冊/ 實繳/已發行資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	Legal form 法定形式
			Group's effective interest 本集團的 實際權益 %	Held by the Company 由本公司 持有 %	Held by a subsidiary by a company 由一間 附屬 公司持有 %		
Jinzhou Chuanghui New Energy Co., Ltd. 錦州創惠新能源 有限公司	The PRC 17 December 2010, Mainland China 中國 二零一零年 十二月十七日 中國大陸	Registered and paid-in capital of RMB200,000,000 註冊及實繳資本 人民幣200,000,000元	100	-	100	Manufacture of photovoltaic modules 製造光伏組件	Limited liability company 有限責任公司
Jinzhou Yiyang New Energy Co., Ltd. 錦州億陽新能源有限 公司	The PRC 19 January 2017, Mainland China 中國 二零一七年 一月十九日 中國大陸	Registered and paid-in capital of RMB25,000,000 註冊及實繳資本 人民幣25,000,000元	100	-	100	Manufacture and trading of monocrystalline ingots/wafers 製造及買賣單晶硅棒/硅片	Limited liability company 有限責任公司
Qujing Yangguang New Energy Co., Ltd ("Qujing Yangguang") 曲靖陽光新能源股份 有限公司 (「曲靖陽光」)	The PRC 29 August 2017, Mainland China 中國 二零一七年 八月二十九日 中國大陸	Registered and paid-in capital of RMB136,870,000 註冊及實繳資本 人民幣136,870,000元	54	-	54	Manufacture and trading of monocrystalline ingots/wafers 製造及買賣單晶硅棒/硅片	Joint stock limited company 有限責任公司
Liaoning Boxinke Semiconductor Material Co., Ltd. ("Liaoning Semiconductor") 遼寧博芯科半導體材料 有限公司 (「遼寧半導體」)	The PRC 26 September 2018, Mainland China 中國 二零一八年 九月二十六日 中國大陸	Registered capital of RMB36,000,000 and paid-in capital of RMB8,710,000 註冊資本 人民幣36,000,000元及 實繳資本 人民幣8,710,000元	55	-	55	Manufacture and trading of electronic semiconductor materials 製造及買賣電子半導體物料	Limited liability company 有限責任公司
Jiangsu Yueyang Photovoltaic Technology Co., Ltd.* ("Jiangsu Yueyang") 江蘇悅陽光伏科技有限 公司* (江蘇悅陽)	The PRC 16 July 2019, Mainland China 中國 二零一九年 七月十六日 中國大陸	Registered and paid-in capital of RMB118,000,000 註冊及實繳資本 人民幣118,000,000元	74	-	64*	Manufacture of photovoltaic modules 製造光伏組件	Limited liability company 有限責任公司



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1. Corporate and group information (continued)

Information about subsidiaries (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name of company 公司名稱	Place and date of incorporation/ establishment and place of operation 註冊成立/成立地點及日期及經營地點	Authorised/ registered/ paid-in/ issued capital 法定/註冊/實繳/已發行資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	Legal form 法定形式
			Group's effective interest 本集團的實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %		
Jiangsu Xinyangguang Zhiding Technology Co., Ltd. 江蘇新陽光智頂科技有限公司	The PRC 24 March 2021, Mainland China 中國 二零二一年三月二十四日 中國大陸	Registered capital of RMB30,000,000 and paid-in capital of RMB20,000,000 註冊資本 人民幣30,000,000元及實繳資本 人民幣20,000,000元	80	-	80	Construction of photovoltaic power plants 建設光伏電站	Limited liability company 有限責任公司
Qujing Xinyangguang Zhiding Technology Co., Ltd. 曲靖新陽光智頂科技有限公司	The PRC 15 April 2021, Mainland China 中國 二零二一年四月十五日 中國大陸	Registered capital of RMB10,000,000 and paid-in capital of RMB1,000,000 註冊資本 人民幣10,000,000元及實繳資本 人民幣1,000,000元	75	-	75	Construction of photovoltaic power plants 建設光伏電站	Limited liability company 有限責任公司
Liaoning Yangguang Energy Power Co., Ltd. 遼寧陽光能源電力有限公司	The PRC 27 October, 2021, Mainland China 中國 二零二一年十月二十七日 中國大陸	Registered capital of RMB10,000,000 and paid-in capital of RMB1,000,000 註冊資本 人民幣10,000,000元及實繳資本 人民幣1,000,000元	100	-	100	Construction of photovoltaic power plants 建設光伏電站	Limited liability company 有限責任公司
XSD Union Solar Tech Limited	Hong Kong 23 April 2021 香港 二零二一年四月二十三日	Registered capital of USD100,000 and paid-in capital of Nil 註冊資本美金100,000元及實繳資本零元	51	-	51	Construction of photovoltaic power plants 建設光伏電站	Limited liability company 有限責任公司

* In July and August 2021, two new non-controlling shareholders injected capital into Jiangsu Yueyang which was deemed to long-term borrowings in the consolidated financial statements of the Group.

* 於二零二一年七月及八月，兩名新的非控股股東向江蘇悅陽注資，該資本在集團合併財務報表中被視為長期借款。



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1. Corporate and group information (continued)

Information about subsidiaries (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

The English translation of the company names is for reference only. The official names of these companies are based on the official language of their respective place of incorporation.

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 December 2021, the Group's current liabilities exceeded its current assets by RMB768,725,000. The liquidity of the Group is primarily depending on its ability to maintain adequate cash flows from operations, to renew its short-term bank loans and to obtain adequate external financing to support its working capital and meet its obligations and commitments when they become due.

1. 公司及集團資料(續)

有關附屬公司的資料(續)

上表為據董事認為主要影響年內業績或構成本集團大部分淨資產的本公司附屬公司。董事認為，如要詳列其他附屬公司的資料，會導致篇幅過份冗長。

公司名稱的英文翻譯僅供參考。該等公司的正式名稱基於其各自註冊地的官方語言。

2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例披露要求予以編製。除以公允價值計量的權益工具外，彼等乃根據歷史成本慣例編製，該等財務報表以人民幣(「人民幣」)列賬，除另有指明外，所有數值已調整至最接近千份位。

於二零二一年十二月三十一日，本集團的流動負債超逾其流動資產人民幣768,725,000元。本集團流動資金主要依靠其於經營中維持足夠營運現金流量、重續其短期銀行貸款及取得適合外部融資以支持其營運資金及於到期時履行其責任及承擔的能力。



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2.1 Basis of preparation (continued)

The Group has carried out a review of its cash flow forecast for the twelve months ending 31 December 2022. Based on such forecast, the directors believe that adequate sources of liquidity exist to fund the Group's working capital and capital expenditure requirements, and to meet its short-term debt obligations and other liabilities and commitments as they become due in the twelve months ending 31 December 2022. In preparing the cash flow forecast, management has considered historical cash requirements of the Group, as well as other key factors, including anticipated sales in the twelve months ending 31 December 2022 and unutilised banking facilities as at 31 December 2021 from the Group's major banks with an amount of RMB2,614,410,000 which will expire on 31 December 2023.

Based on the above factors, the directors are confident that the Group will have sufficient funding to enable the Group to operate as a going concern and meet its financial obligations as and when they fall due for at least 12 months from the reporting date. Accordingly, the financial statements have been prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

2.1 編製基準 (續)

本集團已對其截至二零二二年十二月三十一日止十二個月的現金流量預測進行審閱。按照該預測，董事認為有足夠流動資金資源可撥付本集團的營運資金及資本開支需求及於截至二零二二年十二月三十一日止十二個月到期時履行其短期債務責任及其他負債與承擔。就編製現金流量預測而言，管理層已考慮本集團過往現金需求及其他主要因素，包括截至二零二二年十二月三十一日止十二個月的預計銷售、於二零二一年十二月三十一日從本集團主要銀行獲得的未動用銀行融資人民幣2,614,410,000元(將於二零二三年十二月三十一日到期)。

基於上文因素，董事有信心，本集團將擁有充裕資金，以讓其能持續經營，並滿足本集團於報告日期起最少十二個月的財務責任。因此，財務報表乃按持續經營基準編製。

綜合賬目之基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。



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2.1 Basis of preparation (continued)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary; (ii) the carrying amount of any non-controlling interest; and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received; (ii) the fair value of any investment retained; and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform — Phase 2

Amendment to HKFRS 16

Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

2.1 編製基準 (續)

綜合賬目之基準 (續)

附屬公司之財務報表使用與本公司一致之會計政策按同一報告期間編製。附屬公司之業績由本集團取得控制權當日起計入綜合賬目，並持續計入綜合賬目至該控制權終止當日為止。

損益及其他全面收入之各個組成部份歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易及集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合計算時全數抵銷。

倘事實及情況顯示下文附屬公司會計政策所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司擁有權權益變動以權益交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平值；(ii)任何保留投資之公平值；及(iii)所產生並於損益確認之任何盈餘或虧絀。先前已於其他全面收入確認之本集團應佔組成部份乃重新分類至損益或保留利潤(如適用)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

2.2 會計政策變動及披露

本集團於本年度的財務報表中首次採用下列經修訂香港財務報告準則。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本
香港財務報告準則第16號之修訂本

利率基準改革 — 第二階段

二零二一年六月三十日後與新型冠狀病毒相關的租金優惠(提前採納)



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2.2 Changes in accounting policies and disclosures (continued)

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.

2.2 會計政策變動及披露 (續)

經修訂香港財務報告準則的性質及影響如下：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本旨在解決以往修訂本中未處理有關現有利率基準以另一種無風險利率（「無風險利率」）取代時影響財務報告的問題。第二階段之修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時，更新實際利率而無需調整賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂要求實體須披露額外資料，以使財務報表的使用者能夠瞭解利率基準改革對實體的金融工具及風險管理策略的影響。由於本集團並無任何利率對沖關係，該修訂對本集團的財務狀況及財務表現並無任何影響。



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2.2 Changes in accounting policies and disclosures (continued)

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months (the “2021 Amendment”). Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021. However, the Group has not received covid-19-related rent concessions and plans to apply the practical expedient when it becomes applicable within the allowed period of application.

2.2 會計政策變動及披露 (續)

- (b) 二零二一年四月發佈的香港財務報告準則第16號之修訂本將承租人選擇就新型冠狀病毒疫情的直接後果產生的租金寬免不應用租賃修改會計處理的實際可行權宜方法延長12個月(「2021年修正案」)。因此，在滿足其他適用可行權宜方法的條件下，可行權宜方法僅對於在二零二二年六月三十日或之前付款的租金減免產生影響。該修訂本對自二零二一年四月一日或之後開始的年度期間追溯生效，初始應用該修訂的任何累積影響確認為對當前會計期間初留存利潤期初餘額的調整，並允許提前採納。

本集團已於二零二一年一月一日提前採納該修訂。然而，本集團尚未收到與新型冠狀病毒相關的租金優惠，並計劃在允許的申請期內適用時應用權宜方法。



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2.3 Issued but not yet effective Hong Kong financial reporting standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 17	<i>Insurance Contracts</i> ²
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{2, 5}
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> ^{2, 4}
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ²
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ²
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ²
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ¹
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i> ¹
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ¹

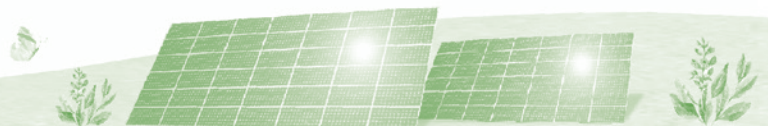
- ¹ Effective for annual periods beginning on or after 1 January 2022
- ² Effective for annual periods beginning on or after 1 January 2023
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- ⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於財務報表應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第3號的修訂	<i>有關概念框架之提述</i> ¹
香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂	<i>投資者與其聯營公司或合資公司之間的資產出售或注資</i> ³
香港財務報告準則第17號	<i>保險合約</i> ²
香港財務報告準則第17號的修訂	<i>保險合約</i> ^{2, 5}
香港會計準則第1號的修訂	<i>將負債分類為流動或非流動</i> ^{2, 4}
香港會計準則第1號及香港財務報告準則實務報告第2號的修訂	<i>會計政策披露</i> ²
香港會計準則第8號的修訂	<i>會計估計的定義</i> ²
香港會計準則第12號的修訂	<i>與單一交易產生的資產及負債相關的遞延稅項</i> ²
香港會計準則第16號的修訂	<i>物業、廠房及設備 — 作擬定用途前之所得款項</i> ¹
香港會計準則第37號的修訂	<i>有償合約 — 履行合約的成本</i> ¹
<i>香港財務報告準則二零一八年至二零二零年之年度改進</i>	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號的修訂 ¹

- ¹ 於二零二二年一月一日或之後開始之年度期間生效
- ² 於二零二三年一月一日或之後開始之年度期間生效
- ³ 尚未釐定強制生效日期但可供採納
- ⁴ 由於香港會計準則第1號修訂，香港詮釋第5號財務報表的呈報 — 借入對載有按要求償還條款的定期貸款的分類已於二零二零年十月進行修訂，以使相應措詞保持一致而結論不變
- ⁵ 由於於二零二零年十月頒佈的香港財務報告準則第17號修訂，香港財務報告準則第4號獲修訂以擴大暫時豁免，允許保險公司於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號



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2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

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

Amendments to HKFRS 3 are intended to replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

有關預期可供本集團採納的該等香港財務報告準則的進一步資料於下文說明。

香港財務報告準則第3號的修訂旨在以二零一八年六月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自二零二二年一月一日起前瞻性採納該等修訂。由於該等修訂前瞻性應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。



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2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

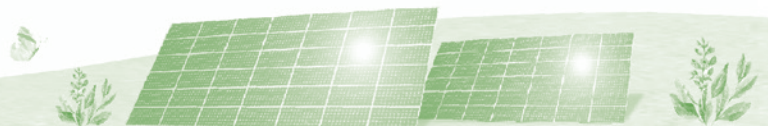
Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂解決香港財務報告準則第10號及香港會計準則第28號(二零一一年)的規定於處理投資者與其聯營公司或合營企業之間的資產出售或注資時的不一致性。該等修訂規定投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。至於涉及不構成業務的資產的交易，交易產生的盈虧於投資者的損益確認，惟僅以非關連投資者於該聯營公司或合營企業的權益為限。該等修訂將於日後應用。香港會計師公會已於二零一六年一月撤銷香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂的先前強制性生效日期，而新強制性生效日期將於完成對聯營公司及合營企業的更多會計審閱後釐定。然而，該等修訂現時可供採納。

香港會計準則第1號的修訂澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。



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2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第16號的修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表中呈列的最早期間開始或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第37號的修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並將應用於實體於其首次應用該等修訂的年度報告期間開始尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累計影響將確認為對首次應用日期之期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表產生任何重大影響。



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2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則二零一八年至二零二零年週期之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號的修訂。預期將適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號 *金融工具*：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂。該修訂於二零二二年一月一日或之後開始的年度期間生效。允許提早應用。該修訂預期不會對本集團的財務報表產生重大影響。
- 香港財務報告準則第16號 *租賃*：於香港財務報告準則第16號隨附之第13項說明性示例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。



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2.4 Summary of significant accounting policies

Investments in associates and joint ventures

An associate is an entity in which the Group has long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.4 主要會計政策概要

於聯營公司及合營企業之投資

聯營公司是本集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響力指參與投資對象財務及營運決策之權力，但對政策並無控制權或共同控制權。

合營企業是一種共同安排，共同控制該安排的各方有權擁有合營企業的淨資產。共同控制是指按照合同約定分享對安排的控制權，只有在相關活動的決定需要共享控制權的各方的一致同意時才存在。

本集團於聯營公司及合營企業之投資乃根據權益會計法計算本集團所佔資產淨值減去任何減值虧損後在綜合財務狀況表上列賬。本集團所佔聯營公司及合營企業的收購後業績及其他全面收入，分別計入綜合損益及綜合其他全面收入表內。此外，倘聯營公司及合營企業權益項內直接確認一項變動，本集團於綜合權益變動表內確認任何有關變動的所佔部分(如適用)。本集團與聯營公司及合營企業進行交易所產生的未變現盈虧乃按其於本集團於聯營公司及合營企業投資之相關部份作抵消，惟未變現虧損證明已轉讓資產出現減值情況則除外。因收購聯營公司及合營企業產生之商譽計入本集團於聯營公司及合營企業之投資。



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2.4 Summary of significant accounting policies (continued)

Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint ventures upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2.4 主要會計政策概要 (續)

於聯營公司及合營企業之投資(續)

倘若於聯營公司之投資變成於合營公司之投資(反之亦然)，則保留權益不予以重新計量。相反，該投資繼續按權益法計算入賬。在其他所有情況下，於失去對聯營公司的重大影響力或對合營公司的共同控制的情況下，本集團按其公平值計量及確認其任何剩餘投資。聯營公司或合資企業喪失重大影響力或共同控制權的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益賬內確認。

倘於聯營公司及合營企業之投資分類為持有作銷售，則其根據香港財務報告準則第5號持有作銷售之非流動資產及已終止經營業務入賬。

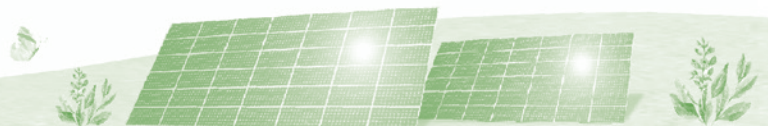
業務合併及商譽

業務合併乃採用收購法入賬。所轉讓代價乃按收購日期公平值計量，收購日期公平值為本集團所轉讓資產之收購日期公平值、本集團為被收購方前擁有人所承擔之負債及本集團於交換被收購方之控制權而發行之股本權益之總和。就各業務併購而言，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他組成部分乃按公平值計量。收購相關成本於產生時支銷。

當所購入的一系列活動和資產包括一項投入和一項實質性流程，共同對創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

本集團收購業務時根據按合同條款、收購日期的經濟狀況及相關條件所作適當分類及指定用途評估所接收財務資產及負債，其中包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，則先前所持股本權益按收購日期公平值重新計量，而就此所產生的任何收益或虧損於損益賬內確認。



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2.4 Summary of significant accounting policies

(continued)

Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要 (續)

業務合併及商譽(續)

收購方將轉讓的任何或然代價按收購日期之公平值確認。歸類為資產或負債的或然代價按公平值計量，公平值的變動於損益確認。歸類為權益之或然代價毋須重新計量，而其後結算在權益中入賬。

商譽初始按成本計量，即所轉讓代價、已確認非控股權益數額以及本集團先前所持被收購方權益的任何公平值超出所收購可識別資產價值及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

於初始確認後，商譽乃按成本減任何累計減值虧損計量。每年對商譽進行減值測試，倘出現任何事件或情況轉變而顯示賬面值可能減值，則會更頻繁地測試。本集團於每年十二月三十一日對商譽進行減值測試。就減值測試而言，業務合併所得的商譽自收購當日起分配至本集團的各個現金產生單位或各組現金產生單位(預期會產生合併協同效益)，而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)，且該單位內部分業務被出售，則於釐定出售的盈虧時，有關所出售業務的商譽計入業務的賬面值。在此情況下出售的商譽根據所出售業務的相關價值及所保留的現金產生單位部分而計算。



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2.4 Summary of significant accounting policies

(continued)

Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 主要會計政策概要 (續)

公平值計量

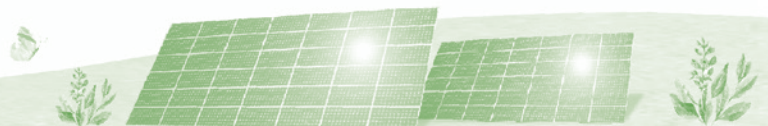
本集團於各報告期間結算日按公平值計量其權益投資。公平值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非財務資產的公平值計量考慮到市場參與者能否利用資產來產生最大的經濟利益及善用資產或能否將之出售予將利用資產來產生最大的經濟利益及善用資產的另一市場參與者的能力。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公平值於財務報表計量或披露的所有資產及負債基於對公平值計量整體屬重要的最低輸入數據水平按如下所述在公平值層級中分類：

- 第一級 – 根據已識別資產或負債於活躍市場中所報未調整價格
- 第二級 – 根據對所記錄公平值計量有重大影響之最低輸入數據可直接或間接被觀察之估值方法
- 第三級 – 根據對不可觀察之公平值計量有重大影響之最低輸入數據之估值方法



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2.4 Summary of significant accounting policies

(continued)

Fair value measurement (continued)

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 主要會計政策概要 (續)

公平值計量 (續)

對於在本財務報告以持續方式確認之資產及負債，本集團於各報告期間結算日根據對於公平值計量整體有重大影響之最低輸入數據通過重估分類以確定各層級之間是否出現轉移。

非財務資產減值

倘出現減值跡象，或需要對資產進行年度減值測試(存貨、合同資產、遞延所得稅資產、財務資產、投資性房地產及非流動資產/分類為持有待售的處置組除外)，則估計資產的可收回數額。資產之可收回數額乃資產或現金產生單位之使用價值與其公平值扣除銷售成本兩者中之較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流量，在此情況下，則就資產所屬之現金產生單位釐定可收回數額。在測試現金產生單位的減值時，如果公司資產(例如總部大樓)的賬面價值的一部分可以在合理和一致的基礎上分配給單個現金產生單位，或者以其他方式分配給最小的一組現金產生單位。

減值虧損僅於資產賬面值超過其可收回數額時確認。在評估使用價值時，估計日後現金流量乃按除稅前折現率計算其現值，該折現率反映目前市場對貨幣時間值之評估及該資產的特定風險。減值虧損乃在其產生期間自損益表中在與減值資產之功能一致的開支類別扣除。

於各報告期間結算日會評估有否任何跡象顯示資產出現任何減值，或有否跡象顯示過往確認之減值虧損已不再存在或有所減少。倘出現任何該等跡象，則會估計資產之可收回數額。當用以釐定資產可收回數額之估計有變時，方會撥回該資產先前確認之減值虧損(不包括商譽)，惟撥回之該等數額不可超過過往年度倘並無就該項資產確認減值虧損而應有之賬面值(扣除任何折舊/攤銷)。撥回之減值虧損乃於產生期間計入損益表。



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2.4 Summary of significant accounting policies 2.4 主要會計政策概要 (續)

(continued)

Related parties

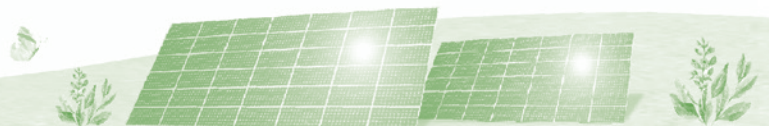
A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

關聯方

任何人士倘符合以下情況即屬本集團之關聯方：

- (a) 有關人士為下述人士或身為下述人士之直系親屬：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；或
- (b) 有關人士為適用下列任何條件之實體：
 - (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 該實體為另一間實體(或另一間實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
 - (iii) 該實體及本集團為同一第三方的合營公司；
 - (iv) 該實體為第三方的合營公司，而另一實體為該名第三方的聯營公司；
 - (v) 該實體為申報本集團或本集團關聯實體的員工福利之退休福利計劃中的一方；
 - (vi) 該實體受(a)段所述人士的控制或共同控制；
 - (vii) (a)(i)段所述之人士對該實體擁有重大影響力或為該實體(或該實體母公司)的主要管理人員；及
 - (viii) 該實體、或一間集團的任何成員公司(為集團之一部份)向本集團或本集團母公司提供主要管理人員服務。



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2.4 Summary of significant accounting policies

(continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of items of property, plant and equipment to its residual value over its estimated useful lives. The principal useful lives used for this purpose are as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Plant and machinery 6 to 25 years
- Other fixed assets 3 to 5 years

2.4 主要會計政策概要 (續)

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本值減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備重新分類為持作出售或當其為組成分類為持作出售的處置組合的一部分時，其毋須折舊並根據香港財務報告準則第5號入賬。物業、廠房及設備項目成本值包括其購買價及將資產達至營運狀況及地點以作擬定用途之任何直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出，如維修及保養費用等，一般於產生期間在損益表中扣除。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年期及折舊之個別資產。

折舊按直線法計算，以將各項物業、廠房及設備的成本沖銷至其估計可使用年限中的殘值。用於此目的的主要使用壽命如下：

- 位於租賃土地的樓宇是按租賃未屆滿年期及其估計可使用年期的較短期間折舊，即竣工日期起計不多於50年。
- 廠房及設備 6至25年
- 其他固定資產 3至5年



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2.4 Summary of significant accounting policies

(continued)

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 主要會計政策概要 (續)

物業、廠房及設備及折舊(續)

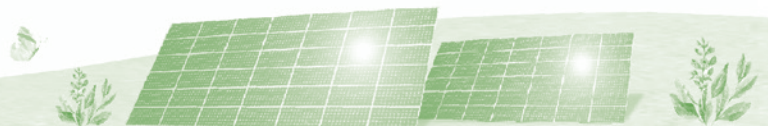
若物業、廠房及設備項目部分的可使用年期不同，該項目的成本或估值則按合理基準在多個部分之間分配，而各部分會個別計提折舊。資產的可使用年期、其剩餘價值及折舊方法均會每年審閱。

物業、廠房及設備項目(包括獲初步確認之任何重大部份)於出售時或當預期其使用或出售不再產生日後經濟利益時撤銷確認。於資產獲撤銷確認之年度在損益表中確認之出售或報廢之任何收益或虧損為出售所得款項淨額與有關資產賬面值間的差額。

在建工程指在建樓宇，按成本減任何減值虧損列賬，並不計提折舊。成本包括建設期間的相關借入資金的建設直接成本和資本化借貸成本。在建工程在完工並可供使用時重新分類為適當類別的物業、廠房及設備。

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。



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2.4 Summary of significant accounting policies

(continued)

Intangible assets (other than goodwill) (continued)

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives as follows:

– Patents	9 years
– Customer relationship	10 years
– Customer contracts	1 year

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five to seven years, commencing from the date when the products are put into commercial production.

