



Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd.  
**國鴻氫能科技（嘉興）股份有限公司**

(A joint stock company incorporated in the People's Republic of China with limited liability)  
(於中華人民共和國註冊成立之股份有限公司)  
Stock Code 股份代號 : 9663

**2023**  
**ANNUAL REPORT**  
**年度報告**

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## 釋義

### Definitions

在本年度報告中，除文義另有所指外，下列表達的涵義載列如下：

In this annual report, unless otherwise indicated in the context, the following expressions have the meanings set out below:

「股東週年大會」 “AGM”	指	本公司將於2024年6月19日（星期三）舉行的股東週年大會 the annual general meeting of the Company to be held on Wednesday, 19 June 2024
「組織章程細則」 “Articles of Association”	指	本公司的組織章程細則，經不時修訂 the articles of association of the Company, as amended from time to time
「審核委員會」 “Audit Committee”	指	董事會審核委員會 the audit committee of the Board
「董事會」 “Board” or “Board of Directors”	指	董事會 the board of Directors
「企業管治守則」 “CG Code”	指	載於附錄C1的上市規則（前稱為上市規則附錄十四）的企業管治守則 the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (formerly known as Appendix 14 to the Listing Rules)
「中科院長春應化所」 “CIACCAS”	指	中國科學院長春應用化學研究所 The Changchun Institute of Applied Chemistry of Chinese Academy of Sciences
「本公司」 “Company” or “our Company” or “the Company”	指	國鴻氫能科技（嘉興）股份有限公司，2015年6月30日於中華人民共和國註冊成立之股份有限公司，其H股於聯交所上市（股份代號：9663） Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. (國鴻氫能科技(嘉興)股份有限公司), a joint stock company incorporated in the PRC with limited liability on 30 June 2015, the H Shares of which are listed on the Stock Exchange (Stock code: 9663)
「轉換及上市」 “Conversion and Listing”	指	將若干股東所持的若干內資股轉換為H股並批准H股於聯交所主板上市及買賣 the conversion of certain Domestic Shares held by certain Shareholders into H shares and the listing of and permission to deal in such H Shares on the Main Board of the Stock Exchange
「中國證監會」 “CSRC”	指	中國證券監督管理委員會 China Securities Regulatory Commission
「董事」 “Director(s)”	指	本公司董事 the director(s) of our Company

「內資股」 “Domestic Shares”	指	本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購及繳足 the ordinary Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
「員工持股計劃平台」 “ESOP Platforms”	指	員工持股平台，即共青城鴻盛豐源投資合夥企業（有限合夥）、共青城鴻盛豐泰投資合夥企業（有限合夥）、共青城鴻盛豐盈投資合夥企業（有限合夥）及共青城澤源投資合夥企業（有限合夥） the employee shareholding platforms, namely Gongqingcheng Hongsheng Fengyuan Investment Partnership (Limited Partnership) (共青城鴻盛豐源投資合夥企業(有限合夥)), Gongqingcheng Hongsheng Fengtai Investment Partnership (Limited Partnership) (共青城鴻盛豐泰投資合夥企業(有限合夥)), Gongqingcheng Hongsheng Fengying Investment Partnership (Limited Partnership) (共青城鴻盛豐盈投資合夥企業(有限合夥)) and Gongqingcheng Zeyuan Investment Partnership (Limited Partnership) (共青城澤源投資合夥企業(有限合夥))
「全球發售」 “Global Offering”	指	發售79,520,000股H股，包括最終香港公開發售7,952,000股H股及最終國際發售71,568,000股H股 an offering of 79,520,000 H Shares, comprising a final Hong Kong public offering of 7,952,000 H Shares and a final international offering of 71,568,000 H Shares
「受讓人」 “Grantee”	指	首次公開發售前股票期權的受讓人 grantee of the Pre-IPO Share Option(s)
「本集團」或「我們」 “Group”, “the Group”, “our Group”, “we” or “us”	指	本公司及其附屬公司 the Company and its subsidiaries
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，將以港元認購及買賣，並將於聯交所上市 overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.00 each, to be subscribed for and traded in HK dollars and listed on the Stock Exchange
「H股股東」 “H Shareholder(s)”	指	H股持有人 holder(s) of H Shares
「鴻運氫能源」或「單一最大股東」 “Hongyun Hydrogen Energy” or “Single Largest Shareholder”	指	廣東鴻運氫能源科技有限公司，一家於2015年5月21日在中國註冊成立的公司，且為我們的單一最大股東 Guangdong Hongyun Hydrogen Energy Technology Co., Ltd. (廣東鴻運氫能源科技有限公司), a company incorporated in the PRC on 21 May 2015 and is our single largest Shareholder
「港元」 “HK\$”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong

## 釋義

### Definitions

「香港」 “Hong Kong”	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「華匯科技」 “Huahui Technology”	指	佛山華匯科技投資合夥企業(有限合夥)，一家於2019年5月21日在中國註冊成立的有限合夥企業，主要從事項目投資 Foshan Huahui Technology Investment Partnership (Limited Partnership) (佛山華匯科技投資合夥企業(有限合夥)), a limited partnership incorporated in the PRC on 21 May 2019, which is mainly engaged in project investment
「國際財務報告會計準則」 “IFRS Accounting Standards”	指	國際會計準則理事會頒佈之國際財務報告準則 International Financial Reporting Standards as issued by the International Accounting Standard Board
「千瓦」 “kW”	指	千瓦，為相等於一千瓦特的單位 Kilowatts, a unit equal to one thousand watts
「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或修改) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市日期」或「上市」 “Listing Date” or “Listing”	指	2023年12月5日，即本公司開始於聯交所交易股份日期 5 December 2023, being the date the shares of the Company commenced trading on the Stock Exchange
「標準守則」 “Model Code”	指	載於上市規則附錄C3(前稱為上市規則附錄十)的《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (formerly known as Appendix 10 to the Listing Rules)
「陳先生」 “Mr. Chen”	指	陳曉敏先生，董事長兼執行董事 Mr. Chen Xiaomin (陳曉敏), the chairman of the Board and an executive Director
「提名委員會」 “Nomination Committee”	指	董事會提名委員會 the nomination committee of the Board

「中國」 “PRC” or “China”	指	本年報特指中華人民共和國，不包括香港、澳門特別行政區及台灣 the People’s Republic of China, for the purpose of this annual report, excluding the regions of Hong Kong, Macau Special Administrative Region and Taiwan
「中國公司法」 “PRC Company Law”	指	《中華人民共和國公司法》，經不時修訂、補充或修改 the Company Law of the People’s Republic of China 《中華人民共和國公司法》 as amended, supplemented or otherwise modified from time to time
「首次公開發售前股票期權激勵計劃」 “Pre-IPO Share Incentive Scheme”	指	本公司董事會於2022年10月28日批准及採納的首次公開發售前股票期權激勵計劃（經不時修訂），其主要條款摘要載於「董事會報告－首次公開發售前股票期權激勵計劃」 the pre-IPO share incentive scheme of our Company approved and adopted by our Board on 28 October 2022, as amended from time to time, a summary of the principal terms of which is set forth in “Report of the Board of Directors – Pre-IPO Share Incentive Scheme”
「首次公開發售前股票期權」或 「股票期權」 “Pre-IPO Share Option(s)” or “Option(s)”	指	根據首次公開發售前股票期權激勵計劃授出的股票期權 option(s) granted under the Pre-IPO Share Incentive Scheme
「過往期間」 “Previous Period”	指	截至2022年12月31日止財政年度 for the financial year ended 31 December 2022
「招股章程」 “Prospectus”	指	本公司於2023年11月27日發佈的有關香港公開發售的招股章程 the prospectus issued by the Company in connection with the Hong Kong public offering dated 27 November 2023
「研發」 “R&D”	指	研究與開發 research and development
「薪酬委員會」 “Remuneration Committee”	指	董事會薪酬委員會 the remuneration committee of the Board
「報告期間」或「年內」 “Reporting Period” or “Year”	指	截至2023年12月31日止財政年度 for the financial year ended 31 December 2023
「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證監會」 “SFC”	指	香港證券及期貨事務監察委員會 Securities and Futures Commission of Hong Kong

## 釋義

### Definitions

「證券及期貨條例」 “SFO”	指	香港法例第571章證券及期貨條例 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「股份」 “Share(s)”	指	本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股 share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, comprising our Domestic Shares and our H Shares
「股東」 “Shareholders”	指	股份持有人 holder(s) of our Share(s)
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「戰略委員會」 “Strategy Committee”	指	董事會戰略委員會 the strategy committee of the Board
「監事」 “Supervisor(s)”	指	本公司監事 the supervisor(s) of the Company
「監事會」 “Supervisory Committee”	指	監事會 the committee of Supervisors
「雲浮工業園」 “Yunfu Industrial Park”	指	廣東佛山(雲浮)產業轉移工業園投資開發有限公司，一家於2014年1月16日在中國註冊成立的公司兼一名主要股東 Guangdong Foshan (Yunfu) Industrial Transfer Industrial Park Investment Development Co., Ltd. (廣東佛山(雲浮)產業轉移工業園投資開發有限公司), a company incorporated in the PRC on 16 January 2014 and is a substantial Shareholder
「%」 “%”	指	百分比 per cent

## 董事會

### 執行董事

陳曉敏先生(董事長)  
楊澤雲先生  
葉嘉傑先生

### 非執行董事

詹湛林先生  
黃蛟先生  
萬宇博士

### 獨立非執行董事

劉新先生  
邢巍博士  
黃欣琪女士

## 監事

林敏婷女士(主席)  
胡沐周先生  
廖含先生

## 審核委員會

黃欣琪女士(主席)  
劉新先生  
邢巍博士

## 薪酬委員會

劉新先生(主席)  
陳曉敏先生  
黃欣琪女士

## THE BOARD

### Executive Directors

Mr. Chen Xiaomin (*Chairman of the Board*)  
Mr. Yang Zeyun  
Mr. Ye Jiajie

### Non-executive Directors

Mr. Zhan Zhanlin  
Mr. Huang Jiao  
Dr. Wan Yu

### Independent non-executive Directors

Mr. Liu Xin  
Dr. Xing Wei  
Ms. Wong Yan Ki, Angel

## SUPERVISORS

Ms. Lin Minting (*Chairlady*)  
Mr. Hu Muzhou  
Mr. Liao Han

## AUDIT COMMITTEE

Ms. Wong Yan Ki, Angel (*Chairlady*)  
Mr. Liu Xin  
Dr. Xing Wei

## REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)  
Mr. Chen Xiaomin  
Ms. Wong Yan Ki, Angel



## 公司資料 Corporate Information

### 提名委員會

陳曉敏先生(主席)  
劉新先生  
邢巍博士

### 戰略委員會

陳曉敏先生(主席)  
劉新先生  
楊澤雲先生

### 聯席公司秘書

王駿先生  
梁可怡女士

### 授權代表

楊澤雲先生  
梁可怡女士

### 核數師

羅兵咸永道會計師事務所  
(執業會計師及註冊公眾利益實體核數師)

香港  
中環太子大廈22樓

### 香港法律顧問

君合律師事務所  
香港  
中環  
康樂廣場1號  
怡和大廈  
37樓3701-10室

### 合規顧問

創陞融資有限公司  
香港灣仔  
告士打道128號  
祥豐大廈13樓B室

### NOMINATION COMMITTEE

Mr. Chen Xiaomin (*Chairman*)  
Mr. Liu Xin  
Dr. Xing Wei

### STRATEGY COMMITTEE

Mr. Chen Xiaomin (*Chairman*)  
Mr. Liu Xin  
Mr. Yang Zeyun

### JOINT COMPANY SECRETARIES

Mr. Wang Jun  
Ms. Leung Ho Yee

### AUTHORIZED REPRESENTATIVES

Mr. Yang Zeyun  
Ms. Leung Ho Yee

### AUDITOR

**PricewaterhouseCoopers**  
(*Certified Public Accountants and Registered Public Interest Entity Auditor*)  
22/F, Prince's Building Central  
Hong Kong

### LEGAL ADVISOR AS TO HONG KONG LAWS

**Jun He Law Offices**  
Suites 3701-10, 37/F  
Jardine House  
1 Connaught Place  
Central  
Hong Kong

### COMPLIANCE ADVISOR

**Innovax Capital Limited**  
Unit B, 13/F, Neich Tower  
128 Gloucester Road  
Wanchai, Hong Kong

## H股股份過戶登記處

寶德隆證券登記有限公司  
香港北角  
電氣道148號21樓2103B室

## 中國註冊辦事處及總部

中國  
浙江省  
嘉興市  
港區  
杭州灣新經濟園  
37幢501-2室

## 根據公司條例第16部登記之香港 主要營業地點

香港北角  
電氣道148號31樓

## 股份代號

9663

## 主要往來銀行

招商銀行佛山南海支行  
中國  
廣東省  
佛山市南海區  
桂城街道南海大道  
麗雅苑南區首層

## 公司網站

[www.sinosynergypower.com](http://www.sinosynergypower.com)

## H SHARE REGISTRAR

**Boardroom Share Registrars (HK) Limited**  
2103B, 21/F, 148 Electric Road  
North Point, Hong Kong

## REGISTERED OFFICE AND HEAD OFFICE IN THE PRC

Room 501-2, Block No. 37  
Hangzhou Bay New Economic Park  
Port District  
Jiaxing City  
Zhejiang Province  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

31/F, 148 Electric Road  
North Point, Hong Kong

## STOCK CODE

9663

## PRINCIPAL BANK

**China Merchants Bank Foshan Nanhai Branch**  
First Floor, South Region, Liyayuan  
Nanhai Avenue, Guicheng Street  
Nanhai District, Foshan City  
Guangdong Province  
PRC

## COMPANY'S WEBSITE

[www.sinosynergypower.com](http://www.sinosynergypower.com)

## 董事長致辭 Chairman's Statement

二零二三年對於本公司而言，是意義重大的一年。本集團作為一家以氫燃料電池為核心產品的高科技企業，致力於打造清潔、可持續的世界，實現引領氫能，共創未來的目標。本集團始終秉承「堅韌、創新、開放、共贏」的發展理念，堅持自主研發和創新，追求突破與超越，取得了一系列氫燃料電池應用創新成果。二零二三年十二月五日，我們成功在聯交所主板上市，這既是對我們過往發展的充分肯定，也標誌着本集團開啟了新的發展篇章。

過去的一年，公司面臨着氫能行業發展的重大挑戰。二零二三年，我們持續發揮研發和技術創新及行業市場的先發優勢，重點促進國內外氫燃料電池商用車的更大規模商業化應用，與多家上下游企業達成戰略合作，共同研發中型及重型卡車、物流車、公交、有軌電車及叉車等氫燃料電池汽車，促進氫能行業的發展。我們通過國內外展覽會、博覽會等活動，充分展示本公司產品在運輸應用領域的應用成果和技

2023 is a year of great significance for the Company. The Group, as a high-tech enterprise with hydrogen fuel cell as its core product, is dedicated to creating a clean and sustainable world, leading the way in hydrogen energy, and creating a better future. The Group has always upheld to the development philosophy of "resilient, innovative, openness and win-win", adhered to self-dependent research, development, and innovation, and seeks for breakthrough and superiority. The Group has achieved innovative outcomes of hydrogen fuel cell application. On 5 December 2023, we were successfully listed on the Main Board of the Stock Exchange. This is not only a full recognition of our past development, but also marks the beginning of a new chapter of development for the Group.

The Company was confronted with major challenge from the development of the hydrogen energy industry over the past year. In 2023, we continued to take advantage of R&D innovation, technological innovation and as a first-mover in the industry and market, focused on the facilitation of larger-scale domestic and overseas commercial application of hydrogen-fueled commercial vehicles, and reached strategic cooperation among various upstream and downstream enterprises to jointly research and develop hydrogen fuel cell vehicles including medium-duty and heavy-duty trucks, logistics vehicles, buses, rail transit and forklifts, for the purpose of promoting the development in hydrogen energy industry. We have

術實力，擴大本集團產品在運輸應用領域的行業影響力。除此以外，我們還拓展了固定式應用場景（分佈式發電及備用電源），研發電解水製氫裝備，努力實現多元化應用發展。面對國內外宏觀經濟形勢和氫能行業競爭等挑戰，我們在二零二三年積極應對行業發展與變化，努力探索氫能產業發展新模式，為本集團未來發展奠定基石。

展望未來，本集團將繼續以創新發展為引領，憑藉雄厚的技術實力、優質可靠的產品、完善的服務體系，成功實現研發創新的自主化、核心材料與生產裝備的國產化、生產智造的高品質規模化，持續增強在全球氫燃料電池行業的地位。同時，本集團將擴大上游資源渠道、把握下游行業增長機遇、促進技術創新，賦能綠色可持續的氫燃料電池產業價值鏈發展，推進燃

fully demonstrated application outcomes and technological forces of the Company's products in the field of transportation application via activities such as domestic and overseas exhibitions and expos to enhance the impact of the Group's products on transportation application. In addition, we have also extended the stationary application scenario (distributed power generation and standby supply), researched and developed electrolysis of water hydrogen production equipment, and strived to work for the development of diversified applications. Facing challenges from the domestic and overseas macroeconomic situation and competitions within the hydrogen energy industry, we have proactively responded to developments and changes from the industry in 2023, tried to explore new model of industry development, laying the foundation for the Group's development in the future.

Looking forward, the Group will adhere to an innovation-driven development strategy. With our strong technological strengths, high-quality and reliable products, and complete service systems, we believe that we can achieve independent R&D and innovation, domestic production of core materials and production equipment, and high-quality and scale intelligent manufacturing, and continue to enhance our position in the global hydrogen fuel cell industry. Meanwhile, the Group will expand upstream resource channels while taking advantage of the growth opportunities of downstream

## 董事長致辭 Chairman's Statement

料電池技術在運輸應用、固定式應用等領域的商業化應用，進一步拓展及深化我們在整個產業鏈中的業務，以提升本集團及其股東的利益，為本集團帶來可持續及穩定的發展。

### 致謝

本人謹代表董事會，衷心感謝本集團管理層及員工對工作的承擔及熱誠，同時亦對我們的全體合作夥伴、客戶、供應商以及股東一直以來的鼎力支持致以由衷謝意。

董事長兼執行董事  
陳曉敏先生  
國鴻氫能科技(嘉興)股份有限公司

中華人民共和國，嘉興  
二零二四年三月二十六日

industries. We will also promote technological innovation, empower green and sustainable development of the value chain of the hydrogen fuel cell industry, and promote commercial application of the fuel cell technology in transportation application and stationary application, to further expand and deepen our business in the entire industry chain, so as to increase the interests of the Group and its Shareholders, and ensure sustainable and stable development of the Group.

### APPRECIATION

On behalf of the Board, I would like to extend my sincere appreciation to the Group's management and staff for their commitment and dedication. I would also like to express my deep gratitude to all of our business partners, customers, suppliers and the Shareholders for their continuous support.

**Mr. Chen Xiaomin**  
*Chairman and Executive Director*  
**Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd.**

Jiaxing, The People's Republic of China  
26 March 2024

## 財務摘要 Financial Highlights

截至12月31日 止年度	For the year ended 31 December	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
收入	Revenue	700,616	748,475	457,138	226,883
毛利	Gross Profit	175,750	158,803	127,528	7,982
除所得稅前虧損	Loss before income tax	(436,417)	(293,679)	(694,947)	(224,032)
年度虧損	Loss for the year	(407,622)	(280,227)	(703,043)	(221,359)
本公司股東應佔年內每股虧損	Loss per share attributable to shareholders of the Company for the year	(0.95)	(0.72)	(2.23)	(1.04)
總資產	Total assets	4,863,522	3,419,912	2,387,843	1,368,972
負債總額	Total liabilities	1,472,662	1,120,914	869,007	727,988
本公司擁有人應佔權益	Equity attributable to owners of the Company	3,373,860	2,303,677	1,516,704	638,885
現金及現金等價物	Cash and Cash equivalents	604,715	718,183	711,819	468,384

# 管理層討論與分析

## Management Discussion and Analysis

### 業務概覽

#### 一、經營情況討論與分析

氫能是助力中國實現碳達峰、碳中和目標的重要路徑，也被視為發展新質生產力的重要領域之一。氫能在交通、工業、電力、儲能等領域的應用日趨廣泛，其中燃料電池汽車產業已經取得長足進步。2023年是氫能產業發展中承前啟後的重要年份，一方面，中國氫燃料電池車輛銷量居全球首位，保持增長態勢，但另一方面氫能市場總量仍然較小，行業發展受限於上游制儲運加及下游示範應用環節，氫燃料電池汽車行業及氫能行業的進一步發展需要從技術突破延伸到模式突破。

縱觀2023年，我們在積極應對行業發展與變化的同時，拓展應用場景，探索氫能產業發展新模式，報告期間的具體經營情況如下：

### BUSINESS OVERVIEW

#### I. Business Operations Discussion and Analysis

Hydrogen energy plays a vital role in helping China achieve the peak carbon dioxide emissions and carbon neutrality goals and it is also regarded as one of the important sectors for developing new quality productive forces. Hydrogen energy is increasingly used in transportation, industrial sector, electricity, energy storage and other fields, among which the fuel cell vehicle industry has made great progress. 2023 was an important year for building on past successes to further advance the cause for development of the hydrogen energy industry. On the one hand, China ranked first in the world in terms of the sales of hydrogen fuel cell vehicles and maintains growth momentum. On the other hand, the market size of hydrogen energy is still relatively small. The hydrogen industry development is limited by the upstream's manufacturing, storage, transportation and hydrogenation and the downstream's demonstration applications. The further development of the hydrogen fuel cell vehicle industry and the hydrogen energy industry needs to extend from technological breakthroughs to model breakthroughs.

Responding actively to the development and changes of the industry, we have expanded application scenarios and explored new models for the development of the hydrogen energy industry throughout 2023. The details of our operations during the Reporting Period were as follows:

## 1、業務發展

公司所處氫能行業仍處於商業化的早期階段，其中氫燃料電池系統及整車技術尚在發展過程中，氫氣及加氫站等基礎設施尚不完善，氫能商業化場景開發存在不確定性，導致我們部分客戶推遲訂單。同時，由於國內氫燃料電池成本快速下降，我們的氫燃料電池系統平均售價亦相應有所下降。綜上所述，報告期間收入額未實現預期增長。我們在2023年實現營業收入約人民幣700.6百萬元，同比減少6.4%，我們的整體毛利率由2022年的21.2%，增加3.9個百分點至2023年的25.1%，其中，銷售氫能燃料電池系統毛利率由2022年的27.1%，增加1.1個百分點至2023年的28.2%，在公司實現主要原材料國產化替代，有效降低成本的措施下，毛利率取得穩健增長。

雖然收入額未達到預期增長，但是我們在2023年基於產品特性積極進行拓展，除了在優勢領域運輸應用場景拓展外，我們還拓展了固定式應用場景（分佈式發電及備用電源），研發電解水製氫裝備，努力實現多元化應用發展。報告期內，我們的氫燃料電池系統銷量為148,640千瓦，同比增長約13.2%。同時，我們在探索多元化應用場景，再次實現多個應用領域零的突破，例如：(i)我們聯合中車株洲電力機車研究所有限公司所自主研發製造的全球首輛氫能源智軌電車正式亮相馬來西亞，並在砂拉越州古晉市試運行；及(ii)我們聯合香港建築行業龍頭企業、中石化(香港)有限公司聯合打造氫能發電示範項目，該項目為香港首個氫能發電示範項目。

## 1. Business development

The hydrogen energy industry in which our Company operates was still at an early stage of commercialization, under which the hydrogen fuel cell systems and vehicle technologies were still undergoing development, and the infrastructure such as hydrogen facilities and hydrogen refueling stations were to be enhanced. There were uncertainties in developing commercialization scenarios for hydrogen energy which have led to some of the Company's customers delayed their orders. Meanwhile, the average selling price of our hydrogen fuel cell systems was lowered due to the rapid decline in the cost of hydrogen fuel cells in China. To sum up, the expected growth in revenue was not achieved in the Reporting Period. We achieved operating revenue of approximately RMB700.6 million in 2023, representing a year-on-year decrease of 6.4%. Our overall gross profit margin increased by 3.9 percentage points from 21.2% in 2022 to 25.1% in 2023. Among them, the gross profit margin of selling hydrogen fuel cell systems increased by 1.1 percentage points from 27.1% in 2022 to 28.2% in 2023. With the Company's measures to achieve local substitution of main raw materials and effective measures to reduce costs, the Company has achieved steady growth in the gross profit margin.

Although we did not meet the expected revenue growth, we were actively expanding our business based on our products' characteristics in 2023. In addition to expanding transportation application scenarios in our advantageous areas, we also expanded stationary application scenarios such as distributed power generations and back-up power generations. Moreover, we developed equipment of hydrogen made from the electrolysis of water and strived to achieve diversified application development. For the Reporting Period, the sales volume of our hydrogen fuel cell systems was 148,640 kW, representing a year-on-year increase of approximately 13.2%. At the same time, we were exploring diverse application scenarios, achieving once again breakthroughs from applications in multiple fields, such as: (i) the world's first hydrogen-powered smart tram, which we jointly developed and manufactured with CRRC Zhuzhou Institute Co., Ltd. (中車株洲電力機車研究所有限公司) with our own intellectual property, was officially unveiled in Malaysia and has commenced trial operation in Kuching, the capital city of the state of Sarawak in Malaysia; and (ii) the hydrogen refueling station in Hong Kong, the first hydrogen power generation demonstration project, which we jointly built with a leading company in the construction industry in Hong Kong and Sinopec (Hong Kong) Limited.



2、研發進展

我們致力於在研發方面不斷努力與創新，通過技術和產品的提升促進氫燃料電池的經濟性、可靠性、耐久性。2023年，我們完成了膜電極一體化封裝技術、系統模塊化設計技術的定型與應用；並通過電堆及系統產品性能的提升以及對電堆核心材料與系統關鍵零部件的研發，不斷降低燃料電池生產成本；通過對燃料電池電堆及系統生產工藝及裝備的優化研究，提升產品質量水平；通過各種工况條件下性能演變及失效機理的研究，有效提升產品耐久性；通過對極端應用環境系統優化控制方法研究，提升大功率燃料電池系統在惡劣工况條件下應用的可靠性與耐久性，提升系統效率。我們秉持生產一代、開發一代、研究一代的研發思路，不斷積累知識及技術，旨在推動燃料電池產品市場化的成功。截至2023年12月31日，我們已申請專利262件，同時，我們也十分注重標準引領，參與10項國家標準、18項團體標準的編製，進一步推動氫燃料電池規劃化應用。

2. *Research and development progress*

We are committed to continuous efforts and innovation in research and development, and to promote the economy, reliability and durability of hydrogen fuel cells through the improvement of technology and products. In 2023, we finalized and applied membrane electrodes technology integrated packaging technology and system modular design technology. With the improvement of the performance of the cell stacks and system products and the research and development of the core materials of the cell stacks and key components of the system, we continuously reduced the production cost of fuel cells. We optimized the production process and equipment of the fuel cell stacks and systems, and improved the product quality. Through the research of performance evolution and failure mechanisms under various working conditions, we effectively improved the durability of our products. We also improved the reliability and durability of the high-power fuel cell systems under severe working conditions through the research of the optimal control method of the extreme application environment which in turn improved its system efficiency. We adhere to the research and development philosophy of “a generation in production, a generation at development, a generation in research (生產一代、開發一代、研究一代)”, by continuously accumulating knowledge and technology to promote successful commercialization of our fuel cell products. As of 31 December 2023, we have applied for 262 patents. At the same time, we also attached great importance to standard leadership and we took part in 10 national standards and 18 group standards to further promote the planned application of hydrogen fuel cells.

3、**產線建設**

我們在全國範圍內圍繞不同地區氫能產業潛力、發展規劃及區域市場需求進行產能擴張，推動規模化生產和貼近式運營降本增效的良性循環。2023年度，我們於全國重點地區分步擴大產能，為氫能產業賦能及搶佔可觀的市場份額，以進一步降低平均生產成本，提高運營效率，增加公司在規模化生產和競爭中的優勢，該等重點地區包括：浙江省嘉興市、廣東省雲浮市及廣州市、重慶市、內蒙古鄂爾多斯市、河南省濮陽市、上海市臨港片區。其中：公司於(i)浙江省嘉興市(一期)、(ii)內蒙古鄂爾多斯市和(iii)上海臨港新片區的工廠已經完成建設並投入試生產狀態。我們預期將增加氫燃料電池系統產能12,000套。

4、**團隊擴充**

我們深知人才是科研創新企業的核心競爭力，2023年，我們通過社會招聘、校園招聘、內部推薦、獵聘推薦、實習生計劃等多元化招聘渠道，廣泛吸納優秀人才，以滿足公司快速發展需要。於2023年12月31日，員工人數達到798人，其中研發人員佔比達到30%。

5、**資本市場**

2023年，本公司成功實現在聯交所主板發行上市，邁出了國際資本化之路，為本公司未來在氫能行業的發展提供了強大的支持。

3. **Building production line**

We expanded our production capacity nationwide in line with the hydrogen energy industry potential, development planning and regional market demand in different regions. This facilitates the virtuous cycle of scaled production and closed operation to reduce cost and increase efficiency. In 2023, we expanded our production capacity in phases in key regions across China to empower the hydrogen energy industry and seize sizable market share, so as to further reduce the average production costs, to enhance operational efficiency and increase the Company's advantages in scaled production and competition. Such key regions include Jiaxing, Zhejiang Province; Yunfu and Guangzhou, Guangdong Province; Chongqing; Ordos, Inner Mongolia; Puyang, Henan Province; and Lin-Gang Special Area of Shanghai. Among these, the construction of our factories in (i) Jiaxing, Zhejiang Province (Phase I); (ii) Ordos, Inner Mongolia; and (iii) Lin-Gang Special Area of Shanghai have been completed and are now in the trial production phase. We anticipate that the production capacity of hydrogen fuel cell systems will increase by 12,000 sets.

4. **Scaling our team**

We are keenly aware that talent is the core competitiveness for a company focusing on technology development and innovation. In 2023, we attracted more talent through diversified recruiting channels, such as social recruitment, campus recruitment, internal recommendations, headhunter recommendations and internship programs, to meet the needs of the Company for its rapid development. As at 31 December 2023, the number of employees amounted to 798, of whom 30% are research and development personnel.

5. **Capital market**

In 2023, the Company was successfully listed on the Main Board of the Stock Exchange, marking a significant milestone towards international capitalization and providing robust support for our future development in the hydrogen energy industry.

## 財務回顧

### 收入

我們的收入主要來自向燃料電池系統製造商銷售氫燃料電池電堆及向下游製造商銷售氫燃料電池系統。

於報告期間，本集團的收入約為人民幣700.6百萬元，於過往期間約為人民幣748.5百萬元，減少6.4%。減少主要由(i)本集團所處的氫燃料電池行業仍處於商業化的早期階段；(ii)氫能商業化場景發展的不確定性，導致本集團部分客戶推遲訂單，報告期間收入未達到預期增長；及(iii)氫燃料電池系統的平均售價下降。

下表載列於所示年度按產品類型劃分的收入明細：

## FINANCIAL REVIEW

### Revenue

We primarily derived revenue from the sale of the hydrogen fuel cell stacks to fuel cell system manufacturers and hydrogen fuel cell systems to downstream manufacturers.

For the Reporting Period, the Group's revenue amounted to approximately RMB700.6 million, as compared to approximately RMB748.5 million for the Previous Period, representing a decrease of 6.4%. The decrease was mainly attributable to (i) the fact that the hydrogen fuel cell industry in which the Group operates is still at an early stage of commercialization; (ii) the uncertainties in the development of commercialization scenarios for hydrogen energy, which have led to some of the Group's customers delaying their orders, and the expected growth in revenue was not achieved in the Reporting Period; and (iii) the decrease in the average selling prices of hydrogen fuel cell systems.

The following table sets forth a breakdown of the revenue by product type for the years indicated:

		截至12月31日止年度 For the year ended 31 December 2023年 2023 人民幣千元 RMB'000	截至12月31日止年度 For the year ended 31 December 2022年 2022 人民幣千元 RMB'000
氫燃料電池系統	Hydrogen fuel cell systems	681,259	732,482
氫燃料電池系統部件 <sup>(附註)</sup>	Hydrogen fuel cell system components <sup>(Note)</sup>	15,105	4,023
氫燃料電池電堆	Hydrogen fuel cell stacks	3,604	11,877
其他	Others	648	93
<b>總收入</b>	<b>Total revenue</b>	<b>700,616</b>	<b>748,475</b>

附註：報告期間氫燃料電池系統部件收入增加主要是由於向客戶銷售氫燃料電池系統部件及製氫設備增加人民幣11百萬元收入。

Note: The increase in revenue for hydrogen fuel cell system components for the Reporting Period was mainly due to the increase of RMB11 million from sales of hydrogen fuel cell system components and hydrogen production equipment to customers.

銷量及平均售價

下表載列於所示年度氫燃料電池電堆及氫燃料電池系統的銷量和平均售價明細：

Sales Volume and Average Selling Price

The following table sets forth a breakdown of the sales volume and average selling price of the hydrogen fuel cell stacks and hydrogen fuel cell systems for the years indicated:

		截至12月31日止年度 For the year ended 31 December			
		2023年 2023		2022年 2022	
		銷量 Sales volume (千瓦) (kW)	平均售價 Average selling price (每千瓦 人民幣元) (RMB per kW)	銷量 Sales volume (千瓦) (kW)	平均售價 Average selling price (每千瓦 人民幣元) (RMB per kW)
氫燃料電池電堆	Hydrogen fuel cell stacks	2,314.0	1,557.5	7,122.8	1,667.5
氫燃料電池系統	Hydrogen fuel cell systems	148,640.0	4,583.3	131,300.0	5,578.7

我們氫燃料電池系統的平均售價由過往期間的人民幣5,578.7元／千瓦下降至報告期間的人民幣4,583.3元／千瓦，及我們氫燃料電池電堆的平均售價由過往期間的人民幣1,667.5元／千瓦小幅下降至報告期間的人民幣1,557.5元／千瓦，由於(i)隨著氫能燃料電池行業的發展進步，氫能燃料電池產品行業售價不斷下降，及(ii)本集團通過實現產品研發的自主化、核心原材料與生產裝備的國產化、生產製造的規模化，使得我們能夠降低氫能燃料電池系統及氫燃料電池電堆的售價，提高市場競爭力。

The average selling price of our hydrogen fuel cell systems decreased from RMB5,578.7/kW for the Previous Period to RMB4,583.3/kW for the Reporting Period and the average selling price of our hydrogen fuel cell stacks decreased slightly from RMB1,667.5/kW for the Previous Period to RMB1,557.5/kW for the Reporting Period, due to (i) the lower industry selling price of hydrogen fuel cell product with the development and advancement of hydrogen fuel cell industry; and (ii) through the Group's independent research and development of products, the localized procurement and production of core raw materials and production machineries and the high-quality mass-production, enabling us to reduce the selling price of hydrogen fuel cell systems and hydrogen fuel cell stacks and improve our market competitiveness.

## 管理層討論與分析

### Management Discussion and Analysis

我們的氫燃料電池系統銷量由過往期間的131,300千瓦增加至報告期間的148,640千瓦，主要是由於(i)本集團持續的研發努力提高我們產品的可靠性；(ii)本集團努力降低上述成本及售價，促進我們產品的商業化；(iii)本集團積極拓展產品應用場景，繼續與客戶達成戰略合作，共同開發氫燃料電池汽車應用；及(iv)本集團擴大產品組合及應用以鞏固我們的市場地位。我們的氫燃料電池電堆銷量由過往期間的7,122.8千瓦大幅下降至報告期間的2,314.0千瓦，主要是由於本集團致力於推廣集成化程度更高的氫能燃料電池系統產品，可用於對外銷售的氫能燃料電池電堆數量減少。

#### 銷售成本

本集團的銷售成本主要包括原材料、僱員福利開支、生產基地及生產流程所用的其他固定資產折舊及攤銷以及非金融資產減值虧損。

下表載列於所示年度的銷售成本明細：

The sales volume of hydrogen fuel cell systems increased from 131,300 kW for the Previous Period to 148,640 kW for the Reporting Period mainly due to (i) the Group's continuous research and development efforts that improved the reliability of our products; (ii) the Group's efforts to reduce costs and selling prices as mentioned above that promoted the commercialization of our products; (iii) the Group's actively expanding application scenarios of products, continuous establishing strategic cooperations with customers, to jointly develop hydrogen fuel cell vehicle applications; and (iv) the Group's expansion of product portfolio and applications that strengthened our position in the market. The sales volume of our hydrogen fuel cell stacks decreased significantly from 7,122.8 kW for the Previous Period to 2,314.0 kW for the Reporting Period mainly due to the Group's commitment to promote hydrogen fuel cell system products with a higher level of integration and the reduced amount of hydrogen fuel cell stacks available for external sales.

#### Cost of Sales

The Group's cost of sales consists primarily of raw materials, employee benefit expenses, depreciation and amortization of the production facilities and other fixed assets used in the production process, and impairment loss of the non-financial assets.