2.4 主要會計政策概要 (續)

無形資產(商譽除外)(續)

無限可使用年期的無形資產每年按個別或現金產生單位水平進行減值測試。該等無形資產不予攤銷。無限期無形資產的可使用年期會每年檢討，以確定無限可使用年期評估是否仍可證實。如無法證實，由無限期改變為有限期的可使用年期評估則按預期基準入賬。

無形資產(具有限可使用年期者)的攤銷按下列資產估計可使用年期以直線法計入損益：

– 專利	9年
– 客戶關係	10年
– 客戶合約	1年

研究及開發費用

所有研究費用在產生時計入當期損益。

僅當本集團能夠證明完成無形資產的技術可行性以使該無形資產可供使用或出售，其意圖完成以及使用或出售該資產的能力、資產如何產生未來的經濟利益、完成項目所需的資源以及在開發過程中能可靠地計量支出的能力時，才可將開發新產品的項目的支出資本化並遞延。不符合這些條件的產品開發支出在發生時應記為費用。

遞延開發成本按成本減去任何減值損失後的金額入賬，並自該產品投入商業生產之日起不超過五至七年的基礎產品的使用壽命，按直線法攤銷。



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2.4 Summary of significant accounting policies

(continued)

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component, the Group adopts the practical expedient not to separate non-lease component and to account for the lease component and the associated non-lease component (e.g., property management services for leases of properties) as a single lease component.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold lands	20 to 50 years
Plant and machinery	2 to 6 years
Buildings	2 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 主要會計政策概要 (續)

租賃

本集團在合約開始時評估合約是否是或包含租賃。倘合約通過轉讓在一段時間內控制已識別資產使用的權利以換取對價，該合約即為租賃或包含租賃。

集團作為承租人

本集團對所有租賃採用單一的確認和計量方法，短期租賃和低價值資產租賃除外。本集團確認支付租賃款項的租賃負債和代表標的資產使用權的使用權資產。

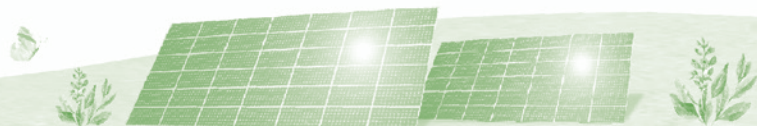
在包含租賃部分和非租賃部分的合同成立之初或重新評估時，本集團採用實際權宜之計，不將非租賃組成部分分開，而將租賃組成部分和相關的非租賃組成部分(例如：用於物業租賃的物業管理服務)作為單個租賃組成部分進行會計處理。

(a) 使用權資產

本集團在租賃開始日(即標的資產可供使用之日)確認使用權資產。使用權資產按成本減去累計折舊和減值損失後的金額計量，並根據租賃負債的重新計量進行調整。使用權資產的成本包括確認的租賃負債金額、產生的初始直接成本、在開始日期或之前支付的租賃款減去收到的任何租賃激勵。使用權資產在租賃期和資產預計使用壽命較短的期間內按直線法計提折舊，具體如下：

租賃土地	20至50年
廠房及設備	2至6年
樓宇	2至10年

如果租賃資產的所有權在租賃期結束時轉移至本集團或成本反映行使了購買權利，則使用資產的估計使用壽命計算折舊。



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2.4 Summary of significant accounting policies

(continued)

Leases (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 主要會計政策概要 (續)

租賃 (續)

(b) 租賃負債

在租賃開始日，本集團以租賃期內支付的租賃付款現值計量租賃負債。租賃付款包括固定付款（包括實質上的固定付款）減去任何應收租賃獎勵、取決於指數或利率的可變租賃付款以及預計在剩餘價值擔保下支付的金額。租賃付款還包括合理確定由本集團行使的購買權的行權價格和終止租賃的罰款（如果租賃期限反映了本集團行使終止其租賃的情況）。不依賴指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間確認為費用。

在計算租賃款項的現值時，由於租賃內含利率不易釐定，故此本集團使用租賃開始日期之增量借貸利率計算。於租賃開始日期後，租賃負債金額之增加反映利息之增長，其減少則關乎已作出之租賃付款。此外，如果發生修改、租賃期限的變更、租賃付款的變更（例如，由於用於確定此類租賃付款的指數或利率的變更而導致的未來付款的變更）或購買標的資產的選擇權的評估變更，則重新計量租賃負債的賬面價值。

(c) 短期租賃

本集團將短期租賃確認豁免適用於其機械及設備的短期租賃（即租賃期自生效日期起12個月或更短，且不包含購買選擇權的租賃）。短期租賃及低價值資產租賃之租賃款項按直線法於租期內確認為開支。



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2.4 Summary of significant accounting policies

(continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要 (續)

租賃(續)

集團作為出租人

當本集團作為出租人時，在租賃開始時(或發生租賃變更時)將其每個租賃分類為經營租賃或融資租賃。

本集團實質上沒有轉移資產所有權附帶的所有風險和報酬的租賃被歸類為經營租賃。產生的租金收入在租賃期內按直線法核算，並因其經營性質計入損益表的收入。在談判和安排經營租賃時產生的初始直接費用，計入租賃資產的賬面價值，並在租賃期內按與租金收入相同的基礎確認。或有租金在其賺取期間確認為收入。

所有與基礎資產所有權有關的所有風險和報酬轉移給承租人的租賃，均列為融資租賃。

投資及其他財務資產

初步確認及計量

財務資產於初步確認時分類為按攤銷成本，其他綜合收益的公允價值及損益的公允價值計量。

初始確認時的財務資產分類取決於財務資產的合約現金流量特徵以及本集團管理它們的業務模式。除貿易應收款項不包含重大融資成分或本集團已採用不調整重大融資成分影響的實際權宜之外，本集團初步以公允價值計量，加上財務資產不以公允價值計量且其變動計入損益的交易費用。不包含重大融資成分或本集團已採用實際權宜之計的貿易應收款項按香港財務報告準則第15號所確定的交易價格按照下文「收入確認」所載政策的計量。



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2.4 Summary of significant accounting policies

(continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

初步確認及計量 (續)

為了使財務資產按攤餘成本或公允價值通過其他綜合收益進行分類和計量，需要產生現金流量，這些現金流量僅為本金和利息（「SPPI」）的未償還本金。現金流量不是SPPI的金融資產被分類並以公允價值計量且其變動計入當期損益，而與業務模型無關。

本集團管理財務資產的業務模式是指其如何管理其財務資產以產生現金流量。業務模型確定現金流量是否來自收集合同現金流量，出售財務資產，或兩者兼而有之。商業模型中以攤銷成本分類和計量的金融資產，其目的是持有金融資產以收集合同現金流量，而商業模型中以既要收取合同現金流量又要出售目的的金融資產則分類為以公允價值計量且其變動計入其他綜合收益的金融資產。不屬於上述業務模式的金融資產，按照公允價值計量且其變動會計入當期損益。

所有一般買賣之財務資產概於交易日，即本集團承諾購買或出售該資產之日期，予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之財務資產買賣。

後續計量

財務資產的後續計量根據其分類進行，該等財務資產分類如下：

按攤銷成本計算的財務資產 (債務工具)

按攤銷成本計算的財務資產其後採用實際利率法計量，並可能會出現減值。當資產終止確認，修改或減值時，損益在損益表中確認。



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2.4 Summary of significant accounting policies (continued) 2.4 主要會計政策概要 (續)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

投資及其他財務資產(續)

後續計量(續)

通過其他綜合收益以公允價值計量的財務資產(債務工具)

就以公允價值計量且其他綜合收益的債務投資而言，利息收入，外匯重估及減值虧損或撥回於損益表確認，並按與按攤銷成本計量的財務資產相同的方式計算。其餘公平值變動於其他全面收益確認。終止確認後，其他綜合收益確認的累計公允價值變動將轉回損益表。

通過其他綜合收益以公允價值指定的財務資產(股權投資)

於初步確認時，本集團可選擇不可撤銷地將其股權投資分類為按公允價值通過其他綜合收益指定的股權投資，當符合香港會計準則第32號金融工具：列報中的權益定義且不進行交易時。分類是按個別工具基準確定的。

這些財務資產的收益和損失永遠不會回收到損益表。當股息支付權確立時，股息在損益表中確認為其他收入，與股息相關的經濟利益很可能流入本集團且股息金額能夠可靠地計量，除非當本集團從收益中獲益時，即收回部分財務資產成本，在此情況下，該等收益計入其他綜合收益。以公允價值計量且其他綜合收益的股權投資不受減值評估。



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2.4 Summary of significant accounting policies

(continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

後續計量 (續)

以公允價值計量且其變動計入損益的財務資產

以公允價值計量且其變動計入當期損益的財務資產在財務狀況表中按公允價值列賬，公允價值變動淨額在損益表中確認。

此類別包括衍生工具及股本投資，本集團並無不可撤銷地選擇按公平值透過其他全面收益分類。分類為以公允價值損益計量的財務資產的股權投資股利也在確認支付權時在損益表中確認為其他收益，與股息相關的經濟利益很可能流入本集團及股息金額可以可靠地計量。

如果經濟特徵和風險與收購方沒有密切關係，則混合合同中包含財務負債或非金融主體的衍生工具與收購方獨立，並作為單獨衍生工具入賬；與嵌入衍生工具具有相同條款的單獨工具將符合衍生工具的定義；而混合合約並非按公平值計入損益。嵌入式衍生工具按公允價值計量，公允價值變動計入損益表。

只有在合同條款發生變化時才會重新評估，這些變更會顯著改變原本需要的現金流量或將財務資產重新分類為公允價值計入損益類別。

嵌入在包含財務資產主體的混合合同中的衍生工具不單獨計算。財務資產託管人與嵌入式衍生工具必須全部分類為以公允價值計量且其變動計入損益的財務資產。



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2.4 Summary of significant accounting policies

(continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred assets is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要 (續)

解除確認財務資產

財務資產(或(如適用)財務資產的一部分或同類財務資產組別的一部分)主要在以下情況會解除確認(即自本集團綜合財務狀況報表中移除):

- 自資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓其自資產收取現金流量的權利, 或已承諾將根據「交付」安排在無重大延誤情況下向第三方全數悉償已收現金流量; 及(a)本集團將資產的絕大部分風險及回報轉讓; 或(b)本集團並無將資產的絕大部分風險或回報轉讓或保留, 惟已轉讓資產的控制權。

當本集團已轉讓其自資產收取現金流量的權利或已訂立交付安排時, 本集團評估其是否已保留該資產所有權的風險及回報以及相關程度。當其並無轉讓或保留該資產的絕大部份風險及回報, 亦無轉讓該資產的控制權時, 本集團繼續確認已轉讓資產, 惟以本集團持續參與為限。於該情況下, 本集團亦確認一項關聯負債。已轉讓資產及該關聯負債根據反映本集團已保留的權利及義務的基準計量。

以所轉讓資產作擔保的形式存在的持續參與按該資產的初始賬面值與本集團可能須償還的最高代價兩者間的較低者計量。



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2.4 Summary of significant accounting policies

(continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2.4 主要會計政策概要 (續)

財務資產減值

本集團確認對並非按公允值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初步確認後金融工具的信貸風險是否大幅增加。在進行評估時，本集團將截至報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮可用的合理且可支持及沒有不必要的成本或努力的信息，包括歷史和前瞻性信息。

對於以公允價值計量且其他綜合收益的債務投資，本集團採用低信用風險簡化。於各報告日期，本集團會使用所有合理及可支持的資料評估債務投資是否被視為信貸風險較低，且無需過多的成本或努力。在進行評估時，本集團重新評估債務投資的外部信用評級。此外，本集團認為，合約付款超過30天後，信貸風險大幅增加。



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2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要 (續)

財務資產減值(續)

合約付款逾期90天時，本集團認為財務資產違約。然而，在若干情況下，當內部或外部資料顯示本集團不可能在考慮本集團持有的任何信貸增強前不可能全數收取未償還合約金額時，本集團亦可能認為財務資產違約。當沒有合理預期收回合約現金流量時，財務資產會被撇銷。

以公允價值計量的其他綜合收益和財務資產按攤銷成本進行的債務投資在一般方法下可能會發生減值，並且除了貿易應收款項和採用簡化方法的合約資產(以下詳述)外，它們在以下階段分類用於計量預期信貸虧損。

- 階段一 – 自初始確認以來信用風險未顯著增加的金融工具，其損失準備的計算金額等於12個月的預期信貸虧損
- 階段二 – 自初始確認以來信用風險顯著增加但不是信用減值財務資產且其損失準備金等於全期預期信貸虧損的金融工具
- 階段三 – 報告日信貸減值的財務資產(但不是購買或原有的信用減值)，其損失準備金的金額等於全期預期信貸虧損



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2.4 Summary of significant accounting policies

(continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other borrowings.

2.4 主要會計政策概要 (續)

財務資產減值(續)

簡化方法

對於不包含重大融資成分的貿易應收款項及合約資產，或本集團採用不調整重大融資成分影響的實際權宜之計，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信用風險的變化，而是根據每個報告日的全期預期信貸虧損確認損失準備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

就貿易應收款項及包含重大融資成分及應收租賃款項的合約資產而言，本集團選擇採用上述簡化方法計算預期信貸虧損作為其會計政策。

財務負債

首次確認及計量

財務負債在初始確認時分類為以公允價值計量且其變動計入當期損益的財務負債，貸款和借款，應付款項，或作為有效對沖中指定為套期工具的衍生工具(如適用)。

所有財務負債首先按公平值確認及倘為貸款及借貸及應付款，則須扣除直接應佔交易成本。

本集團的財務負債包括貿易及其他應付款項，應付最終控股公司款項，衍生金融工具及計息銀行及其他借款。



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2.4 Summary of significant accounting policies

(continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2.4 主要會計政策概要 (續)

財務負債(續)

後續計量

財務負債的後續計量根據其分類進行，詳情如下：

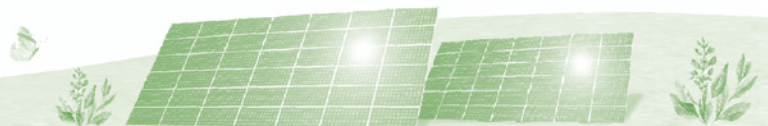
以攤銷成本計量的財務負債(貸款及借貸)

於首次確認後，計息貸款及借貸隨後以實際利率法以攤銷成本計量，除非貼現影響微不足道，在該情況下以按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，其收益及虧損於損益表內確認。

攤銷成本於計算時已考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

財務擔保合約

本集團發行的財務擔保合約是指由於指明債務人未能按照債務工具條款到期支付而需要付款以償還持有人所產生的損失的合約。財務擔保合約初步確認為其公允價值的負債，並根據發行擔保的直接交易成本進行調整。於初步確認後，本集團於以下較高者計量財務擔保合約：(i)根據「財務資產減值所載政策釐定的預期信貸虧損撥備」；及(ii)初步確認的金額(如適用)減去已確認的累計收入金額。



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2.4 Summary of significant accounting policies

(continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 主要會計政策概要 (續)

撤銷確認財務負債

當負債的義務已被履行或取消或屆滿，本集團即撤銷確認財務負債。

倘同一貸款人以較重大不同條款之財務負債取代現有財務負債或現有負債條款經重大修訂，則有關轉換或修訂會被視為撤銷確認原有負債，並確認新負債，各賬面值之差額乃於損益表確認。

抵銷金融工具

如果當前有可抵扣已確認金額的法定權利，並且有意以淨額結算，或實現資產及同時解決債務，財務資產和財務負債會被抵銷而淨額在財務狀況表中報告。

存貨

存貨以成本及可變現淨值兩者中的較低者列賬。成本以加權平均成本法計算，就在製品及製成品而言，包括直接材料、直接勞工及適當比例的間接費用。可變現淨值按估計售價減任何估計完成及出售所需成本而計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物乃指手頭現金及活期存款，以及於購入後一般三個月內到期、可隨時轉換為已知金額現金之短期變現能力高但價值變動風險不大之投資扣除須按要償還之銀行透支，並為本集團現金管理之重要部份。

就綜合財務狀況表而言，現金及現金等價物乃指並無限制用途之手頭及銀行現金，包括定期存款以及性質與現金相似之資產。



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2.4 Summary of significant accounting policies

(continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of certain industrial products and the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

2.4 主要會計政策概要 (續)

撥備

倘若因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘若貼現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期間結算日的現值。隨時間過去而增加的貼現現值增加額計入損益表內「融資成本」。

本集團就保證期間發生的瑕疵的一般維修提供與某些工業產品銷售和提供建築服務有關的保證。本集團授予的這些保證類保證的條款乃根據銷售量及過往的維修及退貨水平經驗確認，並酌情貼現至其現值。

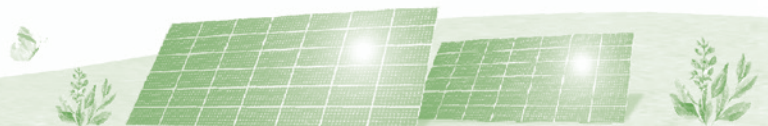
政府補貼

政府補貼收入乃於合理確定有關補貼將獲收取，且所有附帶條件均獲符合時按公平值確認。如補貼涉及開支項目，則會於擬用作補償的成本支銷的期間有系統地確認為收入。

如補貼涉及一項資產，則公平值會計入遞延收入賬，並就有關資產之預期使用年期每年按等額轉撥至損益表，或從該資產之賬面值中扣減並透過扣減折舊開支轉撥至損益表。

股份支付

本公司推行購股權計劃，旨在為本集團成功運作作出貢獻的合資格參與者提供獎勵及獎賞。本集團員工(包括董事)以股份支付的形式獲得報酬，員工據此提供服務作為股權工具的代價(「以權益結算的支付交易」)。



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2.4 Summary of significant accounting policies

(continued)

Share-based payments (continued)

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a discounted cash flow model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策概要 (續)

股份支付 (續)

二零零二年十一月七日之後與員工進行股權結算交易以獲取贈款的成本是參考授予日的公允價值計量的。公允價值由外部估價師使用現金流折現模型確定。

在滿足績效和／或服務條件的期間，股權結算交易的成本與相應的權益增長一起確認為員工福利費用。在每個報告期結束時，直至行權日的股權結算交易的累計費用反映了行權期已屆滿的程度，以及集團對最終將行權的權益工具數量的最佳估計。某一期間損益表的收費或貸項代表該期間開始和結束時確認的累計費用的變動。

在確定獎勵授予日期的公允價值時，不考慮服務和非市場業績條件，但將滿足條件的可能性作為本集團對最終可行權權益工具數量的最佳估計的一部分進行評估。市場表現狀況反映在授予日的公允價值內。獎勵附帶的任何其他條件，但沒有相關的服務要求，均被視為非既得條件。非既得條件反映在獎勵的公允價值中，並導致立即支付獎勵，除非還有服務和／或性能條件。

對於因未達到非市場表現和／或服務條件而最終未授予的獎勵，不確認任何費用。如果獎勵包括市場或非行權條件，則無論是否滿足市場或非行權條件，只要滿足所有其他業績和／或服務條件，交易均被視為可行權。

如果修改了以股權結算的獎勵的條款，則在滿足原始獎勵條款的情況下，至少確認一項費用，就好像該條款未被修改一樣。此外，任何增加基於股份的付款的總公允價值的修改，或在修改日期計量對僱員有利的任何修改，均會確認費用。



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2.4 Summary of significant accounting policies

(continued)

Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Employee benefits

(i) Short-term employee benefits

Salaries, annual bonuses and staff welfare costs are accrued in the period in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Contributions to defined contribution retirement plans

Contributions to local retirement schemes pursuant to the relevant labour rules and regulations in Mainland China, Taiwan and Hong Kong are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

(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.