The table below sets forth a breakdown of the cost of sales for the years indicated:

		截至12月31日止年度		同比變動
		For the year ended		Year-on-
		31 December		year change
		2023年	2022年	2022年
		2023	2022	2022
		人民幣千元	人民幣千元	(%)
		RMB'000	RMB'000	(%)
貨品及服務的銷售成本	<b>Cost of sales of goods and services</b>			
原材料	Raw Materials	443,486	486,738	(8.9)
僱員福利開支	Employee benefit expenses	30,098	28,869	4.3
折舊及攤銷開支	Depreciation and amortization expense	14,221	19,173	(25.8)
其他	Others	15,851	11,585	36.8
小計	<b>Subtotal</b>	<b>503,656</b>	546,365	(7.8)
存貨減值虧損	Impairment loss of inventories	21,210	43,307	(51.0)
總計	<b>Total</b>	<b>524,866</b>	589,672	(11.0)

於過往期間及報告期間，原材料一直為我們銷售成本的最大組成部分。原材料成本由過往期間的約人民幣486.7百萬元減少8.9%至報告期間的約人民幣443.5百萬元，主要由於(i)氫燃料電池系統銷售收入減少；及(ii)報告期間原材料採購成本下降。

存貨減值虧損由過往期間的約人民幣43.3百萬元大幅減少51.0%至報告期間的約人民幣21.2百萬元，主要是過往期間9SSL燃料電池電堆存貨年限增加，市場需求量逐漸減少，我們根據其可變現淨值計提了相應的減值撥備，本報告期做了進一步的計提，計提金額減少。

#### 毛利及毛利率

我們的毛利指收入減銷售成本，而我們的毛利率指毛利除以收入（以百分比列示）。下表載列於所示年度按產品類型劃分的毛利及毛利率明細：

Raw materials were the largest component of our cost of sales for both the Previous Period and the Reporting Period. The cost of raw materials decreased by 8.9% from approximately RMB486.7 million for the Previous Period to approximately RMB443.5 million for the Reporting Period mainly due to (i) the decrease in revenue from sales of hydrogen fuel cell systems; and (ii) the decrease in raw material procurement costs for the Reporting Period.

The impairment loss of inventories decreased significantly by 51.0% from approximately RMB43.3 million for the Previous Period to approximately RMB21.2 million for the Reporting Period, which is mainly due to the increasing age of 9SSL fuel cell stacks inventories with gradually decreasing market demand. We made corresponding impairment provision in accordance with their net realizable values for the Previous Period and made further provision for the Reporting Period with a lesser amount of provision.

#### Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less our cost of sales, and our gross profit margin represents our gross profit divided by our revenue, expressed as a percentage. The table below sets forth a breakdown of our gross profit and gross profit margin by product types for the years indicated:

		截至12月31日止年度 For the year ended 31 December			
		2023年 2023		2022年 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
<b>貨品及服務的銷售 毛利及毛利率</b>	<b>Gross profit and gross profit margin of sales of goods and services</b>				
氫燃料電池電堆	Hydrogen fuel cell stacks	1,301	36.1	2,272	19.1
氫燃料電池系統	Hydrogen fuel cell systems	192,305	28.2	198,439	27.1
氫燃料電池系統部件及其他	Hydrogen fuel cell system components and others	3,354	21.3	1,399	34.0
<b>小計</b>	<b>Subtotal</b>	<b>196,960</b>	<b>28.1</b>	202,110	27.0
減：存貨減值虧損	Less: impairment loss of inventories	(21,210)	不適用	(43,307)	不適用
<b>總計</b>	<b>Total</b>	<b>175,750</b>	<b>25.1</b>	158,803	21.2

## 管理層討論與分析

### Management Discussion and Analysis

本集團的毛利由過往期間的約人民幣158.8百萬元增加10.7%至報告期間的約人民幣175.8百萬元，本集團的毛利率由過往期間的約21.2%增加3.9個百分點至報告期間的約25.1%，主要是由於(i)報告期間集團定制化開發氫能燃料電池電堆收入毛利較高；(ii)集團主要原材料基本實現國產化採購，有效降低材料成本，氫能燃料電池系統毛利率取得1.1個百分點增長；及(iii)報告期間存貨減值虧損減少。

#### 其他收入

本集團的其他收入由過往期間的約人民幣14.4百萬元減少約人民幣2.7百萬元或約19.0%至報告期間的約人民幣11.7百萬元，主要由於報告期間收到及確認的政府補助及補貼減少約人民幣1.8百萬元。

#### 其他收益／(虧損)淨額

本集團的其他收益／(虧損)淨額由過往期間的虧損約人民幣19.5百萬元轉正至報告期間的收益約人民幣38.2百萬元，主要由於(i)本報告期履行了對一家聯營公司的股份回購義務，轉回對應衍生金融工具的公允價值變動；及(ii)本集團進行閒置資金管理，向獨立第三方金融機構購買了浮動收益保本型的理財產品，期限不固定，隨時可贖回，分類為以公允價值計量的金融資產，期末公允價值收益計入本期損益。

The gross profit of the Group increased by 10.7% from approximately RMB158.8 million for the Previous Period to approximately RMB175.8 million for the Reporting Period, and the gross profit margin of the Group increased by 3.9 percentage points from approximately 21.2% for the Previous Period to approximately 25.1% for the Reporting Period, which mainly due to (i) higher gross profit of the Group's customized development of hydrogen fuel cell stacks during the Reporting Period; (ii) the gross profit margin of the hydrogen fuel cell system has increased by 1.1 percentage points as a result of fundamentally realization of localized procurement for the Group's major raw materials, which effectively reduced costs of raw materials; and (iii) the decrease in impairment loss of inventories during the Reporting Period.

#### Other Income

Other income of the Group decreased by approximately RMB2.7 million or approximately 19.0% from approximately RMB14.4 million for the Previous Period to approximately RMB11.7 million for the Reporting Period, which was mainly due to the decrease in the government grants and subsidies received and recognized during the Reporting Period of approximately RMB1.8 million.

#### Other Gains/(Losses)-Net

Other gains/(losses)-net of the Group improved from losses of approximately RMB19.5 million for the Previous Period to gains of approximately RMB38.2 million for the Reporting Period, mainly due to (i) the Group's fulfillment of an obligation to buy back shares of an associate, resulting in the reversal of change in fair value of derivative financial instruments during the Reporting Period; and (ii) the Group used its idle fund to purchase principal-protected floating income financial products from independent third-party financial institutions. The products have no fixed terms and can be redeemed at any time, and are classified as financial assets at fair value, with their fair value gains at the end of the period recognized in the profit or loss for the period.

#### 行政開支

本集團的行政開支主要包括僱員福利開支、股份支付、減值虧損、使用權資產折舊以及物業、廠房及設備折舊。本集團的行政開支由過往期間的約人民幣181.4百萬元增加至報告期間的約人民幣249.7百萬元，主要由於(i)公司依照前瞻性戰略規劃，完成生產設施建設，為實現量產奠定基礎，導致折舊攤銷費用增加，及(ii)本公司股票期權激勵計劃及僱員購股權計劃確認的股份支付費用增加；及(iii)於報告期內產生的一次性上市開支。

#### 銷售開支

本集團的銷售開支由過往期間的約人民幣49.3百萬元增加至報告期間的約人民幣59.3百萬元，主要由於本集團擴大銷售網絡及增加市場推廣費用。

#### 研發開支

本集團的研發開支由過往期間的約人民幣91.8百萬元增加至報告期間的約人民幣151.1百萬元，主要由於(i)公司持續投入研發，促進現有產品的迭代和新產品的技術升級；及(ii)本公司持續引進行業高品質技術人才，擴大研發團隊規模，勞工成本增加。

#### 金融資產及合同資產的減值虧損淨額

本集團的金融資產及合同資產的減值虧損由過往期間的約人民幣98.1百萬元，增加至報告期間的約人民幣164.4百萬元，主要是由於貿易應收款項的預期信用虧損撥備金額增加。

#### Administrative Expenses

The Group's administrative expenses primarily consist of employee benefit expenses, share-based payments, impairment losses, depreciation of right-of-use assets, and depreciation of property, plant and equipment. The Group's administrative expenses increased from approximately RMB181.4 million for the Previous Period to approximately RMB249.7 million for the Reporting Period, primarily due to (i) the increase in depreciation and amortization expenses as the construction of the Company's production facilities was completed in line with its forward-looking strategic planning for laying a foundation for the achievement of mass production; (ii) the increase in share-based payment expenses recognized under the Company's share incentive schemes and employee option plan; and (iii) the one-off listing expenses incurred in the Reporting Period.

#### Selling Expenses

The Group's selling expenses increased from approximately RMB49.3 million for the Previous Period to approximately RMB59.3 million for the Reporting Period, primarily due to the expansion of sales network and increase in marketing expenses by the Group.

#### Research and Development Expenses

The Group's research and development expenses increased from approximately RMB91.8 million for the Previous Period to approximately RMB151.1 million for the Reporting Period, mainly due to (i) the Company's continuous investment in research and development to facilitate its iteration of existing products and the technological upgrading of new products; and (ii) the increase in labor costs as the Company has continuously introduced skilled technicians and scaled the research and development team.

#### Net Impairment Losses on Financial Assets and Contract Assets

The Group's impairment losses on financial assets and contract assets increased from approximately RMB98.1 million for the Previous Period to approximately RMB164.4 million for the Reporting Period, primarily due to the increase of allowance for expected credit losses for trade receivables.



## 管理層討論與分析

### Management Discussion and Analysis

#### 財務收入／(成本)淨額

本集團的財務成本主要包括借款利息開支。報告期間，本集團的財務收入淨額約為約人民幣2.5百萬元(2022年：財務成本淨額約為人民幣6.8百萬元)，主要由於借款利息開支減少及存款利息收入增加的綜合影響。

#### 所得稅抵免

本集團的所得稅抵免主要指本集團根據我們於報告期間經營所在司法管轄區的相關所得稅規則及法規項下的當期所得稅及遞延所得稅抵免總額。報告期間，本集團錄得所得稅抵免約人民幣28.8百萬元(2022年：約人民幣13.5百萬元)。

#### 本公司擁有人應佔虧損

報告期間，由於上述原因，本公司擁有人應佔虧損約為人民幣404.4百萬元，而過往期間約為人民幣273.4百萬元。

#### 流動資金、融資及資本資源

本集團的主要流動資金來源包括經營活動所得現金、銀行借款及H股於2023年12月5日在聯交所上市所得款項。本集團的現金及現金等價物主要包括銀行結餘。本集團的未來現金需求將取決於多項因素，包括本集團的經營收入、物業、廠房及設備以及無形資產的資本開支、市場對本集團產品的接受程度或其他不斷變化的業務狀況及未來發展(包括我們可能決定進行的任何投資或收購)。我們可能因不斷變化的業務狀況或其他未來發展而需要額外現金。倘本集團的現有資金不足以滿足本集團的要求，本集團可能會尋求發行股本及／或債務證券或向貸款機構借款。

#### Finance Income/(Costs), Net

The Group's finance costs mainly consist of interest expenses on borrowings. For the Reporting Period, net finance income of the Group amounted to approximately RMB2.5 million (2022: net finance costs of approximately RMB6.8 million), mainly due to the combined effect of the decrease in interest expenses on borrowings and increase in interest income from bank deposits.

#### Income Tax Credit

The Group's income tax credit primarily represents the Group's total current income tax and deferred income tax charges under the relevant income tax rules and regulations in the jurisdictions where we operate during the Reporting Period. For the Reporting Period, the Group recorded an income tax credit of approximately RMB28.8 million (2022: approximately RMB13.5 million).

#### Loss Attributable to Owners of the Company

As a result of the foregoing, loss attributable to owners of the Company amounted to approximately RMB404.4 million for the Reporting Period, as compared to approximately RMB273.4 million for the Previous Period.

#### Liquidity, Financial and Capital Resources

The Group's primary sources of liquidity consist of cash generated from operating activities, bank borrowings, and proceeds from the listing of H Shares on the Stock Exchange on 5 December 2023. The Group's cash and cash equivalents primarily consist of bank balances. The Group's future cash requirements will depend on many factors, including the Group's operating income, capital expenditures on property, plant and equipment, and intangible assets, market acceptance of the Group's products or other changing business conditions, and future developments, including any investments or acquisitions we may decide to pursue. We may require additional cash due to changing business conditions or other future developments. If the Group's existing cash is insufficient to meet its requirements, the Group may seek to issue equity and/or debt securities or borrow from lending institutions.

截至2023年12月31日，本集團的現金及現金等價物（包括受限制現金）約為人民幣808.0百萬元，較過往期間的約人民幣718.2百萬元增加12.5%。截至2023年12月31日，本集團的流動資產淨值約為人民幣2,210.1百萬元，而截至2022年12月31日約為人民幣1,388.6百萬元。本集團流動比率由截至2022年12月31日的約2.4小幅增加至截至2023年12月31日的約2.7。

#### 集團資產的借款及抵押

截至2023年12月31日，本集團的未償還流動及非流動借款約為人民幣304.1百萬元，其中應付利息約為人民幣0.4百萬元。借款的期限分組如下：

As of 31 December 2023, the Group had cash and cash equivalents including restricted cash of approximately RMB808.0 million, representing an increase of 12.5% compared to approximately RMB718.2 million for the Previous Period. As of 31 December 2023, the Group had net current assets of approximately RMB2,210.1 million, as compared to approximately RMB1,388.6 million as of 31 December 2022. The current ratio of the Group increased slightly to approximately 2.7 as of 31 December 2023 from approximately 2.4 as of 31 December 2022.

#### Borrowings and Charges on Group Assets

As of 31 December 2023, the Group's outstanding current and non-current borrowings amounted to approximately RMB304.1 million, of which interest payable was approximately RMB0.4 million. The maturity groupings of the borrowings are as follows:

		截至12月31日止年度 For the year ended 31 December		同比變動 Year-on-year change compared to
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2022年 2022 (%) (%)
<b>借款期限</b>	<b>Borrowing terms</b>			
一年以內	Within one year	265,631	197,400	34.6
一至兩年	Between one and two years	4,000	50,800	(92.1)
兩至五年	Between two and five years	34,500	32,100	7.5
<b>總計</b>	<b>Total</b>	<b>304,131</b>	280,300	8.5

## 管理層討論與分析

### Management Discussion and Analysis

截至2023年12月31日，本集團的銀行貸款約為人民幣304.1百萬元。於2023年12月31日，本集團的擔保借款包括(i)短期銀行借款約人民幣107.1百萬元，由按金提供擔保；及(ii)長期銀行借款約人民幣32.0百萬元，由本集團土地使用權作為抵押，賬面淨值約為人民幣53.1百萬元。截至2023年12月31日，本集團長期借款應佔借款總額約12.7%，可確保本集團日後現金流穩健。董事認為，本集團債務水平及財務架構為其抵禦市場波動及減弱金融風險奠定堅實的基礎。截至2023年12月31日，本集團銀行借款的加權平均實際利率為4.39%。所有銀行借款或貸款均以人民幣計值。

#### 資本負債比率

資本負債比率按截至報告期間的借款總額除以權益總額計算。於過往期間至報告期間，資本負債比率保持相對穩定，為0.1。

#### 資本承擔

本集團於報告期間的資本開支指收購物業、廠房及設備。報告期間，本集團收購物業、廠房及設備已簽約但尚未撥備的資本承擔約為人民幣109.6百萬元（2022年：約人民幣252.2百萬元）。

#### 資本開支

本集團的資本開支主要與物業、廠房及設備付款以及土地租賃付款有關。報告期間，本集團的資本開支約為人民幣150.5百萬元。（2022年：約人民幣362.8百萬元）。

As of 31 December 2023, the Group's bank loans were approximately RMB304.1 million. As at 31 December 2023, the Group has guaranteed borrowings including (i) short-term bank borrowing of approximately RMB107.1 million guaranteed by deposit; and (ii) long-term bank borrowings of approximately RMB32.0 million secured by the Group's land use rights with net book value of approximately RMB53.1 million. The proportion of the Group's long-term borrowings in the total borrowings is approximately 12.7% as of 31 December 2023, ensuring the healthy and stable cash flow of the Group in the future. The Directors believed that the Group's debt level and financial structure had laid a solid foundation for the Group to withstand market volatility and diminish financial risks. The weighted average effective interest rates for the Group's bank borrowings as of 31 December 2023 was 4.39%. All bank borrowings or loans were all denominated in RMB.

#### Gearing Ratio

The gearing ratio is calculated by dividing total borrowings by total equity as of the Reporting Period. From the Previous Period to the Reporting Period, gearing ratio remained relatively stable at 0.1.

#### Capital Commitments

The Group's capital expenditure during the Reporting Period represented the acquisition of property, plant, and equipment. For the Reporting Period, the Group had contracted but not provided for capital commitments for acquisition of property, plant and equipment were approximately RMB109.6 million (2022: approximately RMB252.2 million).

#### Capital Expenditures

The Group's capital expenditures primarily relate to payments of property, plant and equipment and land lease. For the Reporting Period, the Group's capital expenditures were approximately RMB150.5 million (2022: approximately RMB362.8 million).

### 外匯及匯率風險

本集團主要在中國開展業務，故面臨來自人民幣與本集團開展有關業務所涉及的其他貨幣匯率的波動所產生的外匯風險。本集團面臨的外匯風險源自以人民幣以外的貨幣計值的銀行結餘。本集團尋求通過盡量降低外幣淨頭寸來限制所面臨的外匯風險。截至2023年12月31日，本集團並無就外匯風險訂立任何對沖交易。董事預期人民幣匯率的波動將不會對本集團的營運造成重大不利影響。

### 本公司的未來發展及展望

公司自設立以來經歷了產業化、自主化、商業化的發展歷程，通過多年持續的科技創新和產品迭代，有效推動了國內氫燃料電池商業化發展進程。下一步我們將重點在技術和產品升級迭代、人才培養和體系建設、商業模式創新、規模化經營等方向進行發展：

#### 1、 加大核心產品研發投入，實現產品升級迭代

我們計劃持續開發高效高功率氫燃料電池電堆、氫燃料電池系統及製氫設備。我們計劃以技術創新加速產品開發迭代，以進一步推動降本增效，保證產品性能達到領先水平。未來，我們將把產品研發工作的重點放在幾個方向，分別為石墨雙極板方面、氫燃料電池電堆與氫燃料電池系統方面、製氫設備方面，通過在以上各方面的持續研發投入，我們致力於為客戶提供穩定性更高、一致性更佳、成本更低且應用場景更廣泛的多元化產品，以進一步鞏固我們於氫燃料電池行業的領先地位。

### Foreign Exchange and Exchange Rate Risk

The Group primarily operates in the PRC and is exposed to foreign currency risk arising from fluctuations in exchange rates between RMB and other currencies relating to the Group's business. The Group is subject to foreign currency risk attributable to the bank balances that are denominated in currencies other than RMB. The Group seeks to limit the exposure to foreign currency risk by minimizing its net foreign currency position. The Group did not enter into any hedging transactions in respect of foreign currency risk as of 31 December 2023. The Directors expect that the fluctuation of the RMB exchange rate will not have a material adverse effect on the operation of the Group.

### FUTURE DEVELOPMENT AND OUTLOOK OF THE COMPANY

The Company has experienced development stages, including industrialization, automation and commercialization since its establishment. Through years of continuous technological innovation and product iteration, the Company has effectively accelerated the commercialization of hydrogen fuel cells in China. In the next milestone, we will focus on the development in technology and product upgrading and iteration, talent cultivation and system construction, business model innovation, and large-scale operation and other aspects:

#### 1. Further investment in research and development of core products for product upgrading and iteration

We intend to continue the development of high-efficiency and high-power hydrogen fuel cell stacks, hydrogen fuel cell systems, as well as hydrogen production equipment. We plan to accelerate product iterations with technological innovation in order to further reduce production costs and improve production efficiency, and to ensure that the performances of our products are at a leading level. In the future, we will put our research and development efforts into our products on the following directions: graphite bipolar plates, hydrogen fuel cell stacks, hydrogen fuel cell systems and hydrogen production equipment. Through continuous research and development investment in the above aspects, we aim to provide customers with diversified products with higher stability, better consistency, lower cost and wider applications to further strengthen our leading position in the hydrogen fuel cell industry.

#### 2、持續引進及培養專業人才，提升體系建設以及管理和運營效率

我們計劃持續引進和培養專業人才，以及鞏固與國內高等院校的合作關係，加強人員的培養及團隊建設，進一步提升本公司在行業內的領先地位。同時，我們將進一步加強體系建設以提高整體管理及運營效率。通過招募及培訓人才、完善體系建設，我們將可全面加強企業管治、管理及運營，從而有效鞏固及加強我們於行業中的競爭力。

#### 3、實現氫能行業商業模式創新，加快氫能產業的商業化進程

我們將把握住當前及未來的氫能產業市場機遇，將產品應用進一步擴展至多元化市場。通過發揮與氫能上中下游的協同作用，不斷創新氫能行業商業模式，因地制宜拓展氫燃料電池產品的應用場景，構建全方位的產品矩陣，擴大氫能在不同產業用途的應用，以鞏固我們的行業領先地位。

#### 4、把握各地政策機遇，因地制宜進行產能擴張

我們計劃在全國範圍內圍繞不同地區氫能產業發展政策、規劃及市場需求進行產能擴張，推動規模化生產和本土化運營降本增效的良性循環，為地方政府構建清潔低碳、安全高效的能源體系提供有力支撐。我們計劃於重點地區擴大產能，為地方氫能產業賦能及搶佔可觀的市場份額，以進一步降低平均生產成本，實現本地化生產，提高運營效率，增加我們在規模化生產和競爭中的優勢。

#### 2. Continually introducing and cultivating professionals to promote system construction and management and operation efficiency

We intend to continually introduce and cultivate professionals, as well as consolidate collaboration with colleges and universities in China, so as to improve talent cultivation and team building and further enhance the leading position of the Company in the industry. Meanwhile, we will further strengthen system construction to improve management and operation efficiency as a whole. Our overall corporate governance, management and operation shall be improved in each aspect through recruiting and training talent and improving system construction, which will effectively consolidate and enhance our competitiveness in the industry.

#### 3. Realization of business model innovation in hydrogen energy industry to accelerate the commercialization of hydrogen energy industry

We will further expand our product applications to diversified markets by seizing the current and future hydrogen industry market opportunities. By capitalizing the synergism with upper, middle and lower streams of hydrogen energy, we will continue to innovate business models in the hydrogen energy industry, expand the applications of hydrogen fuel cell products based on various scenarios, build comprehensive product matrix and expand application of hydrogen energy in different industrial usages, so as to consolidate our leading position in the industry.

#### 4. Expand production capacity in accordance with local policies and opportunities

We plan to expand our production capacity nationwide in line with the hydrogen energy industry development policies, plans and market demand in different regions. This facilitates the virtuous cycle of scaled production and localized operation to reduce cost and increase efficiency, and provides strong support to the local governments' initiatives to build a clean, low carbon-emission, safe and efficient energy system. We plan to expand production capacity in key regions to empower the local hydrogen energy industry and seize sizeable market share, to further reduce the average production costs by localizing production activities and enhance operational efficiency, to increase our advantages in scaled production and competition.

## 重大投資以及重大投資或資本資產的未來計劃

報告期間，本集團並無持有對我們的經營及財務表現造成重大影響的任何重大投資及事件。除本公司日期為2023年11月27日首次公開發售的招股章程所披露者外，截至2023年12月31日，本公司尚無任何重大投資或收購資本資產的具體計劃。

## 重大收購及出售

報告期間，本集團並無進行任何重大收購或出售附屬公司、聯營公司或資產的事項。

## 僱員及薪酬政策

截至2023年12月31日，本集團共有798名全職僱員，均位於中國。我們主要通過招聘機構、校內招聘會、推薦以及包括我們公司網站及社交網絡平台在內的在線渠道招聘人員。

我們非常重視對僱員的培訓，以發展他們的技能。根據我們的僱員培訓政策，我們的僱員有機會參加培訓課程及研討會，如安全生產、消防安全及緊急救護培訓以及團隊建設活動，以培養我們的企業文化。

就薪酬而言，我們僱員的薪酬因職能不同而存在差異：(i)我們銷售人員的薪酬包括基本工資及基於其銷售總額的獎金；(ii)我們行政人員的薪酬包括基本工資、補貼及績效獎金；及(iii)我們生產人員的薪酬包括基本工資及獎金。

僱員福利開支包括(i)薪金、工資及獎金；(ii)退休金成本－設定供款計劃；(iii)住房公積金、醫療保險及其他社會保險；及(iv)股份支付費用。報告期間的僱員福利開支約為人民幣235.3百萬元（2022年：約為人民幣177.9百萬元）。

## SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not hold any significant investment and events which could have material impact on our operating and financial performance for the Reporting Period. Save as disclosed in the prospectus of the Company's initial public offering dated 27 November 2023, as of 31 December 2023, the Company had no specific plans for significant investments or acquisitions of capital assets.

## MATERIAL ACQUISITION AND DISPOSAL

During the Reporting Period, the Group did not have any material acquisition or disposal of subsidiaries, associates, or assets.

## EMPLOYEE AND REMUNERATION POLICY

As of 31 December 2023, the Group had a total of 798 full-time employees and all of them were based in China. We primarily recruit our personnel through recruitment agencies, on-campus job fairs, referrals, and online channels including our corporate website and social networking platforms.

We place a strong emphasis on training our employees to develop their skills. Pursuant to our employee training policy, we provide our employees with opportunities to participate in training sessions and seminars on safety production, fire safety and emergency care, as well as team-building activities to cultivate our corporate culture.

In terms of remuneration, our employees' remuneration varies according to the functions: (i) our sales personnel's remuneration includes base salary and bonuses based on their total sales amount; (ii) our administration personnel's remuneration includes basic salary, subsidies and performance-based bonuses; and (iii) our production personnel's remuneration includes base salary and bonuses.

Employee benefit expenses consist of (i) salaries, wages and bonuses; (ii) pension cost – defined contribution plans; (iii) housing fund, medical insurance and other social insurance; and (iv) share-based payments expense. Employee benefits expenses were approximately RMB235.3 million during the Reporting Period (2022: approximately RMB177.9 million).

## 報告期間後的後續事項

### 建議實施H股全流通

於2024年2月26日，本公司已就轉換若干股東持有的本公司若干內資股為H股向中國證監會提交申請。截至本年報日期，本公司就轉換及上市的實施計劃的詳情尚未落實，且完成轉換及上市須履行中國證監會、聯交所及其他相關境內外監管機構規定的其他相關程序。本公司已收到中國證監會就本公司建議實施H股全流通出具的日期為2024年4月18日的備案通知（「**備案通知**」）。根據備案通知，本公司已就將不超過273,074,088股內資股（佔本公司已發行股本總額約52.7%）轉換為可於聯交所上市及買賣的H股完成向中國證監會的備案。更多詳情請參閱日期為2024年2月26日及2024年4月19日的本公司公告。

除上文所述者外，截至本年報日期，概無發生任何對本集團造成重大影響的事項。

### 股息

報告期間並無宣派任何股息，亦無建議於2023年12月31日後宣派任何股息。

### 或然負債

截至2023年12月31日，發生一起法律索賠（本集團年內的經審計財務報表（「**綜合財務報表**」）附註37(b)），內容有關杭州歐森科技有限公司（「**杭州歐森**」）就中國法院於2022年11月對我們於2017年與杭州歐森所訂生產設備採購合約（如招股章程所披露）的判決對我們提出法律訴訟，索求賠償約人民幣0.56百萬元，該等金額已於綜合財務報表中計提撥備。上述爭議金額的法律訴訟於2023年7月第一次開庭審理，法院尚未公佈判決結果。除上述所披露者外，本集團並無任何重大或然負債。

## SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

### Proposed Implementation of H Share Full Circulation

On 26 February 2024, the Company has submitted an application to the CSRC in respect of the conversion of certain domestic shares of the Company held by certain Shareholders into H Shares. As of the date of this annual report, the details of the Company's implementation plan of the Conversion and Listing have not been finalized and the completion of the Conversion and Listing is subject to the performance of other relevant procedures required by the CSRC, the Stock Exchange and other relevant onshore and offshore regulatory authorities. The Company has received a filing notice dated 18 April 2024 (the "**Filing Notice**") issued by the CSRC regarding the Company's proposed implementation of the H share full circulation. According to the Filing Notice, the Company has completed the filing with the CSRC in respect of the conversion of no more than 273,074,088 Domestic Shares (representing approximately 52.7% of the total issued share capital of the Company) into H shares which may be listed and traded on the Stock Exchange. Please refer to the announcements of the Company dated 26 February 2024 and 19 April 2024 for more details.

Save for the above, there were no events occurred that has significantly affected the Group up to the date of this annual report.

### DIVIDEND

No dividends were declared for the Reporting Period, nor have any dividend been proposed subsequent to 31 December 2023.

### CONTINGENT LIABILITIES

As of 31 December 2023, there was a legal claim (note 37(b) to the audited financial statements of the Group for the Year (the "**Consolidated Financial Statements**")) relating to the legal proceeding lodged by Hangzhou Ousen Technology Co. Ltd. ("**Hangzhou Ousen**") against us for the sum of approximately RMB0.56 million being the compensation, of which provision has been made in the Consolidated Financial Statements, in relation to a judgment by PRC courts in November 2022 arising out of a production equipment procurement contract we entered into with Hangzhou Ousen in 2017 as disclosed in the Prospectus, The legal proceeding of the abovementioned disputed sum is pending the outcome of the court judgment after the first hearing in July 2023. Save as disclosed above, the Group did not have any significant contingent liabilities.

## 董事、監事及高級管理層簡介

### Profiles of Directors, Supervisors and Senior Management

下文載列截至2023年12月31日本公司董事、監事及高級管理層人員簡介。

#### 董事

##### 執行董事

陳曉敏先生，47歲，於2000年6月畢業於佛山科學技術學院，獲得貿易與經濟專業學士學位。陳先生於2021年12月獲委任為本公司董事長兼法定代表人，自2015年6月起獲委任為董事，其後於2022年10月獲調任為執行董事。陳先生負責主導本公司整體戰略規劃及生產經營管理。

陳先生擁有超過15年的企業管理經驗。陳先生自2000年7月至2007年3月於佛山市地方稅務局任職科員。自2007年3月至2008年8月，彼歷任佛山市禪運城巴有限公司（「佛山禪運」）副經理及黨支部委員。自2008年9月至2009年6月，彼先後擔任佛山禪運經理、佛山汽車運輸公交分公司黨委副書記及經理。自2009年7月至2010年8月，彼擔任佛山市新力公共交通有限公司的經理。自2010年9月至2011年8月，彼擔任佛山汽車運輸的副經理及黨委委員。自2011年9月至2017年8月，彼擔任佛山汽車運輸的常務副總經理及黨委委員。自2015年5月至今，陳先生一直擔任鴻運氫能源董事會主席，現為鴻運氫能源的唯一董事。自2018年1月至今，陳先生一直擔任鴻運高新技術的董事長。自2020年12月至今，陳先生一直擔任佛山汽車運輸的法定代表人及董事長。自2021年12月至今，陳先生為華匯科技的普通合夥人。自2021年1月至今，陳先生擔任佛山禪運的法定代表人兼董事長。

Set forth below is the profiles of the Directors, Supervisors and senior management of the Company as at 31 December 2023.

#### DIRECTORS

##### Executive Directors

**Mr. Chen Xiaomin** (陳曉敏), aged 47, graduated from Foshan University (佛山科學技術學院) with a bachelor's degree in trade and economics in June 2000. Mr. Chen was appointed as the chairman of the Board and the legal representative of the Company in December 2021. Mr. Chen has been appointed as a Director since June 2015 and was subsequently redesignated as an executive Director in October 2022. Mr. Chen is responsible for presiding over our overall strategic planning and production and operation management.

Mr. Chen has more than 15 years of experience in corporate management. From July 2000 to March 2007, Mr. Chen worked as an officer in Foshan Local Taxation Bureau. From March 2007 to August 2008, he served successively as deputy manager and Party Branch Committee member of Foshan Chanyun Chengba Co., Ltd. (佛山市禪運城巴有限公司) ("Foshan Chanyun"). From September 2008 to June 2009, he served successively as manager of Foshan Chanyun, deputy secretary of Party Committee and manager of bus branch of Foshan Automobile Transportation. From July 2009 to August 2010, he served as the manager of Foshan Xinli Public Transport Co., Ltd. (佛山市新力公共交通有限公司). From September 2010 to August 2011, he served as deputy manager of Foshan Automobile Transportation and member of the Party Committee. From September 2011 to August 2017, he served as executive deputy general manager of Foshan Automobile Transportation and Party Committee member. From May 2015 to present, Mr Chen has been serving as the chairman of the board of directors of Hongyun Hydrogen Energy and is currently the sole director of Hongyun Hydrogen Energy. From January 2018 to present, Mr. Chen has been serving as the chairman of the board of directors of Hongyun High-Tech. From December 2020 to present, Mr. Chen has been serving as the legal representative and chairman of the board of directors of Foshan Automobile Transportation. From December 2021 to present, Mr. Chen has been serving as the general partner of Huahui Technology. From January 2021 to present, Mr. Chen has been serving as the legal representative and chairman of the board of directors of Foshan Chanyun.



## 董事、監事及高級管理層簡介

### Profiles of Directors, Supervisors and Senior Management

楊澤雲先生，35歲，於2012年6月畢業於中國人民大學，獲得經濟學碩士學位。楊先生自2020年5月至今，歷任公司董事會秘書、總經理、董事、執行董事主要負責主導本公司日常運營及投融資等資本市場相關事務。

楊先生於投資管理行業擁有超過八年的經驗。在加入本公司之前，楊先生自2012年7月至2016年9月任職於西南證券股份有限公司（一家在上海證券交易所上市的公司，證券代碼：600369）投資銀行部，自2016年11月至2017年6月在華夏久盈資產管理有限責任公司工作，自2017年6月至2018年9月擔任合眾資產管理股份有限公司的股權投資部高級投資經理，自2018年8月至2019年5月擔任青島精確力升資產管理有限公司的投資部主管。自2019年6月至2020年3月，彼擔任北京清控道口投資管理有限公司的投資總監。

**Mr. Yang Zeyun** (楊澤雲), aged 35, graduated from Renmin University of China (中國人民大學) with a master's degree in economics in June 2012. Mr. Yang has served as the secretary to the Board, general manager, Director and executive Director since May 2020, mainly responsible for presiding over our daily operations and affairs related to capital market including investment and financing.

Mr. Yang has over eight years of experience in the investment management industry. Prior to joining our Company, Mr. Yang worked in the investment banking department of Southwest Securities (西南證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600369) from July 2012 to September 2016. Mr. Yang worked in China Everwin Asset Management Co., Ltd. (華夏久盈資產管理有限責任公司) from November 2016 to June 2017, and he worked as a senior investment manager of the equity investment department of Union Asset Management Corporation (合眾資產管理股份有限公司) from June 2017 to September 2018, and he also worked as the head of investment department in Qingdao Accurate Power Asset Management Co., Ltd. (青島精確力升資產管理有限公司) from August 2018 to May 2019. From June 2019 to March 2020, he worked as the investment director in Beijing Qingkong Daokou Investment Management Co., Ltd. (北京清控道口投資管理有限公司).

## 董事、監事及高級管理層簡介 Profiles of Directors, Supervisors and Senior Management

**葉嘉傑先生**，43歲，於2003年6月畢業於中南財經政法大學，獲得工商管理專業學士學位，於2020年3月至今，歷任董事、執行董事。葉先生負責管理行政事務。

葉先生擁有超過18年的企業管理經驗。葉先生於2003年7月至2005年3月，歷任佛山市汽車運輸集團有限公司人力資源及行政部門、辦公室辦事員，於2005年3月至2011年12月，歷任佛山市鴻運交通技工學校辦公室副主任及辦公室主任，於2011年12月至2013年8月，任職佛山市三水區國鴻公共交通有限公司總經理助理兼辦公室主任，於2013年8月至2014年4月，任職佛山汽車運輸副主任科員兼佛山市順德區鴻運公共交通有限公司辦公室主任，於2014年4月至2017年6月，任職佛山市汽車運輸集團有限公司資產管理和投資拓展部副經理。自2017年6月起，擔任佛山市汽車運輸集團有限公司人事政工部經理、資產管理和投資拓展部經理及紀委委員；自2018年1月起，擔任鴻運高新技術的經理；自2018年4月起，擔任佛山市錦鴻新能源有限公司的經理；自2021年6月起，擔任佛山市南海區鴻運商業發展有限公司的經理；自2021年7月起，擔任佛山市禪城區城北汽車加氫站有限公司的經理。

**Mr. Ye Jiajie** (葉嘉傑), aged 43, graduated from Zhongnan University of Economics and Law (中南財經政法大學) with a bachelor's degree in business administration in June 2003, and has served as the Director and executive Director since March 2020. Mr. Ye is responsible for our administrative affairs.

Mr. Ye has over 18 years of experience in corporate management. Mr. Ye successively served as a clerk of the human resources and administration department and the office of Foshan Automatic Transportation Group Co., Ltd. (佛山市汽車運輸集團有限公司) from July 2003 to March 2005. He successively served as the deputy director of the office and the director of the office of the Foshan Traffic Technical School (佛山市鴻運交通技工學校) from March 2005 to December 2011. He served as the assistant to the general manager and the director of the office of Foshan Sanshui Guohong Public Transport Co., Ltd. (佛山市三水區國鴻公共交通有限公司) from December 2011 to August 2013. He served as the deputy chief officer of Foshan Automobile Transportation and the director of the office of Foshan Shunde Hongyun Public Transportation Co., Ltd. (佛山市順德區鴻運公共交通有限公司) from August 2013 to April 2014. He served as the deputy manager of the asset management and investment development department of Foshan Automatic Transportation Group Co., Ltd. (佛山市汽車運輸集團有限公司) from April 2014 to June 2017. Mr. Ye is currently a manager of the personnel and political work department, manager of the asset management and investment development department and member of the discipline inspection committee of Foshan Automatic Transportation Group Co., Ltd. (佛山市汽車運輸集團有限公司) since June 2017, a manager of Hongyun High-Tech since January 2018, a manager of Foshan Jinhong New Energy Co., Ltd. (佛山市錦鴻新能源有限公司) since April 2018, a manager of Foshan Nanhai Hongyun Business Development Co., Ltd. (佛山市南海區鴻運商業發展有限公司) since June 2021 and a manager of Foshan Chancheng Chengbei Automobile Hydrogenation Station Co., Ltd. (佛山市禪城區城北汽車加氫站有限公司) since July 2021.