2.4 主要會計政策概要 (續)

股份支付(續)

如果取消以權益結算的獎勵，則將其視為在取消之日已歸屬，並且任何尚未確認該獎勵的費用將立即確認。這包括任何未滿足集團或員工控制範圍內的非既得條件的獎勵。但是，如果新獎勵取代了已取消的獎勵，並在授予之日被指定為替代獎勵，則取消的獎勵和新獎勵將被視為對原始獎勵的修改，如前一段所述。

計算每股盈利時，尚未行使購股權之攤薄影響將列作額外股份攤薄效應。

僱員福利

(i) 短期僱員福利

薪金、全年花紅及僱員福利成本於本集團僱員提供相關服務期間累計。倘遞延處理有關付款或結算造成重大影響，則該等款項將按現值列賬。

(ii) 定額供款退休計劃的供款

根據中國、台灣及香港相關勞工規則及規例，就當地退休計劃作出的供款，除非包括於尚未確認為開支的存貨成本，否則，供款於產生時於損益確認為開支。

(iii) 合約終止補償

合約終止補償在下列兩者孰早日確定：本集團不可再撤回提供此等福利時；及其確認涉及支付合約終止補償的重組成本時。



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2.4 Summary of significant accounting policies

(continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要 (續)

所得稅

所得稅包括當期及遞延稅項。與於損益外確認之項目有關之所得稅，於其他全面收入或直接於權益內確認。

當期稅項資產及負債根據於報告期間結算日前已頒佈或實質上已頒佈之稅率(及稅法)，計及本集團營運所在國家之現行詮釋及慣例，預期將從稅局收回或將支付予稅局的金額計量。

在報告期間結算日資產及負債之稅基與其在財務報告之賬面值之間的所有暫時性差異，須按負債法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟應注意下列各點：

- 倘若遞延稅項負債之起因，是由於商譽，或在一宗非屬業務合併之交易中初步確認之資產或負債，且在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，以及暫時性差異不甚可能在可見將來撥回，則屬例外。



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2.4 Summary of significant accounting policies

(continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要 (續)

所得稅(續)

對於所有可扣減之暫時性差異、結轉未用稅項資產及未用稅項虧損，若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、結轉未用稅項資產及未用稅項虧損，則遞延稅項資產一律確認入賬，惟應注意下列各點：

- 倘若有關可扣減暫時性差異之遞延稅項資產之起因，是由於在一宗非屬業務合併之交易中初步確認資產或負債，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產之賬面值，會在各報告期間結算日予以審閱。若不再可能有足夠應課稅利潤用以抵扣全部或部分相關遞延稅項資產，則扣減遞延稅項資產賬面值。未確認之遞延稅項資產乃於各報告期間結算日重新評估，並於可能獲得足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。



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2.4 Summary of significant accounting policies

(continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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

2.4 主要會計政策概要 (續)

所得稅 (續)

變現資產或清償負債之期間預期適用之稅率，會用作衡量遞延稅項資產及負債，並以報告期間結算日前已經生效或大致上已經生效之稅率（及稅法）為基準。

只有當本集團有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或不同應課稅實體徵收的所得稅有關，而有關實體有意按淨額基準結算結餘時，或預計於未來每個期間都有大量的遞延所得稅負債或資產清償或收回以致同時實現資產和清償負債，遞延所得稅資產和遞延所得稅負債互相抵銷。

收入確認

與客戶簽訂合同的收入

當客戶合約的控制權轉移至客戶的金額反映本集團預期就交換該等貨品或服務而有權獲得的代價時，確認與客戶的合約收入。

當合約中的代價包括可變金額時，估計代價金額將由本集團有權以換取將貨品或服務轉移至客戶。可變對價在合約開始時估計並受約束，直至很可能在隨後解決與可變對價的相關不確定性時，未確認累計收入金額的重大收入轉回。



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2.4 Summary of significant accounting policies

(continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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

(i) Sale of industrial products

Revenue from the sale of industrial products is recognised at the point in time when control of the asset is transferred to the customer, generally on acceptance of the industrial products by customers.

(ii) Processing services

Revenue from the processing services rendered is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the processing services.

(iii) Construction services

Revenue from the construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

2.4 主要會計政策概要 (續)

收入確認(續)

與客戶簽訂合同的收入(續)

當合同中包含一個融資部分，為客戶提供為客戶轉移貨物或服務超過一年的巨大利益時，收入按應收金額的現值計量，並使用貼現率貼現並在合約開始時反映在本集團與客戶之間的獨立融資交易中。當合約包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與承諾商品或服務轉讓之間的期限為一年或一年以下的合同，交易價格不會根據香港財務報告準則第15號的實際權宜之計根據重大融資成分的影響進行調整。

(i) 銷售工業產品

銷售工業產品的收入在資產控制權轉移給客戶的時間點確認，通常是在客戶接受工業產品時。

(ii) 加工服務

所提供加工服務的收入會隨著時間的推移而確認，使用輸入法計量完全滿意服務的進度，因為本集團的表現並未創建具有替代用途的資產，且本集團擁有可執行的已完成績效至今的付款權利。輸入法根據實際發生的成本相對於滿足處理服務的估計總成本的比例確認收入。

(iii) 興建服務

興建服務的收入隨著時間的推移而確認，使用輸入法計量完全滿意服務的進度，因為集團的業績創造或增強了客戶在資產創建或增強時控制的資產。輸入法根據實際發生的成本佔興建服務滿足估計總成本的比例確認收入。



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2.4 Summary of significant accounting policies

(continued)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

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

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

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 主要會計政策概要 (續)

收入確認(續)

來自其他來源的收入

租金收入按租賃期按時間比例確認。不按指數或利率的可變租賃付款在其產生的會計期間內確認為收入。

其他收入

利息收入採用實際利率法按權責發生製確認，採用準確折現預計未來現金收入超過金融工具預期年限的利率或適當時候較短期間的財務資產賬面淨值。

股息收入於股東收取付款的權利確認後確認，與股息相關的經濟利益很可能流入本集團且股息金額能夠可靠地計量。

合約資產

合約資產是交換轉移給客戶的商品或服務的權利。如果本集團通過在客戶支付對價之前或在付款到期之前將貨物或服務轉移給客戶來執行，則合約資產將被確認為有條件的獲得對價。合同資產需要進行減值評估，其詳細信息包含在財務資產減值的會計政策中。

合約負債

確認合同負債為當本集團轉移相關的商品或服務之前，收到客戶的款項或應付款(以較早者為準)之時。合約負債於本集團根據合約履行時確認為收入(即：將相關商品或服務的控制權轉讓給客戶)。



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2.4 Summary of significant accounting policies

(continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The Company's functional currency is Hong Kong dollars. However, the consolidated financial statements of the Group are presented in RMB, as the directors of the Company consider that the major subsidiaries of the Company are all presented in RMB and meanwhile this presentation is more useful for its current and potential investors. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.4 主要會計政策概要 (續)

借貸成本

與收購、建造或生產合資格資產(即需要長時間才可投入擬定用途或銷售的資產)直接相關的借貸成本獲撥充資本作為該等資產的部分成本。在資產大致可投入擬定用途或銷售時，該等借貸成本便會停止資本化。特定借貸在撥作合資格資產的支出前用作短暫投資所賺取的投資收入，會從資本化借貸成本中扣除。所有其他借貸成本於產生期間列作開支。借貸成本包括利息以及實體在借取資金時產生的其他成本。

股息

末期股息乃於股東於股東大會上批准時確認為一項負債。建議末期股息於財務報表附註披露。

由於本公司之組織章程大綱及細則授予董事會宣派中期股息之權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時確認為一項負債。

外幣

本公司的功能貨幣為港元。然而，本集團綜合財務報表以人民幣呈報，乃由於本公司董事認為本公司主要附屬公司均以人民幣呈報，而同時此呈報對現時及潛在投資者更為有用。本集團內的實體各自決定其功能貨幣為何，各實體的財務報告項目均以所定功能貨幣計量。外幣交易初步按交易日的有關功能貨幣的匯率換算入賬。以外幣為計價單位的貨幣資產及負債，按有關功能貨幣於報告期間結算日的通行匯率再換算。貨幣項目結算或匯兌差額於損益表中確認。



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2.4 Summary of significant accounting policies

(continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of comprehensive income are translated into RMB at the weighted average exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.4 主要會計政策概要 (續)

外幣 (續)

按歷史成本列賬、以外幣計量的非貨幣項目，採用初步交易日期的匯率換算。按公平值列賬、以外幣計量的非貨幣項目，則採用釐定公平值日期的匯率換算。因換算以公平值計量的非貨幣項目而產生之損益，其處理方式與確認該項目公平值變動損益之方式一致（即公平值損益於其他全面收入內確認之項目之換算差額或損益亦分別於其他全面收入或損益內確認）。

於釐定與終止代價有關的非貨幣資產或非貨幣負債終止確認時相關資產，開支或收入的初步確認時的匯率，初始交易日期為本集團初步確認的日期預付代價產生的非貨幣性資產或非貨幣性負債。

若干海外附屬公司之功能貨幣為非人民幣貨幣。於報告期間結算日，該等實體的資產與負債，按報告期間結算日的通行匯率換算為人民幣，其全面收入表則按交易日期相若的加權平均匯率換算為人民幣。因此而產生的匯兌差額乃計入其他全面收入表，並於外匯儲備中累計。出售海外業務時，與該項特定海外業務有關之其他全面收入成份會在損益表中確認。

因收購海外業務而產生之任何商譽及對因收購產生之資產及負債賬面值的任何公平值調整，均被列為海外機構的資產及負債，並以結算匯率換算。



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2.4 Summary of significant accounting policies

(continued)

Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. Significant accounting judgments and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(a) Useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful life of each asset, after taking into account the estimated residual value. Management reviews annually the useful life of an asset and its residual value, if any. Both the period and methods of depreciation are reviewed annually. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates. Further details are given in note 15 to the financial statements.

2.4 主要會計政策概要 (續)

外幣 (續)

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為人民幣。海外附屬公司於整個年度內經常產生之現金流量乃按本年度之加權平均匯率換算為人民幣。

3. 重大會計估計及判斷

編製本集團之財務報表要求管理層作出反映收入、費用、資產及負債之已報告數額及相關披露以及或然負債之披露之判斷、估計及假設。有關該等假設及估計之不明朗因素可能引致須於日後對受影響之資產或負債之賬面值作出重大調整。

不明朗因素估計

於報告期間結算日有重大可能使下個財政年度資產及負債賬面值須作重大調整而與未來有關的主要假設及不明朗因素估計的其他主要來源概述如下。

(a) 物業、廠房及設備的可使用年期

物業、廠房及設備在計及其估計剩餘價值後，以直線法按各資產的估計可使用年期計提折舊。管理層每年審閱資產的可使用年期及其剩餘價值(如有)，並每年審閱計提折舊的期間及方法。如果先前估計發生重大變動，則會對未來期間的折舊開支作出調整。進一步細節載於財務報表附註15中。



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3. Significant accounting judgments and estimates (continued)

Estimation uncertainty (continued)

(b) Impairment of non-financial assets

Management assesses whether there are any indicators of impairment for non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 15 to the financial statements.

(c) Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on ageing for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacture sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 重大會計估計及判斷(續)

不明朗因素估計(續)

(b) 非財務資產減值

管理層評估各報告期末非財務資產是否存在減值跡象。當有跡象顯示賬面值可能無法收回時，其他非財務資產會進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額，即其公平值減出售成本及其使用價值的較高者，則存在減值。公允價值減去處置成本的計算基於可觀察的市場價格減去處置資產的增量成本。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算這些現金流量的現值。進一步詳情載於財務報表附註15。

(c) 貿易應收款項和合約資產的預期信用損失準備

本集團使用撥備矩陣計算貿易應收款項及合約資產的預期信用損失。撥備率基於具有類似損失模式的各個客戶群的分組的賬齡(即按地理位置，產品類型，客戶類型和評級，以及信用證和其他形式的信用保險的覆蓋範圍)。

撥備矩陣最初基於集團歷史觀察到的違約率。本集團將校準矩陣以使用前瞻性信息調整歷史信用損失經驗。例如，如果預計經濟狀況(即國內生產總值)預計在明年惡化，這可能導致製造業違約數量增加，則調整歷史違約率。於每個報告日期，更新歷史觀察到的違約率並分析前瞻性估計值的變化。



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3. Significant accounting judgments and estimates (continued)

Estimation uncertainty (continued)

- (c) Provision for expected credit losses on trade receivables and contract assets (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade, bills receivables and contract assets are disclosed in note 23 to the financial statements, respectively.

- (d) Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. 重大會計估計及判斷(續)

不明朗因素估計(續)

- (c) 貿易應收款項和合約資產的預期信用損失準備(續)

對歷史觀察到的違約率，預測經濟狀況和預期信用損失之間的相關性的評估是一個重要的估計。預期信用損失的金額對環境變化和預測經濟條件敏感。本集團的歷史信用損失經驗和經濟狀況預測也可能無法代表客戶未來的實際違約。有關本集團貿易應收款項及票據及合約資產的預期信用損失的信息分別在財務報表附註23中披露。

- (d) 租賃 — 估算增量借款利率

本集團無法輕易確定租賃內含的利率，因此，本集團使用增量借款利率（「增量借款利率」）來計量租賃負債。增量借款利率是指本集團在類似期限內以類似擔保，為獲得與類似經濟條件下的使用權資產具有相似價值的資產所必需的資金所必須支付的利率環境。因此，增量借款利率反映了本集團「將要支付的」而沒有可觀察的利率（例如，未進行融資交易的子公司）或需要進行調整以反映租賃金融工具的條款和條件時，需要進行估算（例如，當租賃不是子公司的功能貨幣時）。本集團使用可觀察的輸入數據（例如市場利率）（如可用）估算增量借款利率，並且需要進行某些特定於實體的估算（例如子公司的獨立信用評級）。



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3. Significant accounting judgments and estimates (continued)

Estimation uncertainty (continued)

(e) Write-down of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacture and selling products of similar nature. It could change significantly as a result of changes in technique and competitors' actions in response to adverse industry cycles. Management reassesses these estimates at the end of each reporting period. As at 31 December 2021, the Group provided for write-down of inventories amounting to RMB3,540,000 (2020: RMB21,003,000). Further details are disclosed in note 22 to the financial statements.

(f) Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The carrying value of deferred tax assets relating to recognised tax losses and deductible temporary differences at 31 December 2021 was RMB9,065,000 (2020: RMB9,662,000). Further details are disclosed in note 21 to the financial statements.

3. 重大會計估計及判斷(續)

不明朗因素估計(續)

(e) 存貨撇減

存貨的可變現淨值乃其於日常業務過程中的估計售價，扣除估計完成所需成本及銷售開支。該等估計乃基於目前市況以及製造及銷售同類產品的過往經驗，可能會因為技術改變及競爭對手為針對嚴峻行業週期而採取的行動而出現重大改變。管理層會於各報告期間結算日重新評估該等估計。於二零二一年十二月三十一日，本集團已就存貨撇減計提撥備人民幣3,540,000元(二零二零年：人民幣21,003,000元)。進一步細節載於財務報表附註22中。

(f) 遞延稅項資產

若日後有可能出現應課稅利潤，可用以抵扣該等未用稅項虧損，則遞延稅項資產一律確認入賬。要釐定可予確認的遞延稅項資產金額，管理層需要根據日後應課稅溢利的可能時間及數額配合未來的稅務計劃策略作出重大的判斷。

於二零二一年十二月三十一日有關已確認稅項虧損及可扣稅暫時差額的遞延稅項資產的賬面值為人民幣9,065,000元(二零二零年：人民幣9,662,000元)。進一步詳情於財務報表附註21披露。



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3. Significant accounting judgments and estimates (continued)

Estimation uncertainty (continued)

(g) Provision for warranties

The Group provides warranties for its photovoltaic modules for up to 25 years after sales have taken place. Due to limited warranty claims history, management estimates warranty based on the Group's historical cost data, industry data and an assessment of the history of warranty claims of the Group's competitors. The warranty obligation of the Group will be affected not only by the product failure rates, but also by costs incurred to repair or replace failed products. If the actual product failure rates and the costs of replacement or repairing of failed products differ from the estimates, the Group will need to prospectively revise the provision for warranties which would affect profit or loss in future years. Further details of the Group's provision for warranties are given in note 31 to the financial statements.

(h) Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. During the year 2021, no development cost was capitalised (2020: Nil).

3. 重大會計估計及判斷(續)

不明朗因素估計(續)

(g) 保用撥備

本集團就其光伏組件提供長達25年的售後保用。由於過往甚少出現保用索償，因此管理層根據歷史成本數據、業內數據及對本集團競爭對手的過往保用索償評估估計保用成本。本集團的保用責任不但會受產品故障比率影響，同時會受維修或置換出現故障產品所涉成本影響。倘實際產品故障比率及置換或維修出現故障產品的成本與估計有差異，本集團將須按未來基準修訂將影響未來年度損益的保用撥備。本集團保用撥備的進一步詳情載於財務報表附註31。

(h) 開發費用

開發成本按照財務報表附註2.4中研究及開發費用的會計政策予以資本化。管理層於釐定要資本化的金額時需要對資產的預期未來現金產生量、應用的折現率以及預期的收益期作出假設。於二零二一年度，沒有開發成本被資本化(二零二零年：無)。



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4. Operating segment information

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 has identified four reportable segments in 2021 and their comparative figures:

- (i) the manufacture of, trading of, and provision of processing services for polysilicon and monocrystalline silicon solar ingots/wafers ("Segment A");
- (ii) the manufacture and trading of photovoltaic modules ("Segment B");
- (iii) the construction and operation of photovoltaic power plants ("Segment C");
- (iv) the manufacture and trading of semiconductor and the trading of monocrystalline silicon solar cells ("Segment D").

The reportable segments had been adjusted under resources allocation reassessment during the year. The reportable segments the Group identified in prior year were as follows:

- (i) the manufacture of, trading of, and provision of processing services for polysilicon, monocrystalline silicon solar ingots/wafers, semiconductor and related products ("Segment A");
- (ii) the manufacture and trading of photovoltaic modules ("Segment B");
- (iii) the manufacture and trading of monocrystalline silicon solar cells ("Segment C");
- (iv) the construction and operation of photovoltaic power plants ("Segment D").

4. 經營分部資料

就資源分配及表現評估而言，本集團於二零二一年（及其比較數據）按照與本集團最高級行政管理人員內部呈報資料一致的方式，確認四個可報告分部：

- (i) 多晶硅以及太陽能單晶硅棒／硅片的製造、買賣及提供加工服務（「分部A」）；
- (ii) 製造及買賣光伏組件（「分部B」）；
- (iii) 興建及經營光伏電站（「分部C」）；
- (iv) 製造及買賣半導體以及買賣太陽能單晶硅電池（「分部D」）。

可報告分部已於年內根據資源分配重新評估作出調整。本集團於上年度確定的可報告分部如下：

- (i) 多晶硅以及太陽能單晶硅棒／硅片、半導體及相關產品的製造、買賣及提供加工服務（「分部A」）；
- (ii) 製造及買賣光伏組件（「分部B」）；
- (iii) 製造及買賣太陽能單晶硅電池（「分部C」）；
- (iv) 興建及經營光伏電站（「分部D」）。



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4. Operating segment information (continued)

No operating segments have been aggregated to form these reportable segments. Since the semiconductor business accounts for less than 1% of the revenue scale, asset scale and profit contribution, whether it is restated will not affect the statement users' interpretation of the segment information, so the comparative figures were not restated. Revenue, costs and expenses are allocated to those reportable segments with reference to sales generated by those segments and the costs and expenses incurred by those segments.

Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the basis as they are presented in the Group's financial statements.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the years ended 31 December 2021 and 2020 is set out below:

4. 經營分部資料(續)

本集團並無合併經營分部以組成此等可報告分部。由於半導體業務佔收益規模、資產規模和利潤貢獻的比例不到1%，是否重列不會影響報表使用者對分部信息的解讀，因此比較數據未重列。分配予該等可報告分部的收益、成本及開支乃參考該等分部產生的銷售及該等分部產生的成本及開支計算。

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，本集團最高級行政管理人員會監察各可報告分部應佔之業績、資產及負債(按照本集團財務報表呈列的基準)。

分部間的銷售及轉讓乃參考向第三方銷售所用的售價按當時現行市價進行交易。

截至二零二一年及二零二零年十二月三十一日止年度向本集團最高級行政管理人員提供的有關本集團可報告分部的資料載列如下：

		Segment A 分部A		Segment B 分部B		Segment C 分部C		Segment D 分部D		Total 總計	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶的收益	2,463,728	1,709,095	4,480,398	4,272,656	116,795	10,383	44,071	59,822	7,104,992	6,051,956
Intersegment revenue	分部間收益	395,999	207,278	4,612,826	2,062,838	252,035	12,330	414,426	34,983	5,675,286	2,317,429
Reportable segment revenue	可報告分部收益	2,859,727	1,916,373	9,093,224	6,335,494	368,830	22,713	458,497	94,805	12,780,278	8,369,385
Reportable segment profit/(loss)	可報告分部利潤/(虧損)	255,801	64,416	40,012	(165,584)	5,329	(9,310)	7,106	(683)	308,248	(111,161)
Reportable segment assets (Huachang)	可報告分部資產(華昌)	—	—	—	—	—	—	134,917	215,593	134,917	215,593
Reportable segment liabilities (Huachang)	可報告分部負債(華昌)	—	—	—	—	—	—	107,904	230,847	107,904	230,847
Reportable segment assets (Besides Huachang)	可報告分部資產(華昌以外)	2,214,848	2,214,286	3,499,869	2,805,411	267,271	188,642	174,267	177,771	6,156,255	5,386,110
Reportable segment liabilities (Besides Huachang)	可報告分部負債(華昌以外)	1,988,123	2,195,720	3,317,803	2,729,005	182,862	106,135	22,201	—	5,510,989	5,030,860



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4. Operating segment information (continued)

Segment results, assets and liabilities (continued)

Other segment information:	其他分部報告:	Segment A		Segment B		Segment C		Segment D		Total	
		分部A		分部B		分部C		分部D		總計	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest income from bank deposits	銀行存款的利息收入	4,037	4,808	8,256	8,992	34	46	23	40	12,350	13,886
Finance costs	融資成本	(65,053)	(63,793)	(52,558)	(48,117)	(7,041)	(6,709)	(204)	(131)	(124,856)	(118,750)
Depreciation and amortisation	折舊及攤銷	(180,522)	(196,643)	(95,607)	(99,421)	(240)	(27)	(4,833)	(12,850)	(281,202)	(308,941)
Investment in associates	對聯營公司的投資	—	—	—	—	200	—	—	—	200	—
Share of losses of associates	應佔聯營公司虧損	—	—	—	(157)	—	—	—	—	—	(157)
Reversal of impairment losses/(impairment losses) on financial and contract assets	財務及合約資產減值回沖/(減值)	4,999	7,920	14,053	(40,912)	482	(3,942)	(1,463)	(1,664)	18,071	(38,598)
Reversal of write-down/(write-down) of inventories	存貨撇減回沖/(撇減)	(181)	1,564	17,644	(9,242)	—	19	—	2,474	17,463	(5,185)
Capital expenditure*	資本開支*	462,568	267,970	344,912	92,149	6,756	—	1,098	35	815,334	360,154

* Capital expenditure consists of additions to property, plant and equipment.

4. 經營分部資料(續)

分部業績、資產及負債(續)

* 資本開支包括添置物業、廠房及設備及使用權資產。

Geographic information

Substantially all of the Group's property, plant and equipment, right-of-use assets, and interests in associates are located or operated in Mainland China.

The following table sets out information about the Group's revenue from external customers by geographical location. The geographical location of a customer is based on the locations of the customers.

地區資料

本集團物業、廠房及設備、使用權資產及於聯營公司的權益位於中國或於中國經營。

下表按所在地列出本集團來自外界客戶的收益。客戶地理位置以客戶所在地點為依據。

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國大陸	6,054,079	4,634,081
Export sales	出口銷售		
— Japan	— 日本	933,043	1,144,637
— South Asia	— 南亞地區	84,847	232,092
— Europe	— 歐洲	32,993	38,444
— Others	— 其他	30	2,702
Sub-total	小計	1,050,913	1,417,875
Total	總計	7,104,992	6,051,956



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4. Operating segment information (continued)

Information about major customers

For the year ended 31 December 2021, revenue from a single customer, including a group of entities which are known to be under common control with that customer, which amounted to 10% or more to the Group's total revenue, is set out below:

4. 經營分部資料(續)

主要客戶的資料

截至二零二一年十二月三十一日止年度，來自單個客戶的收益，包括已知與該客戶屬共同控制的一組實體，佔本集團總收益10%或以上者載列如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Customer A	客戶A		
— From Segment A	— 來自分部A	30,730	289,057
— From Segment B	— 來自分部B	1,094,767	1,862,619
		1,125,497	2,151,676
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Customer B	客戶B		
— From Segment B	— 來自分部B	925,110	1,082,668
		925,110	1,082,668

5. Revenue

An analysis of revenue is as follows:

5. 收益

收益分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	<i>與客戶簽訂合同的收入</i>		
Sales of monocrystalline silicon solar ingots/ wafers	銷售太陽能單晶硅棒/硅片	2,337,522	1,706,374
Sales of monocrystalline silicon solar cells	銷售太陽能單晶硅電池	2,059	59,822
Sales of photovoltaic modules	銷售光伏組件	4,467,504	3,828,264
Sales of electricity generated	發電銷售	541	577
Construction services	興建服務	116,254	9,806
Rendering of services	提供服務	139,100	447,113
Sales of semiconductor	銷售半導體	42,012	—
		7,104,992	6,051,956



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5. Revenue (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2021

		Silicon solar ingots/wafers 太陽能硅棒/ 硅片 RMB'000 人民幣千元	Photovoltaic modules 光伏組件 RMB'000 人民幣千元	Photovoltaic power plants 光伏電站 RMB'000 人民幣千元	Semiconductor and related products 半導體及相關產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods and service	商品和服務的類型					
Sales of industrial products	銷售工業商品	2,337,522	4,467,504	541	44,071	6,849,638
Processing service	代工服務	126,206	12,894	—	—	139,100
Construction services	興建服務	—	—	116,254	—	116,254
Total	總計	2,463,728	4,480,398	116,795	44,071	7,104,992
Geographic market	地區性市場					
Mainland China	中國大陸	2,456,190	3,437,059	116,795	44,035	6,054,079
Japan	日本	—	933,009	—	34	933,043
South Asia	南亞	—	84,847	—	—	84,847
Europe	歐洲	7,524	25,467	—	2	32,993
Others	其他	14	16	—	—	30
Total	總計	2,463,728	4,480,398	116,795	44,071	7,104,992
Timing of revenue recognition	收入確認時間					
Goods transferred at a point of time	貨物在某個時間點轉移	2,337,522	4,467,504	541	44,071	6,849,638
Service transferred over time	服務隨時間轉移	126,206	12,894	116,254	—	255,354
Total	總計	2,463,728	4,480,398	116,795	44,071	7,104,992

5. 收益(續)

與客戶簽訂合同的收入

(i) 分類收入信息

截至二零二一年十二月三十一日止年度

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		Silicon solar ingots/wafers and semiconductor 太陽能硅棒/ 硅片及半導體 RMB'000 人民幣千元	Photovoltaic modules 光伏組件 RMB'000 人民幣千元	Silicon solar cells 太陽能硅電池 RMB'000 人民幣千元	Photovoltaic power plants 光伏電站 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods and service	商品和服務的類型					
Sales of industrial products	銷售工業商品	1,706,374	3,828,264	59,822	577	5,595,037
Processing service	代工服務	2,721	444,392	—	—	447,113
Construction services	興建服務	—	—	—	9,806	9,806
Total	總計	1,709,095	4,272,656	59,822	10,383	6,051,956
Geographic market	地區性市場					
Mainland China	中國大陸	1,706,106	2,857,773	59,819	10,383	4,634,081
Japan	日本	177	1,144,457	3	—	1,144,637
South Asia	南亞地區	—	232,092	—	—	232,092
Europe	歐洲	110	38,334	—	—	38,444
Others	其他	2,702	—	—	—	2,702
Total	總計	1,709,095	4,272,656	59,822	10,383	6,051,956
Timing of revenue recognition	收入確認時間					
Goods transferred at a point of time	貨物在某個時間點轉移	1,706,374	3,828,264	59,822	577	5,595,037
Service transferred over time	服務隨時間轉移	2,721	444,392	—	9,806	456,919
Total	總計	1,709,095	4,272,656	59,822	10,383	6,051,956



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5. Revenue (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	確認已包括在報告期初的合約負債的收入：		
Sales of industrial products	銷售工業產品	61,318	265,979

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of industrial products

The performance obligation is satisfied upon the acceptance of industrial products by customers and payment is generally due within 30 to 90 days from delivery, except for new customers and small-sized customers, where payment in advance is normally required.

Processing service

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 90 days after customer acceptance.

Construction service

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 90 days from the date of billing.

5. 收益(續)

與客戶簽訂合同的收入(續)

(i) 分類收入信息(續)

下表顯示本報告期內確認的收入金額，已包括在報告期初的合約負債中，並確認滿足以前期間的履約義務：

(ii) 履約責任

有關本集團履約責任的資料概述如下：

銷售工業產品

在客戶接受工業產品時為完成履約責任，除了通常需要提前付款的新客戶和小客戶，付款通常在交付後30至90天內到期。

代工服務

於一段時間內提供服務為完成履約責任，而通常在客戶接受後30至90天內到期。

興建服務

於一段時間內提供服務為完成履約責任，而通常在帳單日後30至90天內到期。



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5. Revenue (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations (continued)

Construction service (continued)

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

5. 收益(續)

與客戶簽訂合同的收入(續)

(ii) 履約責任(續)

興建服務(續)

截至十二月三十一日，被分配剩餘的履約責任(未完成或已完成部分)買賣價格如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	141,083	61,318

6. Other income and gains

6. 其他收入及收益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other income	其他收入		
Government grants (note 32)	政府補貼(附註32)	91,830	73,600
Interest income from bank deposits	銀行存款的利息收入	12,350	13,886
		104,180	87,486
Other gains/(losses), net	其他收益/(虧損)，淨額		
Net foreign exchange loss	外匯虧損淨額	(5,076)	(42,309)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(71,520)	(34,068)
Gain from sales of other materials	銷售其他材料收益	20,061	16,953
Gain on remeasurement of fair value of equity investment	重新計量投資公允價值之收益	—	1,278
Gain on disposal of a subsidiary	出售附屬公司之收益	712	—
Others	其他	13,387	35,541
		(42,436)	(22,605)
Other income and gains, net	其他收入及收益，淨額	61,744	64,881



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7. Profit/(loss) before tax

The Group's profit/(loss) before tax is arrived at after charging/
(crediting):

7. 除稅前利潤／(虧損)

本集團除稅前利潤／(虧損)已扣除／(轉回):

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(a) Staff costs# (including directors' and chief executive's remuneration (note 9))	員工成本# (包括董事及主要行政人員薪酬 (附註9))		
Salaries, wages and other benefits	薪金、工資及其他福利	323,994	242,914
Contributions to retirement schemes	退休計劃供款	29,328	10,866
		353,322	253,780
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(b) Auditors' remuneration	核數師酬金		
Audit services	核數服務	4,760	3,321
Non-audit services	非核數服務	553	45
		5,313	3,366



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7. Profit/(loss) before tax (continued)

7. 除稅前利潤／(虧損)(續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(c)	Other items		
	其他項目		
	Depreciation of right-of-use assets (note 18)	14,620	11,967
	Depreciation of property, plant and equipment# (note 15)	266,582	296,974
	Provision for warranties (note 31)	34,818	24,075
	Research and development costs (Reversal of impairment losses)/ impairment losses on financial and contract assets (note 23)	68,801	274,910
	Impairment of property, plant and equipment (note 15)	(18,071)	38,598
	Net loss on disposal of property, plant and equipment (note 6)	—	68,587
	Gain on remeasurement of fair value of equity investment (note 6)	71,520	34,068
	Cost of inventories sold# (note 22(b))	—	(1,278)
	Cost of services rendered#	6,007,488	5,058,236
	Interest income from bank deposits (note 6)	218,421	407,868
	Gain on disposal of subsidiary (note 6)	(12,350)	(13,886)
		(712)	—

Cost of inventories sold and cost of services rendered include, in aggregate, RMB662,978,000 for the year ended 31 December 2021 (2020: RMB483,000,000), relating to staff costs and depreciation which amounts are also included in the respective total amounts disclosed separately above.

截至二零二一年十二月三十一日止年度的已售存貨成本及已提供服務成本包括有關員工成本和折舊合共人民幣662,978,000元(二零二零年：人民幣483,000,000元)，該款項亦計入於上文分開披露的各個款項總額。



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8. Finance costs

8. 融資成本

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on bank and other loans wholly repayable within five years	須於五年內全數償清的銀行及其他貸款利息	121,282	116,415
Interest on lease liabilities	租賃負債利息	3,574	2,335
Total interest expenses on financial liabilities not at fair value through profit or loss		124,856	118,750

9. Directors' and chief executive's remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及最高行政人員酬金

根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部須予披露的年內董事及最高行政人員的酬金如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fees	袍金	296	321
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,554	3,904
Retirement scheme contributions	退休計劃供款	15	19
		3,569	3,923
		3,865	4,244



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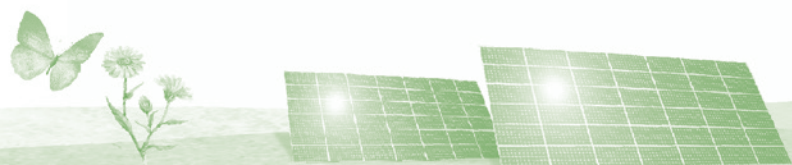
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9. Directors' and chief executive's remuneration (continued)

9. 董事及最高行政人員酬金(續)

		2021 二零二一年			
		Fees	Salaries, allowances and benefits in kind 基本 薪金、津貼 及實物利益	Retirement scheme contributions 退休計劃供款	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors	執行董事				
Tan Wenhua	譚文華	—	785	—	785
Tan Xin (chief executive)	譚鑫(行政總裁)	—	1,472	15	1,487
Wang Junze	王鈞澤	—	659	—	659
Non-executive director	非執行董事				
Hsu You Yuan	許祐淵	—	638	—	638
Independent non-executive directors	獨立非執行董事				
Wong Wing Kuen, Albert	王永權	98	—	—	98
Feng Wenli	馮文麗	98	—	—	98
Fu Shuangye(i)	符霜葉(i)	49	—	—	41
Lian Tao(i)	廉濤(i)	51	—	—	51
Total	總計	296	3,554	15	3,865



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9. Directors' and chief executive's remuneration (continued)

9. 董事及最高行政人員酬金(續)

		2020 二零二零年			
		Fees	Salaries, allowances and benefits in kind 基本 薪金、津貼 及實物利益	Retirement scheme contributions 退休計劃供款	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors	執行董事				
Tan Wenhua	譚文華	—	855	—	855
Tan Xin (chief executive)	譚鑫(行政總裁)	—	1,604	16	1,620
Wang Junze	王鈞澤	—	750	3	753
Non-executive director	非執行董事				
Hsu You Yuan	許祐淵	—	695	—	695
Independent non-executive directors	獨立非執行董事				
Wong Wing Kuen, Albert	王永權	107	—	—	107
Fu Shuangye	符霜葉	107	—	—	107
Feng Wenli	馮文麗	107	—	—	107
Total	總計	321	3,904	19	4,244

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2020: Nil).

於年內，並無董事或最高行政人員訂立任何安排放棄或同意放棄任何酬金(二零二零年：無)。

(i) Ms Fu Shuangye resigned the position of non-executive director with effect from 24 June 2021 while Mr Lian Tao has been appointed as an independent non-executive director on the same date.

(i) 符霜葉女士自二零二一年六月二十四日起退任獨立非執行董事，廉濤先生於同日起委任為獨立非執行董事。



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10. Five highest paid employees

The five highest paid employees during the year included four (2020: four) directors including the chief executive whose remuneration are disclosed in note 9. The aggregate of the remuneration in respect of the remaining one (2020: one) highest paid employee who is neither a director nor chief executive of the Company is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	625	695
Mandatory Provident Fund Schemes	強制性公積金計劃	15	—
		640	695

The remuneration of the remaining one (2020: one) highest paid employee is within the following band:

		2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1

10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括四名(二零二零年：四名)董事(包括最高行政人員)，彼等的薪酬於附註9披露。餘下一名(二零二零年：一名)並非本公司董事或最高行政人員的最高薪酬僱員的薪酬總額如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	625	695
Mandatory Provident Fund Schemes	強制性公積金計劃	15	—
		640	695

餘下一名(二零二零年：一名)最高薪酬僱員的薪酬屬以下組別：

		2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1



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11. Income tax

(a) Income tax in the consolidated statement of profit or loss represents:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax — the PRC	即期稅項 — 中國		
Provision for the year	年度撥備	83,652	27,069
Overprovision in respect of prior years	過往年度超額撥備	(1,479)	(4,920)
		82,173	22,149
Deferred tax (note 21)	遞延稅項(附註21)	(762)	8,124
Income tax expense from continuing operations	持續經營業務之所得稅費用	81,411	30,273
Income tax expense from discontinued operation	已終止經營業務之所得稅費用	—	—
		81,411	30,273

11. 所得稅

(a) 綜合損益表內所得稅代表：

(b) A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the country in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

(b) 採用本公司與其大部分附屬公司註冊國家法定稅率所計算的除稅前虧損的稅項開支，與根據實際稅率計算的稅項開支對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit/(Loss) before taxation from continuing operations	持續經營業務之除稅前利潤／(虧損)	389,659	(80,888)
Loss before taxation from discontinued operation	已終止經營業務之除稅前虧損	(5,896)	(85,206)
Profit/(Loss) before taxation	除稅前利潤／(虧損)	383,763	(166,094)
Tax at the statutory tax rate	按法定稅率計算的稅項	95,941	(41,523)
Tax effect of non-deductible expenses	不可扣稅支出的稅務影響	978	1,210
Tax effect of non-taxable income	非應稅收入的稅務影響	(1,339)	(1,122)
Effect of differential tax rates (note(i))	不同稅率的影響(附註(i))	(8,160)	4,349
Effect of tax concessions obtained (note(ii))	所獲稅務優惠的影響(附註(ii))	(36,990)	(19,981)
Tax effect of unused tax losses and temporary differences not recognised	尚未確認的未動用稅項虧損及暫時差額的稅務影響	35,532	91,159
Utilisation of unused tax loss and temporary differences not recognised in previous years	動用過往年度尚未確認的未動用稅項虧損及暫時差額	(4,998)	(7,977)
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	5%的預提稅對本集團中國子公司的可分配利潤的影響	1,926	2,785
Write-off of unrecoverable deferred tax assets previously recognised	撇銷先前確認的不可收回的遞延稅項資產	—	6,293
Overprovision in respect of prior years	過往年度超額撥備	(1,479)	(4,920)
Tax charge at the Group effective rate	按本集團實際稅率計算的稅項開支	81,411	30,273



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11. Income tax (continued)

(b) (continued)

Notes:

- (i) Hong Kong profits tax is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits of the Company's subsidiaries incorporated in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the subsidiaries incorporated in Hong Kong either did not have any assessable profits subject to Hong Kong profits tax or had accumulated tax losses brought forward from previous years to offset the assessable profits for the year.

The Company and its subsidiaries incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax pursuant to the local rules and regulations of their respective countries of incorporation.

The statutory tax rate applicable to the Company's subsidiary incorporated in Germany was 15% for the year ended 31 December 2021 (2020: 15%). No provision for German income tax has been made as the subsidiary incorporated in Germany did not have any taxable profits for the year ended 31 December 2021 (2020: Nil).

- (ii) The income tax rate of the Company's PRC subsidiaries is 25% except for the subsidiaries mentioned below:

Jinzhou Yangguang has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2012 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Jinzhou Yangguang has renewed the "High and New Technology Enterprise" certificate in 2015 and 2018 effective for the years from 2015 to 2017 and from 2018 to 2020 respectively. Jinzhou Yangguang has renewed the "High and New Technology Enterprise" certificate in 2021 effective for the three years from 2021 to 2023. Accordingly, Jinzhou Yangguang was entitled to the 15% income tax rate for 2021 and 2020.

11. 所得稅 (續)

(b) (續)

附註：

- (i) 年內香港利得稅按本公司於香港註冊成立的附屬公司的估計應課稅利潤的16.5% (二零二零年：16.5%) 計算。由於香港註冊成立的附屬公司並無任何應繳納香港利得稅的應課稅利潤或過往年度承前累計稅項虧損可抵銷年內應課稅利潤，故並無作出香港利得稅撥備。

本公司及其於開曼群島及英屬處女群島註冊成立的附屬公司根據其各自註冊成立國家的當地規則及規例毋須繳納任何所得稅。

截至二零二一年十二月三十一日止年度，本公司於德國註冊成立的附屬公司適用的法定稅率為15% (二零二零年：15%)。由於該間在德國註冊成立的附屬公司於截至二零二一年十二月三十一日止年度並無任何應課稅利潤，故並無作出德國所得稅撥備 (二零二零年：無)。

- (ii) 本公司的中國附屬公司的所得稅稅率為25%，惟下述附屬公司除外：

錦州陽光於二零一二年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。錦州陽光分別於二零一五年和二零一八年更新「高新科技企業」證書，有效期分別為二零一五年至二零一七年及二零一八年至二零二零年。於二零二一年度，錦州陽光再更新其「高新科技企業」證書，有效期為二零二一年至二零二三年，為期三年。因此，錦州陽光於二零二一及二零二零年可按15%所得稅率繳稅。



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11. Income tax (continued)

- (b) (continued)
Notes: (continued)
(ii) (continued)

Jiangsu Yueyang has been accredited as “High and New Technology Enterprise” by the relevant government authority in 2021 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Yueyang was entitled to the 15% income tax rate for 2021.

Liaoning Semiconductor has been accredited as “High and New Technology Enterprise” by the relevant government authority in 2021 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Semiconductor was entitled to the 15% income tax rate for 2021.

Solargiga Energy (Qinghai) Co., Ltd. (“Qinghai”) has been accredited as “High and New Technology Enterprise” by the relevant government authority in 2016 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Qinghai renewed the “High and New Technology Enterprise” certificate in 2019 effective for the three years from 2019 to 2021. Accordingly, Qinghai was entitled to the 15% income tax rate for 2021 and 2020.

Jinzhou Yangguang Jinmao Photovoltaic Technology Co., Ltd. (“Jinzhou Jinmao”) has been accredited as “High and New Technology Enterprise” by the relevant government authority in 2016 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Jinzhou Jinmao renewed the “High and New Technology Enterprise” certificate in 2019 effective for the three years from 2019 to 2021. Accordingly, Jinzhou Jinmao was entitled to the 15% income tax rate for 2021 and 2020.

Qujing Yangguang, in accordance with the “Catalogue of Industries Encouraged to Develop in the Western Region”, has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Qujing Yangguang was entitled to the 15% income tax rate for 2021 and 2020.

11. 所得稅 (續)

- (b) (續)
附註：(續)
(ii) (續)

江蘇悅陽於二零二一年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。因此，江蘇悅陽於二零二一年可按15%所得稅率繳稅。

遼寧半導體於二零二一年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。因此，遼寧半導體於二零二一年可按15%所得稅率繳稅。

陽光能源(青海)有限公司(「陽光青海」)於二零一六年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。二零一九年，陽光青海更新「高新科技」證書，有效期為三年，自二零一九年起至二零二一年止。因此，陽光青海於二零二一年及二零二零年可按15%所得稅率繳稅。

錦州陽光錦懋光伏科技有限公司(「錦州錦懋」)於二零一六年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。二零一九年，錦州錦懋更新「高新科技」證書，有效期為三年，自二零一九年起至二零二一年止。因此，錦州錦懋於二零二一年及二零二零年可按15%所得稅率繳稅。

曲靖陽光已根據「西部地區鼓勵類產業目錄」向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。因此，曲靖陽光於二零二一年及二零二零年可按15%所得稅率繳稅。



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12. Discontinued operation

In February 2020, Huachang (the only legal entity in Segment C in 2020) ceased production. In view of the Group's business strategy, the Group does not expect to manufacture any solar cells in the foreseeable future. With Huachang being recognised as a discontinued operation, the manufacturing of monocrystalline silicon solar cells business is no longer included in the note for operating segment information.

The results of Huachang for the year are presented below:

12. 已終止經營業務

二零二零年二月，華昌(二零二零年分部C唯一法人實體)停止生產。鑑於本集團的業務策略，本集團預計在可預見的未來不會生產任何太陽能電池。由於華昌被認為已終止經營業務，單晶硅太陽能電池製造業務不再包含在經營分部附註。

華昌全年業績如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收益	11,414	463,059
Expenses	開支	(7,481)	(533,859)
Finance costs	融資成本	(9,829)	(14,406)
Loss from the discontinued operation	已終止經營業務虧損	(5,896)	(85,206)
Loss before tax from the discontinued operation	已終止經營業務除稅前虧損	(5,896)	(85,206)
Income tax:	所得稅	—	—
Loss for the year from the discontinued operation	已終止經營業務年內虧損	(5,896)	(85,206)



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12. Discontinued operation (continued)

The net cash flows incurred by Huachang are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Operating activities	經營活動	80,097	(8,979)
Investing activities	投資活動	23,254	15,932
Financing activities	融資活動	(110,000)	291
Net cash (outflow)/inflow	淨現金(流出)/流入	(6,649)	7,244
Loss per share: (RMB cents)	每股虧損：(人民幣分)		
Basic and diluted, from the discontinued operation	已終止經營業務基本及攤薄虧損	(0.18)	(2.69)

12. 已終止經營業務(續)

華昌產生現金流量淨額如下：

The calculations of basic and diluted loss per share from the discontinued operation are based on:

已終止經營業務每股基本及攤薄虧損的計算基於：

		2021 二零二一年	2020 二零二零年
Loss attributable to ordinary equity holders of the parent from the discontinued operation	已終止經營業務之母公司普通股權益持有人應佔每股虧損	RMB5,896,000 人民幣5,896,000	RMB85,206,000 人民幣85,206,000
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation (note 14)	計算每股基本虧損時使用的年內已發行普通股加權平均數(附註14)	3,309,962,914	3,161,981,309
Weighted average number of ordinary shares used in the diluted loss per share calculation (note 14)	計算每股攤薄虧損時使用的普通股加權平均數(附註14)	3,309,962,914	3,161,981,309

13. Dividends

The board does not recommend to declare a final dividend for the year ended 31 December 2021 (2020: Nil).

13. 股息

董事會不建議就截至二零二一年十二月三十一日止年度宣派末期股息(二零二零年：無)。



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14. Profit/(loss) per share attributable to ordinary equity holders of the parent

(a) Basic profit/(loss) per share

The calculation of basic profit per share is based on the profit attributable to the ordinary equity holders of the parent of RMB193,222,000 (2020: loss of RMB215,648,000) and the weighted average of 3,309,962,914 (2020: 3,161,981,309) ordinary shares of the Company in issue during the year.

14. 歸屬於母公司普通股股東的每股利潤／(虧損)

(a) 每股基本利潤／(虧損)

每股基本利潤乃根據歸屬於母公司普通股股東的利潤人民幣193,222,000元(二零二零年：虧損人民幣215,648,000元)以及年內本公司已發行普通股加權平均股數3,309,962,914股(二零二零年：3,161,981,309股)計算。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit/(loss) attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔每股利潤／(虧損)	193,222	(215,648)
Attributable to:	以下人士應佔：		
Continuing operations	持續經營業務	199,118	(130,442)
Discontinued operation	已終止經營業務	(5,896)	(85,206)
		193,222	(215,648)
		Number of shares 股份數量	
		2021 二零二一年	2020 二零二零年
Shares	股份		
Weighted average number of ordinary shares	普通股加權平均數	3,309,962,914	3,161,981,309

(b) Diluted profit/(loss) per share

No adjustment has been made to the basic profit/(loss) per share amounts presented for the years ended 31 December 2021 and 2020 in respect of a dilution as the Group had no dilutive potential ordinary shares in issue during the years ended 31 December 2021 and 2020.