## 董事、監事及高級管理層簡介

### Profiles of Directors, Supervisors and Senior Management

#### 非執行董事

詹湛林先生，46歲，自2020年8月至今，歷任董事、非執行董事。詹先生主要負責參與制定本公司商業計劃及戰略。

詹先生擁有超過16年的管理運營經驗。在加入本公司之前，詹先生於2006年9月至2014年8月在雲浮市路燈管理公司擔任多個職位，於該公司最後任職副經理。自2014年8月，擔任雲浮市港務局副局長，期間自2015年6月兼任雲浮市港務局黨委支部書記並自2015年5月擔任雲浮市宏達港口建設投資有限公司董事。詹先生自2016年7月起擔任雲浮市能源交通發展總公司主要負責人，自2017年5月起擔任雲浮市雲昇投資發展有限公司董事長，自2017年9月起擔任雲浮工業園副董事長及自2017年10月起擔任雲浮工業園副總經理。彼亦自2020年3月起擔任雲浮市連達投資控股有限公司黨委書記及董事長、雲浮市安達投資控股有限公司董事長，自2020年6月起擔任雲浮發電廠(B廠)有限公司董事長。

#### Non-executive Directors

**Mr. Zhan Zhanlin** (詹湛林), aged 46, has served as the Director and non-executive Director since August 2020. Mr. Zhan is mainly responsible for participating in formulating business plans and strategies of our Company.

Mr. Zhan has over 16 years of experience in management and operation. Prior to joining our Company, Mr. Zhan has held various positions in Yunfu Street Lamp Management Company (雲浮市路燈管理公司) from September 2006 to August 2014, with his last position as the deputy manager. From August 2014, he served as the deputy director of the Yunfu Harbour Bureau (雲浮市港務局), during which he concurrently served as the branch secretary of the Yunfu Harbour Bureau Committee from June 2015 and a director of Yunfu Hongda Port Construction Investment Co. Ltd. (雲浮市宏達港口建設投資有限公司) from May 2015. Mr. Zhan has been serving as the principal head of Yunfu Energy and Transportation Development Company (雲浮市能源交通發展總公司) since July 2016 and the chairman of the board of directors of Yunfu Yunsheng Investment and Development Co., Ltd. (雲浮市雲昇投資發展有限公司) since May 2017 and the vice president of Yunfu Industrial Park since September 2017 and deputy general manager of Yunfu Industrial Park since October 2017. He is also currently serving as the secretary of the Party Committee and chairman of the board of directors of Yunfu Yunda Investment Holdings Co., Ltd. (雲浮市連達投資控股有限公司) and the chairman of the board of directors of Yunfu Anda Investment Holdings Co., Ltd. (雲浮市安達投資控股有限公司) since March 2020, and the chairman of the board of directors of Yunfu Power Plant (B) Co., Ltd. (雲浮發電廠(B廠)有限公司) since June 2020.

## 董事、監事及高級管理層簡介 Profiles of Directors, Supervisors and Senior Management

**黃蛟先生**，38歲，於2008年6月畢業於中南民族大學，獲得國際經濟與貿易專業學士學位，於2008年6月至今，歷任董事、非執行董事，主要負責參與本公司商業計劃及戰略等重大事項的決策。

黃先生擁有多年能源類上市公司項目管理和運營經驗。黃先生於2008年7月至2011年6月於創爾特熱能科技(中山)有限公司擔任專員工作。於2011年2月至2014年2月，黃先生於華銳風電科技(集團)股份有限公司工作，於2015年4月於廣東漢能薄膜發電投資發展有限公司工作，擔任廣西分公司常務副總裁。彼自2014年8月起擔任漢能薄膜發電亞太有限公司(前稱為漢能全球光伏應用集團)公共關係政策委員會成員，於2015年7月至2018年7月於迪盛新能源科技(上海)有限公司擔任業務開發經理。黃先生自2020年9月至今於青島城投實業投資(集團)有限公司任職。

**Mr. Huang Jiao** (黃蛟), aged 38, graduated from South-Central Minzu University (中南民族大學) with a bachelor's degree in international economics and trade in June 2008, and has served as the Director and non-executive Director since June 2008, primarily responsible for participating in decision-making in respect of significant matters such as business plans and strategies of our Company.

Mr. Huang has several years of experience in project management and operation of listed energy companies. Mr. Huang worked as a commissioner in Chant Heat Energy Science & Technology (Zhongshan) Co., Ltd. (創爾特熱能科技(中山)有限公司) from July 2008 to June 2011. From February 2011 to February 2014, Mr. Huang worked in Sinovel Wind Group Co., Ltd. (華銳風電科技(集團)股份有限公司). In April 2015, he worked in Guangdong Hanergy Investment Development Co., Ltd. (廣東漢能薄膜發電投資發展有限公司), and served as the executive vice president of Guangxi branch company. He served as a member of the Public Relation Policy Committee of Hanergy Thin Film Power Asia Pacific Limited (漢能薄膜發電亞太有限公司) (formerly known as Hanergy Global Solar Asia Pacific Limited (漢能全球光伏應用集團)) since August 2014. From July 2015 to July 2018, he served as the business development manager of SunEdison New Energy Technology (Shanghai) Co., Ltd. (迪盛新能源科技(上海)有限公司). Mr. Huang is currently working in Qingdao Industrial Investment (Group) Co., Ltd. (青島城投實業投資(集團)有限公司) since September 2020.

## 董事、監事及高級管理層簡介

### Profiles of Directors, Supervisors and Senior Management

**萬宇博士**，34歲，於2017年6月畢業於清華大學，獲得力學博士學位，於2022年10月獲委任為非執行董事，主要負責參與本公司商業計劃及戰略等重大事項的決策。

萬博士擁有超過5年的投資管理經驗。在加入本公司之前，萬博士於2017年7月至2021年5月任職於西安中科創星科技孵化器有限公司，於該公司最後任職高級投資經理。自2021年6月起，萬博士於西安善美基金管理有限公司（「西安善美」）任職，目前萬博士擔任西安善美投資業務部副經理（主持工作）。

#### 獨立非執行董事

**劉新先生**，53歲，於2005年6月畢業於北京大學，獲得法學碩士學位，自2023年3月起獲委任為獨立非執行董事，委任自上市日期起生效。其負責向董事會提供獨立意見和判斷。

劉先生擁有逾29年的法律經驗。自1993年7月至2006年4月，劉先生任職中華人民共和國最高人民檢察院擔任多項職務，包括辦事員、助理檢察員、檢察員等。自2006年5月至今，劉先生於北京展達律師事務所擔任中國執業律師，現任高級合夥人及管委會主任。

**Dr. Wan Yu** (萬宇), aged 34, graduated from Tsinghua University (清華大學) with a doctoral degree in mechanics in June 2017, was appointed as a non-executive Director in October 2022, primarily responsible for participating in decision-making in respect of significant matters such as business plans and strategies of our Company.

Dr. Wan has over 5 years of experience in investment management. Prior to joining our Company, Dr. Wan worked in Xi'an CAS Star Science And Technology Incubator Co., Ltd. (西安中科創星科技孵化器有限公司) from July 2017 to May 2021, with his last position serving as a senior investment manager. Dr. Wan worked in Xi'an Shanmei Fund Management Co., Ltd. (西安善美基金管理有限公司) ("Xi'an Shanmei") since June 2021 and is currently serving as a deputy manager of the investment business department in Xi'an Shanmei presiding over the work of the company.

#### Independent Non-executive Directors

**Mr. Liu Xin** (劉新), aged 53, graduated from Peking University (北京大學) with a master's degree in law in June 2005, has been appointed as an independent non-executive Director from March 2023 with effect from the Listing Date. He is responsible for providing independent advice and judgment to the Board.

Mr. Liu has over 29 years of legal experience. From July 1993 to April 2006, Mr. Liu held various positions at the Supreme People's Procuratorate of the PRC (中華人民共和國最高人民檢察院), including clerk, assistant procurator and procurator. Since May 2006, Mr. Liu has been a PRC practicing lawyer at Beijing Zhanda Law Firm (北京展達律師事務所). Currently, he is a senior partner and the director of the Administrative Committee.

## 董事、監事及高級管理層簡介 Profiles of Directors, Supervisors and Senior Management

**邢巍博士**，60歲，於1995年7月畢業於中國科學院長春應用化學研究所，獲得物理化學專業博士學位。自2022年10月起獲委任為獨立非執行董事，委任自上市日期起生效。彼負責向董事會提供獨立意見和判斷。

邢博士擁有逾34年的應用化學研究經驗。自1988年7月至1995年6月，邢博士作為實習研究員任職於中科院長春應化所。自1995年7月至1999年3月，彼作為助理研究員任職於中國科學院長春應用化學研究所。自1999年4月至2000年12月，彼作為副研究員任職於中國科學院長春應用化學研究所。自2001年1月至今，彼作為研究員任職於中國科學院長春應用化學研究所。邢博士目前亦任職於中國科學技術大學應用化學與工程學院，自2017年9月至今，彼一直擔任教授。

**黃欣琪女士**，52歲，自2022年10月起獲委任為獨立非執行董事，委任自上市日期起生效。彼負責向董事會提供獨立意見和判斷。

黃女士於會計、審計、公司財務及資本市場方面擁有逾25年的經驗。黃女士於1995年10月加入關黃陳方會計師事務所，該事務所其後於1997年8月與德勤•關黃陳方會計師事務所合併，彼於1999年11月從德勤•關黃陳方會計師事務所離任。後來，自1999年10月至2003年3月，彼於偉東包裝製品集團有限公司擔任多項職務，包括集團財務總監及助理財務經理。自2003年4月至2007年12月，彼於百富達融資有限公司擔任多項職務，包括副總裁兼執行董事。自2005年4月至2005年11月，彼亦擔任勝達國際控股有限公司的財務總監。自2007年11月起，黃女士一直擔任匯財資本有限公司的執行董事，同時負責經營管理及重大決策。

**Dr. Xing Wei** (邢巍), aged 60, graduated from CIACCAS with a doctoral degree in physical chemistry in July 1995, was appointed as an independent non-executive Director since October 2022, with his appointment taking effect from the date of Listing. He is responsible for providing independent opinion and judgment to the Board.

Dr. Xing has more than 34 years of experience in the research of applied chemistry. From July 1988 to June 1995, Dr. Xing worked as an intern research fellow in the CIACCAS. From July 1995 to March 1999, he worked as an assistant research fellow in CIACCAS. From April 1999 to December 2000, he worked as an associate research fellow in CIACCAS. From January 2001 to present, he has worked as a research fellow in CIACCAS. Dr. Xing is also currently working in the School of Applied Chemistry and Engineering of University of Science and Technology of China (中國科學技術大學應用化學與工程學院) and he has been serving as a professor from September 2017 to present.

**Ms. Wong Yan Ki, Angel** (黃欣琪), aged 52, has been appointed as an independent non-executive Director since October 2022, with her appointment taking effect from the date of Listing. She is responsible for providing independent opinion and judgment to the Board.

Ms. Wong has more than 25 years of experience in accounting, auditing, corporate finance and capital market. Ms. Wong joined Kwan Wong Tan & Fong in October 1995, which later merged with Deloitte Touche Tohmatsu in August 1997, and resigned from Deloitte Touche Tohmatsu in November 1999. She later served a number of roles at Great East Packaging Holdings Limited (偉東包裝製品集團有限公司) from October 1999 to March 2003, including group financial controller and assistant finance manager. Between April 2003 and December 2007, she held various positions at Benefit Capital Limited (百富達融資有限公司) including vice president and executive director. From April 2005 to November 2005, she also acted as chief financial officer of Shengda (Group) Holdings Ltd (勝達國際控股有限公司). Since November 2007, Ms. Wong has been an executive director of Advanced Capital Limited (匯財資本有限公司), where she was responsible for operation management and major decisions.

## 董事、監事及高級管理層簡介

### Profiles of Directors, Supervisors and Senior Management

黃女士擔任過多家不同地區上市的上市公司董事。自2009年8月至2011年1月，彼擔任Esmart Holdings Limited(現稱為Duty Free International Limited)(一家於新加坡證券交易所交易及自動報價系統上市的公司(股份代號：DutyFree))的非執行董事，於該期間，自2010年2月至2011年1月，彼擔任董事會主席。黃女士分別擔任以下公司的獨立非執行董事：(i)自2011年6月至2014年9月，彼曾擔任國華集團控股有限公司(一家於聯交所上市的公司，股份代號：0370)的獨立非執行董事；(ii)自2011年10月至2013年5月，彼曾擔任東麟農業集團有限公司(現稱為國農金融投資有限公司)(一家於聯交所GEM上市的公司，股份代號：8120)的獨立非執行董事；(iii)自2015年12月至2018年7月，彼曾擔任中國公共採購有限公司(現稱為承輝國際有限公司)(一家於聯交所上市的公司，股份代號：1094)的獨立非執行董事；(iv)自2017年7月至2018年7月，彼曾擔任米格國際控股有限公司(一家於聯交所上市的公司，股份代號：1247)的獨立非執行董事；(v)自2016年11月至2018年12月，彼曾擔任裕華能源控股有限公司(現稱為金泰能源控股有限公司，一家於聯交所上市的公司，股份代號：2728)的獨立非執行董事及(vi)自2013年3月至2021年2月，彼曾擔任恆興黃金控股有限公司(一家於聯交所上市的公司，股份代號：2303，於2021年2月退市)的獨立非執行董事。自2014年8月至2015年9月，彼曾擔任中國勝達包裝集團有限公司(一家於納斯達克證券交易所上市的公司，股份代號：CPGI)的獨立非執行董事。自2015年11月至2023年4月，黃女士一直擔任BIT Mining Limited(前稱為500.com Limited)(一家於紐約證券交易所上市的公司，股份代號：BTCM)的獨立董事。黃女士自2021年1月起任職於貝達藥業股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：300558)、自2022年10月起任職於多想雲控股有限公司(一家於聯交所上市的公司，股份代號：6696)，後於2023年10月起任職於河南金源氫化化工股份有限公司(一家於聯交所上市的公司，股份代號：2502)，彼在該等公司均擔任獨立非執行董事。

Ms. Wong has served as a director of various public companies listed in different regions. From August 2009 to January 2011, she acted as a non-executive director of Esmart Holdings Limited (currently known as Duty Free International Limited), a company listed on The Stock Exchange of Singapore Dealing and Automated Quotation System (stock code: DutyFree), during which she acted as the chairman of the board from February 2010 to January 2011. Ms. Wong served as an independent non-executive director of (i) China Best Group Holding Limited (國華集團控股有限公司), a company listed on the Stock Exchange (stock code: 0370), from June 2011 to September 2014; (ii) Oriental Unicorn Agricultural Group Limited (東麟農業集團有限公司) (currently known as China Demeter Financial Investments Limited (國農金融投資有限公司)), a company listed on the GEM of the Stock Exchange (stock code: 8120), from October 2011 to May 2013; (iii) China Public Procurement Limited (中國公共採購有限公司) (currently known as Cherish Sunshine International Limited (承輝國際有限公司)), a company listed on the Stock Exchange (stock code: 1094), from December 2015 to July 2018; (iv) Miko International Holdings Limited (米格國際控股有限公司), a company listed on the Stock Exchange (stock code: 1247), July 2017 to July 2018; (v) Yuhua Energy Holdings Limited (裕華能源控股有限公司) (currently known as Jintai Energy Holdings Limited (金泰能源控股有限公司)), a company listed on the Stock Exchange (stock code: 2728), from November 2016 to December 2018 and (vi) Hengxing Gold Holding Company Limited (恆興黃金控股有限公司), a company listed on the Stock Exchange (stock code: 2303), and delisted in February 2021, from March 2013 to February 2021, respectively. From August 2014 to September 2015, she served as an independent non-executive director of China Shengda Packaging Group Inc. (中國勝達包裝集團有限公司), a company listed on the Nasdaq Stock Exchange (stock code: CPGI). Ms. Wong has been an independent director of BIT Mining Limited (formerly known as 500.com Limited), a company listed on the New York Stock Exchange (stock code: BTCM) from November 2015 to April 2023. Ms. Wong has been an independent non-executive director of Betta Pharmaceuticals Co., Ltd. (貝達藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300558), since January 2021, Many Idea Cloud Holdings Limited (多想雲控股有限公司), a company listed on the Stock Exchange (stock code: 6696), since October 2022, and Henan Jinyuan Hydrogenated Chemicals Co., Ltd. (河南金源氫化化工股份有限公司), a company listed on the Stock Exchange (stock code: 2502), since October 2023.

## 董事、監事及高級管理層簡介 Profiles of Directors, Supervisors and Senior Management

黃女士於1994年7月獲得廈門大學頒發的國際會計學經濟學學士，於2000年11月獲得香港城市大學頒發的專業會計學研究生文憑，於2009年10月獲得中國長江商學院頒發的高級管理人員工商管理碩士學位。於2022年5月，黃女士獲得中國深圳證券交易所頒發的上市公司獨立董事培訓班結業證書。黃女士先後分別獲多家協會接納為會員或資深會員，自2003年10月起，獲英國財務會計師公會接納為資深會員，自2003年11月起，獲香港註冊財務策劃師協會接納為資深會員，自2014年11月起，獲香港董事學會接納為會員，自2015年4月起，獲澳洲公共會計師協會接納為資深會員，自2016年1月起，獲香港獨立非執行董事協會接納為創始會員，自2017年5月起，獲澳洲會計師公會接納為資深會員，自2017年12月起，獲廣東省管理會計師協會接納為會員，及自2022年4月起，獲香港華人內部審計師公會接納為會員。

### 監事

**林敏婷女士**，38歲，於2010年6月畢業於深圳大學，獲得行政管理專業學士學位，自2020年8月起擔任監事會主席職位，主要負責監事會的整體運營及監督董事會、高級管理層及本公司的業務運營。

2014年1月至2019年1月，彼於中國銀行雲浮分行任職。林女士自2019年10月起擔任雲浮工業園財務部主管，主要負責財務會計。

Ms. Wong obtained a bachelor of economics in international accounting, from Xiamen University (廈門大學) in July 1994, a post-graduate certificate in professional accounting from the City University of Hong Kong in November 2000 and an executive master degree of business administration from Cheung Kong Graduate School of Business (長江商學院) in the PRC in October 2009. Ms. Wong obtained the certificate of follow-up training courses for independent directors of listed companies from the Shenzhen Stock Exchange in the PRC in May 2022. Ms. Wong has been admitted as a member or fellow member of several associations. Ms. Wong has been successively admitted as fellow member of the Institute of Financial Accountants in the United Kingdom since October 2003, fellow member of the Society of Registered Financial Planners in Hong Kong since November 2003, member of the Hong Kong Institute of Directors since November 2014, fellow member of the Institute of Public Accountants (FIPA)(澳洲公共會計師協會資深會員) since April 2015, founding member of the Hong Kong Independent Non-executive Director Association (香港獨立非執行董事協會) since January 2016, fellow member of CPA Australia (澳洲會計師公會) since May 2017, member of the Guangdong Association of Management Accountants since December 2017, and member of the Association of Chinese Internal Auditors in Hong Kong (香港華人內部審計師公會) since April 2022, respectively.

### SUPERVISORS

**Ms. Lin Minting** (林敏婷), aged 38, obtained her bachelor's degree in administrative management from Shenzhen University (深圳大學) in June 2010, has been the chairlady of the Supervisory Committee since August 2020, primarily responsible for the overall operation of the Supervisory Committee and the supervision of our Board, senior management and the business operations of our Company.

From January 2014 to January 2019, she worked in Bank of China, Yunfu Branch. Ms. Lin is currently serving as the head of the finance department of Yunfu Industrial Park, mainly responsible for financial accounting since October 2019.



## 董事、監事及高級管理層簡介

### Profiles of Directors, Supervisors and Senior Management

胡沐周先生，42歲，於2006年6月畢業於廣州大學，獲得行政管理專業學士學位，自2019年2月至今，歷任綜合行政部經理、職工代表監事，主要負責本公司的行政與後勤工作以及監督董事會、高級管理層及本公司的業務運營。

胡先生於2006年7月至2010年10月，任職佛山汽車運輸物流分公司辦事員，於2010年10月至2015年6月，任職佛山市順德區鴻運公共交通有限公司辦公室副主任，於2015年7月至2016年12月，任職本公司綜合行政部經理，於2017年1月至2019年1月，任職佛山市飛馳汽車科技有限公司辦公室主任。

廖含先生，33歲，於2013年12月畢業於美國肯塔基大學，獲得工商管理專業學士學位，自2022年3月起擔任監事職位，主要負責監督董事會、高級管理層及本公司的業務運營以及監事會的整體運作。

廖先生於2014年至2021年先後在曲靖明珠集團投資開發有限公司擔任董事長助理，以及在曲靖華庭房地產開發有限公司擔任副總經理。自2021年9月起，彼在上海綠脈股權投資基金管理有限公司擔任投資經理。

#### 高級管理層

楊澤雲先生，自2022年6月起為本公司的總經理。有關楊澤雲先生的履歷，請參閱上文「—執行董事」。

**Mr. Hu Muzhou** (胡沐周), aged 42, graduated from Guangzhou University (廣州大學) with a bachelor's degree in administrative management in June 2006. He has served as the manager of the general administration department and the employee representative Supervisor since February 2019, primarily responsible for the administration and logistics of our Company, the supervision of our Board, senior management and the business operations of our Company.

Mr. Hu worked as a clerk in the logistics branch of Foshan Automobile Transportation from July 2006 to October 2010, the deputy director of the office of Foshan Shunde Hongyun Public Transportation Co., Ltd. (佛山市順德區鴻運公共交通有限公司) from October 2010 to June 2015, the manager of the general administration department of our Company from July 2015 to December 2016, and the director of the office of Foshan Feichi Automobile Technology Co., Ltd. (佛山市飛馳汽車科技有限公司) from January 2017 to January 2019.

**Mr. Liao Han** (廖含), aged 33, graduated from the University of Kentucky of United States with a bachelor's degree in business administration in December 2013, has served as a Supervisor since March 2022, mainly responsible for the supervision of our Board, senior management and the business operations of our Company, as well as overall operation of the Supervisory Committee.

From 2014 to 2021, Mr. Liao successively served as the assistant to the chairman of Qujing Mingzhu Group Investment Development Co., Ltd. (曲靖明珠集團投資開發有限公司) and deputy general manager of Qujing Huating Real Estate Development Co., Ltd. (曲靖華庭房地產開發有限公司). Since September 2021, he serves as the investment manager of Shanghai Greenway Equity Investment Fund Management Co., Ltd. (上海綠脈股權投資基金管理有限公司).

#### SENIOR MANAGEMENT

**Mr. Yang Zeyun** (楊澤雲), is the general manager of our Company since June 2022. For the biography of Mr. Yang Zeyun, see “—Executive Directors” above.

## 董事、監事及高級管理層簡介 Profiles of Directors, Supervisors and Senior Management

張哲軍先生，50歲，於2005年6月獲得中山大學工商管理碩士學位，自2016年12月至今，歷任公司副總經理、營銷中心總監，主要負責本公司市場開發、業務管理、售後客戶服務管理。

張先生擁有多年的業務管理經驗。張先生於2013年1月獲委任為廣東電網公司（「廣東電網」）三級技術專家，於2009年11月至2011年1月擔任廣東電網佛山供電局信息部信息應用分部副主管，並於2011年1月起擔任廣東電網佛山供電局信息部信息應用分部主管。於2013年至2016年，彼任職金發科技股份有限公司信息管理部總監。

劉志祥博士，47歲，於2006年7月獲得清華大學核能與新能源技術研究院化學工程與技術博士學位，自2016年5月起擔任本公司副總經理及氫燃料電池系統研發中心總監。劉博士主要負責氫燃料電池系統研發。

劉博士至今累積了超過20年的氫燃料電池項目的學術知識和工作經驗。彼自2006年起擔任清華大學核能與新能源技術研究院助理研究員及自2011年12月起擔任清華大學化學工程副研究員。自2012年3月至2014年12月，彼任職西南交通大學，取得電氣工程學院專業技術四級職稱及自2013年8月起擔任研究員。自2016年4月至2020年12月，彼於佛山科學技術學院材料科學與能源工程學院擔任教授。自2018年6月起劉博士任職北京理工大學工程碩士校外導師，自2019年12月起擔任先進能源科學與技術廣東省實驗室雲浮分中心的執行主任以及自2020年12月起擔任重慶大學兼職碩士生導師。

**Mr. Zhang Zhejun** (張哲軍), aged 50, obtained his master's degree in business administration from Sun Yat-sen University (中山大學) in June 2005. He has served as the deputy general manager and the director of the marketing centre from December 2016 to present and is primarily responsible for market development, business management, after-sales customer service management of our Company.

Mr. Zhang has many years of experience in business management. Mr. Zhang was appointed as a technical expert level III of Guangdong Power Grid Corporation (廣東電網公司) ("Guangdong Power") in January 2013, a deputy supervisor of the branch of information application division of information department of Foshan Power Supply Bureau of Guangdong Power from November 2009 to January 2011, and served as supervisor of the branch of information application division of information department of Foshan Power Supply Bureau of Guangdong Power since January 2011. He served as a director of information management department of Kingfa Sci. & Tech. Co., Ltd. (金發科技股份有限公司) from 2013 to 2016.

**Dr. Liu Zhixiang** (劉志祥), aged 47, obtained a doctoral degree in chemical engineering and technology in July 2006 from the Institute of Nuclear and New Energy Technology of Tsinghua University (清華大學核能與新能源技術研究院), has served as the deputy general manager, the director of the hydrogen fuel cell system research and development center of our Company since May 2016. Dr. Liu is primarily responsible for R&D of hydrogen fuel cell systems.

Dr. Liu has accumulated over 20 years of academic knowledge and working experience in hydrogen fuel cell projects to date. He worked as an assistant researcher of Institute of Nuclear and New Energy Technology of Tsinghua University (清華大學核能與新能源技術研究院) since 2006 and deputy researcher in chemical engineering at Tsinghua University (清華大學) since December 2011. From March 2012 to December 2014, he worked in Southwest Jiaotong University (西南交通大學) qualifying as level 4 professional and technical position in School of Electrical Engineering and served as a researcher since August 2013. From April 2016 to December 2020, he worked as a professor at School of materials science and energy engineering of Foshan University (佛山科學技術學院材料科學與能源工程學院). Dr. Liu has served as an external tutor for master of engineering of Beijing Institute of Technology (北京理工大學) since June 2018, an executive director of Yunfu Branch Center of Advanced Energy Science and Technology Guangdong Laboratory (先進能源科學與技術廣東省實驗室雲浮分中心) since December 2019, and a part-time master tutor of Chongqing University (重慶大學) since December 2020.

## 董事、監事及高級管理層簡介

### Profiles of Directors, Supervisors and Senior Management

燕希強博士，49歲，於2012年1月獲大連化學物理研究所化學工程博士學位，自2016年5月起擔任本公司副總經理及氫燃料電池電堆研發中心總監，主要負責指導和監督本公司的氫燃料電堆開發。

燕博士有超過20年的技術研發經驗。燕博士自2003年6月起在中國科學院大連化學物理研究所擔任助理研究員，及自2006年12月至2016年4月，在新源動力股份有限公司擔任高級工程師。

王駿先生，54歲，於2019年11月畢業於香港中文大學，獲得高級財會人員專業會計碩士學位。自2017年2月起，擔任本公司副總經理及財務總監，主要負責制定及監督本公司財務預算和預測，參與重大事項的決策分析，為本公司生產、經營、業務發展及對外投資提供財務分析和決策依據。王先生於2022年10月獲委任為本公司聯席公司秘書（「聯席公司秘書」）之一，其委任於2023年11月13日生效。

於加入本集團前，王先生於項目管理及財務管理方面擁有約十年的豐富經驗。自2012年12月至2014年8月，王先生任職於江蘇太平洋造船集團股份有限公司，及自2015年11月至2017年1月，擔任中電電氣（南京）光伏有限公司和CSUN Eurasia Energy Systems Industry and Trade Inc. 的財務副總經理。

**Dr. Yan Xiqiang** (燕希強), aged 49, obtained a doctoral degree in chemical engineering from Dalian Institute of Chemical Physics (大連化學物理研究所) in January 2012, has served as our deputy general manager and director of hydrogen fuel cell stack research and development center since May 2016 and is primarily responsible for directing and supervising the development of our Company's hydrogen fuel stack.

Dr. Yan has over 20 years of experience in technology research and development. Dr. Yan served as an assistant researcher of the Dalian Institute of Chemical Physics, Chinese Academy of Sciences from June 2003 and a senior engineer of Sunrise Power Co., Ltd. (新源動力股份有限公司) from December 2006 to April 2016.

**Mr. Wang Jun** (王駿), aged 54, obtained an executive master's degree in professional accountancy in November 2019 from the Chinese University of Hong Kong, has served as the deputy general manager and the financial director of our Company since February 2017, and is primarily responsible for formulating and supervising our Company's financial budget and forecast, participating in decision-making and analysis of major events, providing financial analysis and decision making basis for the production, operation, business development, external investment of our Company. Mr. Wang was appointed as one of the joint company secretaries of our Company ("**Joint Company Secretaries**") in October 2022 with his appointment taking effect from 13 November 2023.

Prior to joining our Group, Mr. Wang has approximately ten years of extensive experience in project management and financial management. Mr. Wang served in Sinopacific Shipbuilding Group Co., Ltd. (江蘇太平洋造船集團股份有限公司) from December 2012 to August 2014, and served as finance vice general manager of China Sunergy (Nanjing) Co., Ltd. (中電電氣(南京)光伏有限公司) and CSUN Eurasia Energy Systems Industry and Trade Inc. from November 2015 to January 2017.

## 董事、監事及高級管理層簡介 Profiles of Directors, Supervisors and Senior Management

李晶女士，32歲，於2015年11月畢業於香港科技大學，獲得經濟學碩士學位，自2022年8月起擔任副總經理及董事會秘書，主要負責管理董事會日常事務，負責本公司規範運作、信息披露及投資者關係管理等工作。

李女士擁有約七年的資本市場方面的經驗。在加入本公司之前，李女士自2015年10月至2016年11月在深圳前海君創基金管理有限公司擔任投資經理。於2017年2月至2020年11月，彼在中泰證券股份有限公司擔任投行委併購部副總裁。於2020年11月至2022年8月，彼在華泰聯合證券有限責任公司任職，最後職銜為國際業務副總裁。

### 聯席公司秘書

王駿先生，於2022年10月獲委任為聯席公司秘書之一，委任於2023年11月13日生效。有關王駿先生的履歷詳情，請參閱上文「—高級管理層」一節。

梁可怡女士，於2022年10月獲委任為聯席公司秘書之一，委任於2023年11月13日生效。梁女士為寶德隆企業服務(香港)有限公司企業秘書部高級經理及香港公司治理公會資深會員。彼在企業秘書、財務管理及企業融資方面擁有逾10年經驗。

**Ms. Li Jing** (李晶), aged 32, graduated from the Hong Kong University of Science and Technology with a master's degree in economics in November 2015, has been serving as the deputy general manager and the secretary to our Board since August 2022, and is primarily responsible for managing the daily affairs of our Board, and responsible for our Company's standard operation, information disclosure, investor relations management, etc.

Ms. Li has approximately seven years of experience in capital markets. Prior to joining our Company, Ms. Li worked as an investment manager of Shenzhen Qianhai Echo Fund Management Co., Ltd. (深圳前海君創基金管理有限公司) from October 2015 to November 2016. From February 2017 to November 2020, she worked as a vice president of the merger and acquisition department of the investment banking commission of Zhongtai Securities Co., Ltd. (中泰證券股份有限公司). From November 2020 to August 2022, she worked for Huatai United Securities Co., Ltd. (華泰聯合證券有限責任公司) with the last title as a vice president of international business function.

### JOINT COMPANY SECRETARIES

**Mr. Wang Jun** (王駿) is one of the Joint Company Secretaries appointed in October 2022 with his appointment taking effect from 13 November 2023. For biographical details of Mr. Wang Jun, please see the section "—Senior management" above.

**Ms. Leung Ho Yee** (梁可怡) is one of the Joint Company Secretaries and was appointed in October 2022 with her appointment taking effect from 13 November 2023. Ms. Leung is a senior manager of the Corporate Secretarial Department of Boardroom Corporate Services (HK) Limited and a fellow of The Hong Kong Chartered Governance Institute. She has over 10 years' experience in the fields of corporate secretarial, financial management and corporate finance.

## 董事會報告

### Report of the Board of Directors

董事會欣然呈列本集團年內的年報連同綜合財務報表。

#### 公司資料

本公司於2015年6月30日根據中國法律成立為一家有限責任公司，並於2022年3月22日轉換為一家股份有限責任公司。本公司於2023年12月5日在聯交所主板上市。

#### 主要活動及業務回顧

本公司為中國一家專注於研究、開發、生產及銷售氫燃料電池電堆及氫燃料電池系統的領先技術型氫燃料電池公司。

本集團業務於年內的公平回顧，包括使用主要財務表現指標的分析及本集團業務前景，載於構成本「董事會報告」一部分的本年報「主席致辭」及「管理層討論與分析」兩節。

#### 附屬公司

本公司主要附屬公司的活動及詳細資料於綜合財務報表附註14顯示。

The Board is pleased to present the annual report together with the Consolidated Financial Statements.

#### CORPORATE INFORMATION

The Company was established as a limited liability company under the laws of the PRC on 30 June 2015 and was converted into a joint-stock company with limited liability on 22 March 2022. The Company was listed on the Main Board of the Stock Exchange on 5 December 2023.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is a leading technology-based hydrogen fuel cell company in the PRC focusing on research, development, production and sales of hydrogen fuel cell stacks and hydrogen fuel cell systems.

A fair review of the Group's business during the Year, including an analysis of which using financial key performance indicators and the outlook of the Group's business are provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report, which forms part of this "Report of the Board of Directors".

#### SUBSIDIARIES

The activities and particulars of the Company's principal subsidiaries are shown under note 14 to the Consolidated Financial Statements.

## 業績和末期股息

本集團於年內的業績及本集團於2023年12月31日的事務狀況載於第186至328頁的綜合財務報表。

董事會決議不建議就年內派發末期股息。

## 股息政策

董事會日後或會在考慮我們的經營業績、財務狀況、現金需求及可用性、法律規定及其當時認為相關的其他因素後宣派股息。

中國法律規定僅可從按照中國會計原則計算的年度利潤中支付股息。中國法律還規定，外商投資企業至少須提取其稅後利潤（如有）的10%作為法定儲備金，該等法定儲備金不能作為現金股息分配。誠如我們的中國法律顧問所告知，根據中國公司法，本公司各中國附屬公司可在以下情況下從稅後利潤中支付股息：(i)提取稅後利潤至少10%作為法定儲備金，直至累積金額達到其註冊資本的50%；及(ii)中國附屬公司以往會計年度的任何虧損已獲補足。基於上文所述，且考慮到我們截至2023年12月31日的累計虧損，於補足有關累計虧損前，我們無法派付任何股息。

## RESULTS AND FINAL DIVIDEND

The results of the Group for the Year and the state of affairs of the Group as at 31 December 2023 are set out in the Consolidated Financial Statements on pages 186 to 328.

The Board has resolved not to recommend the distribution of a final dividend for the Year.

## DIVIDEND POLICY

The Board may declare dividends in the future after taking into account various factors including our results of operations, financial condition, cash requirements and availability, legal requirements and other factors as it may deem relevant at such time.

PRC laws require that dividends be paid only out of the profit for the year determined according to PRC accounting principles. PRC laws also require foreign invested enterprises to set aside at least 10% of its after-tax profits, if any, to fund its statutory reserves, which are not available for distribution as cash dividends. As advised by our PRC Legal Advisers, according to the PRC Company Law, each of the PRC subsidiaries of the Company can pay dividend from the after-tax profit once (i) it sets aside as statutory reserves at least 10% of its after-tax profit until the cumulative amount of its reserves reaches 50% of its registered capital, and (ii) any losses of the PRC subsidiaries from prior fiscal years have been offset. Based on the above, and considering that we incurred accumulated losses as of 31 December 2023, we are not able to pay any dividend before we have made up for such accumulated losses.

我們日後的股息宣派未必反映我們過往的股息宣派，並將由董事會全權酌情決定。概不保證將於任何年度宣派或分派任何金額的股息。儘管我們目前並無正式的股息政策或固定的股息分派比率，但董事會在考慮我們的未來盈利及現金流入、未來資金使用計劃、我們業務的長期發展及其他法律及監管限制等多項因素後，日後可能會宣派股息。股息宣派及派付須由董事會根據組織章程細則及相關中國法律及法規建議。

### 主要風險和不確定性

我們的業務運營受到下列的主要風險和不確定性限制：

- (i) 中國政府扶持氫能產業及氫燃料電池汽車行業的政策及監管框架的變動或廢除可能會對我們的行業及業務運營產生重大影響。
- (ii) 對我們產品的需求取決於中國氫燃料電池汽車行業的趨勢及發展，以及其他類型新能源產品的可用性。未來市場需求存在不確定性，我們無法保證日後繼續獲得足夠的採購訂單。
- (iii) 我們處於新行業，其中氫燃料電池系統中使用的新興技術可能不成熟。有關氫燃料電池汽車行業的任何重大產品缺陷、故障或負面消息可能會損害我們的聲譽，並對我們的業務、財務狀況及經營業績造成不利影響。
- (iv) 我們所經營行業的特點是技術變化及發展迅速。我們可能無法維持收入增長，且若我們延遲向市場推出具競爭力的新產品，我們的財務表現會受到不利影響。
- (v) 我們過去錄得虧損淨額，且經營活動的現金流量為負，若我們未來無法成功實施我們的業務計劃，則上述狀況可能會繼續。

Our future declarations of dividends may or may not reflect our historical declarations of dividends and will be at the absolute discretion of the Board. There is no assurance that dividends of any amount will be declared or be distributed in any year. Although currently we do not have a formal dividend policy or a fixed dividend distribution ratio, the Board may declare dividends in the future after taking into account various factors including our future earnings and cash inflows, future plan for use of funds, long-term development of our business and other legal and regulatory restrictions. Dividend declaration and payment shall be proposed by the Board in accordance with the Articles of Association and relevant PRC law and regulations.