(b) 每股攤薄利潤／(虧損)

於截至二零二一年及二零二零年十二月三十一日止年度，本集團並無潛在攤薄的已發行普通股，因此並無對截至二零二一年及二零二零年十二月三十一日止年度呈列的每股基本利潤款額作出攤薄調整。



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15. Property, plant and equipment

15. 物業、廠房及設備

		Construction in progress	Buildings	Plant, machinery and equipment	Motor vehicles	Furniture and fittings	Total
		在建工程	樓宇	廠房、機器 及設備	汽車	家具及固定 裝置	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：						
At 1 January 2021	於二零二一年一月一日	261,394	746,974	1,869,182	31,037	28,820	2,937,407
Additions	添置	755,147	5,506	44,380	4,433	5,868	815,334
Disposals	出售	(3)	(75,051)	(456,889)	(1,974)	(352)	(534,269)
Transfer	轉撥	(737,239)	49,997	686,131	885	226	—
Exchange adjustments	匯兌調整	—	—	—	—	(16)	(16)
At 31 December 2021	於二零二一年 十二月三十一日	279,299	727,426	2,142,804	34,381	34,546	3,218,456
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 January 2021	於二零二一年一月一日	(80,684)	(209,041)	(1,084,164)	(24,899)	(25,332)	(1,424,120)
Depreciation for the year	年度折舊	—	(30,265)	(230,192)	(2,179)	(3,946)	(266,582)
Written back on disposals	出售時撥回	—	28,141	343,322	1,667	238	373,368
Exchange adjustments	匯兌調整	—	—	—	—	3	3
At 31 December 2021	於二零二一年 十二月三十一日	(80,684)	(211,165)	(971,034)	(25,411)	(29,037)	(1,317,331)
Net book value:	賬面淨值：						
At 31 December 2021	於二零二一年 十二月三十一日	198,615	516,261	1,171,770	8,970	5,509	1,901,125



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15. Property, plant and equipment (continued)

15. 物業、廠房及設備(續)

		Construction in progress	Buildings	Plant, machinery and equipment	Motor vehicles	Furniture and fittings	Total
		在建工程	樓宇	廠房、機器 及設備	汽車	家具及固定 裝置	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：						
At 1 January 2020	於二零二零年一月一日	85,311	743,344	2,003,762	28,522	29,187	2,890,126
Acquisition of a subsidiary (note ii)	收購一間附屬公司 (附註ii)	54,341	—	120,029	1,820	151	176,341
Additions	添置	259,053	4,086	92,824	854	3,337	360,154
Disposals	出售	(8,844)	(456)	(475,455)	(604)	(3,826)	(489,185)
Transfer	轉撥	(128,467)	—	128,022	445	—	—
Exchange adjustments	匯兌調整	—	—	—	—	(29)	(29)
At 31 December 2020	於二零二零年 十二月三十一日	261,394	746,974	1,869,182	31,037	28,820	2,937,407
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 January 2020	於二零二零年一月一日	(72,222)	(181,021)	(1,182,146)	(23,753)	(23,825)	(1,482,967)
Depreciation for the year	年度折舊	—	(28,276)	(262,209)	(1,716)	(4,773)	(296,974)
Written back on disposals	出售時撥回	—	256	420,316	570	3,248	424,390
Provision for impairment losses (note iii)	減值準備(附註iii)	(8,462)	—	(60,125)	—	—	(68,587)
Exchange adjustments	匯兌調整	—	—	—	—	18	18
At 31 December 2020	於二零二零年 十二月三十一日	(80,684)	(209,041)	(1,084,164)	(24,899)	(25,332)	(1,424,120)
Net book value:	賬面淨值：						
At 31 December 2020	於二零二零年 十二月三十一日	180,710	537,933	785,018	6,138	3,488	1,513,287



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15. Property, plant and equipment (continued)

- (i) As at 31 December 2021, certain of the Group's interest-bearing bank borrowings were secured by certain of the Group's property, plant and equipment (note 27), which had an aggregate net book value of RMB494,154,000 (31 December 2020: RMB932,208,000).

Substantially all of the Group's property, plant and equipment are located in Mainland China.

The Group has been applying for property ownership certificates for certain buildings included in property, plant and equipment with an aggregate net book value of RMB113,873,000 as at 31 December 2021 (31 December 2020: RMB166,991,000). Notwithstanding this, the directors are of the opinion that the Group owned the beneficial title to these buildings as at 31 December 2021.

- (ii) On 1 April 2020, the Company obtained control over Jiangsu Yueyang and have consolidated Jiangsu Yueyang's financial position and performance into the Group's consolidated financial statements. The addition to property, plant and equipment and construction in progress due to business combination is RMB176,341,000.
- (iii) Huachang, a subsidiary engages in the manufacture and trading of photovoltaic solar cells of the Group, suspended production in this year. In view of the Group's business strategy, the Group does not expect to manufacture any solar cells in the foreseeable future, therefore the net amount of existing outmoded production line for solar cells and related machinery equipment was accounted for as asset impairment loss. As a result, an impairment loss of RMB68,587,000 was fully provided to machinery and construction in progress of Jinzhou Huachang in profit or loss during 2020.

15. 物業、廠房及設備(續)

- (i) 於二零二一年十二月三十一日，本集團若干計息銀行借貸乃以本集團賬面淨值總額人民幣494,154,000元(二零二零年十二月三十一日：人民幣932,208,000元)的若干物業、廠房及設備作抵押(附註27)。

本集團絕大部分物業、廠房及設備均位於中國大陸。

本集團正在申請若干計入物業、廠房及設備的樓宇的房屋所有權證。於二零二一年十二月三十一日，該等樓宇的賬面淨值總額為人民幣113,873,000元(二零二零年十二月三十一日：人民幣166,991,000元)。然而，董事認為，本集團於二零二一年十二月三十一日擁有該等樓宇的實益業權。

- (ii) 於二零二零年四月一日，本公司取得對江蘇悅陽的控制權，並將江蘇悅陽的財務狀況和業績納入本集團合併財務報表。因企業合併增加的物業、廠房及設備及在建工程為人民幣176,341,000元。
- (iii) 華昌，一間從事本集團光伏太陽能電池的生產和貿易的附屬公司，於今年停產。根據本集團的業務戰略，本集團預計不會在可預見的將來製造任何太陽能電池，因此，現有的太陽能電池及相關機械設備淘汰生產線的淨額記為資產減值損失。因此，於二零二零年在錦州華昌的機械及在建工程全額計提減值虧損人民幣68,587,000元。



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16. Intangible assets

16. 無形資產

		Customer relationships 客戶關係 RMB'000 人民幣千元	Customer contracts 客戶合約 RMB'000 人民幣千元	Patents 專利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Cost:	成本：				
At 1 January and 31 December 2021	於二零二一年一月一日 及十二月三十一日	185,230	2,411	67,228	254,869
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：				
At 1 January and 31 December 2021	於二零二一年一月一日 及十二月三十一日	(185,230)	(2,411)	(67,228)	(254,869)
Net book value:	賬面淨值：				
At 31 December 2021	於二零二一年 十二月三十一日	—	—	—	—



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16. Intangible assets (continued)

16. 無形資產 (續)

		Customer relationships 客戶關係 RMB'000 人民幣千元	Customer contracts 客戶合約 RMB'000 人民幣千元	Patents 專利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Cost:	成本：				
At 1 January and 31 December 2020	於二零二零年一月一日及十二月三十一日	185,230	2,411	67,228	254,869
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：				
At 1 January and 31 December 2020	於二零二零年一月一日及十二月三十一日	(185,230)	(2,411)	(67,228)	(254,869)
Net book value:	賬面淨值：				
At 31 December 2020	於二零二零年十二月三十一日	—	—	—	—

The intangible assets were fully impaired during the year ended 31 December 2012.

無形資產已於截至二零一二年十二月三十一日止年度悉數減值。

17. Goodwill

17. 商譽

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January and 31 December	於一月一日及十二月三十一日	208,237	208,237
Accumulated impairment losses:	累計減值虧損：		
At 1 January and 31 December	於一月一日及十二月三十一日	(208,237)	(208,237)
Carrying amount:	賬面值：		
At 31 December	於十二月三十一日	—	—

The goodwill was fully impaired during the year ended 31 December 2012.

商譽已於截至二零一二年十二月三十一日止年度悉數減值。



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18. Leases

The Group as a lessee

The Group has lease contracts for various items of plant and machinery and office buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 20 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant and machinery generally have lease terms between 2 and 6 years. Office buildings generally have lease terms of 2 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Office Buildings 辦公樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	150,887	249	—	151,136
Additions	增加	—	2,032	18,553	20,585
Additions as a result of acquisition of a subsidiary	收購一間公司時增添	—	32,695	—	32,695
Depreciation charge	折舊費用	(4,076)	(3,613)	(4,278)	(11,967)
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	146,811	31,363	14,275	192,449
Additions	增加	2,435	—	68,327	70,762
Deductions as a result of disposal of a subsidiary	出售一家附屬公司時扣除	(7,577)	—	(2,451)	(10,028)
Depreciation charge	折舊費用	(3,901)	(4,473)	(6,246)	(14,620)
As at 31 December 2021	於二零二一年十二月三十一日	137,768	26,890	73,905	238,563

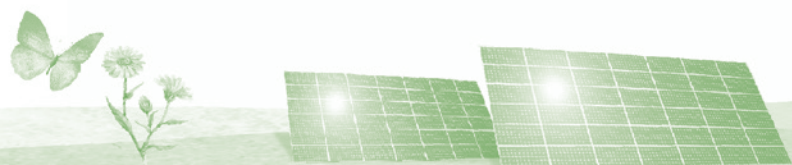
18. 租賃

本集團作為承租人

本集團就其營運中使用的各種廠房、設備及辦公樓宇訂立租賃合約。土地擁有者已預先支付一筆款項以獲得租賃期為20至50年的租賃土地，且根據這些土地租約的條款，不會持續付款。廠房及設備租賃的租期一般為2至6年。辦公樓宇的租賃期限一般為2至10年。一般而言，本集團限制在本集團外轉讓和轉租租賃資產。

(a) 使用權資產

本集團的使用權資產的賬面金額和年度變動如下：



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18. Leases (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面額	49,350	1,388
New leases	新租賃	70,762	19,399
Addition as a result of acquisition of a subsidiary	收購一家附屬公司時增添	—	32,695
Accretion of interest recognised during the year	年內確認之利息增加	3,574	2,335
Payments	付款	(29,824)	(6,467)
Carrying amount at 31 December	於十二月三十一日之賬面值	93,862	49,350
Analysed into:	分析如下:		
Current portion	即期部分	20,270	8,564
Non-current portion	非即期部分	73,592	40,786

The maturity analysis of lease liabilities is disclosed in note 44 to the financial statements.

租賃負債的到期日分析在財務報表附註44中披露。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 在損益中確認與租賃有關的金額如下:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	3,574	2,335
Depreciation charge of right-of-use assets	使用權資產折舊費用	14,620	11,967
Total amount recognised in profit or loss	計入損益的總額	18,194	14,302

The total cash outflow for leases is disclosed in notes 39(c) to the financial statements.

租賃的現金流出總額現金流出分別於財務報表附註39(c)中披露。



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19. Investments in associates

19. 於聯營公司的投資

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	200	—

The following list contains the particular of the associates, which are unlisted corporate entities:

下表載列聯營公司的詳情，其為非上市公司實體：

Name of associate	Form of business structure	Place of establishment and business	Registered and paid-in capital	Percentage of ownership interest attributable to the Group	Principal activities
聯營公司名稱	業務架構形式	註冊成立及業務地點	註冊及實繳資本	本集團應佔擁有權百分比	主要業務
Jinzhou Chengguang New Energy Technology Co., Ltd. ("Chengguang") 錦州城光新能源科技有限公司(「城光」)	Incorporated 註冊成立	The PRC/ Mainland China 中國／中國大陸	Registered and paid-in capital of RMB10,000,000 註冊資本及實繳資本人民幣10,000,000元	49	Construction of photovoltaic power plants 建造光伏電站
Jiangsu Oriental Huida New Energy Technology Co., Ltd. ("Huida") 江蘇東方惠達新能源科技有限公司(「惠達」)	Incorporated 註冊成立	The PRC/ Mainland China 中國／中國大陸	Registered capital of RMB20,000,000 and paid-in capital of RMB4,700,000 註冊資本人民幣20,000,000元及實繳資本人民幣4,700,000元	30	Construction of photovoltaic power plants 建造光伏電站
Liaoning Little Giant Energy Technology Co., Ltd. ("Little Giant") 遼寧小巨人新能源科技有限公司(「小巨人」)	Incorporated 註冊成立	The PRC/Mainland China 中國／中國大陸	Registered capital of RMB10,000,000 and paid-in capital of RMB2,000,000 註冊資本人民幣10,000,000元及實繳資本人民幣2,000,000元	30	Construction of photovoltaic power plants 建造光伏電站
Xingye Lvjian (Jiangsu) Urban Construction Development Co., Ltd. ("Xingye") 興業綠建(江蘇)城市建設發展有限公司	Incorporated 註冊成立	The PRC/ Mainland China 中國／中國大陸	Registered and paid-in capital of RMB20,000,000 註冊資本人民幣及實繳資本人民幣20,000,000元	20	Construction of photovoltaic power plants 建造光伏電站

All of the above associates are accounted for using the equity method in the consolidated financial statements.

上述全部聯營公司均使用權益法於綜合財務報表內入賬。



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19. Investments in associates (continued)

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, is disclosed below:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Share of the associates' loss for the year	本年度應佔聯營公司虧損的份額	—	157
Share of the associates' total comprehensive loss	應佔聯營公司全面虧損總額	—	157

19. 於聯營公司的投資 (續)

主要聯營公司的財務資料概要經任何會計政策差異調整及與綜合財務報表內賬面值對賬後披露如下：

20. Equity investments designated at fair value through other comprehensive income

Equity investments designated at fair value through other comprehensive income

Unlisted equity investments, at fair value
Jinzhou Runyang Energy Trading Co., Ltd.

以公允價值計量且其變動計入其他綜合收益的權益投資
非上市權益投資，按公平值
錦州潤陽能源商貿有限公司

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		190	190

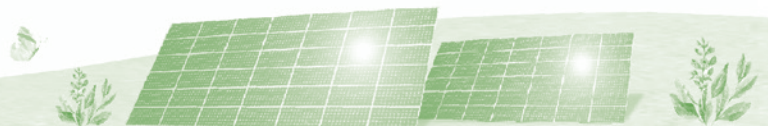
In July 2020, the Group invested RMB190,000 in cash for 19% equity interest of Jinzhou Runyang Energy Trading Co., Ltd., a photovoltaic product trading company which commenced business in June 2019.

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

20. 以公允價值計量且其變動計入其他綜合收益的權益投資

於二零二零年七月，本集團以現金人民幣190,000元購買錦州潤陽能源商貿有限公司19%的股權，錦州潤陽能源商貿有限公司是一間光伏產品貿易商並於二零一九年六月開始營運。

由於本集團認為該投資具有戰略性質，上述股權投資不可撤銷地指定為以公允價值計入其他綜合收益。



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21. Deferred tax

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		2021 二零二一年		
		Deferred income 遞延收入 RMB'000 人民幣千元	Provision for warranties 保用撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	6,005	3,657	9,662
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	於年內在損益表中於損益扣除/(計入)的遞延稅項(附註11)	(3,123)	2,526	(597)
At 31 December 2021	於二零二一年十二月三十一日	2,882	6,183	9,065

21. 遞延稅項

本年度遞延所得稅資產和負債的變動情況如下：

遞延所得稅資產

		2021 二零二一年		
		Fair value adjustments on business combination 業務合併的公平值 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	2,491	1,286	3,777
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	於年內在損益表中於損益扣除/(計入)的遞延稅項(附註11)	(73)	(1,286)	(1,359)
At 31 December 2021	於二零二一年十二月三十一日	2,418	—	2,418

Deferred tax liabilities

遞延所得稅負債

		2021 二零二一年		
		Fair value adjustments on business combination 業務合併的公平值 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	2,491	1,286	3,777
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	於年內在損益表中於損益扣除/(計入)的遞延稅項(附註11)	(73)	(1,286)	(1,359)
At 31 December 2021	於二零二一年十二月三十一日	2,418	—	2,418



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21. Deferred tax (continued)

21. 遞延稅項 (續)

Deferred tax assets

遞延所得稅資產

		2020 二零二零年				
		Deferred income	Provision for doubtful debt and inventories	Provision for warranties	Losses available for offsetting against future taxable profits	Total
		遞延收入 RMB'000 人民幣千元	呆賬及存貨 撥備 RMB'000 人民幣千元	保用撥備 RMB'000 人民幣千元	可供日後應 納稅利潤抵 銷的虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年 一月一日	—	171	5,798	10,604	16,573
Deferred tax charged/ (credited) to the statement of profit or loss during the year (note 11)	於年內在損益表中 於損益扣除/ (計入)的遞延 稅項(附註11)	6,005	(171)	(2,141)	(10,604)	(6,911)
At 31 December 2020	於二零二零年 十二月三十一日	6,005	—	3,657	—	9,662

Deferred tax liabilities

遞延所得稅負債

		2020 二零二零年		
		Fair value adjustments on business combination	Others	Total
		業務合併 的公平值 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	2,564	—	2,564
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	於年內在損益表中於損益 扣除/(計入)的遞延稅項 (附註11)	(73)	1,286	1,213
At 31 December 2020	於二零二零年 十二月三十一日	2,491	1,286	3,777



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21. Deferred tax (continued)

At 31 December 2021, the Group has not recognised deferred tax assets in respect of unused tax losses of RMB1,712,300,000 (31 December 2020: RMB1,644,843,000) and RMB178,535,000 (31 December 2020: RMB163,954,000) attributable to its subsidiaries in Mainland China and Hong Kong, respectively, and certain deductible temporary differences of RMB80,961,000 (31 December 2020: RMB155,618,000), as it is not probable that future taxable profits against which the losses or deductible temporary differences can be utilised will be available in the relevant tax jurisdictions and entities.

Included in the unrecognised tax losses, RMB178,535,000 (31 December 2020: RMB163,954,000) may be carried forward indefinitely and the remaining balance will expire at various dates up to 2026.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

21. 遞延稅項(續)

於二零二一年十二月三十一日，本集團並無就分別於中國大陸及香港的附屬公司人民幣1,712,300,000元(二零二零年十二月三十一日：人民幣1,644,843,000元)及人民幣178,535,000元(二零二零年十二月三十一日：人民幣163,954,000元)的應佔未動用稅項虧損及若干可扣減暫時差額人民幣80,961,000元(二零二零年十二月三十一日：人民幣155,618,000元)確認遞延稅項資產，因為相關稅務司法權區及實體不大可能有未來應課稅利潤以供動用虧損或可扣減暫時差額。

未確認稅項虧損中的人民幣178,535,000元(二零二零年十二月三十一日：人民幣163,954,000元)可無限期結轉，餘額將於截至二零二六年的不同日期屆滿。

根據中國企業所得稅法，對在中國內地設立的外商投資企業向外國投資者宣告的股息徵收10%的預提稅。該要求自二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後的收入。如果中國大陸與外國投資者的管轄區之間有稅收協定，則可適用較低的預提稅率。對於本集團，適用稅率為5%或10%。因此，對於自二零零八年一月一日以來產生的收益，在中國大陸設立的子公司所分配的股息，本集團有責任代扣代繳稅款。



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22. Inventories

(a) Inventories in the consolidated statement of financial position comprise:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Materials and supplies	材料及供應品	258,677	297,305
Finished goods	製成品	204,302	158,785
		462,979	456,090
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	(3,540)	(21,003)
		459,439	435,087

(b) The analysis of the amount of inventories sold is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount of inventories sold (Reversal of write-down)/write-down of inventories	已售存貨的賬面值 存貨(撇減回沖)/撇減	6,024,951	5,053,051
		(17,463)	5,185
		6,007,488	5,058,236

22. 存貨

(a) 綜合財務狀況表所載存貨包括：

(b) 已售的存貨金額分析如下：



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23. Trade, bills receivables and contract assets 23. 應收貿易賬款、應收票據及合約資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	1,205,268	1,240,634
Bills receivable	應收票據	700,504	686,613
		1,905,772	1,927,247
Impairment	減值	(111,617)	(130,932)
		1,794,155	1,796,315

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

於報告期間結算日，扣除呆賬撥備後的應收貿易賬款及票據的賬齡按發票日期分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 1 year	一年內	1,733,506	1,428,642
1 to 2 years	一至二年	31,686	295,321
2 to 3 years	二至三年	24,338	58,443
Over 3 year	超過三年	4,625	13,909
		1,794,155	1,796,315

As at 31 December 2021, bills receivable amounting to RMB204,923,000 (31 December 2020: RMB260,637,000), together with pledged deposits amounting to RMB567,529,000 (31 December 2020: RMB659,094,000) had been pledged as security to banks for issuing bills payable to suppliers amounting to RMB1,315,712,000 (31 December 2020: RMB1,112,661,000).

於二零二一年十二月三十一日，應收票據人民幣204,923,000元(二零二零年十二月三十一日：人民幣260,637,000元)以及已抵押存款人民幣567,529,000元(二零二零年十二月三十一日：人民幣659,094,000元)作為銀行用以開具應付供應商的票據人民幣1,315,712,000元(二零二零年十二月三十一日：人民幣1,112,661,000)。



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23. Trade, bills receivables and contract assets (continued)

As at 31 December 2021, borrowings amounting to RMB56,344,000 (31 December 2020: RMB101,770,000) and RMB354,622,000 (31 December 2020: RMB403,677,000) were secured by certain of the Group's trade receivables and bills receivable with a carrying amount of RMB56,344,000 (31 December 2020: RMB101,770,000) and RMB354,622,000 (31 December 2020: RMB403,677,000) respectively.

23. 應收貿易賬款、應收票據及合約資產(續)

於二零二一年十二月三十一日，借款人民幣56,344,000元(二零二零年十二月三十一日：人民幣101,770,000)及人民幣354,622,000(二零二零年十二月三十一日：人民幣403,677,000)以本集團部分應收貿易賬款及應收票據帳面值分別為人民幣56,344,000元(二零二零年十二月三十一日：101,770,000)及人民幣354,622,000元作抵押(二零二零年十二月三十一日：403,677,000)作抵押。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contract assets arising from:	合同資產產生自：		
Sale of industrial products	銷售工業商品	157,046	131,935
Construction services	興建服務	3,631	—
Impairment	減值	160,677 (1,628)	131,935 (384)
		159,049	131,551

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

截至12月31日，合約資產收回或結清的預期時間如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 1 year	一年內	160,677	131,935

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in satisfying the respective performance obligations at the reporting date on processing and construction contracts. Upon completion of service and acceptance by customers, the amounts recognised as contract assets are reclassified to trade receivables.

合約資產主要與本集團考慮已完成而未結算的工作有關，因為該等權利取決於本集團於報告日期在履行加工及建築合約時履行各自履約責任的未來表現。在完成服務和客戶接受後，確認為合約資產的金額將重新分類為貿易應收款項。



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23. Trade, bills receivables and contract assets (continued)

The Group normally grant a credit period of 30 to 90 days to its customers. However, regarding domestic photovoltaic module sales, some trade receivables are granted a longer credit period of up to 180 days depending on the construction period of photovoltaic power plants.

The movements in the loss allowance for impairment of trade, bills receivables and contract assets are as follows:

23. 應收貿易賬款、應收票據及合約資產(續)

本集團一般給予客戶30至90日的信貸期。但針對國內之組件銷售，部分應收帳款的回收需取決於電站建設的工程週期，賬款信貸期較長，達180天。

年內應收貿易賬款、應收票據及合約資產減值撥備變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At the beginning of the year	於年初	131,316	92,718
(Reversal of impairment losses)/impairment losses (note 7)	(減值回沖)/減值損失(附註7)	(18,071)	38,598
At the end of the year	於年末	113,245	131,316

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The Group applies the simplified approach to the provision for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all trade debtors. To measure the expected credit loss on trade debtors, trade debtors have been grouped based on shared credit risk characteristics and the ageing. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if the Group is satisfied that recovery of the amount is remote.