### PRINCIPAL RISKS AND UNCERTAINTIES

Our business operations are subject to the following key risks and uncertainties:

- (i) Changes to or eliminations of the PRC government policies and regulatory framework supporting the hydrogen energy industry and the hydrogen fuel cell vehicle industry could have a material impact on our industry and our business operation.
- (ii) The demand for our products depends on the trend and development of the hydrogen fuel cell vehicle industry in China and the availability of other types of new energy products. There are uncertainties in future market demand and we cannot assure that we will continue to obtain sufficient purchase orders in the future.
- (iii) We are in a new industry where emerging technologies used in hydrogen fuel cell systems may not be mature. Any major product defects, malfunctions or negative news concerning the hydrogen fuel cell vehicle industry may damage our reputation and adversely affect our business, financial condition and results of operations.
- (iv) The industry we operate in is characterized by rapid technological changes and advancements. We may not be able to maintain our revenue growth and any delay by us in bringing new and competitive products to the market could adversely affect our financial performance.
- (v) We recorded net losses in the past and had negative cash flows from operating activities, all of which may continue if we may not be able to implement our business plans successfully in the future.

- (vi) 我們面臨客戶的信貸風險，未能及時收回貿易應收款項及應收票據可能會影響我們的財務狀況及經營業績。
- (vii) 我們的大部分收入依賴若干主要客戶，失去任何該等客戶可能會對我們的業務、財務狀況、經營業績及現金流量造成不利影響。

我們亦面臨金融風險，包括外匯風險、信貸風險、最大風險及流動性風險。有關金融風險的詳情載於綜合財務報表附註3.1。

## 全球發售

於2023年12月5日，本公司H股以全球發售形式於聯交所主板上市。H股通過首次公開發售方式發行，香港及海外投資者以每股H股19.66港元的最終發售價認購H股（不包括1.0%經紀佣金、0.0027%證監會交易徵費、0.00565%聯交所交易費及0.00015%會財局交易徵費）。有關全球發售詳情，請參閱招股章程及本公司日期為2023年12月4日的分配結果公告。

## 全球發售所得款項用途

扣除包銷費用及佣金及所有相關開支後，本公司從全球發售所得款項淨額約為1,456.26百萬港元。招股章程「未來計劃及所得款項用途」一節所披露的所得款項淨額擬定用途及預期實施時間表並無改變。上市日期後，未動用的所得款項淨額存放於《證券及期貨條例》（香港法例第571章）及相關司法管轄區法例（如適用）所界定的持牌銀行及／或授權金融機構。

- (vi) We are exposed to credit risk of our customers and failure to collect our trade and bills receivables in a timely manner may affect our financial condition and results of operations.
- (vii) We depend on certain major customers for the majority of our revenue and the loss of any of these customers could adversely affect our business, financial condition, results of operations and cash flows.

We also face financial risks including foreign currency risk, credit risk, maximum exposure and liquidity risk. Details of these financial risks are set out in note 3.1 to the Consolidated Financial Statements.

## GLOBAL OFFERING

On 5 December 2023, the H Shares of the Company were listed on the Main Board of the Stock Exchange by way of the Global Offering. The H Shares were issued and subscribed to Hong Kong and overseas investors at a final offer price of HK\$19.66 per H Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, the Stock Exchange transaction fee of 0.00565% and Accounting and Financial Reporting Council transaction levy of 0.00015%) by way of an initial public offering. For details of the Global Offering, please refer to the Prospectus and the allotment results announcement of the Company dated 4 December 2023.

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds received by the Company from the Global Offering in the amount of approximately HK\$1,456.26 million after deducting underwriting fee and commissions and all related expenses. There is no change to the intended use of net proceeds and the expected implementation timetable as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. After the Listing Date, the unutilized net proceeds are placed in licensed banks and/or authorized financial institution as defined under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and laws in the relevant jurisdictions (where applicable).



## 董事會報告

### Report of the Board of Directors

下表載列本公司來自上市的所得款項用途及於2023年12月31日的計劃時間表。

The following table sets forth the Company's use of the proceeds from the Listing and the planned timetable as at 31 December 2023.

	佔總所得款項 淨額的 概約百分比	來自上市的 所得款項淨額	截至2023年 12月31日止 的已動用 所得款項淨額	截至2023年 12月31日止 的餘下 所得款項淨額	動用餘下所得款項 淨額預計時間 <sup>(1)</sup>
	Approximate percentage of the total net proceeds (%)	Net proceeds from the Listing (百萬元) (HK\$ million)	Net proceeds utilized as of 31 December 2023 (百萬元) (HK\$ million)	Remaining net proceeds as of 31 December 2023 (百萬元) (HK\$ million)	Expected time to utilize the remaining net proceeds in full <sup>(1)</sup>
擴大本集團的氫燃料電池電堆及 氫燃料電池系統的產能	40	582.6	0	582.6	截至2026年止年度 結束前
Expand the production capabilities of the Group's hydrogen fuel cell stacks and hydrogen fuel cell systems					By the end of the year ending 2026
氫燃料電池電堆、氫燃料電池系統、 石墨雙極板及製氫設備的研發	20	291.3	0	291.3	截至2026年止年度 結束前
Research and development of hydrogen fuel cell stacks, hydrogen fuel cell systems, graphite bipolar plates and hydrogen production equipment					By the end of the year ending 2026
用於撥付我們於上遊行業公司的投資、 潛在收購或建立合作關係	10	145.6	0	145.6	截至2026年止年度 結束前
Investment in, the potential acquisition of, or the alliance with companies in the Group's upstream industry					By the end of the year ending 2026
開發本集團產品組合的下游運輸和固定式 應用，並開發國內應用，以及透過與地 方政府及公司成立合營企業，增加對本 集團產品的本地需求	10	145.6	0	145.6	截至2026年止年度 結束前
Development of downstream transit and stationary applications of the Group's product portfolios and development of domestic applications and the increase of local demands for the Group's products by establishing joint ventures with the local governments and companies					By the end of the year ending 2026
團隊建設、人才招聘及培訓，以及提高 關鍵人員的薪酬及加大激勵	10	145.6	0	145.6	截至2026年止年度 結束前
Team building, talents recruitment and training, as well as enhanced compensation and incentives to key personnel					By the end of the year ending 2026
營運資金及其他一般公司用途	10	145.6	7.4	138.2	截至2026年止年度 結束前
Working capital and other general corporate purposes					By the end of the year ending 2026
<b>合計<sup>(2)</sup></b>	<b>100</b>	<b>1,456.3</b>	<b>7.4</b>	<b>1,448.9</b>	
<b>Total<sup>(2)</sup></b>					

附註：

- (1) 未動用所得款項淨額的預計使用時間乃根據董事會對目前和未來商業市場狀況的最佳估計，並將根據未來市場狀況的發展而變化。
- (2) 上表所列總額與所列金額之總和之間的任何差異均為四捨五入所致。

## 股本

本公司於年內的股本變動詳情載於綜合財務報表附註29。

## 儲備及可供分派儲備

年內，本集團的儲備變動詳情載於本年度報告第190頁至第191頁的綜合權益變動表／綜合財務報表的附註42。於2023年12月31日，我們並無任何可供分派儲備。

## 物業、廠房及設備

本公司及本集團於年內的物業、廠房及設備變動詳情載於綜合財務報表附註18。

## 股東週年大會及暫停辦理股東過戶登記

股東週年大會將於2024年6月19日（星期三）舉行。股東週年大會召開通告將以上市規則規定的方式適時公佈及派送予股東。為釐定出席股東週年大會及於會上投票的資格，本公司將於2024年6月14日（星期五）至2024年6月19日（星期三）（包括首尾兩日）暫停辦理股東過戶登記，期間將不會登記H股的過戶。股東須在2024年6月13日（星期四）下午四時三十分前將所有已填妥的過戶文件（連同有關股票）送交本公司的H股股份過戶登記處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。

Notes:

- (1) The expected timeline for using the unutilized net proceeds is based on the best estimation of the present and future business market situations made by the Board, and it will be subject to changes based on the future development of market conditions.
- (2) Any discrepancies in the above table between the total shown and the sum of the amounts listed are due to rounding.

## SHARE CAPITAL

Details of movements in share capital of the Company during the Year are set out in note 29 to the Consolidated Financial Statements.

## RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on pages 190 to 191 of this annual report/note 42 to the Consolidated Financial Statements. As at 31 December 2023, we did not have any distributable reserves.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Company and the Group for the Year are set out in note 18 to the Consolidated Financial Statements.

## AGM AND CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Wednesday, 19 June 2024. A notice convening the AGM will be published and despatched to the Shareholders in due course in the manner prescribed by the Listing Rules. In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 14 June 2024 to Wednesday, 19 June 2024 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders should lodge all completed transfer documents accompanied by the relevant share certificates to the H Share Registrar of the Company at Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Thursday, 13 June 2024.

## 遵守法律及法規

我們可能不時涉及日常業務過程中的法律訴訟。據董事所知、所悉及所信，於報告期間內，本公司已於各方面遵守對本公司有重大影響的相關法律及法規。

## 環境政策與績效

本集團深切認識到保護環境的重要性，迄今尚無發現其業務嚴重違反所有相關法律法規的任何情況，包括環境保護、健康與安全、工作場所條件、就業和環境。我們努力遵守有關工作場所安全和環境問題的適用規則、法律、法規和行業標準。在此過程中，我們的人力資源部門會在需要時調整我們的人力資源政策，以適應相關勞動和安全法律法規的重大變化。在報告期內，本公司未因違反健康、安全或環境法律或法規而被處以任何罰款或其他懲治。

詳情請參閱本年報第107頁至第175頁的公司環境、社會和治理報告。

## 購買、出售或贖回公司的上市證券

自上市日期起至本年報刊發日期止，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。

## 優先購買權

根據中國法律及組織章程細則的規定，股東並無優先認股權。

## COMPLIANCE WITH LAWS AND REGULATIONS

We may be involved in legal proceedings in the ordinary course of business from time to time. To the best of the Directors' knowledge, information and belief, during the Reporting Period, the Company has complied in material respects with the relevant laws and regulations that have a significant impact on the Company.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including environmental protection, health and safety, workplace conditions, employment and the environment. We strive to comply with applicable rules, laws, regulations and industry standards on workplace safety and environmental matters. In doing so, our human resources department would, if necessary, adjust our human resources policies to accommodate material changes to relevant labor and safety laws and regulations. During the Reporting Period, we had not been subject to any fines or other penalties due to non-compliance with health, safety or environmental laws or regulations.

For details, please refer to the Company's Environmental, Social and Governance Report on pages 107 to 175 of this annual report.

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

From the Listing Date up to the date of this annual report, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

## PRE-EMPTIVE RIGHTS

According to the provisions under the PRC laws and the Articles of Association, the Shareholders do not have pre-emptive rights.

## 董事及監事

董事會目前由以下9名董事組成：

### 執行董事

陳曉敏先生(董事長)  
楊澤雲先生  
葉嘉傑先生

### 非執行董事

詹湛林先生  
黃蛟先生  
萬宇博士

### 獨立非執行董事

劉新先生  
邢巍博士  
黃欣琪女士

監事會目前由以下3位監事組成：

### 監事

林敏婷女士  
胡沐周先生  
廖含先生

本集團董事、監事及高級管理人員的履歷詳情載於本年報第31頁至第43頁「董事、監事及高級管理人員簡介」一節。

## DIRECTORS AND SUPERVISORS

The Board currently consists of the following 9 Directors:

### Executive Directors

Mr. Chen Xiaomin (*Chairman of the Board*)  
Mr. Yang Zeyun  
Mr. Ye Jiajie

### Non-executive Directors

Mr. Zhan Zhanlin  
Mr. Huang Jiao  
Dr. Wan Yu

### Independent Non-executive Directors

Mr. Liu Xin  
Dr. Xing Wei  
Ms. Wong Yan Ki, Angel

The Supervisory Committee currently consists of the following 3 Supervisors:

### Supervisors

Ms. Lin Minting  
Mr. Hu Muzhou  
Mr. Liao Han

The biographical details of the Directors, Supervisors and senior management of the Group are disclosed in the section headed "Profiles of Directors, Supervisors and Senior Management" on pages 31 to 43 of this annual report.

## 董事會報告

### Report of the Board of Directors

#### 董事及監事資料的變更

經本公司具體查詢並經董事及監事確認，除本年報「董事、監事及高級管理人員簡介」一節所披露外，自上市日期起至本年報日期止，根據上市規則第13.51B(1)條須予披露的任何資料並無任何變動。

#### 董事及監事的服務合約

根據上市規則第19A.54及19A.55條，本公司與各董事及監事訂立服務合約，內容包括(i)遵守有關法律及法規；(ii)遵守組織章程細則；及(iii)有關仲裁的規定。

除上文所披露者外，董事或監事概未與本集團任何成員公司簽訂或擬簽訂服務合約（一年內到期或僱主可在一年內終止而無需支付補償金（法定補償金除外）的合約除外）。

年內的董事及監事薪酬詳情載於綜合財務報表附註43。

#### 獨立非執行董事的獨立性確認書

公司已收到各獨立非執行董事（「獨立非執行董事」）根據《主板上市規則》第3.13條的規定提交的年度獨立性確認書，所有獨立非執行董事均被視為具有獨立性。

#### CHANGE OF INFORMATION OF DIRECTORS AND SUPERVISORS

After making specific enquiry by the Company and confirmed by the Directors and the Supervisors, save as disclosed in the section headed "Profiles of Directors, Supervisors and Senior Management" of this annual report, there is no change to any information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Listing Date and up to the date of this annual report.

#### SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

Pursuant to Rules 19A.54 and 19A.55 of the Listing Rules, we enter into service contracts with each of our Directors and Supervisors in relation to, among other things, (i) compliance with relevant laws and regulations; (ii) compliance with the Articles of Association; and (iii) provisions on arbitration.

Save as disclosed above, none of our Directors or Supervisors has entered, or has proposed to enter, a service contract with any member of the Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

Details of Directors and Supervisors' remuneration for the Year are set out in note 43 to the Consolidated Financial Statements.

#### CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmation of independence from each of the independent non-executive Directors (the "INEDs") pursuant to Rule 3.13 of the Main Board Listing Rules and all of them are considered to be independent.

## 董事及監事在重大交易、安排或合約中的權益

就董事所深知，年內，概無董事或監事或任何與董事或監事有關連的實體，在本公司或其任何附屬公司參與訂立而對本集團業務屬重大的任何交易、安排或合約中，直接或間接擁有重大權益。

## 與控股股東的重大合約

截至2023年12月31日止年度，本公司並無控股股東。

## 董事、監事及高級管理人員報酬

董事、監事及本公司高級管理人員的報酬形式包括薪金、津貼、花紅及實物福利。董事、監事及本公司高級管理人員的報酬根據每位董事、監事及高級管理人員的職責、資歷、職位和年資確定。董事、監事及本公司高級管理人員的薪酬以及本集團五位最高薪酬人士的薪酬詳見綜合財務報表附註10(b)及41(c)。

報告期內，本集團未向任何董事、監事或高級管理人員支付酬金作為加入本集團的獎勵或離職補償。報告期內，概無任何董事、監事或高級管理人員放棄或同意放棄任何薪酬。

## INTERESTS OF DIRECTORS AND SUPERVISORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

To the best knowledge of the Directors, none of the Directors or Supervisors or any entity connected with the Directors or the Supervisors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the Year.

## CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

During the year ended 31 December 2023, the Company had no controlling Shareholder.

## COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors, the Supervisors and the Company's senior management receive compensation in the form of salaries, allowances, bonuses and benefit in kind. The compensation of Directors, Supervisors and the Company's senior management is determined based on each Director, Supervisor and senior management's responsibilities, qualification, position and seniority. Details of the emoluments of the Directors, the Supervisors and the Company's senior management and emoluments of the five highest paid individuals in the Group are set out in note 10(b) and note 41(c) to the Consolidated Financial Statements.

During the Reporting Period, no emoluments were paid by the Group to any Director, Supervisor or senior management as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors, Supervisors or senior management has waived or agreed to waive any emoluments during the Reporting Period.

## 董事會報告

### Report of the Board of Directors

除上文所披露者外，本集團在報告期內未向任何董事、監事或公司高級管理人員或其代表支付或應支付任何其他款項。

### 上市規則規定的持續披露義務

本公司概無任何根據上市規則第13.20、13.21和13.22條的其他披露義務。

### 管理合同

報告期內，本公司概無就本公司全部業務或任何重大部份業務的管理和行政簽訂任何合約。

### 可轉換債券

報告期內，本集團未發行任何可轉換債券。

### 股票掛鉤協議

就董事所深知，除首次公開發售前股票期權激勵計劃外，年內，本公司或其任何附屬公司並無訂立任何股票掛鉤協議。

### 重大法律訴訟

於報告期間及截至本年報日期，本集團任何成員公司概無涉及任何重大訴訟、仲裁或索償，而據董事所知，本集團任何成員公司亦無任何尚未了結或面臨威脅的重大訴訟、仲裁或索償。

### 貸款及其他借款

年內，本集團的銀行貸款或其他借款詳情載於綜合財務報表附註34。

除綜合財務報表附註34所披露者外，本集團於報告期內並無直接或間接向本公司董事及高級管理人員或彼等各自的關連人士借出任何貸款或提供任何貸款擔保。

Except as disclosed above, no other payments have been made or are payable, during the Reporting Period, by our Group to or on behalf of any of the Directors, the Supervisors or the Company's senior management.

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

### MANAGEMENT CONTRACTS

During the Reporting Period, no contracts were entered into in relation to the management and administration of the whole or any substantial part of the business of the Company.

### CONVERTIBLE BONDS

During the Reporting Period, the Group has not issued any convertible bonds.

### EQUITY-LINKED AGREEMENT

To the best knowledge of the Directors, save for the Pre-IPO Share Incentive Scheme, there was no equity-linked agreement entered into by the Company or any of its subsidiaries during the Year.

### MATERIAL LEGAL PROCEEDINGS

During the Reporting Period and up to the date of this annual report, no member of the Group was involved in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

### LOANS AND OTHER BORROWINGS

Details of bank loans or other borrowings of the Group for the Year are set out in note 34 to the Consolidated Financial Statements.

Save as disclosed in note 34 to the Consolidated Financial Statements, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors and senior management of the Company, or their respective connected persons during the Reporting Period.

## 董事、監事及最高行政人員於股份及相關股份中的權益及淡倉

截至2023年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須記錄於本公司根據證券及期貨條例第352條存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

## INTERESTS AND SHORT POSITION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the interests and short positions of our Directors and chief executive of our Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is keen to taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

姓名 Name	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 <sup>(1)</sup> Approximate percentage in the relevant class of Shares <sup>(1)</sup>	於本公司已發行股份總額中佔股權的概約百分比 <sup>(2)</sup> Approximate percentage of shareholding in the total issued Shares of the Company <sup>(2)</sup>
陳先生 Mr. Chen	受控法團權益 <sup>(3)</sup> Interest held by controlled corporations <sup>(3)</sup>	內資股 Domestic Shares	80,000,000	18.24%	15.44%
	實益擁有人 <sup>(3)</sup> Beneficial Owner <sup>(3)</sup>	內資股 Domestic Shares	5,000,000	1.14%	0.97%
楊澤雲先生 Mr. Yang Zeyun	受控法團權益 <sup>(4)</sup> Interest held by controlled corporations <sup>(4)</sup>	內資股 Domestic Shares	5,000,000	1.14%	0.97%
	實益擁有人 <sup>(4)</sup> Beneficial Owner <sup>(4)</sup>	內資股 Domestic Shares	1,200,000	0.27%	0.23%
王駿先生 Mr. Wang Jun	受控法團權益 <sup>(5)</sup> Interest held by controlled corporations <sup>(5)</sup>	內資股 Domestic Shares	3,065,000	0.70%	0.59%
	實益擁有人 <sup>(5)</sup> Beneficial Owner <sup>(5)</sup>	內資股 Domestic Shares	100,000	0.02%	0.02%
	其他 <sup>(5)</sup> Other <sup>(5)</sup>	內資股 Domestic Shares	1,000,000	0.23%	0.19%
葉嘉傑先生 Mr. Ye Jiajie	其他 <sup>(6)</sup> Other <sup>(6)</sup>	內資股 Domestic Shares	100,000	0.02%	0.02%
胡沐周先生 Mr. Hu Muzhou	其他 <sup>(7)</sup> Other <sup>(7)</sup>	內資股 Domestic Shares	40,000	0.01%	0.01%



## 董事會報告

### Report of the Board of Directors

#### 附註

- (1) 該計算乃根據於2023年12月31日已發行內資股總數438,521,669股及已發行H股總數79,520,000股作出。
- (2) 該計算乃根據於2023年12月31日已發行股份總數518,041,669股作出。
- (3) 截至2023年12月31日，鴻運氫能源由陳先生及華匯科技分別持有其0.01%及99.99%的股權，而華匯科技由陳先生（作為其普通合夥人）持有其80%的股權。根據證券及期貨條例，陳先生被視為於鴻運氫能源所持相同股份數目中擁有權益。陳先生於本公司根據首次公開發售前股票期權激勵計劃授出的5,000,000份首次公開發售前股票期權中擁有權益。
- (4) 截至2023年12月31日，該等5,000,000股股份包括由員工持股計劃平台共青城澤源投資合夥企業（有限合夥）（「共青城澤源」）持有的股份，該平台由我們的執行董事楊澤雲先生（作為其普通合夥人）擁有約66.67%及廖甜甜女士（楊澤雲先生的配偶及本公司僱員，作為其有限合夥人）擁有約33.33%。截至2023年12月31日，楊澤雲先生為共青城澤源的普通合夥人，根據證券及期貨條例，楊澤雲先生被視為於共青城澤源持有的相同數目股份中擁有權益。楊先生於本公司根據首次公開發售前股票期權激勵計劃授出的1,200,000份首次公開發售前股票期權中擁有權益。
- (5) 截至2023年12月31日，3,065,000股股份包括由員工持股計劃平台共青城鴻盛豐源投資合夥企業（有限合夥）（「鴻盛豐源」）持有的股份。該平台由我們的高級管理層成員之一及聯席公司秘書之一的王駿先生（作為其普通合夥人）擁有約0.11%及本集團38名高級管理層及其他僱員（作為其有限合夥人）擁有99.89%。截至2023年12月31日，王駿先生為鴻盛豐源的普通合夥人，根據證券及期貨條例，王駿先生被視為於鴻盛豐源持有的相同數目股份中擁有權益。截至2023年12月31日，王先生為持有其中一個員工持股計劃平台共青城鴻盛豐盈投資合夥企業（有限合夥）（「鴻盛豐盈」）13.61%股權的有限合夥人，其於鴻盛豐盈持有的1,000,000股股份中擁有權益。王先生於本公司根據首次公開發售前股票期權激勵計劃授出的100,000份首次公開發售前股票期權中擁有權益。

#### Notes

- (1) The calculation is based on a total number of 438,521,669 Domestic Shares in issue and a total number of 79,520,000 H Shares in issue as at 31 December 2023.
- (2) The calculation is based on the total number of 518,041,669 Shares in issue as at 31 December 2023.
- (3) As at 31 December 2023, Hongyun Hydrogen Energy was held as to 0.01% by Mr. Chen and 99.99% equity interest by Huahui Technology, which was in turn held by 80% by Mr. Chen as its general partner. By virtue of the SFO, Mr. Chen is deemed to be interested in the same number of Shares held by Hongyun Hydrogen Energy. Mr. Chen is interested in 5,000,000 Pre-IPO Share Options granted by the Company under the Pre-IPO Share Incentive Scheme.
- (4) These 5,000,000 Shares comprise Shares held by Gongqingcheng Zeyuan Investment Partnership (Limited Partnership) (共青城澤源投資合夥企業(有限合夥)) ("GQ Zeyuan"), an ESOP platform which was owned as to approximately 66.67% by Mr. Yang Zeyun (楊澤雲), our executive Director as its general partner and approximately 33.33% by Ms. Liao Tiantian (廖甜甜), spouse of Mr. Yang Zeyun and an employee of our Company as its limited partner as of 31 December 2023. As at 31 December 2023, Mr. Yang Zeyun was the general partner of GQ Zeyuan and by virtue of the SFO, Mr. Yang Zeyun is deemed to be interested in the same number of Shares held by GQ Zeyuan. Mr. Yang is interested in 1,200,000 Pre-IPO Share Options granted by the Company under the Pre-IPO Share Incentive Scheme.
- (5) The 3,065,000 Shares comprise Shares held by Gongqingcheng Hongsheng Fengyuan Investment Partnership (Limited Partnership) (共青城鴻盛豐源投資合夥企業(有限合夥)) ("Hongsheng Fengyuan"), an ESOP platform which was owned as to approximately 0.11% by Mr. Wang Jun (王駿), one of our senior management and one of the Joint Company Secretaries, as its general partner and 99.89% by 38 senior management and other employees of the Group as its limited partners as of 31 December 2023. As at 31 December 2023, Mr. Wang Jun was the general partner of Hongsheng Fengyuan and by virtue of the SFO, Mr. Wang Jun is deemed to be interested in the same number of Shares held by Hongsheng Fengyuan. As at 31 December 2023, Mr. Wang was a limited partner holding 13.61% equity interest of Gongqingcheng Hongsheng Fengyuan Investment Partnership (Limited Partnership) ((共青城鴻盛豐盈投資合夥企業(有限合夥)) ("Hongsheng Fengying"), one of the ESOP Platforms and he is interested in 1,000,000 Shares held by Hongsheng Fengying. Mr. Wang is interested in 100,000 Pre-IPO Share Options granted by the Company under the Pre-IPO Share Incentive Scheme.

(6) 截至2023年12月31日，葉嘉傑先生為持有其中一個員工持股計劃平台共青城鴻盛豐泰投資合夥企業(有限合夥)(「鴻盛豐泰」) 2.18%股權的有限合夥人，其於鴻盛豐泰持有的100,000股股份中擁有權益。

(7) 截至2023年12月31日，胡沐周先生為持有其中一個員工持股計劃平台鴻盛豐源1.31%股權的有限合夥人，其於持有的鴻盛豐源40,000股股份中擁有權益。

(8) 上述所有權益均為好倉。

除上文所披露者外，截至2023年12月31日，據董事會所知，概無董事、監事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括董事、監事及本公司最高行政人員根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)；(ii)須記錄於本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

(6) As at 31 December 2023, Mr. Ye Jiajie was a limited partner holding 2.18% equity interest of Gongqingcheng Hongsheng Fengtai Investment Partnership (Limited Partnership) (共青城鴻盛豐泰投資合夥企業(有限合夥)) ("Hongsheng Fengtai"), one of the ESOP Platforms and he is interested in 100,000 Shares held by Hongsheng Fengtai.

(7) As at 31 December 2023, Mr. Hu Muzhou was a limited partner holding 1.31% equity interest of Hongsheng Fengyuan, one of the ESOP Platforms and he is interested in 40,000 Shares held by Hongsheng Fengyuan.

(8) All interests stated above are long positions.

Save as disclosed above, as at 31 December 2023, to the knowledge of the Board, none of the Directors, the Supervisors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors, the Supervisors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

## 主要股東於股份及相關股份的權益及淡倉

截至2023年12月31日，據董事所深知，下列人士／實體（除本公司的董事、監事或最高行政人員外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露之權益或淡倉，或擁有根據證券及期貨條例第336條須登記於該條所述本公司登記冊內之權益或淡倉：

## INTERESTS AND SHORT POSITION OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, to the best of Directors' knowledge, the following persons/entities (other than a Director, Supervisor or chief executive of the Company) had an interest or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept pursuant to section 336 of the SFO:

股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 <sup>(1)</sup> Approximate percentage in the relevant class of Shares <sup>(1)</sup>	於本公司已發行股份總額中佔股權的概約百分比 <sup>(2)</sup> Approximate percentage of shareholding in the total issued Shares of the Company <sup>(2)</sup>
鴻運氫能源 Hongyun Hydrogen Energy	實益擁有人 Beneficial owner	內資股 Domestic Shares	80,000,000	18.24%	15.44%
華匯科技 Huahui Technology	受控法團持有權益 <sup>(3)</sup> Interest held by controlled corporations <sup>(3)</sup>	內資股 Domestic Shares	80,000,000	18.24%	15.44%
雲浮工業園 Yunfu Industrial Park	實益擁有人 <sup>(4)</sup> Beneficial owner <sup>(4)</sup>	內資股 Domestic Shares	68,000,000	15.51%	13.13%
佛山市東平資產經營有限公司 （「佛山東平」） Foshan Dongping Asset Management Co., Ltd. (佛山市東平資產經營有限公司) （“Foshan Dongping”）	受控法團持有權益 <sup>(4)</sup> Interest held by controlled corporations <sup>(4)</sup>	內資股 Domestic Shares	68,000,000	15.51%	13.13%
嘉興國鴻氫港股權投資合夥企業 （有限合夥）（「嘉興氫港」） Jiaxing Guohong Hydrogen Port Equity Investment Partnership (Limited Partnership) (嘉興國鴻氫港股權投資合夥企業(有限合夥)) (“Jiaxing Hydrogen Port”)	實益擁有人 <sup>(5)</sup> Beneficial owner <sup>(5)</sup>	內資股 Domestic Shares	31,250,000	7.13%	6.03%

股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 <sup>(1)</sup> Approximate percentage in the relevant class of Shares <sup>(1)</sup>	於本公司已發行股份總額中佔股權的概約百分比 <sup>(2)</sup> Approximate percentage of shareholding in the total issued Shares of the Company <sup>(2)</sup>
嘉興市南湖股權投資基金有限公司(「嘉興南湖」) Jiaxing Nanhu Equity Investment Fund Co., Ltd. (嘉興市南湖股權投資基金有限公司) (“ <b>Jiaxing Nanhu</b> ”)	受控法團持有權益 <sup>(5)</sup> Interest held by controlled corporations <sup>(5)</sup>	內資股 Domestic Shares	31,250,000	7.13%	6.03%
嘉興市南湖金融服務有限公司(「嘉興南湖金融」) Jiaxing Nanhu Financial Service Co., Ltd. (嘉興市南湖金融服務有限公司) (“ <b>Jiaxing Nanhu Financial</b> ”)	受控法團持有權益 <sup>(5)</sup> Interest held by controlled corporations <sup>(5)</sup>	內資股 Domestic Shares	31,250,000	7.13%	6.03%
池月投資有限公司(「池月投資」) Chiyue Investment Limited (池月投資有限公司) (“ <b>Chiyue Investment</b> ”)	受控法團持有權益 <sup>(5)</sup> Interest held by controlled corporations <sup>(5)</sup>	內資股 Domestic Shares	31,250,000	7.13%	6.03%
青島城投氫動力合夥企業(有限合夥)(「青島城投」) Qingdao Chengtou Hydrogen Power Partnership (Limited Partnership) (青島城投氫動力合夥企業(有限合夥)) (“ <b>Qingdao Chengtou</b> ”)	實益擁有人 <sup>(6)</sup> Beneficial owner <sup>(6)</sup>	內資股 Domestic Shares	26,400,000	6.02%	5.10%
青島城實投資管理有限公司(「青島城實」) Qingdao Chengshi Investment Management Co., Ltd. (青島城實投資管理有限公司) (“ <b>Qingdao Chengshi</b> ”)	受控法團持有權益 <sup>(6)</sup> Interest held by controlled corporations <sup>(6)</sup>	內資股 Domestic Shares	26,400,000	6.02%	5.10%
青島城投新能源集團有限公司(「青島新能源」) Qingdao Chengtou New Energy Group Co., Ltd. (青島城投新能源集團有限公司) (“ <b>Qingdao New Energy</b> ”)	受控法團持有權益 <sup>(6)</sup> Interest held by controlled corporations <sup>(6)</sup>	內資股 Domestic Shares	30,000,000	6.84%	5.79%

## 董事會報告

### Report of the Board of Directors

股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 <sup>(1)</sup> Approximate percentage in the relevant class of Shares <sup>(1)</sup>	於本公司已發行股份總額中佔股權的概約百分比 <sup>(2)</sup> Approximate percentage of shareholding in the total issued Shares of the Company <sup>(2)</sup>
青島城市建設投資(集團)有限責任公司(「青島城市建設」) Qingdao City Construction Investment (Group) Co., Ltd. (青島城市建設投資(集團)有限責任公司) (“Qingdao City Construction”)	受控法團持有權益 <sup>(6)</sup> Interest held by controlled corporations <sup>(6)</sup>	內資股 Domestic Shares	30,000,000	6.84%	5.79%
陳金霞 Chen Jinxia (陳金霞)	受控法團持有權益 <sup>(8)</sup> Interest held by controlled corporations <sup>(8)</sup>	內資股 Domestic Shares	25,692,308	5.86%	4.96%
孫俊甫 Sun Junfu (孫俊甫)	受控法團持有權益 <sup>(9)</sup> Interest held by controlled corporations <sup>(9)</sup>	內資股 Domestic Shares	23,434,065	5.34%	4.52%
戴興資 Dai Xingzi (戴興資)	受控法團持有權益 <sup>(10)</sup> Interest held by controlled corporations <sup>(10)</sup>	內資股 Domestic Shares	23,220,135	5.30%	4.48%
谷帥 Gu Shuai (谷帥)	受控法團持有權益 <sup>(10)</sup> Interest held by controlled corporations <sup>(10)</sup>	內資股 Domestic Shares	23,220,135	5.30%	4.48%
鄭頌 Zheng Song (鄭頌)	受控法團持有權益 <sup>(10)</sup> Interest held by controlled corporations <sup>(10)</sup>	內資股 Domestic Shares	23,220,135	5.30%	4.48%
億藝(北京)投資有限公司 (「億藝北京」) Yiyi (Beijing) Investment Co., Ltd. (億藝(北京)投資有限公司) (“Yiyi Beijing”)	受控法團持有權益 <sup>(10)</sup> Interest held by controlled corporations <sup>(10)</sup>	內資股 Domestic Shares	23,220,135	5.30%	4.48%

股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 <sup>(1)</sup> Approximate percentage in the relevant class of Shares <sup>(1)</sup>	於本公司已發行股份總額中佔股權的概約百分比 <sup>(2)</sup> Approximate percentage of shareholding in the total issued Shares of the Company <sup>(2)</sup>
廣東寶匯創能企業管理合夥企業(有限合夥)(「廣東寶匯」) Guangdong Baohui Chuangneng Enterprise Management Partnership (Limited Partnership) (廣東寶匯創能企業管理合夥企業(有限合夥)) (“Guangdong Baohui”)	受控法團持有權益 <sup>(10)</sup> Interest held by controlled corporations <sup>(10)</sup>	內資股 Domestic Shares	23,220,135	5.30%	4.48%
杭州億藝投資管理合夥企業(有限合夥)(「杭州億藝」) Hangzhou Yiyi Investment Management Partnership (Limited Partnership)(杭州億藝投資管理合夥企業(有限合夥)) (“Hangzhou Yiyi”)	受控法團持有權益 <sup>(10)</sup> Interest held by controlled corporations <sup>(10)</sup>	內資股 Domestic Shares	23,220,135	5.30%	4.48%
深圳融鼎澤投資中心(有限合夥)(「深圳融鼎澤」) Shenzhen Rongdingze Investment Centre (Limited Partnership) (深圳融鼎澤投資中心(有限合夥)) (“Shenzhen Rongdingze”)	實益擁有人 <sup>(10)</sup> Beneficial owner <sup>(10)</sup>	內資股 Domestic Shares	23,220,135	5.30%	4.48%
劉現亭 Liu Xianting (劉現亭)	受控法團持有權益 <sup>(11)</sup> Interest held by controlled corporations <sup>(11)</sup>	內資股 Domestic Shares	22,857,142	5.21%	4.41%
共青城水大魚大科技產業投資中心(有限合夥)(「共青城水大魚大」) Gongqingcheng Shuida Yuda Technology Industry Investment Center (Limited Partnership) (共青城水大魚大科技產業投資中心(有限合夥)) (“GQ Shuida Yuda”)	實益擁有人 <sup>(11)</sup> Beneficial owner <sup>(11)</sup>	內資股 Domestic Shares	22,857,142	5.21%	4.41%

## 董事會報告

### Report of the Board of Directors

股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 <sup>(1)</sup> Approximate percentage in the relevant class of Shares <sup>(1)</sup>	於本公司已發行股份總額中佔股權的概約百分比 <sup>(2)</sup> Approximate percentage of shareholding in the total issued Shares of the Company <sup>(2)</sup>
嘉興濱海控股集團有限公司 (「嘉興濱海」)	受控法團持有權益 <sup>(7)</sup>	內資股	31,250,000	7.13%	6.03%
Jiaxing Binhai Holding Group Co., Ltd. (嘉興濱海控股集團有限公司) (“ <b>Jiaxing Binhai</b> ”)	Interest held by controlled corporations <sup>(7)</sup>	Domestic Shares			
	受控法團持有權益 <sup>(7)</sup>	H股	20,497,500	25.78%	3.96%
	Interest held by controlled corporations <sup>(7)</sup>	H Shares			
浙江氫能產業發展有限公司 (「浙江氫能」)	受控法團持有權益 <sup>(7)</sup>	內資股	31,250,000	7.13%	6.03%
Zhejiang Hydrogen Energy Industry Development Co., Ltd. (浙江氫能產業發展有限公司) (“ <b>Zhejiang Hydrogen Energy</b> ”)	Interest held by controlled corporations <sup>(7)</sup>	Domestic Shares			
	實益擁有人 <sup>(7)</sup>	H股	20,497,500	25.78%	3.96%
	Beneficial owner <sup>(7)</sup>	H Shares			
中誠信託有限責任公司 (「中誠信託」)	受託人 <sup>(7)</sup>	H股	10,986,500	13.82%	2.12%
Zhongcheng Trust Co., Ltd. (中誠信託有限責任公司) (“ <b>Zhongcheng Trust</b> ”)	Trustee <sup>(7)</sup>	H Shares			
東興安鑫19號QDII單一資產管理計劃(「東興安鑫」)	受託人 <sup>(7)</sup>	H股	9,511,000	11.96%	1.84%
Dongxing Anxin No.19 QDII Single Asset Management Scheme (東興安鑫19號QDII單一資產管理計劃) (“ <b>Dongxing Anxin</b> ”)	Trustee <sup>(7)</sup>	H Shares			
亞太能源貿易有限公司 (「亞太能源」)	實益擁有人 <sup>(12)</sup>	H股	5,535,000	6.96%	1.07%
Yatai Nengyuan Trade Limited (“ <b>Yatai Nengyuan</b> ”)	Beneficial owner <sup>(12)</sup>	H Shares			

附註

- (1) 該計算乃根據於2023年12月31日已發行內資股總數438,521,669股及已發行H股總數79,520,000股作出。
- (2) 該計算乃根據於2023年12月31日已發行股份總數518,041,669股作出。
- (3) 截至2023年12月31日，鴻運氫能源由陳先生及華匯科技分別持有其0.01%及99.99%的股權，而華匯科技由陳先生（作為其普通合夥人）持有其80%的股權。根據證券及期貨條例，陳先生及華匯科技均被視為於鴻運氫能源所持相同股份數目中擁有權益。陳先生於本公司根據首次公開發售前股票期權激勵計劃授出的5,000,000份首次公開發售前股票期權中擁有權益。
- (4) 截至2023年12月31日，雲浮工業園由佛山東平持有49%的股權，因此被視為於雲浮工業園所持股份中擁有權益。雲浮工業園由佛山市人民政府國有資產監督管理委員會、雲浮市人民政府國有資產監督管理委員會及廣東省財政廳最終全資控制。
- (5) 嘉興氫港為於2022年8月在中國成立的有限合夥企業，從事股權投資。根據證券及期貨條例，嘉興南湖（嘉興氫港的普通合夥人）、浙江氫能（嘉興氫港的有限合夥人），截至2023年12月31日持有99.99%的股權）、嘉興南湖金融（嘉興南湖的唯一股東）及池月投資（持有嘉興南湖金融62.20%股權）各自被視為在嘉興氫港所持有的股份中擁有權益。
- (6) 青島城投為於2021年3月在中國成立的有限合夥企業，主要從事投資活動。根據證券及期貨條例，青島城實（青島城投的普通合夥人）、青島新能源（持有青島城投41.53%股權的有限合夥人及青島城實的唯一股東）及青島城市建設（青島新能源唯一股東）各自被視為在青島城投所持有的股份中擁有權益。青島新能源為青島城盛投資管理有限公司（「青島城盛」），持有3,600,000股內資股的股東，佔我們股份總額的約0.69%）的唯一股東。因此，根據證券及期貨條例，青島新能源及青島城市建設亦被視為於青島城盛所持有的股份中擁有權益。青島城市建設由青島市人民政府國有資產監督管理委員會最終控制。

Notes

- (1) The calculation is based on a total number of 438,521,669 Domestic Shares in issue and a total number of 79,520,000 H Shares in issue as at 31 December 2023.
- (2) The calculation is based on the total number of 518,041,669 Shares in issue as at 31 December 2023.
- (3) As at 31 December 2023, Hongyun Hydrogen Energy was held as to 0.01% equity interest by Mr. Chen and 99.99% equity interest by Huahui Technology, which was in turn held as to 80% equity interest by Mr. Chen as its general partner respectively. By virtue of the SFO, each of Mr. Chen and Huahui Technology are deemed to be interested in the same number of Shares held by Hongyun Hydrogen Energy. Mr. Chen is interested in 5,000,000 Pre-IPO Share Options granted by the Company under the Pre-IPO Share Incentive Scheme.
- (4) As at 31 December 2023, Yunfu Industrial Park was held as to 49% equity interest by Foshan Dongping and was therefore deemed to be interested in the Shares held by Yunfu Industrial Park. Yunfu Industrial Park was ultimately wholly controlled by State-owned Assets Supervision and Administration Commission of Foshan Municipal People's Government (佛山市人民政府國有資產監督管理委員會) and Yunfu Municipal People's Government (雲浮市人民政府國有資產監督管理委員會) and the Department of Finance of Guangdong Province (廣東省財政廳).
- (5) Jiaxing Hydrogen Port is a limited partnership established in the PRC in August 2022 engaged in equity investment. Each of Jiaxing Nanhu (the general partner of Jiaxing Hydrogen Port), Zhejiang Hydrogen Energy (the limited partner of Jiaxing Hydrogen Port holding 99.99% equity interest as at 31 December 2023), Jiaxing Nanhu Financial (the sole shareholder of Jiaxing Nanhu) and Chiyue Investment (holding 62.20% equity interest of Jiaxing Nanhu Financial) is deemed to be interested in the Shares held by Jiaxing Hydrogen Port for the purpose of SFO.
- (6) Qingdao Chengtou is a limited partnership established in the PRC in March 2021 mainly engaged in investment activities. Each of Qingdao Chengshi (the general partner of Qingdao Chengtou), Qingdao New Energy (a limited partner holding 41.53% equity interest of Qingdao Chengtou and the sole shareholder of Qingdao Chengshi) and Qingdao City Construction (the sole shareholder of Qingdao New Energy) is deemed to be interested in the Shares held by Qingdao Chengtou for the purpose of SFO. Qingdao New Energy is the sole shareholder of Qingdao Chengsheng Investment Management Co., Ltd. (青島城盛投資管理有限公司) ("Qingdao Chengsheng"), a Shareholder holding 3,600,000 Domestic Shares, representing approximately 0.69% of our total Shares and therefore Qingdao New Energy and Qingdao City Construction are also deemed to be interested in the Shares held by Qingdao Chengsheng for the purpose of SFO. Qingdao City Construction was ultimately controlled by State-owned Assets Supervision and Administration Commission of Qingdao Municipal People's Government (青島市人民政府國有資產監督管理委員會).



## 董事會報告

### Report of the Board of Directors

- (7) 浙江氫能為於2021年4月在中國成立的有限責任公司，由嘉興濱海持有100%股權及嘉興市人民政府國有資產監督管理委員會最終實益擁有。截至2023年12月31日，浙江氫能作為委託人通過兩名受託人（即中誠信託及東興安鑫）分別持有10,986,500股及9,511,000股H股。
- (7) Zhejiang Hydrogen Energy, a limited liability company established in the PRC in April 2021 was held as to 100% equity interest by Jiaxing Binhai and ultimately beneficially owned by State-owned Assets Supervision and Administration Commission of Jiaxing Municipal People's Government (嘉興市人民政府國有資產監督管理委員會). As of 31 December 2023, Zhenjiang Hydrogen Energy, as the trustor held 10,986,500 and 9,511,000 H Shares through two trustees namely, Zhongcheng Trust and Dongxing Anxin, respectively.
- (8) 陳金霞(i)為上海泓成創業投資合夥企業(有限合夥)(「上海泓成」)普通合夥人的最大股東及作為有限合夥人擁有上海泓成約65.728%。該公司持有本公司13,340,000股內資股；(ii)為持有上海聚澄創業投資合夥企業(有限合夥)(「上海聚澄」)99.76%的有限合夥人，該公司持有本公司6,660,000股內資股；及(iii)擁有湧金實業(集團)有限公司50%，該公司間接控制杭州湧隆意投資合夥企業(有限合夥)(「杭州湧隆意」)的普通合夥人，該公司持有本公司5,692,308股內資股。根據證券及期貨條例，陳金霞被視為於上海泓成、上海聚澄及杭州湧隆意持有的相同數目股份中擁有權益。
- (8) Chen Jinxia (陳金霞) (i) was the largest shareholder of the general partner of Shanghai Hongcheng and owned approximately 65.728% as a limited partner of Shanghai Hongcheng Start-up Investment Partnership (Limited Partnership) (上海泓成創業投資合夥企業(有限合夥)) ("Shanghai Hongcheng"), which held 13,340,000 Domestic Shares in our Company; (ii) was a 99.76% limited partner of Shanghai Jucheng Start-up Investment Partnership (Limited Partnership) (上海聚澄創業投資合夥企業(有限合夥)) ("Shanghai Jucheng"), which held 6,660,000 Domestic Shares in our Company; and (iii) owned 50% of Yongjin Industry (Group) Co., Ltd. (湧金實業(集團)有限公司), which indirectly controlled the general partner of Hangzhou Yonglongyi Investment Partnership (Limited Partnership) (杭州湧隆意投資合夥企業(有限合夥)) ("Hangzhou Yonglongyi"), which held 5,692,308 Domestic Shares in our Company. By virtue of the SFO, Chen Jinxia was deemed to be interested in the same number of Shares held by Shanghai Hongcheng, Shanghai Jucheng and Hangzhou Yonglongyi.
- (9) 孫俊甫為共青城氫鴻新能源產業投資合夥企業(有限合夥)(「共青城氫」)普通合夥人的最大股東，該公司持有本公司576,923股內資股。孫俊甫為共青城水大魚大普通合夥人，該公司持有本公司22,857,142股內資股。根據證券及期貨條例，孫俊甫被視為於共青城氫及共青城水大魚大持有的相同數目股份中擁有權益。
- (9) Sun Junfu was the largest shareholder of the general partner of Gongqingcheng Hydrogen Hong New Energy Industry Investment Partnership (Limited Partnership) (共青城氫鴻新能源產業投資合夥企業(有限合夥)) ("GQ Hydrogen"), which held 576,923 Domestic Shares in our Company. Sun Junfu was the general partner of GQ Shuida Yuda, which held 22,857,142 Domestic Shares in our Company. By virtue of the SFO, Sun Junfu was deemed to be interested in the same number of Shares held by GQ Hydrogen and GQ Shuida Yuda.
- (10) 深圳融鼎澤為一家於2015年12月在中國成立的有限合夥企業，主要從事股權投資。截至2023年12月31日，深圳融鼎澤由億藝北京(作為其普通合夥人)持有約0.01%及廣東寶匯持有約69.99%。億藝北京的最大股東為杭州億藝，持有億藝北京80%股權，及普通合夥人鄭頌擁有杭州億藝50%，同時有限合夥人戴興資擁有杭州億藝50%。廣東寶匯由谷帥(作為其普通合夥人)擁有95%。根據證券及期貨條例，戴興資、鄭頌、谷帥、億藝北京、杭州億藝及廣東寶匯被視為於深圳融鼎澤持有的相同數目股份中擁有權益。
- (10) Shenzhen Rongdingze is a limited partnership established in the PRC in December 2015, mainly engaged in equity interest investment. As of 31 December 2023, Shenzhen Rongdingze was owned as to approximately 0.01% by Yiyi Beijing as its general partner and 69.99% by Guangdong Baohui. The largest shareholder of Yiyi Beijing was Hangzhou Yiyi holding 80% equity interest of Yiyi Beijing, and the general partner who owned as to 50% of Hangzhou Yiyi was Zheng Song, while the limited partner who owned as to 50% of Hangzhou Yiyi was Dai Xingzi. Guangdong Baohui was owned as to 95% by Gu Shuai as its general partner. By virtue of the SFO, Dai Xingzi, Zheng Song, Gu Shuai, Yiyi Beijing, Hangzhou Yiyi and Guangdong Baohui were deemed to be interested in the same number of Shares held by Shenzhen Rongdingze.
- (11) 劉現亨(作為其有限合夥人)持有共青城水大魚大的72.08%股權。根據證券及期貨條例，劉現亨被視為於共青城水大魚大持有的相同數目股份中擁有權益。
- (11) Liu Xianting held 72.08% equity interest as a limited partner of GQ Shuida Yuda. By virtue of the SFO, Liu Xianting was deemed to be interested in the same number of Shares held by GQ Shuida Yuda.
- (12) 亞太能源已於2024年1月12日出售其持有的全部H股。
- (12) Yatai Nengyuan has disposed all of its holdings of H Shares on 12 January 2024.
- (13) 上述所有權益均為好倉。
- (13) All interests stated above are long positions.

除上文所披露者外，截至2023年12月31日，董事並不知悉任何其他人士／實體（董事及本公司最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

### 購買股份或債權證的安排

報告期間內的任何時間，本公司或其任何附屬公司概無簽訂任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而取得利益，以及並無董事或彼等各自之配偶或18歲以下的子女擁有任何權利以認購本公司或任何其他法人團體的股本或債權證，或已行使任何該等權利。

### 與持份者的主要關係

我們認識到不同持份者（包括客戶、供應商、僱員及其他業務夥伴）是本集團成功的關鍵。本集團力求通過與彼等建立僱傭、合作等穩固的關係實現企業可持續發展。

### 主要客戶及供應商

年內，本集團最大客戶貢獻的總收入約佔本集團總收入的47.6%（2022年：34.3%）。年內，本集團五大客戶貢獻的總收入約佔本集團總收入的73.9%（2022年：84.9%）。

年內，本集團最大供應商貢獻的總採購額約佔本集團總採購額的22.2%（2022年：20.8%）。年內，本集團五大供應商貢獻的總採購額約佔本集團總採購額的60.1%（2022年：53.1%）。

Save as disclosed above, as at 31 December 2023, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### ARRANGEMENTS FOR PURCHASE OF SHARES OR DEBENTURES

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouse or children under the age of 18 had any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

### KEY RELATIONSHIP WITH STAKEHOLDERS

We recognize that various stakeholders including customers, suppliers, employees and other business associates are key to the Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationships with them.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's largest customer for the Year accounted for approximately 47.6% (2022: 34.3%) of the Group's total revenue. The aggregate revenue attributable to the Group's five largest customers for the Year accounted for approximately 73.9% (2022: 84.9%) of the Group's total revenue.

The aggregate purchases attributable to the Group's largest suppliers for the Year accounted for approximately 22.2% (2022: 20.8%) of the Group's total purchases. The aggregate purchases attributable to the Group's five largest suppliers for the Year accounted for approximately 60.1% (2022: 53.1%) of the Group's total purchases.

## 董事會報告

### Report of the Board of Directors

年內，概無董事或任何附屬公司或任何股東（其就董事所知擁有本公司已發行股本超過5%）於五大客戶或供應商中擁有重大權益。

## 稅項

年內，本公司的稅務狀況載於綜合財務報表附註15。

## 稅收減免

本公司並未獲悉股東因其持有本公司H股而獲得任何稅務寬免。倘股東不確定購買、持有、出售、買賣或行使與H股有關的任何權利的稅務影響，建議諮詢其專業顧問。

## 僱員及薪酬政策

截至2023年12月31日，本集團共有798名全職僱員，彼等均位於中國。我們主要通過招聘機構、校內招聘會、推薦以及包括我們公司網站及社交網絡平台在內的在線渠道招聘人員。

我們非常重視對僱員的培訓，以發展他們的技能。根據我們的僱員培訓政策，我們提供機會予僱員參加關於安全生產、消防安全及緊急救護的培訓課程及研討會，以及團隊建設活動，以培養我們的企業文化。

就薪酬而言，我們僱員的薪酬因職能不同而存在差異：(i)我們銷售人員的薪酬包括基本工資及基於其銷售總額的獎金；(ii)我們行政人員的薪酬包括基本工資、補貼及績效獎金；及(iii)我們生產人員的薪酬包括基本工資及獎金。

During the Year, none of the Directors or any of their associates or any Shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's issued share capital) had a material interest in our five largest customers or suppliers.

## TAXATION

Tax position of the Company during the Year is set forth in note 15 to the Consolidated Financial Statements.

## TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the H Shares of the Company. 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 H Shares, they are advised to consult their professional advisers.

## EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2023, the Group had a total of 798 full-time employees and all of them were based in China. We primarily recruit our personnel through recruitment agencies, on-campus job fairs, referrals, and online channels including our corporate website and social networking platforms.

We place a strong emphasis on training our employees to develop their skills. Pursuant to our employee training policy, we provide our employees with opportunities to participate in training sessions and seminars on safety production, fire safety and emergency care, as well as team-building activities to cultivate our corporate culture.

In terms of remuneration, our employees' remuneration varies according to the functions: (i) our sales personnel's remuneration includes base salary and bonuses based on their total sales amount; (ii) our administration personnel's remuneration includes basic salary, subsidies and performance-based bonuses; and (iii) our production personnel's remuneration includes base salary and bonuses.

## 薪酬政策

薪酬委員會的成立目的是(其中包括)經計及本集團的經營業績、董事及高級管理人員的個人績效以及可比較的市場慣例,審查本集團的薪酬政策以及本集團董事及高級管理人員全體薪酬架構。

本集團已採納首次公開發售前股票期權激勵計劃作為對合資格僱員的獎勵,該計劃詳情載於「首次公開發售前股票期權激勵計劃」一節。

## 退休及僱員福利計劃

退休福利計劃的詳情載於綜合財務報表附註10(a)。

## 關聯方交易

於報告期間,本集團訂立的重大關聯方交易詳情披露於綜合財務報表附註41。財務報表附註41所披露的關聯方交易概不構成根據上市規則須予披露的任何非豁免關連交易或持續關連交易。

## 關連及持續關連交易

年內,綜合財務報表附註41所披露的關聯方交易均不構成根據上市規則須予披露的任何非豁免關連交易或持續關連交易。年內,本公司概無達成任何根據上市規則第14A.49及14A.71條須予披露的任何非豁免關連交易或持續關連交易。

## 董事於競爭業務中的權益

截至2023年12月31日,董事或其各自聯繫人概無從事或於任何與本集團業務造成競爭或可能造成競爭的業務中擁有權益。

## EMOLUMENT POLICY

A Remuneration Committee has been set up for, among others, reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Group has adopted a Pre-IPO Share Incentive Scheme as incentive to eligible employees, details of the scheme is set out in the sections headed "Pre-IPO Share Incentive Scheme".

## RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement benefit scheme are set out in note 10(a) to the Consolidated Financial Statements.

## RELATED PARTY TRANSACTIONS

Details of material related party transactions entered into by our Group during the Reporting Period are disclosed in note 41 to the Consolidated Financial Statements. None of the related party transactions as disclosed in note 41 to the financial statements constitute any non-exempt connected transactions or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

## CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

During the Year, none of the related party transactions as disclosed in note 41 to the Consolidated Financial Statements constitute any non-exempt connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules. During the Year, the Company has not entered into any non-exempt connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 December 2023, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

## 首次公開發售前股票期權激勵計劃

首次公開發售前股票期權激勵計劃經本公司董事會於2022年10月28日通過書面決議案採納及批准。以下為首次公開發售前股票期權激勵計劃的主要條款概要。

### (a) 目的

首次公開發售前股票期權激勵計劃的目的是為了進一步健全本公司的長效激勵機制，在穩定現有公司人才隊伍並激發員工工作積極性的同時，吸引行業和區域的高端技術、管理人才，為實現公司的發展戰略奠定堅實的核心理才隊伍和管理機制基礎。首次公開發售前股票期權激勵計劃發行的所有股份均來自本公司的內資股。

### (b) 參與資格

首次公開發售前股票期權激勵計劃的合資格參與者（「合資格參與者」）參照公司法、《中華人民共和國證券法》（2019年修訂）（「中國證券法」）及其他相關法律法規以及組織章程細則的相關規定確定。

首次公開發售前股票期權激勵計劃項下的合資格參與者，僅涵蓋對我們運營及發展作出重大貢獻的員工，包括於本集團任職或經董事會指定的高級管理人員或核心技術人員或其他僱員（不包括獨立非執行董事及監事）。董事會可全權酌情決定僱員參與首次公開發售前股票期權激勵計劃的資格。

於授出任何股票期權前，各合資格參與者須與本公司簽訂股票期權授予協議，明確約定各自在該計劃項下的權利義務。

## PRE-IPO SHARE INCENTIVE SCHEME

The Pre-IPO Share Incentive Scheme was adopted and approved by resolutions in writing by our Board on 28 October 2022. The following is a summary of the principal terms of the Pre-IPO Share Incentive Scheme.

### (a) Purpose

The purpose of the Pre-IPO Share Incentive Scheme is to further improve the long-term incentive mechanism of our Company, attract high-end technical and management talents in the industry and region while stabilizing the existing talent team and stimulating the enthusiasm of employees, and lay a solid foundation of core talent team and management mechanism for the realization of our development strategy. All Shares to be issued under the Pre-IPO Share Incentive Scheme are Domestic Shares of our Company.

### (b) Who may participate

The eligible participants (“**Eligible Participants**”) of the Pre-IPO Share Incentive Scheme are determined according to the Company Law, PRC Securities Law (2019 revision) 《中華人民共和國證券法》(2019年修訂) (the “**PRC Securities Law**”) and other relevant laws and regulations and the relevant provisions of the Articles of Association.

The Eligible Participants under the Pre-IPO Share Incentive Scheme only cover the employees that made significant contribution to our operation and development, including senior officers or core technical personnel or other employees that have been working in our Group or those who are designated by our Board, excluding our INEDs and Supervisors. Our Board has the sole discretion to determine the eligibility of the employees to participate in the Pre-IPO Share Incentive Scheme.

Before granting any Option(s), each Eligible Participant shall enter into a share option grant agreement with the Company, which specifies their respective rights and obligations under the scheme.

**(c) 可能授予的股票期權涉及的股份數目上限**

因首次公開發售前股票期權激勵計劃項下授予或將授予（如有）的全部股票期權獲行使而可能發行的相關股份總數上限不得超過19,733,475股內資股。

**(d) 已授出未行使股票期權**

上市後，合共29名合資格受讓人獲授股票期權認購合共12,065,000股內資股，約佔本公司已發行股本總額的2.33%。截至2023年1月1日，根據首次公開發售前股票期權激勵計劃可授予的購股權數量為19,733,475股內資股。上市後，根據首次公開發售前股票期權激勵計劃，沒有更多股票期權可供授出。

**(e) 每名參與者的最大權利**

於行使根據首次公開發售前股票期權計劃在任何12個月期間向各合資格人士授出的股票期權（包括已行使或尚未行使的股票期權）後已發行及可能發行的股份總數不得超過本公司當時已發行股本的1%。

**(f) 首次公開發售前股票期權激勵計劃的期限及剩餘年期**

首次公開發售前股票期權激勵計劃的期限自股票期權首次授予之日起至獲授的股票期權全部行權或全部註銷之日止，惟無論如何不得超過10年。於本年報日期，首次公開發售前股票期權激勵計劃的剩餘年期約為九年零兩個月。

**(c) Maximum number of Shares in respect of which Options may be granted**

The maximum aggregate number of underlying Shares which may be issued upon exercise of all Options granted or to be granted (if any) under the Pre-IPO Share Incentive Scheme shall not exceed 19,733,475 Domestic Shares.

**(d) Outstanding Options Granted**

Upon Listing, a total of 29 Eligible Participants were offered Options to subscribe for an aggregate of 12,065,000 Domestic Shares, representing approximately 2.33% of the total issued share capital of the Company in issue. The number of share options available for grant under the Pre-IPO Share Incentive Scheme was 19,733,475 Domestic Shares as at 1 January 2023. No further Options will be available for grant under the Pre-IPO Share Incentive Scheme after its Listing.

**(e) Maximum entitlement of each participant**

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Pre-IPO Share Incentive Scheme (including both exercised or outstanding options) to each eligible person in any 12-month period must not exceed 1% of the issued share capital of our Company for the time being.

**(f) Term and remaining life of Pre-IPO Share Incentive Scheme**

The term of the Pre-IPO Share Incentive Scheme commences on the date on which the Options are first granted until the date when the Options granted are fully exercised or fully canceled, which in any event will not be longer than 10 years. As at the date of this annual report, the remaining life of the Pre-IPO Share Incentive Scheme was around nine years and two months.

**(g) 股票期權的歸屬及行使**

股票期權不得於上市日期前行權。若達到相關行權條件，股票期權在上市後可分三批行權：

**(g) Vesting and Exercise of Options**

The Options shall not be exercised before the Listing Date. Subject to the satisfaction of the relevant conditions of exercises, the Options shall be exercisable after the Listing in three tranches:

行權期 Exercise period	行權時間 Exercise time	歸屬股份期權的比例 Percentage of Share Options to vest
第一個行權期 The first exercise period	授出相關股票期權12個月後第一個交易日；或於本公司完成上市後6個月（以較後發生者為準，「首次可行權日」） The first trading day of 12 months after the relevant Options are granted; or 6 months after our Company completes the Listing, whichever is later (the "First Exercise Date")	40%
第二個行權期 The second exercise period	於首次可行權日12個月後第一個交易日，或上市後本公司首次年報的披露日期（以較早發生者為準） The first trading day of 12 months after the First Exercise Date or the date on the disclosure of the Company's first annual report after the Listing, whichever is earlier	30%
第三個行權期 The third exercise period	於首次可行權日24個月後第一個交易日，或上市後本公司第二次年報的披露日期（以較早發生者為準） The first trading day of 24 months after the First Exercise Date or the date on the disclosure of the Company's second annual report after the Listing, whichever is earlier	30%

各受讓人須承諾(i)自股票期權授出日期起至股票期權行使日期止繼續為本公司服務；及(ii)彼將盡力防止發生任何取消資格事件。倘受讓人於授出日期後辭任或發生任何取消資格事件，則授予之股票期權將告無效。

Each of the Grantees shall undertake that (i) he/she will continue to serve in his/her position with us from the Option grant date to the Option exercise date; and (ii) he/she will endeavor to prevent the occurrence of any disqualification event. If a Grantee resigns from our Company after the date of Grant, or any disqualification event occurs, any Options granted shall be invalidated.

如每批次股票期權行權條件（包括但不限於於任何股票期權獲行使前本公司的表現及受讓人獲得的年度表現評價）未達成時，相關權益不得遞延至下期。下一個行使期的開始日期不得早於上一個行使期的屆滿日期。倘受讓人於授出日期後辭任或發生任何令受讓人喪失資格的事件，則受讓人持有的股票期權將告失效或將由本公司註銷。

If the exercise conditions (including but not limited to the performance of the Company and the annual performance appraisals attained by the Grantees before any Options can be exercised) of each tranche of Options are not fulfilled, the relevant interests shall not be deferred to the next period. The starting date of the next exercise period shall not be earlier than the expiration date of the previous exercise period. In the event that the Grantee resigns from the Company after the date of Grant or an event occurs that disqualifies the Grantee, the Options held by the Grantee will lapse or will be cancelled by the Company.

**(h) 代價**

受讓人於接受根據首次公開發售前股票期權激勵計劃授出的股票期權後無須支付代價。

**(i) 行使價及釐定授出股票期權的行使價的基準**

根據首次公開發售前股票期權激勵計劃的規則，任何授予的股票期權涉及的行使價為人民幣8.00元，其乃參考於採納首次公開發售前股票期權激勵計劃時本公司的經審計每股淨資產而定。

**(j) 調整**

倘本公司進行資本公積金資本化、發行紅股、股份拆細、股份分拆、減持、配發或發行股份，則董事會應調整首次公開發售前股票期權的數量及價格。

**(k) 禁售**

根據組織章程細則、公司法、中國證券法、上市規則等其他相關法律及法規，受讓人因行權而獲發行的內資股受禁售規定所限制。尤其是，受讓人為本公司董事、監事或高級管理人員的，受讓人於行使股票期權後每年可轉讓或出售的股份不得超過其所持有股份總數的25%。受讓人不得在(i)上市日期起一年內及(ii)自本集團離職後的六個月內，轉讓或出售其所持有的任何股份。

**(l) 股份的地位**

於行使股票期權後將予配發和發行的內資股將須受組織章程細則條文規限及在所有方面與截至配售日期已發行的其他股份享有同等權益，並將賦予持有人權利參與於股票期權行使當天或之後支付的所有股息或作出的其他分派，惟須遵守首次公開發售前股票期權激勵計劃的規則。受讓人持有的首次公開發售前股票期權並非股份且無法賦予受讓人與投票及股息相關的權利。

**(h) Consideration**

No consideration is payable by the grantees upon acceptance of the grant of Options under the Pre-IPO Share Incentive Scheme.

**(i) Exercise price and basis of determining the exercise price of options granted**

Subject to the rules of the Pre-IPO Share Incentive Scheme, the exercise price in respect of any Options granted shall be RMB8.00, which was by reference to the Company's audited net assets per share when the Pre-IPO Share Incentive Scheme was adopted.

**(j) Adjustment**

If our Company conducts capital reserve capitalization, bonus shares issue, share subdivision of shares, share split, share reduction, allotment or issuance of shares, the Board shall adjust the number and price of the Pre-IPO Share Options.

**(k) Lock-up**

The Domestic Shares to be issued to the Grantees pursuant to the exercise of the Options are subject to lock-up restrictions in accordance with the Articles of Association, the Company Law, the PRC Securities Law, the Listing Rules and other relevant laws and regulations. In particular, where the Grantee is a Director, Supervisor or a member of the senior management of our Company, the number of Shares which may be transferred or disposed by the Grantee each year upon the exercise of the Options shall not exceed 25% of the total number of the Shares held by him/her. No Grantee shall transfer or dispose any Shares held by him/her within (i) one year from the Listing Date and (ii) six months after his/her resignation from the positions held in our Group.

**(l) Ranking of the Shares**

The Domestic Shares to be allotted and issued upon the exercise of an Option will be subject to the provisions of the Articles of Association and shall rank pari passu in all respects with other Shares in issue as of the date of allotment and will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of exercise of the Option subject to the rules of the Pre-IPO Share Incentive Scheme. The Pre-IPO Share Option(s) held by the Grantees are not Share(s) and do not confer rights related to voting and dividends to the Grantees.



**(m) 股票期權的轉讓**

受讓人持有的股票期權在上市前不得行權。在行使股票期權後，受讓人可以在禁售期滿後，通過二級市場或其他合法途徑減持獲取收益，惟須符合首次公開發售前股票期權激勵計劃規定的前提條件。受讓人不得以饋贈方式分配、轉讓其首次公開發售前股票期權或使用其首次公開發售前股票期權作為擔保或償還債務。

**(n) 首次公開發售前股票期權激勵計劃內有關特殊情況的安排**

倘受讓人退休、身故（不論是自然死亡或因工受傷導致的）或失去行為能力，其所有可予行使但尚未行使的股票期權仍可行使，並應在發生有關情況後三個月內行使，而其不可行使的股票期權將被註銷。

倘受讓人因（其中包括）違法給本公司造成損失而發生職務變動，違反本公司規章制度，或被追究刑事責任，則受讓人尚未行使的股票期權將失效。就已行使的股票期權而言，本公司或董事會有權根據首次公開發售前股票期權激勵計劃的條款收回相關所得款項。

倘受讓人辭職（包括僱傭合約失效），則受讓人尚未行使的股票期權將於終止日期失效。倘受讓人因（其中包括）違反本公司規章制度、嚴重損害本公司利益而被解僱，或被追究刑事責任，則受讓人尚未行使的股票期權將於終止日期失效。

**(o) 首次公開發售前股票期權激勵計劃變動**

因特殊情形需要修訂首次公開發售前股票期權激勵計劃的，本公司應當重新履行內部審議程序，並對首次公開發售前股票期權激勵計劃內容進行充分披露。

**(m) Transfer of Options**

The Options held by the Grantees shall not be exercised prior to Listing. After exercising the Options, the Grantee can obtain profits by reducing its shareholdings in the secondary market or other lawful means after the expiration of the lock-up period, which is subject to the prerequisites stipulated in the Pre-IPO Share Incentive Scheme. A Grantee shall not assign, transfer by way of gift his/her Pre-IPO Share Option(s) or use his/her Pre-IPO Share Option(s) as a guarantee or to repay debts.

**(n) Arrangement for Special Circumstances to the Pre-IPO Share Incentive Scheme**

In the event that the Grantee retires, dies (naturally or due to injuries sustained from work) or became incapacitated, all his/her Options which are exercisable but not yet exercised shall remain exercisable and shall be exercised within three months after the occurrence of such circumstance(s), and his/her Options which are not exercisable shall be cancelled.

Where a Grantee changes his/her position in our Company by reason of, among others, violation of laws causing losses to our Company, violates our Company's rules and regulations, or is held criminally responsible, the Options that have not been exercised by the Grantee will lapse. In relation to the exercised Options, our Company or the Board has the right to recover the relevant proceeds in accordance with the terms of the Pre-IPO Share Incentive Scheme.

Where a Grantee resigns (including the lapse of employment contract), the Options that are not exercised by the Grantee will lapse on the termination date. Where a Grantee is terminated or dismissed by reason of, among others, violation of our Company's rules and regulations, seriously prejudicing the interest of our Company, or was held criminally responsible, the Options that have not been exercised by the Grantee will lapse on the date of termination.

**(o) Alteration of the Pre-IPO Share Incentive Scheme**

If the Pre-IPO Share Incentive Scheme needs to be modified for any special situation, our Company shall implement the internal review procedure again and fully disclose the contents of the Pre-IPO Share Incentive Scheme.

(p) 根據首次公開發售前股票期權激勵計劃授出的尚未行使的股票期權

年內，股票期權變動詳情載列如下：

(p) Outstanding Options granted under the Pre-IPO Share Incentive Scheme

During the Year, details for changes of Options are set out as follows:

序號 No.	姓名 Name	授出日期 Date of grant	行權期 Exercise Period	行使價 (人民幣) Exercise Price (RMB)	股票期權數目 (附註1) Number of share options (Note 1)					
					於2023年 1月1日 尚未行使 Outstanding as at 1 January 2023	於報告期內 授出 Granted during the Reporting Period	於報告期內 已行使 Exercised during the Reporting Period	於報告期內 註銷 Cancelled during the Reporting Period	於報告期內 失效 (附註2) Lapsed during the Reporting Period (Note 2)	於2023年 12月31日 尚未行使 Outstanding as at 31 December 2023
本公司董事、最高行政人員或主要股東 Directors, Chief executive or substantial shareholder of the Company										
1.	陳曉敏 (董事長兼執行董事) Chen Xiaomin (陳曉敏)	2023年6月20日 20 June 2023	2024年6月20日 - 2023年6月19日 20 June 2024 to 19 June 2023	8.00	-	5,000,000	-	-	1,500,000	3,500,000
2.	楊澤雲 (執行董事) Yang Zeyun (楊澤雲)	2023年6月20日 20 June 2023	2024年6月20日 - 2023年6月19日 20 June 2024 to 19 June 2023	8.00	-	1,200,000	-	-	360,000	840,000
3.	王駿 (本公司財務總監、副 總經理及聯席公司秘書) Wang Jun (王駿)	2023年6月20日 20 June 2023	2024年6月20日 - 2023年6月19日 20 June 2024 to 19 June 2023	8.00	-	100,000	-	-	30,000	70,000
				小計	-	6,300,000	-	-	1,890,000	4,410,000
				<b>Sub-total</b>						
4.	本公司其它僱員 Other Employees of the Company	2023年6月20日 20 June 2023	2024年6月20日 - 2023年6月19日 20 June 2024 to 19 June 2023	8.00	-	5,765,000	-	-	1,729,500	4,035,500
				總計	-	12,065,000	-	-	3,619,500	8,445,500
				<b>Total</b>						

## 董事會報告

### Report of the Board of Directors

附註：(1) 上述股票期權須在第一個歸屬日2024年6月20日分三批歸屬。下一個歸屬日的詳情，請參閱上文「(f)股票期權的歸屬及行使」。

(2) 由於本公司截至2023年12月31日止年度的財務表現尚未達成上文「(g)股票期權的歸屬及行使」所載的行使條件，故將上述已失效的股票期權數目分別反映於上表。

除上文所載者外，於報告期內，本公司概無根據首次公開發售前股票期權激勵計劃授出或同意授出其他股票期權。

於2023年6月20日授出的股票期權於授出日期的公允價值為每股人民幣12.88元。本公司於報告期內的股票期權估值詳情（包括首次公開發售前股票期權激勵計劃所採納的會計準則及政策）載於綜合財務報表附註31(b)。

12,065,000股股份（約佔報告期股份加權平均數的2.82%）可根據首次公開發售前股票期權激勵計劃就於報告期內授予合資格參與者的股票期權發行。

#### (q) 一般事項

由於自上市以來首次公開發售前股票期權激勵計劃不涉及任何本公司股票期權的授出，因此該計劃不受上市規則第十七章條文規限。

薪酬委員會於2024年3月26日舉行的會議上審閱了首次公開發售前股票期權激勵計劃。

Notes: (1) The above share options shall be vested in three tranches with the first vesting date on 20 June 2024. For details of the next vesting date, please refer to "(f) Vesting and Exercise of Options" above.

(2) As the financial performance of the Company for the year ended 31 December 2023 has not fulfilled the exercise condition as set out in "(g) Vesting and Exercise of Options" above, the aforesaid number of Options lapsed was reflected in the above table respectively.