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。衡量合同資產預期信貸損失的準備金率是以貿易應收款的準備金率為依據的，因為合同資產和貿易應收款來自同一客戶群。本集團採用香港財務報告準則第9號所訂明的預期信貸損失準備金的簡化方法，允許對所有貿易債務人使用永久預期損失撥備。為了衡量貿易債務人的預期信用損失，已根據共同的信用風險特徵和賬齡對貿易債務人進行了分組。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，如本集團納該金額的回收率較低時，應收貿易款項則予以撇銷。



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23. Trade, bills receivables and contract assets (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

As at 31 December 2021

Large-scale state-owned enterprises, multinational enterprises and related parties

		Within 1 year 一年內	Between 1 and 2 years 一年至二年	Between 2 and 3 years 二年至三年	Between 3 and 4 years 三年至四年	Over 4 years 超過四年	Total 總計
Expected credit loss rates	預期信貸虧損率	0.14%	0.89%	5.18%	11.08%	31.69%	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	538,570	43,985	42,937	328	870	626,690
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	746	393	2,222	36	276	3,673

Except for large-scale state-owned enterprises, multinational enterprises and related parties

		Within 1 year 一年內	Between 1 and 2 years 一年至二年	Between 2 and 3 years 二年至三年	Between 3 and 4 years 三年至四年	Over 4 years 超過四年	Total 總計
Expected credit loss rates	預期信貸虧損率	5.17%	28.67%	44.91%	63.00%	97.83%	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	646,117	18,238	—	6,754	68,146	739,255
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	33,422	5,228	—	4,255	66,667	109,572

23. 應收貿易賬款、應收票據及合約 資產(續)

下表載列本集團應收貿易賬款和合同資產有關使用撥備矩陣的信用風險承擔的資料：

於二零二一年十二月三十一日

大型國有企業、跨國企業和關聯方

除大型國有企業、跨國企業和關聯方外



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23. Trade, bills receivables and contract assets

(continued)

As at 31 December 2020

Large-scale state-owned enterprises, multinational enterprises and related parties

		Within 1 year 一年內	Between 1 and 2 years 一年至二年	Between 2 and 3 years 二年至三年	Between 3 and 4 years 三年至四年	Over 4 years 超過四年	Total 總計
Expected credit loss rates	預期信貸虧損率	0.32%	2.06%	13.74%	31.69%	—	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	626,341	301,463	85,494	19,377	—	1,032,675
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	2,002	6,199	11,750	6,140	—	26,091

Except for large-scale state-owned enterprises, multinational enterprises and related parties

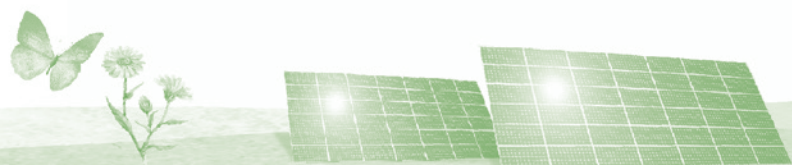
23. 應收貿易賬款、應收票據及合約資產(續)

於二零二零年十二月三十一日

大型國有企業、跨國企業和關聯方

		Within 1 year 一年內	Between 1 and 2 years 一年至二年	Between 2 and 3 years 二年至三年	Between 3 and 4 years 三年至四年	Over 4 years 超過四年	Total 總計
Expected credit loss rates	預期信貸虧損率	9.01%	40.43%	59.96%	70.29%	100%	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	254,118	94	6,774	2,265	76,643	339,894
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	22,890	38	4,062	1,592	76,643	105,225

除大型國有企業、跨國企業和關聯方外



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24. Prepayments, other receivables and other assets 24. 預付款項、其他應收款項及其他資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Prepayments for raw materials	原材料的預付款項	314,445	186,217
Deductible value-added tax	可扣減增值稅	100,291	143,973
Other receivables	其他應收款項	106,556	22,973
		521,292	353,163
Impairment allowance	減值撥備	—	—
		521,292	353,163

Other receivables mainly represent deposits and staff advances, and an impairment analysis is performed at each reporting date by considering the probability of default. Except the separate item of prepayments which have already been impaired, as the financial assets included in the above balances relate to receivables for which there was no recent history of default, no impairment was provided during the year.

其他應收款項主要為按金及員工墊款，並於各報告日期通過考慮違約概率進行減值分析。除已經減值的單項預付款項外，由於上述金額內有關應收款項的財務資產近期並無拖欠記錄，故並無於年內提供減值。

25. Pledged deposits 25. 已抵押存款

Certain of the Group's bank deposits were pledged to secure bank loans and other banking facilities granted to the Group as follows:

本集團若干銀行存款已就本集團獲授的銀行貸款及其他銀行融資作出抵押，載列如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Pledged as security for bills payable	抵押作為應付票據的抵押品	567,529	659,094
Others	其他	183,749	27,006
		751,278	686,100

The effective annual interest rate for pledged deposits with banks was 0.35% for the year ended 31 December 2021 (2020: 0.45%).

截至二零二一年十二月三十一日止年度，已抵押予銀行的存款的實際年利率為0.35厘（二零二零年：0.45厘）。



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26. Cash and cash equivalents

26. 現金及現金等價物

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	431,861	456,265

Cash and bank balances totalling RMB251,542,000 (31 December 2020: RMB256,746,000) as at 31 December 2021 are denominated in RMB. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於二零二一年十二月三十一日的現金及銀行結餘合共人民幣251,542,000元(二零二零年十二月三十一日：人民幣256,746,000元)以人民幣列值。人民幣不可自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權銀行將人民幣兌換作外幣以進行外匯業務。

銀行現金根據日常銀行存款利率按浮動利率賺取利息。銀行結餘及已抵押存款已存入近期並無欠款記錄且信用良好的銀行。



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27. Interest-bearing bank and other borrowings

27. 銀行及其他計息借貸

		31 December 2021 二零二一年十二月三十一日			31 December 2020 二零二零年十二月三十一日		
		Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Notes	附註	實際利率 (%)	到期	人民幣千元	實際利率 (%)	到期	人民幣千元
Current:	流動：						
Bank loans — secured	銀行貸款 — 有抵押	3.480-7.500	2022	507,782	3.640-7.500	2021	1,112,125
CNY	人民幣			507,782			1,112,125
Bank loans — guaranteed	銀行貸款 — 已擔保	2.585-9.000	2022	981,879	2.625-9.000	2021	717,603
CNY	人民幣			817,400			441,339
EUR	歐元			123,416			69,440
HKD	港元			200			—
USD	美元			40,863			206,824
Other loans — secured	其他貸款 — 有抵押	0.000-7.500	2022	410,966	0.000-7.500	2021	511,447
CNY	人民幣			410,966			511,447
Other loans — guaranteed	其他貸款 — 已擔保	5.000-5.475	2022	12,299	5.000-5.475	2021	11,637
HKD	港元			9,111			8,375
USD	美元			3,188			3,262
Current portion of long-term borrowings :	長期借貸的流動部分：						
Other loans — guaranteed	其他貸款 — 已擔保	1.600-6.000	2022	2,353	1.600-6.000	2021	122,707
EUR	歐元			2,353			2,707
CNY	人民幣			—			120,000
Total	合計			1,915,279			2,475,519
Non-current:	非流動：						
Other loans — guaranteed	其他貸款 — 已擔保	1.600-7.000	2023-2024	209,670	1.600	2022-2023	4,060
CNY	人民幣			167,572			—
EUR	歐元			1,218			4,060
HKD	港元			40,880			—
Total	合計			209,670			4,060

(a) The bank borrowings of the Group are secured by:

- (i) the Group's property, plant and equipment with the net book value of RMB494,154,000 (31 December 2020: RMB932,208,000); and
- (ii) the Group's right-of-use assets amounting to RMB43,461,000 (31 December 2020: RMB106,391,000).

(a) 本集團之銀行借貸以下列方式作抵押：

- (i) 集團的物業、廠房及設備，賬面淨值為人民幣494,154,000元(二零二零年十二月三十一日：人民幣932,208,000元)；
- (ii) 集團的使用權資產為人民幣43,461,000元(二零二零年十二月三十一日：人民幣106,391,000元)；及



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27. Interest-bearing bank and other borrowings (continued)

- (b) Certain subsidiaries' borrowings are guaranteed by the other subsidiaries of the Group.
- (c) Other loans of the Group are secured by:
- (i) the Group's bills receivable amounting to RMB354,622,000 (31 December 2020: RMB403,677,000); and
- (ii) the Group's trade receivables amounting to RMB56,344,000 (31 December 2020: RMB101,770,000), further details are disclosed in note 42 to the financial statements.

27. 銀行及其他計息借貸(續)

- (b) 若干附屬公司的借款由本集團其他附屬公司擔保。
- (c) 本集團之其他貸款以下列方式作抵押：
- (i) 集團的應收票據為人民幣354,622,000元(二零二零年十二月三十一日：人民幣403,677,000元)；及
- (ii) 集團的應收貿易賬款為人民幣56,344,000元(二零二零年十二月三十一日：人民幣101,770,000元)，詳情於附註42披露。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須予償還的銀行借貸：		
Within one year or on demand	一年內或按要求	1,546,005	1,829,728
Other borrowings repayable:	須予償還的其他借貸：		
Within one year	一年內	369,274	645,791
In the second year	第二年	42,098	2,706
In the third to fifth years, inclusive	第三至第五年，包括首尾兩年	167,572	1,354
		578,944	649,851
		2,124,949	2,479,579



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28. Trade and bills payables

28. 應付貿易賬款及票據

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	927,004	802,769
Bills payable	應付票據	1,315,712	1,208,444
		2,242,716	2,011,213

(a) The ageing analysis of trade and bills payables at the end of the reporting period, based on the invoice date, is as follows:

(a) 於報告期間結算日，應付貿易賬款及票據的賬齡按發票日期分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 1 month	一個月內	785,573	561,240
1 to 3 months	一至三個月	712,362	589,883
4 to 6 months	四至六個月	645,239	779,100
7 to 12 months	七至十二個月	65,245	63,959
Over 1 year	超過一年	34,297	17,031
		2,242,716	2,011,213

The trade payables are non-interest-bearing and are normally settled on 90-day credit terms.

貿易應付款項為免息，通常按90天的期限結算。

(b) As at 31 December 2021, the Group's bills payable of RMB1,315,712,000 (31 December 2020: RMB1,112,661,000) were secured by Group's bills receivable of RMB204,923,000 (31 December 2020: RMB260,637,000) (note 23) and by Group's pledged deposits of RMB567,529,000 (31 December 2020: RMB659,094,000).

(b) 於二零二一年十二月三十一日，本集團人民幣1,315,712,000元(二零二零年十二月三十一日：人民幣1,112,661,000元)的應付票據以本集團人民幣204,923,000元(二零二零年十二月三十一日：人民幣260,637,000元)(附註23)的應收票據以及人民幣567,529,000元(二零二零年十二月三十一日：人民幣659,094,000元)的已抵押存款作抵押。



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29. Other payables and accruals

29. 其他應付款項及應計開支

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Payables for acquisition of property, plant and equipment	購置物業、廠場及設備的應付款項	328,941	93,531
Payables for other taxes	其他應付稅項	31,217	40,071
Payables for freight	應付運費	5,229	28,936
Payables for staff-related cost	應付員工相關款項	19,271	15,528
Dividends payable	應付股息	138	674
Other payables on behalf of the third-parties	其他代第三方應付款項	113,427	56,173
Other payables and accruals	其他應付款項和應計費用	45,643	27,410
		543,866	262,323

The above amounts are unsecured, interest-free and have no fixed terms of repayment.

上述金額為無抵押，免息且無固定還款期。

30. Contract liabilities

Details of contract liabilities are as follows:

30. 合約負債

合約負債詳情如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Sale of industrial products	銷售工業產品	141,083	61,318

Contract liabilities include short-term advances received to deliver industrial products. The increase in contract liabilities in 2021 was mainly due to the increase of sale of industrial products this year.

合約負債包括提供工業產品的短期預收款。於二零二一年合約負債增加主要是由於該年銷售工業產品增加所致。



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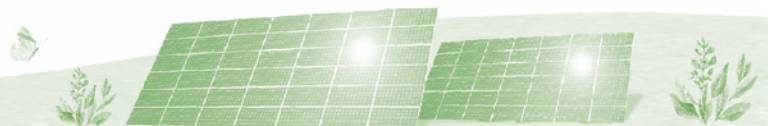
31. Provisions

31. 撥備

		Provision for warranties 保用撥備 RMB'000 人民幣千元	Provision for inventory purchase commitments 存貨購買 承擔撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	127,412	49,687	177,099
Addition provisions	額外撥備	24,075	—	24,075
Reversal	撥回	—	(50,423)	(50,423)
Exchange adjustments	匯兌調整	—	736	736
At 31 December 2020	於二零二零年十二月三十一日	151,487	—	151,487
At 1 January 2021	於二零二一年一月一日	151,487	—	151,487
Addition provisions	額外撥備	37,104	—	37,104
Utilisation	使用	(2,286)	—	(2,286)
At 31 December 2021	於二零二一年十二月三十一日	186,305	—	186,305
Portion classified as current liabilities	分類為流動負債的部分	(4,700)	—	(4,700)
Non-current portion	非流動部分	181,605	—	181,605

The Group's photovoltaic modules are typically sold with a 2-year or 5-year warranty for defects in materials and workmanship, and a 10-year or 25-year minimum power output warranty against declines of initial power generation capacity of more than 10% and 20%, respectively from the date of receipts. The Group has the obligation to repair or replace solar modules, under the terms of the warranty policy. The Group maintains warranty reserves to cover potential liabilities that could arise under these warranties.

本集團的光伏組件出售時一般附帶自驗收日期起2年或5年物料損壞及人工保用，以及10年及25年最低電力輸出保證，分別保證電力輸出下降幅度不會多於初步發電產能10%及20%。根據保用政策條款，本集團有責任對太陽能組件進行維修或置換。本集團設有保用儲備以覆蓋該等保用項下的潛在負債。



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31. Provisions (continued)

The Group has adopted the estimation where the warranty obligation accrued is based on photovoltaic modules' revenues, which is consistent with the practice of the solar industry. Based on the historical experience and best estimation, the Group believes that the average selling price of solar modules over the past two years would reflect the estimated warranty cost liability precisely.

32. Deferred income

Various government grants have been received by the Group for generating export sales, participating in high-tech industry and constructing various manufacture and photovoltaic power plants in Jinzhou, Liaoning Province, Xining, Qinghai Province, Qujing, Yunnan Province and Yancheng, Jiangsu Province, the PRC.

Those government grants related to assets are recognised in the consolidated statement of financial position initially as deferred income and are amortised to profit or loss as other income over the useful lives of the assets.

33. Retirement benefit schemes

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement benefit scheme administered and operated by the local municipal government. The Group's PRC subsidiaries were required to make contributions to the scheme at 20% of the employees' salaries per annum to fund the retirement benefits of the employees.

The Group is required to participate in defined contribution retirement schemes administered and operated by the Bureau of Labour Insurance of Taiwan for employees employed in Taiwan. Under the schemes, the employer is required to make contributions to the schemes at 6% of the employees' relevant income. Contributions to the schemes vest immediately.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF scheme vest immediately.

The Group has no other material obligation for the payment of retirement benefits associated with the schemes beyond the contributions described above.

31. 撥備 (續)

本集團已採用光伏組件的收益用於估算保用義務，其符合太陽能行業的做法。根據歷史經驗和最佳估算，本集團認為，以過去兩年太陽能組件的平均銷售價格為基準，能準確反映估算保用成本責任。

32. 遞延收入

本集團因產生出口銷售、從事高科技行業及在中國遼寧省錦州、青海省西寧、雲南省曲靖和江蘇省鹽城興建多個製造廠房及光伏電站而獲得不同的政府補貼。

該等與資產有關的政府補貼最初於綜合財務狀況表中確認為遞延收入，並按資產可使用年期於損益內攤銷為其他收入。

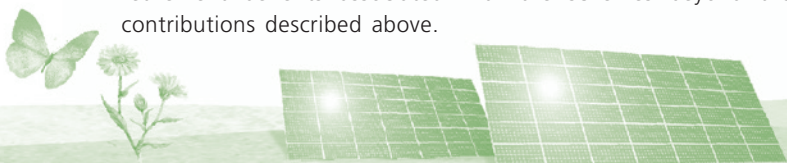
33. 退休福利計劃

本集團中國附屬公司僱員須參與由地方市政府管理及營辦的定額供款退休福利計劃。本集團中國附屬公司須按僱員年薪的20%向計劃作出供款，為僱員退休福利提供資金。

本集團須為受聘於台灣的僱員參加由台灣勞工保險局管理及營辦的定額供款退休計劃。根據該等計劃，僱主須按僱員相關收入的6%向計劃作出供款。向計劃作出的供款即時歸屬。

本集團亦已根據香港強制性公積金計劃條例，為其受香港僱傭條例所管轄的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立受託人管理。強積金計劃規定僱主及其僱員各自按僱員相關收入的5%向計劃作出供款，以每月相關收入30,000港元為上限。向強積金計劃作出的供款即時歸屬。

除上述供款外，本集團毋須就支付該等計劃有關的退休福利承擔其他重大責任。



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34. Share capital

Authorised and issued share capital

34. 股本

法定及已發行股本

		2021 二零二一年		2020 二零二零年	
		No. of shares 股份數目	'000 千元	No. of shares 股份數目	'000 千元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	5,000,000,000	HK\$500,000	5,000,000,000	HK\$500,000
Equivalent to	相當於		RMB450,000		RMB450,000
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January	於一月一日	3,143,771,133	RMB270,867	3,211,780,566	RMB276,727
Effect of TDR shares repurchased and cancelled (note)	回購和註銷台灣存託憑證(附註)	—	—	(68,009,433)	RMB(5,860)
Effect of Subscription of new shares under general mandate	根據一般授權認購新股份	180,000,000	RMB15,057	—	—
At 31 December	於十二月三十一日	3,323,771,133	RMB285,924	3,143,771,133	RMB270,867

Note: The Company received a notice from the Taiwan Stock Exchange Corporation (the "Taiwan Stock Exchange") on 2 October 2019, whereby the Taiwan Stock Exchange indicated that it shall require the Taiwan Depositary Receipts (the "TDRs") of the Company to be delisted with effect from 12 November 2019 pursuant to the relevant rules of the Taiwan Stock Exchange. The Company is obliged to repurchase 68,009,433 units of TDRs at an aggregate price of NTD51,211,098. Such 68,009,433 units of TDRs so repurchased by the Company have been surrendered to and cancelled by the depositary agent. The 68,009,433 underlying shares represented by such surrendered TDRs were transferred to the Company on 7 April 2020, and were cancelled accordingly on 2 June 2020.

附註：本公司於二零一九年十月二日收到台灣證券交易所的通知，根據台灣證券交易所的有關規定，台灣證券交易所要求本公司之台灣存託憑證於二零一九年十一月十二日起終止上市。本公司有義務以總回購價新台幣51,211,098元回購68,009,433份台灣存託憑證。該68,009,433份被本公司回購的台灣存託憑證均已交還給存託機構。而經由台灣存託憑證兌換的68,009,433股股份則已於二零二零年四月七日被轉讓給本公司，並於二零二零年六月二日註銷。



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34. Share capital (Continued)

The information about the Company's ordinary shares is set out below:

		No. of shares issued and fully paid 已發行及繳足 股份數目	Amount 金額 RMB'000 人民幣千元
As at 31 December 2020	於二零二零年十二月三十一日	3,143,771,133	270,807
Issue of shares	發行股份	180,000,000	15,057
As at 31 December 2021	於二零二一年十二月三十一日	3,323,771,133	285,924

35 Employee share ownership plan

Qijing Yangguang, a non-wholly owned subsidiary of the Group, operates an employee share ownership plan ("ESOP") for the purpose of sharing the profit of Qijing Yangguang with eligible participants who contribute to the success of the Group's operations. On 23 February 2021, the shareholders of Qijing Yangguang approved and resolved to issue 31,878,000 shares, with the total consideration of RMB95,635,000 representing approximately 23% of the enlarged issued share capital of Qijing Yangguang, for the purpose of granting and allotting the awarded shares to the participants.

Among above 31,878,000 shares approved and resolved, a totally 10,928,333 shares were allocated to eligible participants including an independent non-executive director of the Company, employees of the Group and other eligible participants.

The ESOP plan stipulates that eligible participants have a right to purchase the additional shares approved and resolved by Qijing Yangguang at a fixed price of RMB3.0 per share. The ESOP plan further stipulates that eligible participants shall hold those shares until the date upon the fulfilment of certain conditions. Otherwise, the shares shall be resold back to other eligible participants at the original subscription price.

Therefore, the ESOP plan became effective on 23 February 2021 and, unless otherwise cancelled or amended, will remain in force until 31 July 2023 from that date.

34. 股本 (續)

有關本公司普通股的資料如下：

		No. of shares issued and fully paid 已發行及繳足 股份數目	Amount 金額 RMB'000 人民幣千元
As at 31 December 2020	於二零二零年十二月三十一日	3,143,771,133	270,807
Issue of shares	發行股份	180,000,000	15,057
As at 31 December 2021	於二零二一年十二月三十一日	3,323,771,133	285,924

35 員工持股計劃

本集團一家非全資附屬公司曲靖陽光實施員工持股計劃(「員工持股計劃」)，旨在與為本集團成功經營作出貢獻的合資格參與者分享曲靖陽光的利潤。二零二一年二月二十三日，曲靖陽光股東批准並議決發行31,878,000股股份，總代價為人民幣95,635,000元，佔曲靖陽光擴大後已發行股本約23%，用於授出及配發獎勵股份給參與者。

於上述31,878,000股已獲批准及決議的股份中，共有10,928,333股股份分配給符合條件的參與者，包括一名本公司獨立非執行董事、本集團員工及其他符合條件的參與者。

員工持股計劃規定，符合條件的參與者有權以每股人民幣3.0元的固定價格購買曲靖陽光已獲批准並議決的增發股份。員工持股計劃進一步規定，合格參與者應持有這些股份，直至滿足某些條件之日。否則，股份將按原認購價轉賣給其他符合條件的參與者。

因此，員工持股計劃於二零二一年二月二十三日生效，除非另有取消或修改，否則將從該日期起一直有效至二零二三年七月三十一日。



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35 Employee share ownership plan (Continued)

The fair value of the awarded shares at the grant date was estimated using a discounted cash flow model with the following assumptions:

Risk-free interest rate (%)	3.55
Weighted average cost of capital (%)	13.70
Equity risk premium (%)	7.09

During 2021, 31,878,000 awarded shares have been exercised with the total consideration of RMB95,635,000 at the weighted average exercise price of RMB3.00 and the fair value of the awarded shares at the grant date were at the weighted average awarded price of RMB3.00.

36. Reserves

(1) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. The share premium is distributable.

(2) General reserve fund

Pursuant to the relevant PRC laws and the articles of association of the Company's subsidiaries established in the PRC, these PRC subsidiaries are required to transfer a minimum of 10% of their distributable profits after taxation based on their PRC statutory financial statements to the general reserve fund until the balance of the fund is at least half of the paid-in capital of the relevant subsidiaries. The amounts allocated to this reserve are determined by the respective boards of directors with reference to the minimum requirement.

For the entities concerned, the general reserve fund can be converted into capital in proportion to the equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of the registered capital.

(3) Capital reserve

The capital reserve comprises the fair value of shares allotted and issued over the subscription costs and share options granted to employees of the Group.