Except as set out above, no other Options have been granted or agreed to be granted by the Company under the Pre-IPO Share Incentive Scheme during the Reporting Period.

The fair value of the Options granted on 20 June 2023 was RMB12.88 per Share at the date of grant. Details of the valuation of the Options of the Company during the Reporting Period, including the accounting standard and policy adopted for the Pre-IPO Share Incentive Scheme, are set out in note 31(b) to the Consolidated Financial Statements.

12,065,000 Shares, representing approximately 2.82 % of the weighted average number of Shares for the Reporting Period, may be issued in respect of the Options granted during the Reporting Period to the Eligible Participants pursuant to the Pre-IPO Share Incentive Scheme.

#### (q) General

The Pre-IPO Share Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it has not involved any grant of Options by the Company since the Listing.

The Remuneration Committee, at its meeting held on 26 March 2024, has reviewed the Pre-IPO Share Incentive Scheme.

## 公眾持股量

聯交所已授予本公司嚴格遵守上市規則第8.08(1)(a)條規定的豁免(「公眾持股量豁免」)。根據公眾持股量豁免，適用於本公司的規定最低公眾持股百分比不得低於本公司已發行股本總額的15%(包括根據首次公開發售前股票期權激勵計劃可能發行的股份)。根據本公司所得的公開資料及就董事所知，自上市日期至本年報日期，本公司已發行股份總額的公眾持股量一直維持在不低於15%，即聯交所根據公眾持股量豁免批准的規定最低公眾持股百分比。

## 獲准許彌償條文

本公司就本公司及其聯營公司的現任董事、監事和高級管理層以及本公司及其聯營公司於截至2023年12月31日止年度內辭任的董事、監事和高級管理層可能就因企業活動產生之法律訴訟已作適當之投保安排。根據香港法例第622章《公司條例》的條文，獲准許的彌償條文目前在報告期間於惠及董事的情況下有效。

## 捐款

截至2023年12月31日止年度，本集團的慈善及其他捐款約為人民幣0.28百萬元(2022年：人民幣0.12百萬元)。

## 企業管治

本公司認同良好的企業管治對提升本公司的管理水平以及保障股東的整體利益極其重要。本公司已採納企業管治守則所載守則條文作為其自身守則，以規管其企業管治常規。董事認為，本公司自上市日期起至2023年12月31日期間遵守企業管治守則所載的相關守則條文。

本集團的企業管治常規詳情載於本年報第80至106頁的企業管治報告。

## PUBLIC FLOAT

The Stock Exchange has granted to the Company a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules (the “**Public Float Waiver**”). Pursuant to the Public Float Waiver, the Company’s prescribed minimum percentage of Shares which must be in public hands must not be less than 15% of the total issued share capital of the Company (including the Shares that may be issued under the Pre-IPO Share Incentive Scheme). Based on information publicly available to the Company and to the best knowledge of the Directors, at least 15% of the Company’s total issued Shares, the required minimum percentage of public float approved by the Stock Exchange under the Public Float Waiver, was held by the public since the Listing Date and up to the date of this annual report.

## PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance in respect of legal actions arising out of corporate activities against the current Directors, Supervisors and senior management of the Company and its associated companies and the Directors, Supervisors and senior management of the Company and its associated companies who resigned during the year ended 31 December 2023. The permitted indemnity provision is in force and was in force during the Reporting Period for the benefit of the Directors as required by the provisions of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

## DONATION

For the year ended 31 December 2023, the Group made charitable and other donations of approximately RMB0.28 million (2022: RMB0.12 million).

## CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of The Shareholders as a whole. The Company has adopted the code provisions set out in the CG Code as its own code to govern its corporate governance practices. In the opinion of the Directors, the Company has complied with the relevant code provisions contained in the CG Code during the period from the Listing Date to 31 December 2023.

Details of the Group’s corporate governance practices can be found in the corporate governance report contained on pages 80 to 106 of this annual report.

## 董事會報告

### Report of the Board of Directors

#### 遵守標準守則

本公司已採納標準守則作為董事及監事進行證券交易的行為守則。

董事會欣然確認，經向全體董事及監事作出具體查詢後，全體董事及監事於報告期間均已完全遵守標準守則所規定的標準。

#### 核數師

綜合財務報表已根據國際財務報告會計準則編製並經羅兵咸永道會計師事務所審計，本公司核數師羅兵咸永道會計師事務所（「核數師」）將於本公司應屆股東週年大會上退任，並符合資格獲續聘。重新委任羅兵咸永道會計師事務所為核數師的決議案將於應屆股東週年大會上提呈。

自上市日期起及直至本年報日期，核數師概無變動。

#### 報告期間後的事項

報告期間後的事項已在本年報第30頁「管理層討論與分析－報告期間後的後續事項」一節中揭露。除上文所述者外，截至本年報日期，概無發生任何對本集團造成重大影響的事項。

承董事會命  
陳曉敏先生  
董事長兼執行董事

中華人民共和國·嘉興  
2024年3月26日

#### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors and Supervisors.

The Board is pleased to confirm that, after making specific enquiries with all Directors and Supervisors, all Directors and Supervisors have fully complied with the standards required according to the Model Code during the Reporting Period.

#### AUDITOR

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards and audited by PricewaterhouseCoopers who will retire as the auditor of the Company (the “Auditor”) at the forthcoming AGM of the Company and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as the Auditor will be proposed at the forthcoming AGM.

There has been no change in Auditor since the Listing Date and up to the date of this annual report.

#### EVENTS AFTER THE REPORTING PERIOD

The events after the Reporting Period has been disclosed in section “Management Discussion and Analysis – Subsequent Events after the Reporting Period” on page 30 of this annual report. Save for the above, there were no events occurred that have significantly affected the Group up to the date of this annual report.

By order of the Board  
Mr. Chen Xiaomin  
Chairman and Executive Director

Jiaxing, the People’s Republic of China  
26 March 2024

於報告期間，監事會全體成員按照中國公司法、組織章程細則及監事會議事規則所載的有關法規，遵守誠信原則，認真履行監事職責，來維護股東和本公司利益。

## 監事會組成

監事會現由三名監事組成，其中一名為監事會主席。根據組織章程細則規定，至少三分之一的監事須為僱員評選的僱員代表。我們設有僱員評選的職工代表監事一名，設有股東代表監事兩名，由股東於股東大會上選舉並委任。由僱員評選或股東委任的監事任期均為三年，並可應選連任。監事會的組成載列如下：

姓名 Name	職務 Position
林敏婷女士 Ms. Lin Minting	監事會主席 Chairlady of the Supervisory Committee
胡沐周先生 Mr. Hu Muzhou	職工代表監事 Employee representative Supervisor
廖含先生 Mr. Liao Han	監事 Supervisor

## 監事會於報告期間的主要工作情況

年內，監事會召開4次會議，詳情如下：

於2023年2月22日，監事會召開第一屆第五次會議，正式審議及批准關於加強本公司與Ballard Hong Kong Limited (Ballard Power Systems Inc.的全資附屬公司)合作的決議案。

於2023年3月31日，監事會召開第一屆第六次會議，正式審議及批准關於修訂監事會議事規則的決議案。

During the Reporting Period, all members of the Supervisory Committee have complied with the principle of integrity and earnestly performed their supervisory duties in accordance with the relevant regulations set out in the PRC Company Law, the Articles of Association and Rules of Procedures of the Supervisory Committee to safeguard the interests of the Shareholders and the Company.

## COMPOSITION OF THE SUPERVISORY COMMITTEE

The Supervisory Committee currently consists of three Supervisors, among which one of them is the chairman to the supervisory board. Pursuant to our Articles of Association, at least one-third of our supervisors must be employee representatives elected by our employees. We have one employee representative supervisor elected by our employees and two shareholder representative supervisors elected and appointed by our Shareholders at the general meeting. Each of the supervisors elected by our employees and/or by our Shareholders is appointed for a term of three years which is renewable upon re-election and re-appointment. Composition of the Supervisory Committee is set out as follows:

## MAJOR WORK PERFORMED BY THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD

For the Year, the Supervisory Committee held 4 meetings and the details are as follows:

On 22 February 2023, the fifth meeting of the first session of the Supervisory Committee was held and the resolutions on strengthening the cooperation between the Company and Ballard Hong Kong Limited, a wholly-owned subsidiary of Ballard Power Systems Inc. were duly considered and approved.

On 31 March 2023, the sixth meeting of the first session of the Supervisory Committee was held and the resolutions on the amendments to the Rules of Procedure for Supervisory Committee were duly considered and approved.

## 監事會報告

### Report of the Supervisors

於2023年6月20日，監事會召開第一屆第七次會議，正式審議及批准關於釐定激勵對象符合受讓人資格及根據首次公開發售前股票期權激勵計劃向合資格參與者授出股票期權的決議案。

於2023年6月20日，監事會召開第一屆第八次會議，正式審議及批准關於截至2023年12月31日止年度監事會審議事項的決議案。

### 監事會對2023年度本公司有關事項發表的意見

於報告期間，監事會成員本著對全體股東負責的精神，認真履行有關法律、法規所賦予的職責和工作。監事會積極開展工作，還通過以非表決權代表的身份列席股東大會及董事會會議對本公司規範運作、財務狀況、募集資金的用途和內部控制和現場巡視等方式對審計和檢查等有關方面進行了監督，並形成以下意見：

- (1) 於報告期間，董事會認真履行中國公司法和組織章程細則賦予的權利和義務，對經營計劃等主要事項及時作出決策，並認真貫徹執行股東大會及董事會的決議案。高級管理層依法經營、規範運作。董事及高級管理層能夠履行誠信義務，並無出現違法、違反組織章程細則或損害股東利益的行為。
- (2) 於報告期間，監事會對本公司的財務制度和財務狀況進行了監督檢查，認為本公司財務制度健全，財務運作規範，財務狀況良好，且本公司年度審計報告及獨立核數師報告真實、準確、完整的反映了本公司的財務狀況、經營業績和現金流量情況。

On 20 June 2023, the seventh meeting of the first session of the Supervisory Committee was held and the resolutions on determining the Eligible Participants as Grantees and granting of Options to the Eligible Participants under the Pre-IPO Share Incentive Scheme were duly considered and approved.

On 20 June 2023, the eighth meeting of the first session of the Supervisory Committee was held and the resolutions on the matters considered by the Board of Supervisors during the year ended 31 December 2023 were duly considered and approved.

### COMMENTS OF THE SUPERVISORY COMMITTEE ON CERTAIN MATTERS OF THE COMPANY IN 2023

During the Reporting Period, the members of the Supervisory Committee adhered to the principles of fidelity and accountability to all Shareholders and duly performed their duties and works according to the relevant laws and regulations. The Supervisory Committee worked actively, supervised the regulatory compliance and operation, financial condition, use of proceeds and internal control of the Company through attending Shareholders' general meeting, Board meetings and audit and inspection as non-voting delegates and onsite inspections. The Supervisory Committee has arrived at the following opinions:

- (1) During the Reporting Period, the Board of Directors conscientiously performed the rights and obligations conferred by the PRC Company Law and the Articles of Association, made timely decisions on major matters such as operation plans and conscientiously implemented the resolutions of the General Meeting and the Board of Directors. The senior management operated in accordance with the law and in a standardized manner. The Directors and senior management were able to perform their obligations in good faith, and there were no violations of the law, the Articles of Association or acts detrimental to the interests of shareholders.
- (2) During the Reporting Period, the Supervisory Committee supervised and inspected the financial system and financial position of the Company and considered that the Company's financial system was sound, its financial operations were standardized and its financial position was good, and that the Company's annual audit report and the independent auditor's report truly, accurately and completely reflected the financial position, results of operations and cash flows of the Company.

- (3) 自上市日期起至本年報日期，監事會監督全球發售所募集資金的實際用途。監事會認為，本公司嚴格遵守招股章程所披露用途規定來管理所募集資金。募集資金的用途符合本公司項目計劃及審批決策程序，並無出現違規挪用所募集資金的情況。有關資金用途的詳情，請參閱本年報的「董事會報告」所載「全球發售所得款項」一段。
- (4) 監事會對本公司進行了審閱，並認為，本公司已在所有重大方面建立了適當的內部控制體系，內部控制管理體系運行有效，確保了內部控制體系的貫徹執行和生產經營活動的正常開展。

## 2024年度工作計劃

監事會將會在來年繼續履行並遵守相關法律法規及組織章程細則賦予的監督職責，監督董事會成員及本公司高級管理層，強化監督職能，完善本公司的公司管治架構。

監事會將繼續監管本公司的合規情況並積極監督內部控制體系的運行，確保其能夠有效防止及減少運營風險，提高運營效率。此外，監事會將會持續審核本公司的財務狀況，深化其對本公司財務運作的監督。監事會將會持續堅守誠信，盡職盡責履行其職能，推動本公司的可持續發展及維護股東的利益。

代表監事會  
監事會主席  
林敏婷女士

中華人民共和國，嘉興  
2024年3月26日

- (3) From the Listing Date to the date of this annual report, the Supervisory Committee supervised the actual application of funds raised from the Global Offering. The Supervisory Committee was of opinion that the Company strictly complied with the use disclosed in the Prospectus in the management of funds raised. The use of funds raised conformed to the Company's project plan and approval decision procedure without any appropriation of funds raised in breach of stipulation. For details of the usage of the funds, please refer to the paragraph headed "Use of proceeds from Global Offering" in the "Report of board of Directors" in this annual report.
- (4) The Supervisory Committee has conducted a review on the Company and considered that the Company has established an appropriate internal control system in all material aspects and the internal control system has operated effectively, thus ensuring its consistent implementation and normal production and operation.

## WORK PLAN FOR 2024

In the coming year, the Supervisory Committee will continue to fulfill and comply with its supervisory duties conferred by the relevant laws and regulations and the Articles of Association over members of the Board and senior management of the Company and strengthen its supervisory functions to improve the corporate governance structure of the Company.

The Supervisory Committee will continue to monitor the regulatory compliance of the Company and actively supervise the operation of the internal control system to effectively prevent and reduce operational risks and improve operational efficiency. Furthermore, the Supervisory Committee will continuously examine the financial position of the Company and deepen its supervision on the Company's financial operation. The Supervisory Committee will continue to act honestly and due diligently so as to promote the sustainable development of the Company and safeguard the interests of the Shareholders.

On behalf of the Supervisory Committee  
**Ms. LIN Minting**  
*Chairlady of Supervisory Committee*

Jiaxing, the People's Republic of China  
26 March 2024



## 企業管治報告

### Corporate Governance Report

董事會欣然提交年內的本公司企業管治報告。

#### 企業管治常規

董事及本集團管理層意識到，健全的企業管治對本集團長期成功、持續發展至關重要，故董事會秉持良好的企業標準及程序，完善本集團問責制度，提升公開透明度，維護股東利益，為股東創造價值。

本公司已採納企業管治守則「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節所載的原則及守則條文，作為本公司企業管治常規的基準。除本報告披露者外，董事會認為本集團自上市日期起至2023年12月31日止期間（「**相關期間**」）遵守企業管治守則的適用守則條文。

本公司將繼續定期檢討、監察企業管治常規，確保遵守企業管治守則的要求，維持本公司高標準的企業管治常規。

#### 企業宗旨、文化及價值

本公司致力於打造清潔可持續的世界，運用領先的氫能源創造未來。自成立以來，通過持續的科技創新和產品迭代，本公司推動了中國氫燃料電池行業轉型和氫能科技發展及商業化。

本集團企業文化是秉持自主研發產品、優質大規模生產，不斷引領中國氫燃料電池行業發展。

The Board is pleased to present herein the corporate governance report of the Company for the Year.

#### CORPORATE GOVERNANCE PRACTICES

The Directors and the management of the Group recognize the importance of sound corporate governance to the long-term success and continuing development of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures, so as to improve the accountability system and transparency of the Group, protect the interests and create value for the Shareholders.

The Company has adopted the principles and code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of CG Code as the basis of the Company’s corporate governance practices. Save as disclosed herein, the Board is of the view that the Group has complied with the applicable code provisions under the CG Code during the period from the Listing Date to 31 December 2023 (the “**Relevant Period**”).

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code and maintain a high standard of corporate governance practices of the Company.

#### CORPORATE PURPOSE, CULTURE AND VALUES

The Company is dedicated to creating a clean and sustainable world, leading the way in hydrogen energy and creating the future together. Through continued technological innovations and product iterations, the Company has contributed to the transformation of the hydrogen fuel cell industry as well as the development and commercialization of the hydrogen energy technologies in the PRC since its establishment.

The Group’s corporate culture is built around a dedication to the research and development of independently developed products, high-quality mass-productions, continuously leading the development of hydrogen fuel cell industry in the PRC.

本集團領先且不斷升級的技術是提供有競爭力的產品、實現大規模生產及商業化並保持行業領軍地位的基礎。

本集團希望發揮公司的領軍地位，為中國氫能產業建設打造一條可持續發展的路徑，加速在中國採用清潔和低碳能源。我們擬採取以下戰略來實現我們的目標：

- 加大核心產品研發投入，提升產品性能及競爭力
- 把握各地政策機遇，因地制宜進行產能擴張
- 積極佈局產業原材料及零部件，提升產業協同效應
- 拓展氫燃料電池技術應用場景，加快氫能產業的商業化進程

董事相信，本公司不斷發展的文化及業務戰略會為股東創造長期價值。

2024年3月26日，董事會召開會議評估上述戰略的進展及實施情況，且認為上述戰略適合、能成功地為股東創造長期價值。

## 證券交易標準守則

本公司已採納標準守則，作為全體董事、監事及因職位或工作可能掌握本集團或本公司證券內幕消息的本集團僱員買賣本公司證券的行為守則及規則。經向全體董事及監事作出具體查詢後，均已確認於相關期間遵守標準守則。

就本公司所知，相關期間並未發生僱員違反標準守則的事件。

The Group's leading and continuously upgrading technology is the bedrock for its competitive products, mass-production and commercialization capabilities, as well as its leading position in the industry.

The Group aims to leverage its leading position to pave a sustainable development pathway for China's hydrogen energy industry and accelerate the adoption of clean and low-carbon energy sources in China. We will adopt the following strategies to achieve our goals:

- Further investment in research and development of core products to improve product performance and competitiveness
- Expand production capacity in accordance with local policies and opportunities
- Actively venture into raw materials and components aspects of the industry and enhance industry-wide synergies
- Expand the applications of hydrogen fuel cell technology and accelerate the commercialization of hydrogen energy industry

The Directors believe that the Company's ever-developing culture and business strategies would create long-term value for Shareholders.

At its meeting held on 26 March 2024, the Board had assessed the progress and implementation of the aforesaid strategies and considered that they were appropriate and successful for the generation of Shareholders' long-term values.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct and rules governing dealings in the securities of the Company by all the Directors and Supervisors, and the Group's employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company's securities. Having made specific enquiry of all the Directors and Supervisors, they have confirmed that they have complied with the Model Code during the Relevant Period.

The Company was not aware of any incidents of non-compliance with the Model Code by relevant employees for the Relevant Period.

## 董事會

董事會高效領導本公司，監督本集團業務、戰略決策及業績，為本公司最佳利益而客觀決策。

董事會定期檢討董事履行本公司職責所作貢獻，和董事是否投入足夠時間履行職責。

### 董事會組成

於本年報日期，董事會由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事，詳情如下：

#### 執行董事：

陳曉敏先生(董事長)  
楊澤雲先生  
葉嘉傑先生

#### 非執行董事：

詹湛林先生  
黃蛟先生  
萬宇博士

#### 獨立非執行董事：

劉新先生  
邢巍博士  
黃欣琪女士

董事的履歷載於本年報第31頁至第43頁「董事、監事及高級管理層簡介」一節。除本節所披露者外，據本公司所知，董事之間並無財務、業務、家庭或其他重大／相關關係。

## BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the businesses, strategic decisions and performance of the Group and takes decisions objectively in the best interests of the Company.

The Board regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

### Board Composition

As at the date of this annual report, the Board consists of nine Directors, including three executive Directors, three non-executive Directors and three INEDs as follow:

#### Executive Directors:

Mr. Chen Xiaomin (*Chairman of the Board*)  
Mr. Yang Zeyun  
Mr. Ye Jiajie

#### Non-executive Directors:

Mr. Zhan Zhanlin  
Mr. Huang Jiao  
Dr. Wan Yu

#### Independent non-executive Directors:

Mr. Liu Xin  
Dr. Xing Wei  
Ms. Wong Yan Ki, Angel

The biographical information of the Directors are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" on pages 31 to 43 of this annual report. Save as disclosed therein, to the best knowledge of the Company, there has been no financial, business, family, or other material/relevant relationship(s) among the Directors.

### 董事長及總經理

企業管治守則的守則條文C.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任，以加強各自的獨立性及問責制。自上市日期以來及直至本年報日期，陳曉敏先生（執行董事）為董事長，負責主導董事會整體戰略規劃及生產經營管理，而楊澤雲先生（執行董事）為本公司總經理，負責管理本集團的日常業務運營。因此，已清楚劃分董事長與總經理的職責。

由於本公司於2023年12月5日方於聯交所上市，距離2023年12月31日不足一個月，截至2023年12月31日止年度，董事長並無與獨立非執行董事舉行沒有其他董事出席的會議。

於2024年3月26日，陳先生以董事長身份與所有獨立非執行董事舉行了沒有其他董事出席的會議。

### 董事會、董事委員會、股東大會及董事出席會議記錄

本公司已採納每年最少召開四次董事會例會的常規。所有董事會例會通知須至少提前14日發出，以使全體董事有機會出席例會並將有關事宜納入例會議程。議程及隨附董事會文件須至少提前會議三天寄發予董事或董事委員會（「董事委員會」）成員，以確保彼等有充足的時間審閱該等文件並做好充分準備。倘董事或董事委員會成員無法出席會議，彼等於大會之前獲告知將予談論的事宜並有機會向董事長告知彼等意見。根據組織章程細則，董事可以親身出席或通過其他電子通信方式出席會議。

董事會會議及董事委員會會議的會議記錄須詳細記錄並包括董事會及董事委員會考慮的事宜及所達成的決定，包括董事提出的任何問題。每次董事會會議及董事委員會會議的會議紀錄草稿本均於會議舉行日期後一段合理時間內送交董事，以便彼等提出修訂要求。

### Chairman of the Board and General Manager

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual, to reinforce their respective independence and accountability. Since the Listing Date and up to the date of this annual report, Mr. Chen Xiaomin, our executive Director, has been the chairman of the Board responsible for presiding over our overall strategic planning and production and operation management of the Board, while Mr. Yang Zeyun, our executive Director, being the general manager of the Company and responsible for managing the daily business operations of the Group. Therefore, the division of responsibilities between the chairman of the Board and the general manager has been clearly established.

As the Company was only listed on the Stock Exchange on 5 December 2023, which is less than one month away from 31 December 2023, no meeting was held by the chairman of the Board with the INEDs without the presence of other Directors during the year ended 31 December 2023.

On 26 March 2024, in his capacity as the chairman of the Board, Mr. Chen met with all the INEDs without the presence of other Directors.

### Board, Board Committees and General Meetings and Directors' Attendance Records

The Company has adopted the practice of holding regular Board meetings at least four times a year. Notice of not less than 14 days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. The agenda and accompanying board papers are despatched to the Directors or members of the committees of our Board (the "Board Committee(s)") at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When Directors or Board Committee members are unable to attend a meeting, they are advised of the matters to be discussed and are given an opportunity to make their views known to the chairman of the Board prior to the meeting. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles of Association.

Minutes of the Board meetings and the Board Committee meetings are recorded in detail and include the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors within a reasonable time after the date on which the meeting is held so that they have an opportunity to request amendments.

## 企業管治報告

### Corporate Governance Report

由於本公司於2023年12月5日方於聯交所上市，故本公司於相關期間內並無召開董事會會議及董事委員會會議。於報告期間後直至本年報日期，本公司已舉行一次審核委員會、提名委員會、薪酬委員會及董事會會議。所有董事及董事委員會成員均有出席上述會議。

由於本公司於2023年12月5日上市的實情，於相關期間內並無召開股東大會。

#### 委任及重選董事

根據組織章程細則，董事須由股東大會選出，任期為三年。董事任期從就任之日起計算，至本屆董事會任期屆滿時為止。董事任期屆滿，可連選連任。

除非適用法律另有規定，否則股東有權在股東大會上以普通決議，在任何董事（包括非執行董事或獨立非執行董事）任期屆滿前將其罷免，惟不影響該董事依據任何合約提出損失賠償。

#### 董事會及管理層的職責、問責及貢獻

董事會作為本公司的主要決策部門，負責領導及控制本公司，制定基本業務策略及本公司的業務管理及經營政策，並監察策略及政策的實施情況。

董事會透過制定策略及監督其實施直接及通過董事委員會間接領導管理層及為管理層提供指導，監控本集團的營運及財務表現，並確保落實健全的內部控制及風險管理制度。

全體董事（包括執行董事、非執行董事及獨立非執行董事）均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。獨立非執行董事負責確保本公司獲得高標準的監管報告並為董事會的決策程序提供獨立判斷。

Since the Company was only listed on the Stock Exchange on 5 December 2023, no meeting of the Board and Board Committees have been held by the Company during the Relevant Period. Subsequent to the Reporting Period and up to the date of this annual report, one meeting of each of the Audit Committee, Nomination Committee, Remuneration Committee, and the Board has been held by the Company. All Directors and members of the Board committees attended the aforementioned meetings, respectively.

Due to the fact that the Company was listed on 5 December 2023, no general meeting was held during the Relevant Period.

#### Appointment and Re-election of Directors

According to the Articles of Association, Directors shall be elected by the general meeting with a three-year term. The term of office of Directors shall last from the date on which the Directors take office to the expiration of the term of office of the current Board of Directors. Upon the expiration of the term, the Directors may be re-elected and serve consecutive terms.

Unless otherwise required by the applicable law, the Shareholders may remove any Director (including non-executive Director or INEDs) before the expiration of his/her term of office by way of an ordinary resolution at the general meeting, without prejudice to claims for damages made by the Director pursuant to any contract.

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

The Board, being the primary decision-making body of the Company, assumes responsibility for leadership and control of the Company. The Board sets fundamental business strategies and policies for the management and operation of the Company's business and monitors their implementation.

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

All Directors, including executive Directors, non-executive Directors, and INEDs, bring a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The INEDs are responsible for ensuring a high standard of regulatory reporting of the Company and bring independent judgment to the decision-making process of our Board.

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會保留所有重要事宜，當中涉及政策、策略及預算、內部控制及風險管理、重大交易（特別是可能涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜的決定權。有關執行董事會決策、指導及協調本公司日常營運及管理的職責由管理層團隊履行。為確保有關安排持續契合本公司所需，將對其進行定期檢討。

為加快決策程序，董事可隨時向管理層查詢，並獲取進一步資料（如有需要）。董事亦可就履行其於本公司職責而在適當情況下尋求獨立專業意見，費用概由本公司支付。全體董事均可無限制地聯絡聯席公司秘書，公司秘書負責確保董事會／委員會程序遵守合規事項，以及就合規事項向董事會／委員會提出建議。

本公司已就董事及高級管理人員因企業活動針對董事及高級管理人員提起的任何法律訴訟而承擔的責任安排適當的責任保險。保險範圍會按年檢討。

#### 獨立非執行董事

自上市日期起至本年報日期止期間，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事（佔董事會三分之一），其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。

本公司已接獲各位獨立非執行董事根據上市規則第3.13條所載獨立性指引所發出有關其獨立性的年度書面確認。本公司認為所有獨立非執行董事均屬獨立人士。

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve a conflict of interests), financial information, the appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to management team. Such arrangement will be reviewed periodically to ensure they remain appropriate to the Company's needs.

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information when required. The Directors can also seek independent professional advice in appropriate circumstances, at the Company's expense, in discharging their duties to the Company. All Directors have unrestricted access to Joint Company Secretaries who are responsible for ensuring that the Board/committee procedures are complied with, and for advising the Board/committee(s) on compliance matters.

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

#### Independent Non-executive Directors

During the period from the Listing Date to the date of this annual report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the INEDs in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs are independent.

#### 董事的持續專業發展

董事須了解最新的監管發展及變化情況，以有效履行其職責，並確保彼等在知情及切合實際情況下對董事會作出貢獻。

每名新任董事均獲提供必要的入職培訓及資料，以確保其於開始擔任本公司董事後對本公司的營運及業務以及其於上市規則及相關監管規定項下的責任及義務有適當的了解。除入職培訓外，亦需參加與本公司高級管理層的會議作為補充。

本公司鼓勵董事參與合適的持續專業發展活動，以發展及更新彼等的知識及技能。本公司將為董事安排內部簡報會，並適時向董事提供相關主題的閱讀材料。

本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

於上市前及於相關期間，本公司為全體董事舉辦由合資格專業人士／法律顧問進行的培訓課程。培訓課程涵蓋董事的職責及責任。此外，本公司亦已向董事提供涵蓋董事職責及責任的相關閱讀材料，以供彼等參考及學習。

#### Continuous Professional Development of Directors

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

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements upon commencement of their directorship in the Company. Such induction shall be supplemented by meetings with senior management of the Company.

Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate.

All Directors are encouraged to attend relevant training courses at the Company's expenses.

Prior to the Listing and during the Relevant Period, the Company organized training sessions conducted by the qualified professionals/legal advisers for all Directors. The training sessions covered Directors' duties and responsibilities. In addition, relevant reading materials covering Directors' duties and responsibilities have been provided to the Directors for their reference and studying.

截至本年報日期，董事的培訓記錄概述如下：

The training records of the Directors up to date of this annual report are summarized as follows:

董事	Directors	培訓類型 (附註) Type of Training (Note)
<b>執行董事</b>		
陳曉敏先生 (董事長)	Mr. Chen Xiaomin (Chairman of the Board)	A&B
楊澤雲先生	Mr. Yang Zeyun	A&B
葉嘉傑先生	Mr. Ye Jiajie	A&B
<b>非執行董事</b>		
詹湛林先生	Mr. Zhan Zhanlin	A&B
黃蛟先生	Mr. Huang Jiao	A&B
萬宇博士	Dr. Wan Yu	A&B
<b>獨立非執行董事</b>		
劉新先生	Mr. Liu Xin	A&B
邢巍博士	Dr. Xing Wei	A&B
黃欣琪女士	Ms. Wong Yan Ki, Angel	A&B

附註：

Notes:

A：參加培訓課程，包括但不限於研討會、簡報、會議、論壇及講習班。

A: attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops.

B：閱讀有關經濟、一般業務、企業管治及董事職責及責任的報章、期刊及最新消息。

B: reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities.



## 董事委員會

董事會將若干職責授權予各董事委員會。根據相關中國相關法律法規、組織章程細則及上市規則，董事會已設立審核委員會、薪酬委員會、提名委員會及戰略委員會。所有董事委員會均訂有明確的書面議事規則，明確規定其職權及職責。審核委員會、薪酬委員會、提名委員會及戰略委員會的議事規則已刊載於本公司網站(www.sinosynergypower.com)及聯交所網站(www.hkexnews.hk)，股東可經提出要求後查閱。

### 審核委員會

審核委員會根據上市規則第3.21條及企業管治守則於2022年10月28日成立。審核委員會成員包括三名獨立非執行董事，即黃欣琪女士、劉新先生及邢巍博士，由黃欣琪女士擔任委員會主席。

審核委員會的主要職能是協助董事會就本公司的財務報告流程、內部控制及風險管理制度提供獨立意見，監督審計流程並履行董事會指派的其他職責和責任，其中包括：

- 向董事會提議委聘、重新委聘及更換外部審計公司；
- 監督我們內部審計制度的實施；
- 聯絡我們的內部審計部門與外部核數師；
- 審閱我們的財務資料及相關披露；及
- 董事會賦予的其他職責。

## BOARD COMMITTEES

The Board delegates certain responsibilities to various Board Committees. In accordance with the relevant PRC laws and regulations, the Articles of Association and the Listing Rules, the Board has established its Audit Committee, Remuneration Committee, Nomination Committee and Strategy Committee. All Board Committees are established with specific written rules of procedures which deal clearly with their authority and duties. The rules of procedures of the Audit Committee, Remuneration Committee, Nomination Committee and Strategy Committee are posted on the Company's website (www.sinosynergypower.com) and the Stock Exchange's website (www.hkexnews.hk) and are available to Shareholders upon request.

### Audit Committee

The Audit Committee was established in compliance with Rule 3.21 of the Listing Rules and the CG Code on 28 October 2022. The Audit Committee consists of three INEDs, namely Ms. Wong Yan Ki, Angel, Mr. Liu Xin and Dr. Xing Wei, with Ms. Wong Yan Ki, Angel being the chairlady of the committee.

The primary function of the Audit Committee is to assist our Board in providing an independent view of the Company's financial reporting process, internal control and risk management system, overseeing the audit process and performing other duties and responsibilities as assigned by our Board which includes, amongst other things:

- proposing to the Board the appointment, reappointment and replacement of external audit firms;
- supervising the implementation of our internal audit system;
- liaising between our internal audit department and external auditor;
- reviewing our financial information and related disclosures; and
- other duties conferred by the Board of Directors.

企業管治守則的守則條文D.3.3(e)(i)條規定，審核委員會成員應與董事會及高級管理層聯絡，而審核委員會須每年至少與本公司核數師會面兩次。由於本公司於2023年12月5日方於聯交所上市，距離2023年12月31日不足一個月，故審核委員會於相關期間並無舉行會議。

於2024年3月26日舉行的會議上，審核委員會已審閱截至2023年12月31日止年度的經審計年度業績及本年報，並確認本年報符合適用的會計原則、準則、上市規則及其他適用法律規定，並已作出充分披露。董事會與審核委員會就甄選及委任外部核數師並無意見分歧。審核委員會已向董事會建議於應屆股東週年大會上提名重新委任羅兵咸永道會計師事務所為本公司核數師。審核委員會亦已檢討及討論本公司的風險管理及內部監控措施及制度、本公司內部審計職能的有效性、財務報告及外部核數師的委任，包括甄選及評估外部核數師的獨立性及資格，並確保董事與外部核數師之間的有效溝通。董事會認為，於相關期間及直至本年報日期，審核委員會已妥善履行其職責及責任。

#### 薪酬委員會

薪酬委員會於2022年10月28日根據上市規則第3.25條及企業管治守則成立。薪酬委員會包括兩名獨立非執行董事及一名執行董事及主席由一名獨立非執行董事擔任。薪酬委員會成員為劉新先生、陳先生及黃欣琪女士，由劉新先生擔任薪酬委員會主席。

Code provision D.3.3(e)(i) of the CG Code provides that members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditor. As the Company was only listed on the Stock Exchange on 5 December 2023, which is less than one month away from 31 December 2023, no meeting was held by the Audit Committee during the Relevant Period.

At its meeting held on 26 March 2024, the Audit Committee had reviewed audited annual results for the year ended 31 December 2023 and this annual report, and confirmed that this annual report complies with the applicable accounting principles, standards, the Listing Rules, and other applicable legal requirements and that adequate disclosures have been made. There is no disagreement between the Board and the Audit Committee regarding the selection and appointment of external auditor. The Audit Committee has recommended to the Board that PricewaterhouseCoopers be nominated for re-appointment as the Company's auditor at the forthcoming AGM. The Audit Committee has also reviewed and discussed the risk management and internal control measures and systems of the Company, the effectiveness of the Company's internal audit function, financial reporting and the appointment of the external auditor, including selecting and assessing the independence and qualifications of the external auditor, and ensuring effective communication between the Directors and external auditor. The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities during the Relevant Period and up to the date of this annual report.

#### Remuneration Committee

The Remuneration Committee was established in compliance with Rule 3.25 of Listing Rules and the CG Code on 28 October 2022. The Remuneration Committee consists of two INEDs and one executive Director and is chaired by an INED. The members of the Remuneration Committee are Mr. Liu Xin, Mr. Chen and Ms. Wong Yan Ki, Angel, with Mr. Liu Xin being the chairman of the Remuneration Committee.

## 企業管治報告 Corporate Governance Report

薪酬委員會的主要職能是制定董事薪酬政策，評估表現，就董事及高級管理層的薪酬方案提出建議，以及就員工福利安排作出評估及提出建議，其中包括：

- 制定及審閱我們有關董事及高級管理層薪酬的政策及架構並就此向董事提出建議；
- 確定每位董事及高級管理層成員的具體薪酬待遇條款；
- 參考董事不時決議的企業目的及目標，審閱及批准基於績效的薪酬；及
- 董事會賦予的其他職責。

董事及高級管理層的薪酬參考可比較公司的薪酬水平、董事及高級管理層的時間投入及職責、本公司及其附屬公司以及併表聯屬實體的聘用條件釐定。薪酬水平會考量為本公司的出色管理而吸引及留聘人員所需的薪酬。概無董事及本公司高級管理層參與自身定薪。

根據企業管治守則的守則條文第E.1.5條，截至2023年12月31日止年度，本公司的高級管理層（不包括董事及監事）的年薪按等級劃分的薪酬範圍如下：

The primary function of the Remuneration Committee is to develop remuneration policies of our Directors, evaluate the performance, make recommendations on the remuneration packages of our Directors and senior management and evaluate and make recommendations on employee benefit arrangements which includes, among other things:

- establishing, reviewing and making recommendations to our Directors on our policy and structure concerning remuneration of our Directors and senior management;
- determining the terms of the specific remuneration package of each Director and members of senior management;
- reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time; and
- other duties conferred by the Board.

The remuneration of the Directors and senior management is determined with reference to the level of remuneration paid by comparable companies, the time commitment and responsibilities of Directors and senior management, and the employment conditions of the Company and its subsidiaries and consolidated affiliated entities. The level of remuneration takes into consideration the remuneration required to attract and retain to manage the Company successfully. No Director or senior management of the Company is involved in deciding his/her own remuneration.

According to code provision E.1.5 of the CG Code, the annual remuneration for senior management (excluding Directors and Supervisors) of the Company by band for the year ended 31 December 2023 falls within the following bands:

薪酬範圍 (人民幣元)	Remuneration band (RMB)	人數 Number of Individuals
2,000,001至3,000,000	2,000,001 to 3,000,000	1
3,000,001至4,000,000	3,000,001 to 4,000,000	1
4,000,001至5,000,000	4,000,001 to 5,000,000	2
9,000,001至10,000,000	9,000,001 to 10,000,000	1

由於本公司於2023年12月5日方於聯交所上市，距離2023年12月31日不足一個月，因此相關期間內薪酬委員會並無召開會議。

於2024年3月26日，薪酬委員會舉行會議，討論並審閱2023年度董事及本公司高級管理層的服務協議及薪酬政策，就個別執行董事及高級管理層的服務協議及薪酬福利向董事會作出建議。薪酬委員會亦已於2024年3月26日召開的會議上檢討首次公開發售前股票期權激勵計劃。董事會認為，報告期間內及直至本年報日期，薪酬委員會已妥善履行其職責。

#### 提名委員會

提名委員會於2022年10月28日根據上市規則第3.27A條及企業管治守則成立。提名委員會包括兩名獨立非執行董事及一名執行董事。主席由董事長擔任。提名委員會成員為陳先生、劉新先生及邢巍博士，由陳先生擔任提名委員會主席。

提名委員會的主要職能是就董事任免向董事會提出建議，其中包括：

- 定期審查董事會的結構、規模及組成，並就任何擬議變更向董事會提出建議；
- 物色、甄選提名董事或就提名董事的甄選向董事會提出建議；
- 評估我們獨立非執行董事的獨立性；
- 就董事委任、重新委任及罷免相關事宜向董事會提出建議；及
- 董事會賦予的其他職責。

As the Company was only listed on the Stock Exchange on 5 December 2023, which is less than one month away from 31 December 2023, no meeting was held by the Remuneration Committee during the Relevant Period.

At its meeting held on 26 March 2024, the Remuneration Committee discussed and reviewed the service agreement and remuneration policy for Directors and senior management of the Company during 2023, and made recommendations to the Board on the service agreement and remuneration packages of individual executive Directors and senior management. The Remuneration Committee has also reviewed the Pre-IPO Share Incentive Scheme at its meeting held on 26 March 2024. The Board is of the view that the Remuneration Committee had properly discharged its duties and responsibilities during the Reporting Period and up to the date of this annual report.

#### Nomination Committee

The Nomination Committee was established in compliance with Rule 3.27A of the Listing Rules and the CG Code on 28 October 2022. The Nomination Committee consists of two INEDs, and one executive Director. It is chaired by the chairman of the Board. The members of the Nomination Committee are Mr. Chen, Mr. Liu Xin and Dr. Xing Wei, with Mr. Chen being the chairman of the Nomination Committee.

The primary function of the Nomination Committee is to make recommendations to our Board in relation to the appointment and removal of Directors which includes, among other things:

- reviewing the structure, size and composition of our Board on a regular basis and making recommendations to the Board regarding any proposed changes;
- identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorships;
- assessing the independence of our INEDs;
- making recommendations to the Board on relevant matters relating to the appointment, re-appointment and removal of our Directors; and
- other duties conferred by the Board of Directors.

提名委員會在評估董事會的組成時會作全方位考量，兼顧本公司董事會多元化政策（「**董事會多元化政策**」）所載涉及董事會多元化的因素。提名委員會將於必要時商定實現董事會多元化的可計量目標，並提請董事會通過。

#### 董事提名政策

本公司已採納提名委員會議事規則所載的董事提名政策，明確董事提名及委聘的選舉標準及提名程序，以及董事會繼任計劃考慮因素，旨在確保董事會具備切合本公司的技能、經驗及多元化觀點，以及確保董事會的持續性及董事會層面的適當領導地位。

提名委員會議事規則所載委聘新的董事的提名程序如下：

- i. 提名委員會應積極與本公司有關部門交流，研究對新董事的需求情況，並形成書面材料；
- ii. 提名委員會可在本公司、全資及控股（參股）企業內部以及人才市場等廣泛搜尋董事的人選；
- iii. 搜集初選人的職業、學歷、職稱、詳細的工作經歷、全、兼職等情況，形成書面材料；
- iv. 徵求被提名人對提名的同意，否則不能將其作為董事的人選；
- v. 召集提名委員會會議，根據董事的任職條件，對初選人員進行資格審查；

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

#### Director Nomination Policy

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

The nomination process of appointment of new Director set out in the rules of procedures of the Nomination Committee is as follows:

- i. The Nomination Committee shall promptly communicate with relevant departments of the Company to check the need for new Directors and prepare written materials in relation thereto;
- ii. The Nomination Committee can extensively hunt for the candidates for Directors inside the Company and the wholly-owned companies, holding companies (invested companies) and the human resource market;
- iii. To collect information on the preliminary candidates, including career, academic degree, technical title, detailed working experience and all part-time positions, and prepare written materials in relation thereto;
- iv. To seek for the consent from the nominated candidates on the proposed nomination; otherwise, such nominated candidates shall not be considered as candidates for Directors;
- v. To convene a meeting of the Nomination Committee, and review qualifications of preliminary candidates pursuant to the working requirements for Directors;

- vi. 在選舉新的董事前，向董事會提交董事候選人相關的建議和相關材料；及
- vii. 根據董事會決定和反饋意見進行其他後續工作。

在甄選董事適宜人選時，提名委員在向董事會提出建議前，會適當考慮董事會多元化政策所載的人選相關標準，有關標準是完善公司戰略及實現董事會多元化不可或缺的一部分。

由於本公司於2023年12月5日方於聯交所上市，距離2023年12月31日不足一個月，因此相關期間內提名委員會並無召開會議。

於2024年3月26日，提名委員會舉行會議，審閱並評估董事會多元化政策的執行並評估獨立非執行董事的獨立性。

#### 戰略委員會

戰略委員會成員包括兩名執行董事及一名獨立非執行董事。主席由董事長擔任，戰略委員會成員為陳先生、劉新先生及楊澤雲先生，由陳先生擔任戰略委員會主席。

- vi. To submit relevant suggestions and relevant documents related to the candidates for Directors to the Board before the election of new Directors; and
- vii. To carry out other follow-up works pursuant to the decision and feedback of the Board.

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

As the Company was only listed on the Stock Exchange on 5 December 2023, which is less than one month away from 31 December 2023, no meeting was held by the Nomination Committee during the Relevant Period.

At its meeting held on 26 March 2024, the Nomination Committee reviewed and assessed the implementation of the Board Diversity Policy and assessed the independence of the INEDs.

#### Strategy Committee

The Strategy Committee consists of two executive Directors and one INED. It is chaired by the chairman of the Board. The members of the Strategy Committee are Mr. Chen, Mr. Liu Xin and Mr. Yang Zeyun, with Mr. Chen being the chairman of the Strategy Committee.

戰略委員會的主要職能是就本公司的長期戰略和重大投資決策進行研究及發表意見並提出建議。戰略委員會將就本公司戰略計劃的制定和實施以及與該計劃相關的風險協助董事會履行其職責，其中包括：

- 就本公司的長期發展戰略計劃進行研究並提出建議；
- 就根據組織章程細則規定須經董事會批准或者股東授權的重大投融資方案進行研究並提出建議；及
- 就根據組織章程細則規定須經董事會批准或者股東授權的重大資本運營和資產管理項目進行研究並提出建議。

由於本公司於2023年12月5日方於聯交所上市，距離2023年12月31日不足一個月，故戰略委員會於有關期間並無舉行會議。

於2024年3月26日，戰略委員會舉行會議，審議並就本公司的長期發展戰略計劃並作出建議。

## 監事會

監事會是本公司的監督機構，負責監督董事會及其成員以及高級管理層，以防止其濫用職權及侵犯股東、本公司及本公司僱員的合法權利。監事委員會的成員人數以及組成均符合法律、法規及組織章程細則的條文及要求。監事會由三名監事組成，其中一人為本公司僱員民主選舉產生的職工代表。

監事的履歷詳情載於本年報第31頁至第43頁的「董事、監事及高級管理層簡介」一節。

The primary function of the Strategy Committee is to devise and advise on the long-term strategy and material investment decisions of the Company and putting forward suggestions. The Strategy Committee will assist our Board in discharging its duties with respect to the development and implementation of the Company's strategic plan and the risks associated with such plan which includes, among other things:

- researching and making recommendations on our Company's long-term development strategic plan;
- researching and making recommendations on material investment and financing plans that require the approval of the Board as stipulated in the Articles of Association or authorized by the Shareholders; and
- researching and making recommendations on material capital operations and asset management projects that require the approval of the Board as stipulated in the Articles of Association or authorized by the Shareholders.

As the Company was only listed on the Stock Exchange on 5 December 2023, which is less than one month away from 31 December 2023, no meeting was held by the Strategy Committee during the Relevant Period.

At its meeting held on 26 March 2024, the Strategy Committee considered and made recommendations on the Company's long-term development strategic plan.

## SUPERVISORY COMMITTEE

The Supervisory Committee is a supervisory body of the Company that is responsible for the supervision of the Board and its members and senior management so as to prevent them from the misuse of authority and infringement upon lawful rights of the Shareholders, the Company and the Company's employees. The number of members and the composition of the Supervisory Committee are in line with the provisions and requirements of the laws, regulations and the Articles of Association. The Supervisory Committee is comprised of three Supervisors, of whom one was an employee representative democratically elected by the employees of the Company.

The biographical information of the Supervisors is set out in the section headed "Profiles of Directors, Supervisors and Senior Management" on pages 31 to 43 of this annual report.

## 企業管治功能

董事會認為企業管治應為董事的共同責任，其中包括：

- 檢討並監察本公司的政策及常規遵守法律法規規定的情況；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 制定、檢討及監察僱員及董事適用的行為守則及合規手冊；
- 制定及檢討本公司的企業管治政策及常規並就此向董事會提出建議及作出匯報；及
- 檢討本公司對企業管治守則的遵守情況以及於年報內披露。

## 企業管治政策及機制

董事會認為，全面的企業管治管理架構對幫助本公司在集團內有效而一致地實施其戰略及政策以及在保障其股東的長期利益方面至關重要。因此，本公司已制定以下政策及機制，並持續進行檢討，以確保本集團符合適用法律法規的要求：

- 董事會及管理層多元化
- 確保董事會可獲取獨立意見
- 反貪污及舉報

### 董事會及管理層多元化

本公司已採納董事會多元化政策，當中載列實現和維持董事會多元化的目標及方法。其認可並享受董事會多元化的裨益，並將提高董事會層面的多元化（包括性別多元化）水平視為維持本公司競爭優勢及提升本公司在盡可能廣泛的可用人才庫中吸引、挽留及激勵僱員的能力的核心要素。

## CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of the Directors which includes:

- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on such matters; and
- to review the Company's compliance with the CG Code and disclosure in the annual report.

## CORPORATE GOVERNANCE POLICIES AND MECHANISM

The Board recognizes that a comprehensive corporate governance management structure is crucial in helping the Company to implement its strategies and policies effectively and consistently throughout the Group, and safeguard the long-term interests of its Shareholders. Accordingly, the Company has established the following policies and mechanism and has continuously reviewed them to ensure that the Group meets the requirements of the applicable laws and regulations:

- Board and Management Diversity
- Ensuring Independent Views Available to the Board
- Anti-corruption and Whistle-blowing

### Board and Management Diversity

The Company has adopted the Board Diversity Policy which sets out the objectives and approach to achieve and maintain diversity of the Board. It recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at our Board level, including gender diversity, as an essential element in maintaining the Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent.



董事會的所有提名、委任及重新委任將繼續以用人唯才為原則，並適當顧及董事會成員多元化的裨益及本公司的提名政策。根據董事會多元化政策，候選人將基於一系列多元化觀點進行甄選，包括但不限於性別、年齡、語言、文化及教育背景、專業資質、技能、知識、行業及地區經驗以及服務時長。

我們的董事在性別、知識、技能及經驗方面保持均衡，包括管理、策略制定、業務開發、研發、投資管理、法律等。彼等取得了工商管理、國際經濟與貿易、計算機科學及技術和機械等不同領域的學位。我們當中的三名獨立非執行董事（佔董事會成員的三分之一）具備不同的行業背景。於本年報日期，董事會由一名女性和八名男性董事組成，彼等具備不同行業及領域的經驗，年齡介乎34歲至60歲。

#### 性別多元化

在性別多元化方面，獨立非執行董事及審核委員會主席黃欣琪女士、監事會主席林敏婷女士及副總經理兼董事會秘書李晶女士在各自的領域均有廣泛的經驗，彰顯了董事會、監事會及高級管理層的性別多元化。

董事中的九分之一、監事會中的三分之一及高級管理層成員中的六分之一均為女性，本公司在性別多元化方面作出的努力有目共睹，認為自身的性別多元化水平處於可接受水平，然而本公司將繼續逐步改善董事會、監事會及本公司自董事會以下的其他層級的性別多元性，以提高整體企業管治效力。就董事會的性別多元化而言，董事會多元化政策進一步規定，董事會在甄選及推薦合適人選以供董事會委任時，應把握機會逐步增加女性成員的比例。董事會將參考持份者的期望及國際和當地推薦的最佳常規，確保實現性別多元化的適當平衡，以達致董事會性別平等的目標。董事會將(i)繼續根據董事會成員的整體情況，適才委任；(ii)透過招聘不同性別的員工，採取措施促進本公司各層級的

All Board nominations, appointments and reappointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members and the nomination policy of the Company. Pursuant to the Board diversity policy, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and length of service.

Our Directors have a balanced mix of gender, knowledge, skills and experience, including management, strategic development, business development, research and development, investment management, legal etc. They obtained academic degrees in various fields such as business administration, international economics and trade, computer science and technology and mechanics. We have three independent non-executive Directors who have different industry backgrounds, representing one-third of the Board members. As at the date of this annual report, the Board consisted of one female and eight male Directors with experience from different industries and sectors with ages ranging from 34 years old to 60 years old.

#### Gender Diversity

With respect to gender diversity, Ms. Wong Yan Ki, Angel, an INED and the chairlady of the Audit Committee, Ms. Lin Minting, the chairlady of the Supervisory Committee, and Ms. Li Jing, deputy general manager and the secretary to the Board, having extensive experience in their respective field, contribute to gender diversity of the Board, the Supervisory Committee and its Senior Management.

While it is recognized that gender diversity of the Company can be improved given that one out of nine of the Directors, one out of three Supervisors and one out of six Senior Management members are female, the Company considers that the gender diversity of the Company is at an acceptable level. The Company will continue to take steps to promote gender diversity at the Board and Supervisory Committee, as well as all other levels of the Company from the Board downwards to enhance the effectiveness of our corporate governance as a whole. With regards to gender diversity on the Board, our board diversity policy further provides that the Board shall take opportunities to increase the proportion of female members over time when selecting and making recommendations on suitable candidates for Board appointments. The Board would ensure that an appropriate balance of gender diversity is achieved with reference to stakeholders' expectations and international and local recommended best practices, with the goal of bringing the Board to gender parity. The Board will (i) continue to make appointments based on merits with reference to

性別多元化；(iii)考慮向董事會提名具備必要技能及經驗的女性管理人員的可能性；及(iv)在培訓女性員工方面提供職業發展機會及更多資源，藉以助力女性晉升至高級管理層或董事會，使我們能夠在未來數年內擁有一批女性高級管理層及董事會潛在繼任成員。

#### 勞動力多元化

本公司採納招募標準及程序，確保僱員及潛在招募候選人享有平等工作機會，不存在性別、年齡、種族、國籍或其他因素等方面的不公正對待。此外，我們充分意識到多元化及具備專業技能的工作團隊的寶貴價值，並致力於持續完善多元化及廣泛包容性的目標。下表載列截至2022年及2023年12月31日按性別劃分的僱員總數：

		截至12月31日 As of 31 December			
		2022年 2022		2023年 2023	
		人數	%	人數	%
		person	%	person	%
男性	Male	628	82.4	662	83.0
女性	Female	134	17.6	136	17.0
總計	Total	762	100.0	798 <sup>(附註)(Note)</sup>	100.0

附註：截至2023年12月31日，在798名僱員中，有17名少數民族僱員及7名殘疾僱員。

儘管本公司認為可以進一步完善勞動力性別多元化，本集團認為當前勞動力多元化目標組成（性別比例、性別多元化計劃或可衡量目標、影響性別比例的因素或情況等）處於可接受水平。

於2024年3月26日召開的會議中，董事會及提名委員會檢討了董事會多元會政策，並對其於相關期間的實施及有效性表示滿意。

board diversity as a whole; (ii) take steps to promote gender diversity at all levels of the Company by recruiting staff of different gender; (iii) consider the possibility of nominating female management staff who has the necessary skills and experience to the Board; and (iv) provide career development opportunities and more resources in training female staff with the aim of promoting them to the senior management or the Board so that we will have a pipeline of female senior management and potential successors to the Board in a few years' time.

#### Workforce Diversity

The Company has adopted recruitment standards and procedures to ensure equal work opportunities for its employees and potential recruitment candidates without bias as to gender, age, race, nationality or other factors. In addition, it is fully aware of the value of a diverse and skilled work team and aims to continuously improve diversity and inclusion. The following table sets forth the total number of employees by gender as of 31 December 2022 and 2023, respectively:

Note: Out of 798 employees, there were 17 ethnic minority employees and 7 disabled employees as of 31 December 2023.

While the Company recognizes that gender diversity of the workforce can be improved, the Group considers that the current composition of workforce diversity objective (gender ratio, plan or measurable objectives for gender diversity, factors or circumstances affecting the gender ratio, etc) being at acceptable level.

At the meeting held on 26 March 2024, the Board and the Nomination Committee have reviewed the Board Diversity Policy and was satisfied with its implementation and effectiveness during the Relevant Period.

### 確保董事會可獲得獨立觀點

本公司實施多種機制，以確保董事會可獲得獨立觀點：

- **董事會組成：**於整個相關期間內，董事會一直遵守上市規則第3.10條及第3.10A條。本公司設有三名獨立非執行董事，佔董事會成員的三分之一。其中最少有一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識。
- **獨立性評估：**各獨立非執行董事已根據上市規則第3.13條規定作出其年度獨立性確認。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載獨立性指引的規定。
- **董事會決策：**倘董事於交易、合約或安排中擁有重大利益，則不得就通過該交易、合約或安排之董事決議案投票，亦不得計入該會議的法定人數。倘主要股東或董事被董事會認為於董事會釐定為重大之事宜中有利益衝突，有關事宜將以於董事會會議上而非以書面決議案之方式處理。董事亦可在適當的情況下尋求獨立專業意見以協助其履行職責，費用由本公司承擔。
- **董事長與獨立非執行董事之間的溝通：**董事長重視與獨立非執行董事之間的溝通，並至少每年與彼等在其他董事避席的情況下舉行會議，以就本公司各項事宜獲得彼等的獨立觀點及意見。
- **獨立非執行董事的薪酬：**獨立非執行董事作為董事會及董事委員會成員的職務享有固定的薪酬，且並無授予彼等以股權為基礎的薪酬（不論是否有績效相關部分），以避免彼等於作出決策時出現潛在偏頗或有失客觀性及獨立性。

### Ensuring Independent Views Available to the Board

The Company has implemented different mechanisms to ensure independent views being available to the Board:

- **Composition of the Board:** Throughout the Relevant Period, the Board had at all times complied with Rules 3.10 and 3.10A of the Listing Rules. The Company has three INEDs, representing one-third of the Board. At least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.
- **Independence assessment:** Each of the INEDs has made his/her annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs have fulfilled the requirements of the independence guidelines set out in Rule 3.13 of the Listing Rules.
- **Board decision-making:** A Director who has a material interest in any transaction, contract, or arrangement shall abstain from voting (and shall not be counted in the quorum) on any Board resolution approving the same. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, such matter shall be dealt with in a Board meeting rather than by a written resolution. The Directors can also seek independent professional advice in appropriate circumstances, at the Company's expense, to assist their performance of duties.
- **Communication between the chairman of the Board and the INEDs:** The chairman of the Board values communication with the INEDs and meets with them at least once each year, without the presence of other Directors, to receive their independent views and inputs in relation to a wide variety of matters of the Company.
- **Remuneration of INEDs:** INEDs receive fixed remuneration for their role as members of the Board and Board Committees. No equity-based compensation, whether with or without performance-related elements, is granted to the INEDs to avoid potential bias in their decision-making or compromise to their objectivity and independence.

- **董事會評估：**董事會每年評估並檢討各獨立非執行董事的貢獻時間及彼等於董事會及董事委員會會議的出席情況，以確保各獨立非執行董事為董事會工作投入足夠時間，履行彼等作為公司董事的職責。

本公司已設立正式和非正式的溝通渠道，以確保董事會能夠獲得獨立觀點及意見。組織章程細則及各董事委員會的議事規則已載列正式框架，以確保獨立非執行董事保持獨立性並自主發表其觀點，而董事會將對彼等的觀點作出系統的考慮。

我們每年檢討上述機制的實施情況及成效。於2024年3月26日舉行的會議上，董事會已檢討有關機制，並對其於有關期間的實施情況及有效性表示滿意。

#### 反腐敗及舉報

本公司採納反腐敗及反欺詐政策，作為其風險管理及內部控制的措施。

- 內部控制部門直接負責反腐敗及反欺詐風險管理，並下設有一個專門的反腐委員會，該委員會由本公司人力資源、內部控制和法務部的指定人員組成。
- 本公司設有公司內部舉報郵箱，鼓勵內部舉報可疑活動。所舉報的相關涉嫌活動將轉交至審核委員會進行審議及調查（視情況而定）。
- 本集團對腐敗零容忍，拒不僱用或晉升腐敗事件的責任人士。
- 本集團為僱員提供反腐敗相關的培訓，並要求各部門僱員均需參加。同時亦定期為管理層團隊安排與反賄賂及反腐敗政策等主題相關的培訓，以確保管理層面的合規性。

- **Board evaluation:** The Board assesses and reviews annually the time contributed by each INED and their attendance at Board and Board Committee meetings, so as to ensure that every INED has devoted sufficient time to the Board to discharge his responsibilities as a Director of the Company.

The Company has established formal and informal channels of communication to ensure that independent views and inputs are available to the Board. The Articles of Association and the rules of procedures of various board committees have set out a formal framework to ensure that the INEDs remain independent and free to express their views, and their views are systematically considered by the Board.

The implementation and effectiveness of the above mechanisms are reviewed on an annual basis. At the meeting held on 26 March 2024, the Board reviewed the mechanisms and was satisfied with their implementation and effectiveness during the Relevant Period.

#### Anti-corruption and Whistleblowing

The Company has adopted an anti-corruption and anti-fraud policy as part of its risk management and internal control measures.

- The internal control department is directly responsible for the anti-corruption and anti-fraud risk management with an anti-corruption committee established under it, comprising designated personnel from the Company's human resources, internal control and legal departments.
- The Company has established a whistle-blower inbox encouraging the internal report of suspicious activities. The reported suspicious activities will be directed to the Audit Committee for consideration and investigation, as the case may be.
- The Group has zero-tolerance for corruption and does not accept employment or promotion of persons responsible for corruption incidents.
- The Group regularly provides training related to anti-corruption to the employees that required the attendance of employees across various departments. It also regularly arranges training for the management teams on topics such as anti-bribery and anti-corruption policies to ensure compliance at the management level.

- 本集團要求所有供應商在合作前履行反腐敗承諾。

於2024年3月26日舉行的會議，本集團檢討了本公司風險管理及內部控制措施，其中涵蓋反腐敗及舉報政策，並認為當前風險管理及內部控制措施屬充分有效。

### 風險管理及內部控制

本公司致力於建立和維護健全的風險管理及內部控制系統。本集團已採用並不斷完善我們的內部控制機制，以確保業務運營合規。此外，本公司每年定期檢討本集團風險管理政策及內部控制措施（包括環境、社會及管治（「環境、社會及管治」）風險、表現及報告措施）的實施情況，以確保其有效性和充分性。本公司一直致力於促進合規文化，並將就各種合規事宜採取政策和程序，包括聯交所對企業管治以及環境、社會和管治事宜的要求。

本集團在運營過程中會面臨各種風險，故制定一套內部控制及風險管理程序，以應對與運營有關的各種潛在的運營、財務、環境、社會及管治、法律及市場風險，該等程序包括收入和應收款項、存貨管理、採購和付款、固定資產管理、財務管理、人力資源、財務報告、稅務管理及信息技術以及其他各種財務及運營控制及監測程序。該等風險管理政策規定了報告本集團運營中所發現風險的程序。

本集團的財務報告及內幕消息披露管理程序嚴格遵守上市規則的規定。於向公眾披露該等資料前，本集團將確保相關資料嚴格保密，並按規定履行內幕消息知情人的知情及監督義務。

- The Group requires all suppliers to execute anti-corruption commitments before engagement.

At its meeting held on 26 March 2024, the Board has reviewed the Company's risk management and internal control measures which covered the anti-corruption and whistleblowing policies and considered that the current risk management and internal control measures being adequate and effective.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Company is dedicated to the establishment and maintenance of a robust risk management and internal control system. The Group has adopted and has been continually improving our internal control mechanisms to ensure the compliance of our business operations. Furthermore, the Company conducts periodic reviews of the implementation of the Group's risk management policies and internal control measures (including those relating to Environmental, Social and Governance (the "ESG") risk, performance and reporting) annually to ensure their effectiveness and sufficiency. The Company has been committed to promoting a compliance culture and will adopt policies and procedures on various compliance matters, including the Stock Exchange's requirements on corporate governance and environmental, social and governance matters.

The Group is exposed to various risks during our operations. Accordingly, it has in place a set of internal control and risk management procedures to address various potential operational, financial, ESG, legal and market risks identified in relation to the Group's operations, including revenue and receivables, inventory management, procurement and payment, fixed assets management, treasury management, human resources, financial reporting, tax management and information technology and other various financial and operational controls and monitoring procedures. These risk management policies set forth procedures for reporting risks identified in the Group's operations.

The Group's management procedures for financial reporting and inside information disclosure are in strict compliance with the requirements of the Listing Rules. Prior to disclosing such information to the public, the Group will ensure that the relevant information are kept in strict confidential and will perform the obligation to inform and supervise the insiders of inside information as required.

為監控風險管理政策及企業管治措施的持續執行，本公司已採取或將繼續採取（其中包括）以下風險管理措施：

- **遵守上市規則：**採納多項政策以確保遵守上市規則，包括企業管治、關連交易及信息披露等方面，例如：
  - (i) **反腐敗及反欺詐風險管理：**內部控制部門直接負責反腐敗及反欺詐風險管理，並在旗下成立由人力資源、內部控制及法務部門的指定人員組成的反腐敗委員會。本公司已設立舉報信箱，鼓勵內部舉報可疑行為，對腐敗持零容忍態度，不聘用或晉升腐敗事件的責任人。本集團實施常規的內部培訓，並要求所有供應商在委聘前簽署反腐敗承諾；
  - (ii) **關連交易管理：**本公司已制定關連交易管理政策，以供全體董事及僱員遵守。我們將為全體董事、監事及高級管理層成員安排培訓，以討論及學習彼等在該等政策下的責任及義務的相關監管規定。
- **業務營運風險管理：**本公司已就業務營運的各個方面採取多項措施及程序，包括知識產權保護、信息系統風險管理及人力資源風險管理。作為僱員培訓計劃的一部分，本集團定期向僱員提供有關該等措施及程序的培訓，亦通過現場內部控制團隊就產品開發流程的各階段定期監察該等措施及程序的實施情況；
- **財務報告風險管理：**本公司已就財務報告風險管理制定一系列會計政策，制定實施會計政策的各種程序，財務部門根據該等程序審查管理賬目；

To monitor the continuous implementation of risk management policies and corporate governance measures, the Company has adopted or will continue to adopt, among other things, the following risk management measures:

- **Compliance with the Listing Rules:** various policies have been adopted to ensure compliance with the Listing Rules, including aspects related to corporate governance, connected transactions and information disclosure, such as:
  - (i) **Anti-corruption and anti-fraud risk management:** the internal control department is directly responsible for the anti-corruption and anti-fraud risk management with an anti-corruption committee established under it, comprising designated personnel from our human resources, internal control and legal departments. The Company has established a whistle-blower inbox encouraging the internal report of suspicious activities. It has zero-tolerance for corruption and do not accept employment or promotion of persons responsible for corruption incidents. The Group conducts routine internal training and requires all suppliers to execute anti-corruption commitments before engagement;
  - (ii) **Connected transactions management:** the Company has put in place connected transactions management policies for all Directors and employees to comply with. Trainings will be arranged for all Directors, Supervisors and senior management members so as to discuss and study the relevant regulatory requirements in relation to their responsibilities and duties under these policies.
- **Business operations risk management:** the Company has adopted various measures and procedures regarding each aspect of its business operations, including the protection of intellectual property, information system risk management, and human resources risk management. The Group provides periodic training on these measures and procedures to the employees as part of its employee training program. It also regularly monitors the implementation of those measures and procedures through their on-site internal control team for each stage of the product development process;
- **Financial reporting risk management:** the Company has in place a set of accounting policies in connection with its financial reporting risk management. Various procedures are in place to implement accounting policies, and the financial department reviews the management accounts based on such procedures;

- **審核委員會以及董事會監管：**為監督本公司風險管理政策的持續實施，已成立審核委員會，持續審查及監督本公司財務報告流程及內部控制系統（包括環境、社會及管治風險、表現及報告系統），確保內部控制系統能夠有效識別、管理及減輕與業務營運相關的風險。審核委員會由三名成員組成，即黃欣琪女士、劉新先生及邢巍博士。黃欣琪女士為審核委員會主席兼獨立非執行董事。

內部控制部門負責審查內部控制的有效性並通過不斷發現缺點來改進內部控制系統（包括環境、社會及管治風險、表現及報告系統）。內部審核部及時向審核委員會及董事會報告其發現的任何重大問題。

於2024年3月26日，董事會及審核委員會對本集團截至2023年12月31日止年度的風險管理及內部控制系統的有效性進行了審核，認為風險管理及內部控制系統屬有效且足夠。

#### 董事對財務報表應承擔的責任

董事確認在會計及財務團隊的支持下負有編製財務報表的責任。

財務報表乃根據國際財務報告會計準則理事會頒佈的國際財務報告準則編製。除採納經修訂準則、準則修訂及詮釋外，本集團亦一致採用及應用適當的會計政策。

就董事所知，並無可能對本公司持續經營能力產生嚴重質疑的事件或情況的重大不確定因素。本公司財務報表乃按持續經營基準編製，董事認為，財務報表真實公平地反映本集團於報告期的財務狀況、業績及現金流量。其他財務資料及報告的披露符合相關法律規定。

本公司外部核數師對財務報表的申報責任聲明載於本年報獨立核數師報告。

- **Audit Committee and Board Oversight:** to monitor the ongoing implementation of the Company's risk management policies, an Audit Committee has been established to review and supervise the Company's financial reporting process and internal control system (including those relating to ESG risk, performance and reporting) on an ongoing basis to ensure that the internal control system is effective in identifying, managing and mitigating risks involved in business operations. The Audit Committee comprises three members, namely Ms. Wong Yan Ki, Angel, Mr. Liu Xin and Dr. Xing Wei. Ms. Wong Yan Ki, Angel is the chairlady of the Audit Committee and an INED.

The internal control department is responsible for reviewing the effectiveness of internal controls and improving the internal control system (including those relating to ESG risk, performance and reporting) by identifying its weaknesses on an ongoing basis. The internal audit department reports any major issues identified to the Audit Committee and Board on a timely basis.

On 26 March 2024, the Board and the Audit Committee has conducted a review of the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2023 and considered the risk management and internal control systems to be effective and adequate.

#### Directors' Responsibility in Respect of The Financial Statements

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

The financial statements are prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements of the Company are prepared on a going concern basis, the Directors are of the view that they give a true and fair view of the financial position, performance and cash flow of the Group for the Reporting Period, and the disclosure of other financial information and report therein complies with relevant legal requirements.

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

## 核數師酬金

截至2023年12月31日止年度，就審計服務及非審計服務已付及應付予本公司外聘核數師的酬金載列如下：

## AUDITOR'S REMUNERATION

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

服務類別	Service Category	已付／應付費用 Fees Paid/Payable (人民幣千元) (RMB'000)
審計服務	Audit Services	3,173
非審計服務	Non-audit Services	—
總計	Total	3,173

## 聯席公司秘書

王駿先生(「王先生」)，於2022年10月獲委任為本公司聯席公司秘書之一，其委任於2023年11月13日生效。王先生同時兼任本公司副總經理及財務總監。有關王先生的履歷詳情，請參閱「董事、監事及高級管理層簡介－高級管理層」一節。

## JOINT COMPANY SECRETARIES

Mr. Wang Jun (王駿) (“**Mr. Wang**”) is one of the Joint Company Secretaries and was appointed in October 2022 with his appointment taking effect from 13 November 2023. Mr. Wang is also the deputy general manager and the financial director of our Company. For biographical details of Mr. Wang, please see the section headed “Profiles of Directors, Supervisors and Senior Management – Senior management”.

梁可怡女士(「梁女士」)，於2022年10月獲委任為本公司聯席公司秘書之一，其委任於2023年11月13日生效。梁女士為寶德隆企業服務(香港)有限公司(「寶德隆」)企業秘書部高級經理並根據本公司與寶德隆作出的聘書提名，據此，寶德隆同意向本公司提供若干企業秘書服務。

Ms. Leung Ho Yee (梁可怡) (“**Ms. Leung**”) is one of the Joint Company Secretaries and was appointed in October 2022 with her appointment taking effect from 13 November 2023. Ms. Leung is a senior manager of the Corporate Secretarial Department of Boardroom Corporate Services (HK) Limited (“**Boardroom**”) and is nominated by pursuant to an engagement letter made between the Company and Boardroom, pursuant to which Boardroom has agreed to provide certain corporate secretarial services to the Company.

截至2023年12月31日止年度，王先生及梁女士根據上市規則第3.29條已參加不少於15個小時的相關的專業培訓。待王先生確認本公司就公司秘書事宜與梁女士聯絡的主要人士為王先生。

During the year ended 31 December 2023, Mr. Wang and Ms. Leung had undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. The primary person at the Company with whom Ms. Leung had been contacting in respect of company secretarial matters is Mr. Wang.

## 股東大會

股東週年大會為董事會與股東可就本集團事務、整體表現及未來發展等直接溝通及交換意見的平台。董事(包括獨立非執行董事)會出席股東週年大會回答股東提問。本公司外聘核數師亦獲邀出席股東週年大會，以回答股東有關審計程序及核數師報告的提問。

## GENERAL MEETINGS WITH SHAREHOLDERS

The AGM is a forum in which the Board and the Shareholders communicate directly and exchange views concerning the affairs and overall performance of the Group, and its future developments, etc. At the AGM, the Directors (including INEDs) are available to attend to questions raised by the Shareholders. The external auditor of the Company are also invited to be present at the AGM to address to queries of the shareholders concerning the audit procedures and the auditor's report.



應屆股東週年大會將於2024年6月19日(星期三)舉行，大會通告將於大會前最少20個完整營業日寄發予股東。

## 股東權利

### 召開臨時股東大會

根據組織章程細則第52條，單獨或合計持有10%或以上股份的股東應有權要求董事會召開臨時股東大會(「臨時股東大會」)並以書面形式向董事會提出。倘董事會不同意召開臨時股東大會或收到提呈後的10天內未作出反饋，則單獨或合計持有10%或以上股份的股東有權向監事會提議召開臨時股東大會，並以書面形式向監事會提出。倘監事會同意召開臨時股東大會，應於收到請求後5天內發出召開股東大會的通知。倘監事會無法於規定時間內發出股東大會的通知，則被視為監事會不召開並主持股東大會，連續90天以上單獨或合計持有10%或以上股份的股東可以自行召開並主持股東大會。

### 於股東大會上提出建議

根據組織章程細則第57條，單獨或合計持有不少於3%股份的股東可於股東大會召開10日前增加會議議程提案並以書面形式提交予召集人。召集人應當在收到提案後兩日內發出股東大會補充通知，公告有關提案的內容。

除前款規定的情形外，召集人在發出股東大會通知後，不得修改股東大會通知中已列明的提案或增加新的提案。

The forthcoming AGM will be held on Wednesday, 19 June 2024, the notice of which shall be sent to the Shareholders at least 20 clear business days prior to the meeting.

## SHAREHOLDERS' RIGHTS

### Convening an Extraordinary General Meeting

According to Article 52 of the Articles of Association, Shareholder(s) who individually or collectively hold 10% or more of the Shares shall have the right to request the Board of Directors to convene an extraordinary general meeting (the "EGM") and shall submit the request in writing to the Board of Directors. If the Board of Directors does not agree to convene an EGM or does not provide feedback within 10 days after receiving the request, Shareholders who individually or collectively hold 10% or more of the Shares shall have the right to propose to the Supervisory Committee to convene an EGM, and shall submit the request in writing to the Supervisory Committee. If the Supervisory Committee agrees to convene an EGM, it shall issue a notice to convene the general meeting within 5 days after receiving the request. If the Supervisory Committee fails to issue the notice of the general meeting within the prescribed period, it shall be deemed that the Supervisory Committee does not convene and preside over the general meeting, and Shareholders who individually or collectively hold 10% or more of the Shares for more than 90 consecutive days may convene and preside over the general meeting on their own.