35 員工持股計劃(續)

於授予日，獎勵股份的公允價值是使用折現現金流模型估計的，假設如下：

無風險報酬率 (%)	3.55
加權資本成本計算 (%)	13.70
股權風險溢價 (%)	7.09

二零二一年度，已行權31,878,000股獎勵股份，總代價為人民幣95,635,000元，加權平均行權價為人民幣3.00元，於授予日，獎勵股份的公允價值之加權平均獎勵價格為人民幣3.00元。

36. 儲備

(1) 股份溢價

股份溢價賬的應用受開曼群島公司法規管。股份溢價可予分派。

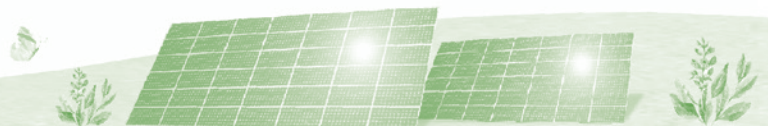
(2) 一般儲備金

根據有關中國法律及本公司於中國註冊成立的附屬公司的組織章程細則，此等中國附屬公司須將其中國法定財務報表所示的除稅後可分派利潤最少10%轉撥至一般儲備金，直至該儲備金結餘至少達相關附屬公司實繳股本一半為止。各自董事會經參照最低要求後，釐定分配至該儲備的金額。

就有關實體而言，一般儲備金可按權益持有人現時的持股比例兌換為資本，惟兌換後結餘不得少於註冊資本的25%。

(3) 資本儲備

資本儲備為配發及發行予本集團僱員的股份超逾認購成本的部分以及授予彼等的購股權的公平值。



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36. Reserves (Continued)

(4) Exchange reserve

The exchange reserve comprises all exchange differences arising from the translation of the financial statements of the Group companies into the presentation currency. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

(5) Other reserve

Other reserve mainly represents the differences between considerations of acquisitions of equity interests from non-controlling equity owners and the carrying amount of the proportionate net assets.

37 Partly-owned subsidiaries with material non-controlling interests

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

36. 儲備(續)

(4) 匯兌儲備

匯兌儲備包括所有因換算本集團財務報表至呈列貨幣而產生的匯兌差額。本儲備按附註2.4所載會計政策處理。

(5) 其他儲備

其他儲備主要指向非控制性權益擁有人收購股權的代價與按比例所佔資產淨值的賬面值之間的差額。

37. 擁有重大非控股性權益的部分持有附屬公司

本集團擁有重大非控制性權益的附屬公司詳情如下：

		2021 二零二一年	2020 二零二零年
Percentage of equity interest held by non-controlling interests:	非控股權益持有的股權比例：		
Qijing Yangguang	曲靖陽光	46.30%	30.00%
Jiangsu Yueyang	江蘇悅陽	26.14%	72.03%
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit/(loss) for the year allocated to non-controlling interests:	分配給非控制性權益的年度利潤／(虧損)：		
Qijing Yangguang	曲靖陽光	63,083	14,173
Jiangsu Yueyang	江蘇悅陽	28,406	(8,120)
Accumulated balances of non-controlling interests at the reporting date:	於報告日非控制性權益累計餘額：		
Qijing Yangguang*	曲靖陽光*	208,305	49,587
Jiangsu Yueyang**	江蘇悅陽**	84,983	80,173

* In February 2021, the shareholders of Qijing Yangguang approved the adoption of an ESOP to further promote the productivity and strong work performance to those eligible participants. In August 2021, Qijing Yangguang received capital contribution from ESOP and recorded as non-controlling interests.

* 於二零二一年二月，曲靖陽光的股東批准採用員工持股計劃以進一步提高符合條件之參與者的生產力和強大的工作績效。於二零二一年八月，曲靖陽光獲得員工持股計劃的出資並列為非控股權益。



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37 Partly-owned subsidiaries with material non-controlling interests (Continued)

** In April 2021, Jinzhou Yangguang acquired certain non-controlling shares from non-controlling shareholders of Jiangsu Yueyang. Subsequently, Jinzhou Yangguang injected capital contributions into Jiangsu Yueyang in June and July 2021 respectively. In July and August 2021, two new non-controlling shareholders injected capital into Jiangsu Yueyang which was deemed to long-term borrowings in the consolidated financial statements of the Group.

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

37. 擁有重大非控股性權益的部分持有附屬公司 (續)

** 於二零二一年四月，錦州陽光向江蘇悅陽非控股股東收購部分非控股股份。隨後，錦州陽光分別於二零二一年六月和七月向江蘇悅陽注資。於二零二一年七月和八月，兩家新增非控股股東向江蘇悅陽注資，於本集團合併財務報表中被視為長期借款。

下表列示了上述附屬公司的匯總財務信息。於任何公司之間抵銷之前所披露的金額：

2021	二零二一年	Qijing Yangguang 曲靖陽光 RMB'000 人民幣千元	Jiangsu Yueyang 江蘇悅陽 RMB'000 人民幣千元
Revenue	收益	1,279,173	2,886,785
Total expenses	總開支	(1,090,187)	(2,772,999)
Profit for the year	年度利潤	188,986	113,786
Total comprehensive income for the year	年度全面收入總額	188,986	113,786
Current assets	流動資產	418,047	1,377,621
Non-current assets	非流動資產	880,941	509,736
Current liabilities	流動負債	(677,279)	(1,348,478)
Non-current liabilities	非流動負債	(171,807)	(169,772)
Net cash flows from operating activities	經營活動所得現金淨額	46,399	464,094
Net cash flows used in investing activities	投資活動所用現金淨額	(50,691)	(515,709)
Net cash flows from financing activities	融資活動所得現金淨額	88,098	98,464
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	83,806	46,849



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37 Partly-owned subsidiaries with material non-controlling interests (Continued)

37. 擁有重大非控股性權益的部分持有附屬公司(續)

2020	二零二零年	Qijing Yangguang 曲靖陽光 RMB'000 人民幣千元	Jiangsu Yueyang 江蘇悅陽 RMB'000 人民幣千元
Revenue	收益	324,349	1,488,269
Total expenses	總開支	(277,107)	(1,499,541)
Profit/(loss) for the year	年度利潤/(虧損)	47,242	(11,272)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	47,242	(11,272)
Current assets	流動資產	152,730	649,477
Non-current assets	非流動資產	515,984	221,280
Current liabilities	流動負債	(386,547)	(632,631)
Non-current liabilities	非流動負債	(116,876)	(126,821)
Net cash flows from operating activities	經營活動所得現金淨額	8,906	19,398
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金淨額	3,248	(32,137)
Net cash flows from financing activities	融資活動所用現金淨額	29,385	19,650
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	41,539	6,911



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38 Disposal of a subsidiary

38. 出售一家附屬公司

		Note 附註	2021 二零二一年 RMB'000
Net assets disposed of:	處置的淨資產：		
Property, plant and equipment	物業、廠房及設備		32,935
Cash and bank balances	現金及銀行結餘		76,552
Trade receivables	應收貿易賬款		24,648
Inventories	存貨		47,858
Prepayments and other receivables	預付款項及其他應收款項		74,125
Trade payables	應付貿易賬款		(106,978)
Other payables and accruals	其他應付款和應計費用		(42,203)
Deferred income	遞延收入		(1,631)
Non-controlling interests	非控制性權益		(51,600)
			53,706
Gain on disposal of a subsidiary	出售一家附屬公司之收益	5	712
			54,418
Satisfied by Cash	以現金支付		27,753
An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:	出售一家附屬公司的現金及現金等價物淨流入分析如下：		
			2021 二零二一年 RMB'000
Cash consideration	現金代價		27,753
Cash and bank balances disposed of	處置的現金及銀行結餘		(76,552)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售一家附屬公司的現金和現金等價物淨流出		(48,799)



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39. Notes to the consolidated statement of cash flows

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB70,762,000 (2020: RMB52,094,000) and RMB70,762,000 (2020: RMB52,094,000), respectively, in respect of lease arrangements for plant and machinery and leasehold land.

(b) Changes in liabilities arising from financing activities

39. 綜合現金流量表附註

(a) 重大非現金交易

年內，本集團就廠房、設備及土地的租賃安排分別有非現金增加使用權資產及租賃負債人民幣70,762,000(二零二零：人民幣52,094,000元)及人民幣70,762,000(二零二零：人民幣52,094,000元)。

(b) 融資活動產生的負債變化

		Interest-bearing borrowings 計息借款 RMB'000 人民幣千元	Lease Liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	2,479,579	49,350
Changes from financing cash flows	融資現金流量的變化	(354,630)	(26,250)
New leases	新租賃	—	70,762
Interest expense	利息費用	—	3,574
Interest paid classified as operating cash flow	支付的利息分類為營業現金流量	—	(3,574)
At 31 December 2021	於二零二一年十二月三十一日	2,124,949	93,862
		Interest-bearing borrowings 計息借款 RMB'000 人民幣千元	Lease Liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	2,313,776	1,388
Changes from financing cash flows	融資現金流量的變化	165,803	(4,132)
New lease	新租賃	—	19,399
Interest expense	利息費用	—	2,335
Interest paid classified as operating cash flow	支付的利息分類為營業現金流量	—	(2,335)
Increase arising from acquisition of a subsidiary	收購子公司產生的增加	—	32,695
At 31 December 2020	於二零二零年十二月三十一日	2,479,579	49,350



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39. Notes to the consolidated statement of cash flows (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within operating activities	於經營活動中	3,574	2,335
Within financing activities	於融資活動中	26,250	4,132
		29,824	6,467

40. Capital commitments

Capital commitments that relate to the purchase of property, plant and equipment outstanding at 31 December 2021 and 2020 not provided for in the financial statements are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contracted but not provided for	已訂約但未計提撥備	465,020	523,136

39. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

現金流量表中包括的租賃現金流出總額如下：

40. 資本承擔

有關購置物業、廠房及設備於二零二一年及二零二零年十二月三十一日尚未償還且並未於財務報表內撥備的資本承擔如下：



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41. Related party transactions

In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material related party transactions:

- (a) Key management personnel remuneration
Key management personnel receive compensation in the form of fees, salaries, allowances, benefits in kind, discretionary bonuses and retirement scheme contributions. Details of key management personnel remuneration are disclosed in note 9.
- (b) Transactions with a director of a subsidiary and entities controlled by the directors of the Company/ the investor of a subsidiary

41. 關聯方交易

除財務報表其他部分所披露的交易及結餘外，本集團有如下重大關聯方交易：

- (a) 主要管理人員薪酬
主要管理人員以袍金、薪金、津貼、實物利益、酌情花紅及退休計劃供款的方式收取酬金。主要管理人員薪酬詳情於附註9披露。
- (b) 與附屬公司的一名董事及本公司董事／本公司附屬公司的投資者所控制的實體

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Purchases of goods and services from: the entities controlled by the directors of the Company or close family members of the directors	向下列各方購買貨品及服務： 本公司董事或董事的近親所控制的實體	419	712
	the entities controlled by the investor of a subsidiary	4,605	3,440
		5,024	4,152
Receipt of short-term loan from: a director of a subsidiary	收到以下來源的短期貸款： 附屬公司的一名董事	373	12,445
Repayment of principal of short-term loan from: a director of a subsidiary	收到以下來源的短期貸款 本金償還： 附屬公司的一名董事	—	3,945
Repayment of interest of short-term loan from: a director of a subsidiary	收到以下來源的短期貸款 利息償還： 附屬公司的一名董事	348	311

Note:

In the opinion of the directors, the transactions between the Group and the related parties were conducted in the ordinary and usual course of business and on normal commercial terms, and the pricing terms were based on the prevailing market prices.

附註：

董事認為，本集團與關聯方之間的交易是在一般及日常業務過程中按正常商業條款進行，定價條款乃按照當前的市場慣例。



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41. Related party transactions (continued)

(c) Outstanding balances with related parties

41. 關聯方交易 (續)

(c) 與關聯方之間的尚未償還結餘

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade and bills receivables: an associates of the Group	應收貿易賬款及票據： 本集團聯營公司	103	103
Trade payables: the entities controlled by the directors of the Company or close family members of the directors'	應付貿易賬款： 本公司董事或董事的近親所 控制的實體	274	291
Short-term loan: a director of a subsidiary	短期貸款 附屬公司的一名董事	8,214	8,189

Note:

The Group had an outstanding balance due to a director of a subsidiary amounted to HK\$11,389,000 (equivalent to RMB8,214,000) as at the end of the reporting period. This loan was received from a director of a subsidiary, and the loan is unsecured, with a 5% annual interest rate.

Except for the short-term loan from a director of a subsidiary, the other balances were unsecured, non-interest-bearing and repayable on demand. Trade receivables from and trade payables to related parties were repayable or to be settled on settlement period agreed by both parties.

附註：

於報告期末，本集團與一間附屬公司的一名董事的尚未償還結餘為11,389,000港元（相當於人民幣8,214,000元）。該貸款是從一間附屬公司的一名董事處獲得，該貸款為無抵押，年利率為5%。

除了從一間附屬公司的一名董事處獲得的短期貸款外，其他餘額均為無抵押、免息及須按要求償還。來自關聯方的應收賬款和應付賬款應根據雙方約定的結算期限內結算。



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42. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

Financial assets

42. 按類型劃分的財務工具

於報告期間結算日，各類財務工具的賬面值如下：

二零二一年

財務資產

	Financial assets at fair value through other comprehensive income		Financial assets at amortised cost	Total
	Debt investment	Equity investment	以攤銷成本列帳的財務資產	
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income	—	190	—	190
Financial assets included in trade, bills receivables and contract assets	700,504	—	1,093,651	1,794,155
Financial assets included in prepayments, other receivables and other assets	—	—	106,556	106,556
Pledged deposits	—	—	751,278	751,278
Cash and cash equivalents	—	—	431,561	431,561
Financial assets included in long term prepayments and other receivables	—	—	1,532	1,532
	700,504	190	2,384,878	3,085,572

Financial liabilities

財務負債

	Financial liabilities at amortised cost	Total
	以攤銷成本列帳的財務負債	總計
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Trade and bills payables	2,242,716	2,242,716
Financial liabilities included in other payables and accruals	493,378	493,378
Interest-bearing bank and other borrowings	2,124,949	2,124,949
	4,861,043	4,861,043



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42. Financial instruments by category (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2020

Financial assets

42. 按類型劃分的財務工具(續)

於報告期間結算日，各類財務工具的賬面值如下：(續)

二零二零年

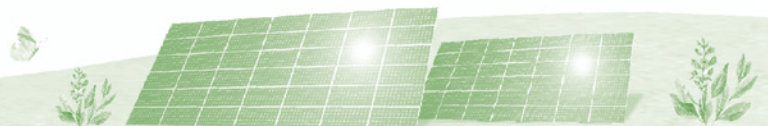
財務資產

		Financial assets at fair value through other comprehensive income		Financial assets at amortised cost	Total
		公允價值通過其他綜合收益的財務資產	公允價值通過其他綜合收益的財務資產	以攤銷成本列帳的財務資產	
		Debt investment	Equity investment		
		債務投資	股權投資		
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income	通過其他綜合收益以公允價值指定的股權投資	—	190	—	190
Financial assets included in trade, bills receivables and contract assets	計入應收貿易賬款及票據和合同資產的財務資產	686,613	—	1,109,702	1,796,315
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的財務資產	—	—	22,973	22,973
Pledged deposits	已抵押存款	—	—	686,100	686,100
Cash and cash equivalents	現金及現金等價物	—	—	456,265	456,265
Financial assets included in long term prepayments and other receivables	計入長期預付款項及其他應收款項的財務資產	—	—	398	398
		686,613	190	2,275,438	2,962,241

Financial liabilities

財務負債

		Financial liabilities at amortised cost		Total
		以攤銷成本列帳的財務負債		總計
		RMB'000		RMB'000
		人民幣千元		人民幣千元
Trade and bills payables	應付貿易賬款及票據	2,011,213		2,011,213
Financial liabilities included in other payables and accruals	計入其他應付款項及應計開支的財務負債	206,724		206,724
Interest-bearing bank and other borrowings	計息銀行及其他借貸	2,479,579		2,479,579
		4,697,516		4,697,516



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42. Financial instruments by category (continued)

Transfers of financial assets

At 31 December 2021, the Group endorsed certain bills receivable accepted by banks in Mainland China (the “Endorsed Bills”) with a carrying amount of RMB288,261,000 to certain of its suppliers in order to settle the trade payables due to such suppliers (the “Endorsement”), and factored certain trade receivables (“Accounts Receivable Factor”) with a carrying amount of RMB71,126,000 to banks in Mainland China to obtain the cash and cash equivalent (the “Factoring”). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills and Accounts Receivable Factor, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and Accounts Receivable Factor.

Subsequent to the Endorsement and the Factoring, the Group did not retain any rights on the use of the Endorsed Bills and the Accounts Receivable Factor, including the sale, transfer or pledge of the Endorsed Bills and the Accounts Receivable Factor to any other third parties. The aggregate carrying amount of the trade payables settled, cash and cash equivalent obtained by the Endorsed Bills and the Accounts Receivable Factor during the year was RMB354,622,000 and RMB56,344,000 respectively as at 31 December 2021.

43. Fair value and fair value hierarchy of financial instruments

The carrying amounts and fair values of the Group’s financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		2021 二零二一年		2020 二零二零年	
		Carrying Amount 賬面價值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面價值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Financial liabilities	財務負債				
Other loans	其他貸款	209,670	205,069	4,060	3,809
		209,670	205,069	4,060	3,809

42. 按類型劃分的財務工具(續)

轉讓財務資產

於二零二一年十二月三十一日，本集團已背書賬面值為人民幣288,261,000元的中國內地銀行接受的部分應收票據(「背書票據」)予若干供應商，以結清應付該等供應商的應付款(「背書」)，並將賬面值為人民幣71,126,000元的若干貿易應收款項至中國大陸的銀行進行保付代理(「已保理應收賬款」)，以取得現金及現金等價物(「保理」)。管理層認為，本集團保留了重大風險和報酬，其中包括與該背書票據及應收賬款保理有關的違約風險，因此，本集團繼續確認該等背書票據及已保理應收賬款的全部賬面價值。

於背書和保理後，本集團對背書票據及已保理應收賬款已沒有任何使用權利，包括將背書票據及已保理應收賬款的出售，轉讓或質押給任何其他第三方。於二零二一年十二月三十一日，本年度因應背書票據及應收賬款因子而結算的貿易應付賬款及獲得的現金及現金等價物的賬面總金額分別為人民幣354,622,000元和人民幣56,344,000元。

43. 公平值及公平值層級

以下是本集團金融工具的賬面價值和公允價值，除賬面價值合理地接近公允價值的金融工具外：



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43. Fair value and fair value hierarchy of financial instruments (continued)

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, interest-bearing borrowings and other borrowings, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2021 were assessed to be insignificant.

43. 公平值及公平值層級 (續)

管理層已評估現金及現金等價物、應收貿易賬款、應付賬款及票據、計入預付款項、其他應收及其他資產中的金融資產、計入其他應付款和應計費用中的金融負債、計息借貸及其他借貸的公允價值接近其賬面價值，主要是由於這些工具短期內到期。

由財務總監領導的集團財務部門負責確定金融工具公允價值計量的政策和程序。財務總監直接向首席財務官和審計委員會報告。在每個報告日，財務部門分析金融工具價值的變動，並確定估值中應用的主要輸入數據。估值由首席財務官審查和批准。每年與審核委員會討論兩次評估過程和結果，以進行中期和年度財務報告。

金融資產和負債的公允價值包括自願雙方之間在當前交易中可以交換工具的金額，而不是強迫或清算出售時的金額。

非流動部分之計息銀行和其他借款的公允價值是通過使用具有類似條款，信用風險和剩餘期限的工具的當前可用利率折現預期的未來現金流量來計算的。截至二零二一年十二月三十一日，由於本集團對計息銀行和其他借款承擔的非履約風險而導致的公允價值變動被認為是不重大的。



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43. Fair value and fair value hierarchy of financial instruments (continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation (“EV/EBITDA”) multiple and price to earnings (“P/E”) multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

43. 公平值及公平值層級 (續)

上市權益投資的公允價值以市場報價為基礎。以公允價值計量且其變動計入其他綜合收益的非上市股權投資的公允價值已根據沒有可觀察市場價格或利率支持的假設的市場估值技術進行估計。估值要求董事根據行業、規模、槓桿和戰略釐定可比上市公司(同行)，並為每個已識別之可比公司計算適當的價格倍數，例如企業價值與未計利息、稅項、折舊及攤銷前盈利(「EV/EBITDA」)倍數和市盈率(「P/E」)倍數。倍數是通過將可比公司的企業價值除以收益衡量標準來計算的。然後，基於公司特定的事實和情況，考慮可比公司之間的流動性不足和規模差異等因素，交易倍數會被折現。非上市股權投資的相應收益計量採用折現倍數計量公允價值。董事認為，根據估值技術而計入綜合財務狀況表之公允價值和計入其他綜合收益的相關公允價值變動是合理的，並且於報告期末為最合適的數值。

對於以公允價值計量且其變動計入其他綜合收益的非上市股權投資的公允價值，管理層已估計使用合理可能的替代方案作為估值模型輸入值的潛在影響。



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43. Fair value and fair value hierarchy of financial instruments (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2021 and 2020:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入值	範圍	公允價值對輸入值的敏感性
Unlisted equity investments 非上市股權投資	Valuation multiples 估值倍數	Median P/B 市淨率中位數	RMB187,000 to RMB229,000 (2020: RMB172,000 to RMB210,000) 人民幣187,000元至人民幣229,000元 (2020: 人民幣172,000元至人民幣210,000元)	1% (2020: 1%) increase/decrease in multiple would result in increase/decrease in fair value by RMB2,000 (2020: RMB1,900) 1% (2020: 1%) 倍數增加/減少將導致公允價值增加/減少人民幣2,000元(2020年: 人民幣1,900元)
		Discount for lack of marketability 缺乏市場流通性折讓	26% (2020: 29%) 26% (2020: 29%)	1% (2020: 1%) increase/decrease in discount would result in decrease/increase in fair value by RMB2,800 (2020: RMB2,700) 1% (2020年: 1%) 折讓增加/減少將導致公允價值減少/增加人民幣2,800元(2020年: 人民幣2,700元)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

Fair value hierarchy

The following table illustrate the fair value measurement hierarchy of the Group's financial instruments:

43. 公平值及公平值層級 (續)

以下是截至二零二一年十二月三十一日和二零二零年十二月三十一日對金融工具估值的重大不可觀察輸入值的摘要以及定量敏感性分析：

缺乏市場流通性折讓指本集團所釐定有關市場參與者於投資定價時會考慮的溢價和折價金額。

公平值層級

下表說明本集團金融工具的公允價值計量層級



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43. Fair value and fair value hierarchy of financial instruments (continued)

Fair value hierarchy (continued)

(a) Assets measured at fair value

As at 31 December 2021

		Fair value measurements using 公允價值計量分類為			
		Fair value at 31 December 2021 於二零二一年 十二月三十一日 的公允價值 RMB'000 人民幣千元	Quoted prices in active markets for identical assets (Level 1) 相同資產的 活躍市場報價 (第一層級) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 重要的 其他可觀察輸入 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察輸入 (第三層級) RMB'000 人民幣千元
Financial assets Equity investments designated at fair value through other comprehensive income	財務資產 以公允價值計量且其 變動計入其他綜合 收益的股權投資	190	—	—	190
Bills receivable	應收票據	700,504	—	700,504	—
		700,694	—	700,504	190

As at 31 December 2020

		Fair value measurements using 公允價值計量分類為			
		Fair value at 31 December 2020 於二零二零年 十二月三十一日 的公允價值 RMB'000 人民幣千元	Quoted prices in active markets for identical assets (Level 1) 相同資產的 活躍市場報價 (第一層級) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 重要的 其他可觀察輸入 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察輸入 (第三層級) RMB'000 人民幣千元
Financial assets Equity investments designated at fair value through other comprehensive income	財務資產 以公允價值計量且其 變動計入其他綜合 收益的股權投資	190	—	—	190
Bills receivable	應收票據	686,613	—	686,613	—
		686,803	—	686,613	190

43. 公平值及公平值層級(續)

公平值層級(續)

(a) 以公允價值計量的資產

於二零二一年十二月三十一日



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43. Fair value and fair value hierarchy of financial instruments (continued)

Fair value hierarchy (continued)

(a) Assets measured at fair value (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的股權投資		
At 1 January	於一月一日	190	1,800
Purchases	購買	—	190
Disposals	出售	—	(1,800)
At 31 December	於十二月三十一日	190	190

(b) Liabilities for which fair values are disclosed

As at 31 December 2021

43. 公平值及公平值層級 (續)

公平值層級(續)

(a) 以公允價值計量的資產(續)

年內第三層級之間的公允價值計量變動如下：

		Fair value measurements using 公允價值計量分類為			
		Fair value at 31 December 2021 於二零二一年 十二月三十一日 的公允價值 RMB'000 人民幣千元	Quoted prices in active markets (Level 1) 活躍市場報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重要的 可觀察輸入 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察輸入 (第三層級) RMB'000 人民幣千元
Financial liabilities	財務負債				
Other loans	其他貸款	216,044	—	216,044	—
		216,044	—	216,044	—



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43. Fair value and fair value hierarchy of financial instruments (continued)

Fair value hierarchy (continued)

(b) Liabilities for which fair values are disclosed (continued)

As at 31 December 2020

	Fair value at 31 December 2020 於二零二零年 十二月三十一日 的公允價值 RMB'000 人民幣千元	Fair value measurements using 公允價值計量分類為		
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重要的 可觀察輸入 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察輸入 (第三層級) RMB'000 人民幣千元
Financial liabilities Other loans	財務負債 其他貸款 3,809	—	3,809	—
		3,809	—	3,809

43. 公平值及公平值層級(續)

公平值層級(續)

(b) 以公允價值列賬的負債(續)

於二零二零年十二月三十一日

44. Financial risk management objectives and policies

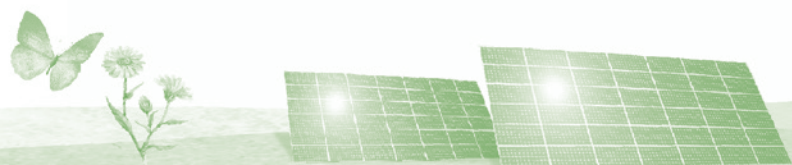
The Group's principal financial instruments comprise interest-bearing bank and other borrowings, cash and cash equivalent and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and foreign currency risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

44. 財務風險管理目的及政策

本集團的主要金融工具包括銀行及其他計息借貸、現金及現金等價物以及已抵押存款。該等金融工具的主要目的是為本集團的營運籌集資金。本集團有多項其他金融資產及負債，例如應收貿易賬款及應付貿易賬款，直接源自其營運。

本集團金融工具產生的主要風險為信貸風險、流動資金風險、利率風險和外匯風險。董事會審查並同意管理這些風險的政策，總結如下。



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44. Financial risk management objectives and policies (continued)

(a) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

As at 31 December 2021

44. 財務風險管理目的及政策(續)

(a) 信貸風險

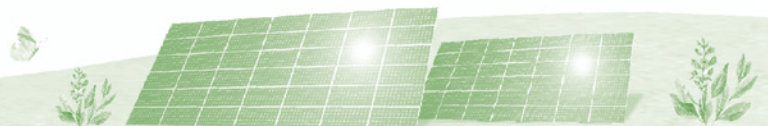
本集團僅與享譽盛名兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶必須通過信貸核實程序後，方可作實。此外，本集團會持續監察應收結餘的情況，而本集團之壞賬風險並不重大。對於未使用相關經營單位功能貨幣計價的交易，未經信貸控制負責人的特別批准，本集團不會提供信貸條款。

最高風險及年末階段

下表顯示根據本集團信貸政策之信貸質素及信貸風險之最大風險(其主要根據過往逾期資料(除非毋耗費過度成本或努力而可取得其他資料)釐定)及於十二月三十一日之年末階段分類。

於二零二一年十二月三十一日

		12-month ECLs 12個月 預期信貸 虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	應收貿易賬款*	—	—	—	1,205,268	1,205,268
Bills receivable	應收票據					
— Not yet past due	— 並未逾期	700,504	—	—	—	700,504
Financial assets included in prepayments and other current assets	財務資產已包括預付 款項、及其他流動 資產					
— Normal**	— 正常**	106,556	—	—	—	106,556
— Doubtful**	— 呆賬**	—	—	—	—	—
Restricted deposits	限制存款					
— Not yet past due	— 並未逾期	751,278	—	—	—	751,278
Cash and cash equivalents	現金及現金等值項目					
— Not yet past due	— 並未逾期	431,861	—	—	—	431,861
Long term receivables	長期應收款	1,532	—	—	—	1,532
		1,991,731	—	—	1,205,268	3,196,999



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44. Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2020

		12-month	Lifetime ECLs			RMB'000
		ECLs	Simplified			
		12個月	Stage 1	Stage 2	Stage 3	approach
		預期信貸	第1階段	第2階段	第3階段	簡化方法
		虧損	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	應收貿易賬款*	—	—	—	—	1,240,634
Bills receivable	應收票據					
— Not yet past due	— 並未逾期	686,613	—	—	—	686,613
Financial assets included in prepayments and other current assets	財務資產已包括預付款項、及其他流動資產					
— Normal**	— 正常**	22,973	—	—	—	22,973
— Doubtful**	— 呆賬**	—	—	—	—	—
Restricted deposits	限制存款					
— Not yet past due	— 並未逾期	686,100	—	—	—	686,100
Cash and cash equivalents	現金及現金等值項目					
— Not yet past due	— 並未逾期	456,265	—	—	—	456,265
Long term receivables	長期應收款	398	—	—	—	398
			1,852,349	—	—	1,240,634
						3,092,983

* For trade receivables included in trade, bills receivables and contract assets, to which the Group applies the simplified approach, information based on the provision matrix is disclosed in note 23 to the financial statements.

** The credit quality of the financial assets included in prepayments and other current assets and financial assets included in other non-current assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade, bills receivables and contract assets, and prepayments and other current assets are set out in notes 23 and 24.

44. 財務風險管理目的及政策 (續)

(a) 信貸風險 (續)

最高風險及年末階段 (續)

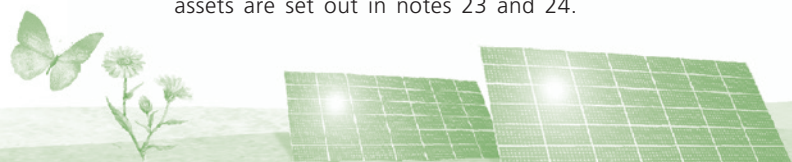
於二零二零年十二月三十一日

		12-month	Lifetime ECLs			RMB'000
		ECLs	Simplified			
		12個月	Stage 1	Stage 2	Stage 3	approach
		預期信貸	第1階段	第2階段	第3階段	簡化方法
		虧損	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	應收貿易賬款*	—	—	—	—	1,240,634
Bills receivable	應收票據					
— Not yet past due	— 並未逾期	686,613	—	—	—	686,613
Financial assets included in prepayments and other current assets	財務資產已包括預付款項、及其他流動資產					
— Normal**	— 正常**	22,973	—	—	—	22,973
— Doubtful**	— 呆賬**	—	—	—	—	—
Restricted deposits	限制存款					
— Not yet past due	— 並未逾期	686,100	—	—	—	686,100
Cash and cash equivalents	現金及現金等值項目					
— Not yet past due	— 並未逾期	456,265	—	—	—	456,265
Long term receivables	長期應收款	398	—	—	—	398
			1,852,349	—	—	1,240,634
						3,092,983

* 就本集團應用減值簡化方法之應收貿易賬款(包括應收貿易賬款及票據和合約資產)而言，根據撥備矩陣之資料於財務報告附註23內披露。

** 當計入預付款項、其他流動資產及財務資產之財務資產並無逾期且並無資料顯示財務資產自初步確認以來之信貸風險已大幅上升時，其信貸質素被視為「正常」。否則，財務資產之信貸質素被視為「呆賬」。

本集團面臨對應收貿易賬款及票據和合約資產、預付款項及其他流動資產所產生之信貸風險有關之進一步定量數據分別於財務報告附註23及24披露。



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44. Financial risk management objectives and policies (continued)

(b) Liquidity risk

As detailed in note 2.1, the Group's current liabilities exceeded its current assets by RMB768,725,000 as at 31 December 2021. The liquidity of the Group is primarily depending on its ability to maintain adequate cash flows from operations, to renew its short-term bank loans and to obtain adequate external financing to support its working capital and meet its obligations and commitments when they become due. Management is taking certain actions to address these conditions in accordance with the Group's policy of regularly monitoring its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. These actions include negotiating with banks to renew the short term loans and to explore the availability of alternative sources of financing. Further details of these actions and bank loans concerned are set out in note 2.1.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's 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.

44. 財務風險管理目的及政策(續)

(b) 流動資金風險

據附註2.1所詳述，本集團於二零二一年十二月三十一日的流動負債超過其流動資產人民幣768,725,000元。本集團流動資金主要依靠其於經營中維持足夠營運現金流量、重續其短期銀行貸款及取得適合外部融資以支持其營運資金及於到期時履行其責任及承擔的能力。根據本集團定期監察其當期和預期流動資金的需求的政策，管理層已就該等情況採取若干行動，以確保其維持充裕現金儲備及向各大金融機構取得充足承諾信貸額度，以應付長短期的流動資金需求。該等行動包括與銀行進行磋商以更新短期貸款及開拓其他融資渠道。該等行動及銀行貸款的進一步詳情載於附註2.1。

下表載列本集團財務負債於報告期間結算日的餘下合約年限，有關財務負債乃以未折現合約現金流量(包括根據合約利率或(如為浮息)根據報告期間結算日當前利率計算的利息付款)以及本集團須還款的最早日期作為基礎。



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44. Financial risk management objectives and policies (continued)

(b) Liquidity risk (continued)

44. 財務風險管理目的及政策 (續)

(b) 流動資金風險 (續)

		2021 二零二一年 Contractual undiscounted cash outflow 未折現合約現金流出					
Carrying amount at 31 December 於十二月三十一日的賬面值		Total	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	
RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Short-term bank loans	短期銀行貸款	1,915,279	1,976,203	1,976,203	—	—	
Long-term bank and other loans	長期銀行及其他貸款	209,670	240,037	9,877	49,702	180,458	
Trade and bills payables	應付貿易賬款及應付票據	2,242,716	2,242,716	2,242,716	—	—	
Other payables and accruals	其他應付款項及應計費用	493,378	493,378	493,378	—	—	
Lease liabilities	租賃負債	93,862	100,503	18,534	18,011	42,001	
		4,954,905	5,052,837	4,740,708	67,713	222,459	
						21,957	

		2020 二零二零年 Contractual undiscounted cash outflow 未折現合約現金流出					
Carrying amount at 31 December 於十二月三十一日的賬面值		Total	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	
RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Short-term bank loans	短期銀行貸款	2,475,519	2,527,830	2,527,830	—	—	
Long-term bank and other loans	長期銀行及其他貸款	4,060	4,168	43	2,750	1,375	
Trade and bills payables	應付貿易賬款及應付票據	2,011,213	2,011,213	2,011,213	—	—	
Other payables and accruals	其他應付款項及應計費用	206,724	206,724	206,724	—	—	
Lease liabilities	租賃負債	49,350	61,740	11,479	13,204	18,134	
		4,746,866	4,811,675	4,757,289	15,954	19,509	
						18,923	



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44. Financial risk management objectives and policies (continued)

(c) Interest rate risk

Except for bank deposits and RMB wealth management products with stable interest rates, the Group has no other significant interest-bearing assets. Accordingly, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively. The Group does not use derivative financial instruments to hedge its interest rate risk.

(i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings at the end of the reporting period.

44. 財務風險管理目的及政策(續)

(c) 利率風險

除穩定利率的銀行存款及人民幣理財產品外，本集團並無其他重大計息資產。因此，本集團的收入及經營現金流量大致上不受市場利率變動影響。本集團的利率風險主要來自借貸。浮息及定息借貸使本集團分別承擔現金流利率風險及公平值利率風險。本集團並無使用衍生財務工具對沖其利率風險。

(i) 利率概況

下表詳列本集團於報告期間結算日借貸淨額的利率概況。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Variable rate borrowings	浮息借貸		
Short-term bank and other loans	短期及其他銀行貸款	154,597	117,578
Fixed rate borrowings	定息借貸		
Short-term bank and other loans	短期及其他銀行貸款	1,760,682	2,357,941
Long-term other loans	長期其他貸款	209,670	4,060
		1,970,352	2,362,001
Total borrowings	借貸總額	2,124,949	2,479,579



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44. Financial risk management objectives and policies (continued) 44. 財務風險管理目的及政策 (續)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

(c) 利率風險 (續)

(ii) 敏感度分析

		The Group 本集團					
		2021 二零二一年			2020 二零二零年		
Increase/ (decrease) in interest rate 利率上升/ (下跌) %	Increase/ (decrease) in profit 對年度(虧損)/ 利潤的影響 RMB'000 人民幣千元	Increase/ (decrease) in equity 對權益 的影響 RMB'000 人民幣千元	Increase/ (decrease) in interest rate 利率上升/ (下跌) %	Increase/ (decrease) in profit 對年度(虧損)/ 利潤的影響 RMB'000 人民幣千元	Increase/ (decrease) in equity 對權益 的影響 RMB'000 人民幣千元		
1	(1,546)	(1,546)	1	(1,176)	(1,176)		
(1)	1,546	1,546	(1)	1,176	1,176		

The sensitivity analysis above indicates the corresponding effects for the year and equity that would have arisen assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the financial instruments in existence at that date. The analysis has been performed on the same basis as 2020.

以上敏感度分析顯示，假設利率變動於報告期間結算日發生，並將利率變動應用於當天存在的財務工具所承擔的利率風險時，本集團所受影響及權益的即時變動。二零二零年的分析是以相同的基準進行。

(d) Foreign currency risk

The Group is exposed to currency risk primarily through sales and purchases, bank loans and cash and bank deposits 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 the United States Dollar, Euro, Hong Kong Dollar and Japanese Yen. Management does not expect any significant impact from movements in exchange rates since the Group uses the foreign currencies collected from customers to settle the amounts due to suppliers.

(d) 外匯風險

本集團承受的外匯風險，主要來自以外幣（即與交易相關的業務功能貨幣以外的貨幣）計值的銷售及採購、銀行貸款以及現金及銀行存款。產生該風險的貨幣主要為美元、歐元、港元及日圓。管理層並不預期匯率變動會造成任何重大影響，原因為本集團使用自客戶收取的外幣清償應付供應商款項。



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44. Financial risk management objectives and policies (continued)

(d) Foreign currency risk (continued)

(i) 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 in the consolidated statement of financial position (after elimination of intercompany receivables and payables) denominated in a currency other than the functional currency of the entity to which they relate.

44. 財務風險管理目的及政策(續)

(d) 外匯風險(續)

(i) 外匯風險

下表詳列本集團於報告期間結算日承擔的外匯風險，外匯風險因以相關實體功能貨幣以外貨幣計值的已於綜合財務狀況表(抵銷公司間應收款項及應付款項後)確認的資產或負債而產生。

Exposure to foreign currencies (expressed in Renminbi)
外匯風險(以人民幣列值)

	2021 二零二一年				2020 二零二零年			
	United States Dollar 美元 RMB'000 人民幣千元	Euro 歐元 RMB'000 人民幣千元	Hong Kong Dollar 港幣 RMB'000 人民幣千元	Japanese Yen 日圓 RMB'000 人民幣千元	United States Dollar 美元 RMB'000 人民幣千元	Euro 歐元 RMB'000 人民幣千元	Hong Kong Dollar 港幣 RMB'000 人民幣千元	Japanese Yen 日圓 RMB'000 人民幣千元
Trade, bills receivables and contract assets 應收貿易賬款及票據及合約資產	38,053	168,362	—	—	—	96,703	—	—
Cash at banks and on hand 銀行及手頭現金	340	97,879	924	615	2,878	19,654	1,597	67
Interest-bearing loans 計息貸款	(25,368)	(126,987)	(50,192)	—	(202,948)	(76,206)	(8,375)	—
Trade and bills payables 應付貿易賬款及票據	—	—	—	(973)	—	—	—	(75)
	13,025	139,254	(49,268)	(358)	(200,070)	40,151	(6,778)	(8)



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44. Financial risk management objectives and policies (continued)

(d) Foreign currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit/(loss) for the year and accumulated losses in equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

		2021 二零二一年			2020 二零二零年		
		Increase/ (decrease) in foreign exchange rates 匯率上升 (下跌) / %	Increase/ (decrease) in profit (虧損)的影響 RMB'000 人民幣千元	Increase/ (decrease) in equity 對權益 的影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 匯率上升 (下跌) / %	Increase/ (decrease) in profit (虧損)的影響 RMB'000 人民幣千元	Increase/ (decrease) in equity 對權益 的影響 RMB'000 人民幣千元
United States Dollar	美元	10 (10)	1,303 (1,303)	1,303 (1,303)	10 (10)	(20,007) 20,007	(20,007) 20,007
Euro	歐元	10 (10)	13,925 (13,925)	13,925 (13,925)	10 (10)	4,015 (4,015)	4,015 (4,015)
Hong Kong Dollar	港幣	10 (10)	(4,927) 4,927	(4,927) 4,927	10 (10)	(678) 678	(678) 678

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments (excluding intercompany receivables and payables which are eliminated in the consolidated financial statements) held by the Group which exposed the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of the Group companies into the presentation currency. The analysis has been performed on the same basis as 2020.

44. 財務風險管理目的及政策 (續)

(d) 外匯風險 (續)

(ii) 敏感度分析

下表顯示本集團因於報告期間結算日承擔重大風險的匯率可能出現合理變動，而致本集團年度利潤/(虧損)及權益累積虧損出現的即時變動。

敏感度分析乃假設已採用有關匯率變動重新計量本集團所持有令其於報告期間結算日承擔外匯風險的該等財務工具(不包括綜合財務報表中抵銷的公司間應收款項及應付款項)。分析不包括將本集團財務報表換算為呈報貨幣所產生的差額。二零二零年的分析是以相同的基準進行。



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44. Financial risk management objectives and policies (continued)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 31 December 2020.

The Group monitors its capital structure on the basis of a gearing ratio. For this purpose, the Group defines gearing ratio as the ratio of total borrowings, less cash and cash equivalents, to the total of share capital and reserves.

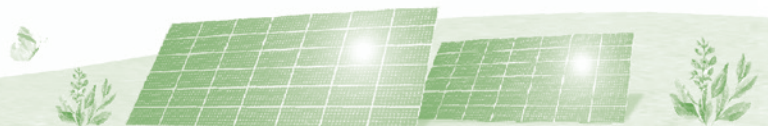
44. 財務風險管理目的及政策(續)

(e) 資金管理

本集團資金管理的主要目標為保障本集團持續經營的能力，並維持健康的資本比率，以支持其業務並使股東價值最大化。

本集團管理其資本結構，並根據經濟狀況的變化和相關資產的風險特徵對其進行調整。為維持或調整資本結構，本集團可能會調整向股東派發的股息、向股東返還資本或發行新股。本集團不受任何外部施加的資本要求之約束。截至二零二一年十二月三十一日和二零二零年十二月三十一日止年度，管理資本的目標、政策或流程未發生變化。

本集團以資產負債比率監察其資本結構。就此而言，本集團將資產負債比率定義為借貸總額，減現金及現金等價物，相對總股本及儲備的比率。



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44. Financial risk management objectives and policies (continued)

(e) Capital management (continued)

The gearing ratios at 31 December 2021 and 2020 were as follows:

		Note	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		附註		
Current liabilities:	流動負債：			
Bank and other loans	銀行及其他貸款	27	1,915,279	2,475,519
Non-current liabilities:	非流動負債：			
Bank and other loans	銀行及其他貸款	27	209,670	4,060
Less: Cash and cash equivalents	減：現金及現金等價物	26	(431,861)	(456,265)
Net debt	淨借貸		1,693,088	2,023,314
Share capital	股本		285,924	270,867
Reserves	儲備		90,490	(130,312)
			376,414	140,555
Gearing ratio	資產負債比率		449.79%	1,439.51%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

45. Events after the reporting period

In February 2022, Solargiga Energy (Hong Kong) Company Limited ("Solargiga Hong Kong") entered into Equity Transfer Agreement with Qijing Yangguang (an indirect non-wholly owned subsidiary of the Company), pursuant to which Solargiga Hong Kong agreed to sell and Qijing Yangguang agreed to acquire the entire equity interest in Youhua Silicon at consideration of approximately RMB227,369,000. Upon completion, the Group's equity interest in Youhua Silicon reduced from 100% to 53.70%.

44. 財務風險管理目的及政策 (續)

(e) 資金管理 (續)

於二零二一年及二零二零年十二月三十一日的資產負債比率如下：

		Note	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		附註		
Current liabilities:	流動負債：			
Bank and other loans	銀行及其他貸款	27	1,915,279	2,475,519
Non-current liabilities:	非流動負債：			
Bank and other loans	銀行及其他貸款	27	209,670	4,060
Less: Cash and cash equivalents	減：現金及現金等價物	26	(431,861)	(456,265)
Net debt	淨借貸		1,693,088	2,023,314
Share capital	股本		285,924	270,867
Reserves	儲備		90,490	(130,312)
			376,414	140,555
Gearing ratio	資產負債比率		449.79%	1,439.51%

本公司及其任何附屬公司均毋須遵守外界施加的資本規定。

45. 報告期後事項

於二零二二年二月，陽光能源(香港)有限公司(「香港陽光」)與本公司之間接非全資附屬公司，曲靖陽光，訂立股權轉讓協議，據此，香港陽光同意出售及轉讓，而曲靖陽光同意收購佑華硅的全部股權，代價約為人民幣227,369,000元。完成後，本集團於佑華硅的股權由100%減至53.7%。



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46. Statement of financial position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

46. 本公司財務狀況表

於報告期間結算日本公司財務狀況表的資料如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	1,364,262	1,364,112
Current assets	流動資產		
Cash at banks and on hand	銀行及手頭現金	1,709	1,820
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	48,440	31,377
Net current liabilities	流動負債淨額	(46,731)	(29,557)
Total assets less current liabilities	資產總值減流動負債	1,317,531	1,334,555
Net assets	資產淨值	1,317,531	1,334,555
Capital and reserves	資本及儲備		
Share capital	股本	285,924	270,867
Reserves (note)	儲備(附註)	1,031,607	1,063,688
Total equity	權益總額	1,317,531	1,334,555



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46. Statement of financial position of the Company (continued)

Note:

46. 本公司財務狀況表(續)

附註：

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total reserves 權益總額 RMB'000 人民幣千元
Balance at 1 January 2020	於二零二零年一月一日的結餘	1,731,645	61,574	(605,663)	1,187,556
Changes in equity for 2020:	二零二零年的權益變動：				
Loss for the year	年度虧損	—	—	(4,677)	(4,677)
Effect of TDR shares repurchased and cancelled	回購和註銷台灣存託憑證之影響	(5,611)	—	—	(5,611)
Other comprehensive income	其他全面收入	—	(113,580)	—	(113,580)
Total comprehensive income	全面收入總額	(5,611)	(113,580)	(4,677)	(123,868)
Balance at 31 December 2020	於二零二零年十二月三十一日的結餘	1,726,034	(52,006)	(610,340)	1,063,688
Balance at 1 January 2021	於二零二一年一月一日的結餘	1,726,034	(52,006)	(610,340)	1,063,688
Changes in equity for 2021:	二零二一年的權益變動：				
Loss for the year	年度虧損	—	—	(4,462)	(4,462)
Issue of shares	發行股份	26,367	—	—	26,367
Other comprehensive income	其他全面收入	—	(53,986)	—	(53,986)
Total comprehensive income	全面收入總額	26,367	(53,986)	(4,662)	(32,081)
Balance at 31 December 2021	於二零二一年十二月三十一日的結餘	1,752,401	(105,992)	(614,802)	1,031,607

47. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 29 March 2022.

47. 批准財務報表

董事會已於二零二二年三月二十九日核准並許可發出財務報表。





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Solargiga Energy