### Putting Forward Proposals at General Meetings

Pursuant to Article 57 of the Articles of Association, a Shareholder alone or Shareholders jointly holding no less than 3% of the Shares may add proposed resolutions to the meeting agenda in writing to the convenor 10 days prior to the date of general meeting. The convenor shall issue a supplemental notice of general meeting within two days after receipt of the motion, with such proposed resolution being announced.

Except as provided in the preceding paragraph, the convenor, after issuing the notice of the general meeting, shall neither modify the proposed resolution stated in the notice of general meetings nor add new proposed resolution.

### 向董事會提出查詢

向董事會提出查詢時，股東可通過郵寄至本公司於香港營業地點或中國註冊辦事處或通過電郵的方式，將書面查詢寄發予本公司，有關聯繫詳情如下：

中國註冊辦事處： 中國浙江省嘉興市港區杭州灣新經濟園37幢501-2室  
(請董事會垂註)

香港營業地點： 香港北角電氣道148號31樓

電郵： ir@sinosynergypower.com

有關股權、股份登記及相關事宜的查詢，股東應直接查詢本公司香港H股股份過戶登記處，有關聯繫詳情載列如下：

### 寶德隆證券登記有限公司

地址： 香港北角電氣道148號21樓  
2103B室

電郵： srinfo.hk@boardroomlimited.com

電話： (852) 2153 1688

### 股東溝通及投資者關係

本公司相信與股東有效的溝通對加強與投資者的關係及加深投資者對本集團業務表現及策略的了解是必要的。本公司致力於與股東保持恆常對話，特別是通過股東週年大會或其他股東大會與股東溝通。董事(或其委任的代表)可於股東週年大會上會見股東並回答股東的提問。本公司的外聘核數師亦會出席股東週年大會，回答有關審計、核數師報告的編製及其內容、會計政策及核數師獨立性的問題。

為保障股東的利益及權利，於股東大會上就每項基本上獨立的事項(包括選舉個別董事)提呈獨立決議案。所有於股東大會上提呈的決議案將根據上市規則以投票表決方式進行及投票結果將於各股東大會結束後於本公司及聯交所網站刊登。

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company via mail to the Company's place of business in Hong Kong, or its registered office in the PRC or via e-mail, the contact details of which are as follows:

Registered office in the PRC: Room 501-2, Block No. 37, Hangzhou Bay New Economic Park, Port District, Jiaxing City, Zhejiang Province, PRC (For the attention of the Board of Directors)

Place of business in Hong Kong: 31/F, 148 Electric Road, North Point, Hong Kong

Email: ir@sinosynergypower.com

For enquiries about shareholdings, share registration and related matters, Shareholder(s) shall direct their enquiries to the Company's Hong Kong H Share Registrar and the contact details are set out as follows:

### Boardroom Share Registrars (HK) Limited

Address: 2103B, 21/F, 148 Electric Road, North Point, Hong Kong

Email: srinfo.hk@boardroomlimited.com

Tel: (852) 2153 1688

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavors to maintain an ongoing dialogue with Shareholders and in particular, through AGMs and other general meetings. At the AGM, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries. The external auditor of the Company will also attend the AGMs to answer questions about the conduct of the audit, the preparation and contents of the auditor's report, the accounting policies and auditor independence.

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

### 股東通訊政策

本公司已制訂股東通訊政策。該政策旨在促進股東與其他利益相關者的有效通訊，鼓勵股東積極參與本公司的事務及使股東有效行使股東權利。

為確保向投資者作出透明且全面的披露，本公司可通過股東大會、公開公告及財務報告各種渠道向公眾發佈本公司的資料。投資者亦可通過網站 [www.sinosynergypower.com](http://www.sinosynergypower.com) 獲取本集團最新消息及資訊。

由於本公司於2023年12月5日方於聯交所上市，故董事會將對2024年財政年度股東通訊政策的實施及有效性進行年度審查。

### 股息政策

儘管我們目前並無正式的股息政策或固定的股息分派比率，但董事會在考慮本公司的未來盈利及現金流入、未來資金使用計劃、業務的長期發展及其他法律及監管限制等多項因素後，日後可能會宣派股息。概不保證將於任何年度宣派或分派任何金額的股息。股息宣派及派付須由董事會根據組織章程細則及相關中國法律法規建議。於報告期內，概無股東放棄或同意放棄任何股息的安排。

有關相關中國法律法規的進一步詳情，請參閱第45至46頁的「股息政策—董事會報告」一節。

### 組織章程文件

組織章程細則已獲採納，自上市日期起生效，並可於本公司網站 ([www.sinosynergypower.com](http://www.sinosynergypower.com)) 及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 查詢。於相關期間本公司的組織章程文件概無變動。

本公司擬對現行組織章程細則作出若干修訂。詳情請參閱本公司日期為2024年3月27日的公告。

### Shareholders Communication Policy

The Company has in place a shareholders' communication policy. The policy aims to promote effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively.

To ensure transparent and comprehensive disclosures to investors, the Company delivers information about the Group to the public through various channels, including general meetings, public announcements and financial reports. The investors are also able to access the latest news and information about the Group via our website ([www.sinosynergypower.com](http://www.sinosynergypower.com)).

Since the Company was only listed on the Stock Exchange on 5 December 2023, the Board will conduct the annual review on the implementation and effectiveness of the shareholders' communication policy in the financial year 2024.

### DIVIDEND POLICY

Although currently the Company does not have a formal dividend policy or a fixed dividend distribution ratio, the Board may declare dividends in the future after taking into account various factors including the Company's future earnings and cash inflows, future plan for use of funds, long-term development of business and other legal and regulatory restrictions. There is no assurance that dividends of any amount will be declared or be distributed in any year. Dividend declaration and payment shall be proposed by the Board in accordance with the Articles of Association and relevant PRC law and regulations. There was no arrangement under which a shareholder waived or agreed to waive any dividends during the Reporting Period.

For further details of the relevant PRC laws and regulations, please refer to the section headed "Dividend Policy – Report of the Board of Directors" on pages 45 to 46.

### CONSTITUTIONAL DOCUMENTS

The Articles of Association were adopted with effect from the Listing Date, and are available on the websites of the Company ([www.sinosynergypower.com](http://www.sinosynergypower.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). There is no change in the constitutional documents of the Company during the Relevant Period.

The Company proposed to make certain amendments to the current Articles of Association. For details, please refer to the announcement of the Company dated 27 March 2024.

## 關於本報告

### 報告介紹

本報告是國鴻氫能科技(嘉興)股份有限公司(「國鴻氫能」「本公司」或「我們」)發佈的第一份環境、社會及管治報告(「本報告」)，旨在向利益相關方系統地介紹本公司及其附屬公司(「本集團」)在研發創新、產品質量與安全、僱員管理及發展、環境保護及社區參與等方面的可持續發展理念、實踐及績效。

### 編製依據

本ESG報告依據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄C2所載的《環境、社會及管治報告指引》(「指引」)要求進行編製。

### 報告範圍及邊界

本報告所披露政策及數據涵蓋本公司及其附屬公司，報告範圍與年報一致，覆蓋的時間範圍為2023年1月1日至2023年12月31日(「報告期間」)，部分內容追溯此前年份或延伸至未來年份。本報告的數據和案例主要來自於本集團統計報告和相關文件，所引用的歷年數據為最終統計數據，若無特殊說明，報告中的財務數據以人民幣為單位。

## ABOUT THE REPORT

### Presentation of the report

Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. (“Sino-Synergy”, the “Company” or “We”) are pleased to present our first Environmental, Social and Governance Report (the “Report”). The Report aims to systematically introduce the stakeholders to the sustainable development concepts, practices and achievements of the Company and its subsidiaries (“the Group”) in terms of R&D innovation, product quality and safety, employee management and development, environmental protection and community engagement.

### Basis for preparation

The ESG Report has been prepared in accordance with the ESG Reporting Guide (the “Guide”) as set out in Appendix C2 from the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### Scope and boundary of the Report

The policies and data disclosed in the Report encompass the Company and its subsidiaries and the scope of the Report is the same as that of the Annual Report, covering the period from 1 January 2023 to 31 December 2023 (the “Reporting Period”), with some contents tracing back to previous years or extending to future years. The data and cases in the Report are mostly derived from the Group’s statistical reports and related documents, and the historical data cited are the final statistical data. Unless otherwise specified, the Report records the financial data in RMB.

#### 報告原則

- 「重要性」原則：本報告已在編撰過程中納入利益相關方溝通及實質性評估過程，作為釐定重要ESG議題的依據，並重點匯報可能對本集團業務及利益相關方產生重要影響的事項。
- 「量化」原則：本報告採用量化數據的方式展現環境與社會層面的關鍵績效指標(KPI)，並附帶說明，以闡述其目的和影響。
- 「平衡」原則：本報告遵循平衡原則，不偏不倚地呈報我們的ESG表現。
- 「一致性」原則：本報告乃本公司發佈的第一份ESG報告。如無特別說明，未來年份發佈ESG報告關鍵指標與統計方法將與本年度一致。

#### 董事會聲明

本集團董事會重視ESG管理，嚴格遵循《ESG報告指引》的各項要求，監督管理本集團ESG事宜並承擔公開披露的最終責任。董事會關注ESG風險與機遇的識別與管理，加強在集團ESG管理中的監督和參與力度，將着力推動集團搭建ESG管理架構和制度體系，積極促進將ESG理念融入集團戰略、重大決策和業務實踐，持續為社會創造長期價值，為本集團可持續高質量發展保駕護航。

本報告經管理層確認後，於2024年3月26日獲董事會通過。

#### Report principles

- Materiality: Communication with stakeholders and materiality assessment are engaged in the preparing process of this report to determine key ESG topics, and matters that may have a material effect on the Group's business and stakeholders are highlighted in this report.
- Quantification: The Report presents the key performance indicators (KPI) of the environmental and social aspects with quantitative data, accompanying explanations to illustrate its purpose and impact.
- Balance: The Report is formulated following the principle of balance to impartially present our ESG performance.
- Consistency: The Report is the first ESG report issued by the Company. Unless otherwise specified, the future ESG reports will adopt key indicators and statistical methods consistent with the Report.

#### DIRECTORS' STATEMENT

The Board of Directors attaches great importance to ESG management, strictly complies with the ESG Reporting Guide requirements, supervises and manages the Group's ESG matters, and assumes the ultimate information disclosure responsibility. The Board of Directors pays due attention to the identification and management of ESG risks and opportunities, strengthens its supervision and involvement in the Group's ESG management, and will make great efforts to promote the Group's drive to build an ESG management framework and system. The Board actively facilitates the incorporation of ESG concepts into the Group's strategies, major decisions and business practices, and continues to create long-term value for the society, thus safeguarding the Group's sustainable and high-quality development.

The Report was validated by the management and approved by the Board of Directors on 26 March 2024.

企業榮譽

LIST OF HONORS

序號 No.	獎項／名譽名稱 Name of awards/honors	獎項／榮譽級別 Level of awards/honors
1	國家高新技術企業 National high-tech enterprise	國家級 National level
2	博士後科研工作站 Post-Doctoral Research Center	國家級 National level
3	國家綠色工廠 National Green Factory	國家級 National level
4	國家綠色供應鏈示範企業 National Green Supply Chain Demonstration Enterprise	國家級 National level
5	中國產學研合作創新示範企業 China Industry-University-Research Cooperation Innovation Demonstration Enterprise	國家級 National level
6	中國機械工業科學技術獎 China Machinery Industry Science and Technology Award	國家級 National level
7	中國國際高新技術成果優秀產品 China Excellent Product of International High-tech Achievements	國家級 National level
8	中國發明創業獎成果獎 China Invention and Entrepreneurship Award Achievement Award	一等獎 First prize
9	亞洲氫能創新企業 Asian Hydrogen Energy Innovation Enterprise	亞洲氫能論壇 Asian Hydrogen Energy Forum
10	入選胡潤研究院《2023全球獨角獸榜》 Selected into the "Global Unicorn Index 2023" by Hurun Research Institute	胡潤全球獨角獸榜 Hurun Global Unicorn Index 2023
11	廣東省氫能技術重點實驗室 Guangdong Provincial Key Laboratory of Hydrogen Energy Technology	省級 Provincial level
12	廣東省博士工作站 Guangdong Province Doctor Workstation	省級 Provincial level
13	廣東省科技進步獎 Guangdong Province Science and Technology Progress Award	省級 Provincial level
14	四川省科學技術進步獎 Sichuan Province Science and Technology Progress Award	省級 Provincial level
15	廣東省綠色能源裝備與材料工程技術研究中心 Guangdong Province Green Energy Equipment and Material Engineering Technology Research Center	省級 Provincial level
16	浙江省專精特新企業 Zhejiang Province SRDI Enterprise	省級 Provincial level
17	廣東省名優高新技術產品 Guangdong Famous High-tech Product	省級 Provincial level
18	廣東「眾創杯」創業創新大賽銅獎 Bronze Prize of Guangdong "Mass Innovation Cup" Entrepreneurship and Innovation Competition	省級 Provincial level
19	雲浮市政府質量獎 Yunfu Municipal Government Quality Award	市級 Municipal level

## ESG管理

### ESG治理架構

立足於清潔能源行業，本集團將清潔、綠色、可持續注入企業基因，重視企業環境與社會責任的履行，並致力於將可持續發展理念融入本集團的經營戰略與日常運營之中。我們已初步搭建ESG管理架構，並將持續完善ESG管理體系，以提升公司質量管理、人才發展、環境保護等層面的ESG表現，致力於用更加負責任的態度引領清潔能源業務運營與本集團發展，助力國家能源轉型目標實現。

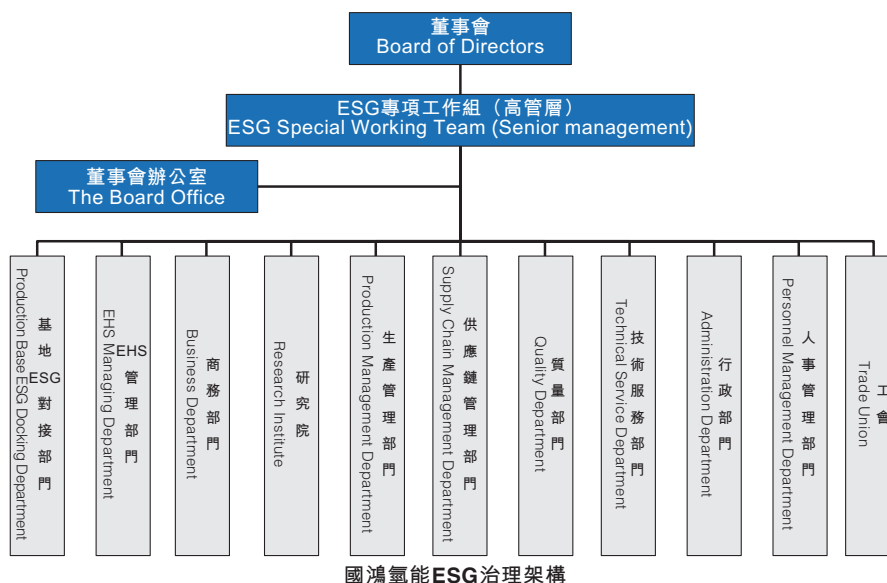
本集團已建立由董事會、高級管理層和多個涉及ESG業務領域的執行部門共同構成的ESG治理架構，為全面保證本集團ESG各領域業務的有效推進和運行，由公司高層管理人員及各領域執行負責人組建成ESG專項工作組，由董事會辦公室牽頭組織各領域執行部門，全面貫徹公司可持續發展戰略方針及落實推進公司ESG相關業務工作。在董事會監督指導下，通過科學有效的治理架構，ESG專項工作組為公司可持續發展工作推進提供強有力的組織保障，實現並不斷完善自上而下的ESG管理。

## ESG MANAGEMENT

### ESG governance structure

Taking root in the clean energy industry, and with clean, green and sustainable development in its DAN, the Group commits itself to fulfilling corporate environmental and social responsibilities, and integrating sustainability into its business strategy and routine operations. With an ESG management structure started to take shape, we will continue to improve the ESG management system to boost the Company's ESG performance in quality management, talent development and environmental protection, thus dedicating to driving clean energy business operation and business development in a more responsible manner, contributing to the achievement of the national energy transformation targets.

The Group has established an ESG governance structure composed of the Board of Directors, the senior management and a number of executive departments involved in ESG business. In order to fully ensure effective advancement in the ESG business and related business operations in various fields, the Group's senior management and the executive heads in various departments have formed a task force led by the Board office, organizing the executive departments to implement the Company's sustainable development strategy and promote the Company's ESG-related business on a comprehensive scale. Under the Board's supervision and guidance, the ESG task force adopts a systematic and effective governance structure, provides effective organizational safeguards for the Company's sustainability work, implements top-down ESG management, and continuously improves related management practices.



國鴻氫能ESG治理架構  
Sino-synergy Hydrogen ESG governance structure

- 董事會：作為本集團ESG事宜監管及公開披露的最高責任機構，負責評估及釐定ESG管理方針及策略，監管ESG事宜，對本公司的ESG策略及匯報全權負責。董事會至少每年舉行一次會議，就ESG相關議題進行溝通。董事會對公司可持續發展戰略進行審核，以確保與公司發展戰略保持一致，會議將定期審閱與討論ESG相關事宜，並參考行業標準、年度ESG關鍵績效數據等，檢討ESG相關目標進度，審批年度ESG報告。
- Board of Directors: As the Group's highest-level executive body responsible for ESG supervision and information disclosure, the Board of Directors is tasked with evaluating and determining ESG management policies and strategies, supervising ESG matters, and bearing the ultimate responsibility for the Company's ESG strategy and reporting work. The Board of Directors will meet at least once a year to discuss ESG related issues. The Board of Directors will review the sustainable development strategy of the Company to ensure alignment with the Company's development strategy. The Board of Directors will regularly review and discuss ESG related matters during the meeting examine progress in the fulfilment of ESG-related goals, and approve the annual ESG report by reference to industry standards and annual ESG key performance data.
- ESG專項工作組：負責制定ESG管理方針及策略、績效指標，對ESG工作進行年度規劃、管理和監督，評估及釐定有關ESG事項的風險與機遇，確保本集團設立合適及有效的ESG風險管理系統，定期回顧ESG目標和承諾，並由ESG專項工作組形成ESG相關事宜議案，通過會議形式至少每兩年向董事會匯報ESG工作進展及成果。
- ESG Task Force: The task force is responsible for formulating ESG management policies, strategies and performance indicators, implementing annual ESG work planning, management and supervision, and evaluating and determining ESG-related risks and opportunities. It ensures that the Group establishes an appropriate and effective ESG risk management system, and regularly reviews ESG objectives and commitments. The ESG task force makes resolutions in respect of the ESG-related issues and reports to the Board of Directors on the progress in and results of ESG-related operations in the form of meetings at least every two years.
- 董事會辦公室：負責牽頭執行本集團的ESG管理政策，落實ESG政策方針，協調推進ESG日常工作，組織編製年度ESG報告，並向管理層匯報ESG工作進展。
- Office of the Board of Directors: The Office is responsible for leading the implementation of the Group's ESG management policies, enforcing ESG policies and guidelines, coordinating and promoting routine ESG work, organizing the annual ESG report preparation, and reporting the ESG work progress to the management.
- 各領域執行部門：負責按本集團的ESG戰略方針及管理政策，落實推進本部門職能與ESG重要領域的相關工作，並持續改進和提升部門ESG管理工作。
- Executive departments in various fields: In accordance with the Group's ESG strategic guidelines and management policies, the departments are responsible for implementing the departments' respective functions and important ESG-related tasks, and continuously improving and upgrading internal ESG management within the departments.



利益相關方溝通

國鴻氫能深知利益相關方的有效參與對企業的長足進步至關重要，我們根據清潔能源行業及本集團業務特點，識別出包括僱員、股東與投資者、供應商、政府、社區及客戶等主要利益相關方，並積極通過問卷調研、會議溝通、培訓活動等一系列形式與其開展溝通，充分理解他們的訴求，知悉他們對我們ESG策略及績效的意見及建議，並識別出重要ESG議題，將其納入自身ESG管理工作以回應各利益相關方的要求和期望。

Communication with stakeholders

The Group is well aware that effective engagement of stakeholders is crucial to the long-term development of the Company. The Group identifies major stakeholders including employees, shareholders and investors, suppliers, government, communities and customers in line with the characteristics of the clean energy industry and its business operations, and actively communicates with them through questionnaire surveys, conferences, training activities, etc. to acquire a thorough understanding of their needs and their opinions and suggestions on our ESG strategy and performance, and identify important ESG issues and incorporate them into our own ESG management to meet various stakeholders' requirements and expectations.

利益相關方 Stakeholders	需求與期望 Demands and expectations	溝通形式 Communication form
僱員 Employees	培訓與發展 Training and development 完善的薪酬福利機制 Sound salary and welfare mechanism 平等機會及多元化 Equal opportunities and diversity 職業健康及安全 Occupational health and safety 信息安全與隱私保護 Information security and privacy protection	制度發佈 System release 員工培訓 Employee training 員工活動 Employee activities 績效評估和評價 Performance assessment and evaluation 內部宣傳 Internal publicity 業務活動溝通 Business activity communication 工會與職代會 Trade Union and Worker' Congress
股東和投資者 Shareholders and investors	投資回報 Return on investment 信息披露 Information disclosure 風險管控 Risk management and control	年度和中期報告 Annual and interim reports 股東大會 General meeting 投資者座談會 Investor forum 路演 Road show
供應商 Suppliers	供應商管理 Supplier management 公平公正 Fairness and justice	供應商質量提升培訓活動 Supplier quality improvement training activities 供應商審核 Supplier audit

利益相關方 Stakeholders	需求與期望 Demands and expectations	溝通形式 Communication form
	合作共贏 Win-win cooperation 反腐敗 Anti-corruption	現場調研考察 On-site investigation 供應商業績評估 Supplier performance evaluation 供應商交流 Supplier communication
政府 Government	合規經營 Compliance management 依法納稅 Compliant tax payment 貢獻社會 Contribution to society 反腐敗 Anti-corruption	調研考察 Investigation 信息披露 Information disclosure 政策執行 Policy implementation 公文往來 Official correspondence 材料匯報 Reports of materials 監督審計 Supervision and audit
社區 Community	關愛社區 Caring for the community 公益參與 Caring for the community 環境保護 Environmental protection	公司官網 Company official website 慈善和志願服務活動 Charity and voluntary service activities ESG報告 ESG report 社會媒體渠道 Social media channels 社區活動 Community activities
客戶 Clients	產品質量與安全 Product quality and safety 產品研發與創新 Product development and innovation 權益保障 Rights protection 清潔技術機遇 Clean technology opportunities	線上線下推廣活動 Online and offline promotion activities 客戶拜訪 Customer visits 產品發佈會 Product launch 客戶滿意度調查 Customer satisfaction survey 客服熱線 Customer service hotline

### 實質性評估

為釐清本集團ESG工作的重點關注領域，我們委任獨立第三方專業機構開展實質性評估，確定各ESG議題對於本公司業務發展及各個利益相關方的重要程度，並將評估結果作為制定ESG管理戰略及編製ESG報告的重要參考。我們的實質性議題評估步驟如下：

#### 步驟1：識別ESG議題

依據香港交易所《ESG報告指引》要求，並結合宏觀經濟動態和趨勢、行業屬性和特點、公司管理和業務實際，我們通過問卷調研、同業對標等方式分析、識別了利益相關方關注的20個ESG相關議題：

#### 步驟2：確認重要程度

我們通過內部訪談及研討、徵詢外部意見等方式，結合線上發放問卷的形式，向公司員工、管理層、股東及投資者、客戶、高校與科研院所等各利益相關方收集了超過300份有效回覆，從而更加深入地了解各利益相關方地期望和需求。結合調研結果，我們從「對本集團的重要程度」和「對利益相關方的影響程度」兩方面對各議題進行評估，並根據調研的結果生成實質性評估矩陣，對ESG議題的優先次序進行排序：

### Materiality assessment

In order to clarify the priorities of the Group's ESG work, we appointed an independent third-party professional organization to conduct a materiality assessment to determine the importance of each ESG topic toward the Company's business development and various stakeholders, and the evaluation results will substantially inform the formulation of ESG management strategies and ESG reports. Our materiality issues assessment steps are as follows:

#### Step 1: Identify ESG issues

According to the ESG Reporting Guide requirements of the Stock Exchange, we analyzed and identified 20 ESG-related issues of concern to stakeholders through questionnaire surveys and peer benchmarking, taking into account macroeconomic dynamics and trends, the intrinsic nature and characteristics of the industry, company management and business practices;

#### Step 2: Confirm the importance level

Through internal interviews and discussions, and after soliciting professional opinions from external sources, together with online questionnaire, we have collected over 300 valid responses from stakeholders, including our staff, management, shareholders and investors, clients, colleges and universities and scientific research institutes, enabling us to have a deeper understanding of the expectations and demands of stakeholders. Based on the investigation results, we evaluate each topic applying two criteria: "importance to the Group" and "influence on the stakeholders", and generate a materiality assessment matrix according to the investigation results, so as to rank the priority of ESG topics;

步驟3：評估結果

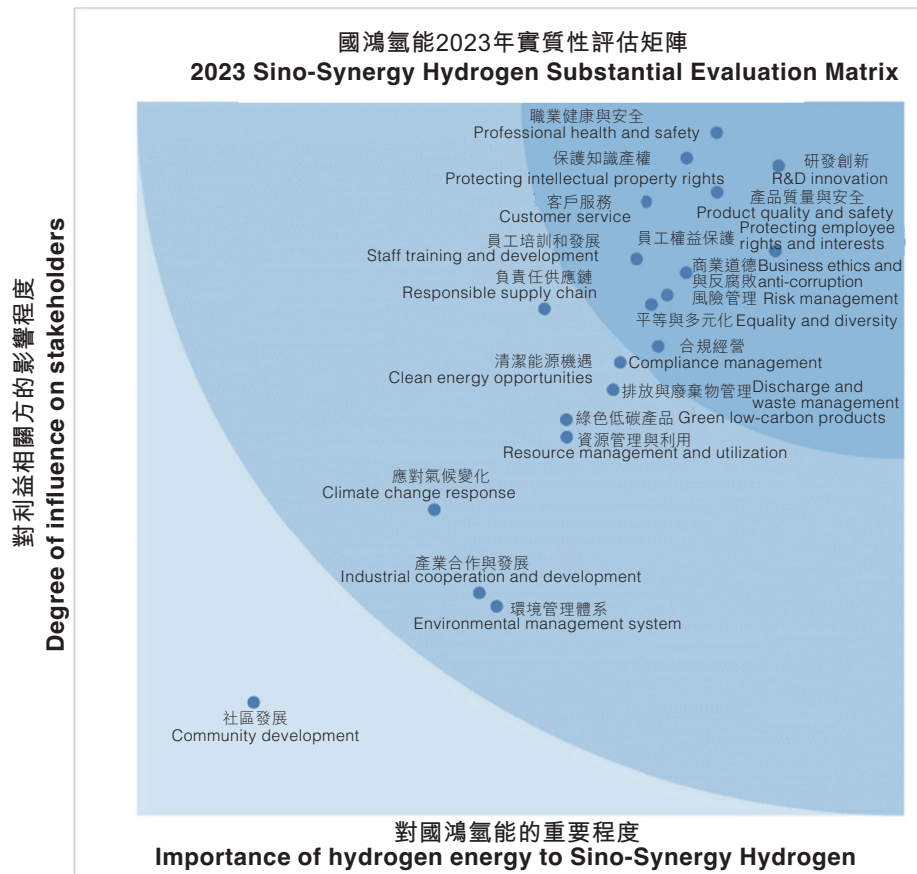
本公司董事會及高級管理層審閱並確認評估結果。

報告期內，本集團識別的具體ESG實質性矩陣圖如下：

Step 3: Evaluation results

The Board of Directors and the senior management review and validate the evaluation results.

During the Reporting Period, the Group identified the specific ESG materiality matrix as follows:



**專題：加強氣候應對 邁向清潔低碳**

當前，氣候變化已經成為全球性重大治理挑戰，是國際社會重點關注的議題，加快能源轉型、推進碳中和目標實現，成為全球一致性行動。發展清潔能源是能源綠色低碳轉型的重要路徑，氫能具備能量密度高、燃燒性能好、接近零污染等優勢，亦被譽為「終極清潔能源」，是清潔能源的重要選擇之一。作為以氫燃料電池為核心產品的高科技企業，國鴻氫能緊密關注全球氣候趨勢和風險，積極把握清潔能源機遇，通過創新產品與技術推動氫能產業發展，為全球氣候風險應對和碳中和目標實現提供綠色解決方案，與全價值鏈夥伴共同創造清潔、可持續發展的美好未來。

**應對氣候風險**

本集團將氣候行動作為重要的發展策略，明確管理層及關鍵部門在氣候議題上的具體職責。我們將氣候風險納入公司風險評估和管理維度中，加強對氣候風險的識別，並評估其對我們的運營、財務狀況和發展前景的潛在影響，以積極應對氣候變化帶來的挑戰，亦為公司戰略和發展策略制定提供更充分的分析基礎，以不斷提高氣候風險的適應能力和業務韌性。

**Special topic: Strengthening climate response and moving towards clean and low carbon transformation**

At present, climate change has become a major global governance challenge, and a key issue of concern to the international community. Accelerating energy transformation and promoting carbon neutrality realization have become global concerted actions. Developing clean energy is an important path for green and low-carbon energy transformation. Hydrogen energy, hailed as “the ultimate clean energy”, has the advantages of high energy density, good combustion performance and virtually zero pollution, making it one of the most important clean energy alternatives. As a high-tech enterprise with hydrogen fuel cell as its core product, the Group pays close attention to global climate changes and risks, seizes opportunities in clean energy development, boosts the development of the hydrogen energy industry through product and technology innovation, and provides green solutions for global climate risk response and carbon neutrality, working with partners throughout the value chain to create a clean and sustainable future.

**Respond to climate risk**

The Group regards climate action as an important development strategy, and defines the specific responsibilities of the management and key departments regarding climate issues. We incorporate climate risk into the Company's risk assessment and management framework, increase climate risk identification efforts, and evaluate its potential impact on our operation, financial standing and development prospects, so as to actively respond to the challenges brought by climate change, thereby providing a more adequate analytical basis for the Company to develop relevant strategies and development policies. The ultimate goal is to continuously adapt our operations to climate risk and improve business resilience.

氣候相關風險識別與分析

Climate-related risk identification & analysis

重大氣候風險及其潛在影響

Major climate risks and their potential impacts

風險類型 Risk types	風險及潛在影響描述 Description of risks and potential impacts
實體風險 Entity risk	<p>急性風險 Acute risk</p> <ul style="list-style-type: none"> <li>因極端天氣事件嚴重程度和頻率增加，擾亂生產運營計劃，導致產能下降，營業收入減少 The severity and frequency increase of extreme weather events could disrupt production and operation plans, result in production capacity decline and revenue decrease</li> <li>因颱風或暴雨等極端天氣事件導致供應鏈運輸路線中斷，導致產能下降，營業收入減少 The extreme weather events such as typhoon or rainstorm could interrupt the supply chain transportation route, and lead to decrease in production capacity and operating income</li> </ul>
	<p>慢性風險 Chronic risk</p> <ul style="list-style-type: none"> <li>為確保員工在高溫環境中的健康，增加額外補貼和保險費用 The additional subsidies and insurance fees could increase in order to ensure the health of employees in high temperature environment</li> </ul>
	<p>聲譽風險 Reputation risk</p> <ul style="list-style-type: none"> <li>為響應利益相關方在應對氣候行動方面採取積極行動和提升信息披露透明性的期望，避免氣候行動不利產生的潛在聲譽影響，而導致運營成本增加 The operating cost could increase due to response to the stakeholders' expectations to take positive climate action actions and improve information disclosure transparency, and avoid the potential reputation impact caused by adverse climate actions</li> </ul>
轉型風險 Transformation risk	<p>政策和法律風險 Policy and legal risk</p> <ul style="list-style-type: none"> <li>為滿足不斷趨嚴的監管要求增加合規成本 The compliance costs could increase to meet the increasingly stringent regulatory requirements</li> </ul>
	<p>市場風險 Market risk</p> <ul style="list-style-type: none"> <li>因市場補貼減少導致運營成本增加 The operating costs could increase due to the decrease in market subsidies</li> </ul>

氣候應急管理

Climate emergency management

針對氣候變化急性風險，我們制定全面的應急計劃，針對暴雨、颱風等自然災害事件，明確應急負責部門，從事前預防、災害發生響應、應急救援及災後恢復生產等方面規範操作流程，最大限度降低極端天氣事件可能造成的不利影響。此外，我們的生產基地亦定期組織應急演習，不斷提高員工的應急響應能力，有效保護公司財產安全和員工人身安全。

In view of the acute risks associated with climate change, we have formulated a comprehensive emergency plan, designated the specific departments responsible for handling emergencies caused by natural disasters such as rainstorm and typhoon, and standardized the operating procedures for pre-disaster prevention, disaster response, emergency rescue and post-disaster recovery, so as to minimize the possible adverse effects caused by extreme weather events. In addition, we regularly organize emergency drills in the production bases to continuously improve employees' ability to effectively respond to emergencies, and effectively protect the Company's property safety and personal safety of staff members.

**把握清潔能源機遇**

面對全球加速氣候行動的趨勢，中華人民共和國國家發展和改革委員會、國家能源局等政府主管部門聯合印發《「十四五可再生能源發展規劃」》，對能源轉型和能源體系現代化建設進行精確佈局；中華人民共和國國務院亦在《2030年前碳達峰行動方案》中明確提出需增加氫能等新型能源在交通運輸領域的應用，有序推進加氫站等基礎設施建設，推動運輸車輛及設備的低碳轉型，氣候變化和碳中和背景下，氫能發展迎來重大氣候變化機遇。

**Seize the clean energy opportunity**

In response to the acceleration of the global climate action, the National Development and Reform Commission, the National Energy Administration and other government departments jointly issued the “Fourteenth Five-Year Plan for Renewable Energy Development”, elaborately mapping out policies toward energy transformation and energy system modernization. The State Council also clearly pointed out in the Action Plan for Peaking Carbon Emission by 2030 that efforts should be made to increase the application of hydrogen energy and other new energy sources in the transportation industry, promote the construction of hydrogen refueling stations and other infrastructure facilities in an orderly manner, and advance the low-carbon transformation of transportation vehicles and equipment. Against the backdrop of climate change and carbon neutrality, the hydrogen energy market will embrace major opportunities to address climate change.

**氣候相關機遇識別分析**

**Climate-related opportunity identification & analysis**

**氣候相關機遇及其潛在影響**

**Climate-related opportunities and their potential impacts**

機遇類型 <b>Opportunity types</b>	機遇及潛在影響描述 <b>Description of opportunities and potential impacts</b>
低碳產品與服務 Low-carbon products and services	<ul style="list-style-type: none"> <li>由於在低碳經濟轉型背景下，社會和市場對於綠色低碳產品與服務的需求日益增加，公司氫燃料電池相關產品和技術解決方案日益成熟並受市場認可而帶來的營業收入上升</li> </ul> Due to the increasing society and market demand for green and low-carbon products and services under the low-carbon economic transformation background, the Company's hydrogen fuel cell-related products and technical solutions could become more mature and recognized by the market, resulting in revenue increase
資源效率 Resources efficiency	<ul style="list-style-type: none"> <li>由於生產運營端開展高效資源管理，公司資源使用效率提升所帶來的運營成本下降</li> </ul> Due to the efficient resource management at the production and operation end, the Company's operating cost could decrease due to resource utilization efficiency improvement
自身能源轉型 Company energy transformation	<ul style="list-style-type: none"> <li>由於市場綠色技術的研發與創新、支持性政策的出台，可能導致可再生能源的可及性逐步提升、價格逐步降低，公司在生產運營環節使用可再生能源所帶來的運營成本下降</li> </ul> Due to the green technology R&D and innovation in the market and the introduction of supportive policies, the renewable energy accessibility may gradually improve, and the price may gradually reduce, the Company's operating costs could decrease due to the use of renewable energy in production and operation
提升氣候韌性 Improve climate resilience	<ul style="list-style-type: none"> <li>由於逐步提升氣候變化響應速度和氣候適應力，公司資本和運營穩定性不斷提高所帶來的收入上升</li> </ul> Due to the gradual improvement of climate change response speed and climate adaptability, the Company could constantly improve its capital and operational stability, as well as the revenue

### 專注綠色事業

作為中國氫燃料電池行業的領軍企業，我們密切關注行業與市場動向，積極響應巴黎協定1.5度目標和中國「碳達峰 碳中和」戰略，秉持「生產一代、發佈一代、儲備一代」的技術開拓路線，致力於實現關鍵技術和前沿技術創新，促進氫能的商業化應用。

憑藉先進的專利技術和領先的研發能力，我們開發出高效、高功率的氫燃料電池電堆、氫燃料電池系統及製氫設備，並不斷強化技術創新，加速產品開發迭代，始終確保產品性能保持行業領先水平。同時通過高品質規模化生產，我們大力推進了氫能燃料電池技術在道路交通、軌道交通、船舶、分佈式發電等領域的商業化應用，助推中國清潔能源產業加速發展，為實現「雙碳」目標作出貢獻。

### Focus on green business

As a leading hydrogen fuel cell manufacturer in China, we pay close attention to the latest trends in the industry and marketplace, actively respond to the 1.5-degree Celsius goal of the Paris Agreement and China's "carbon peak and carbon neutrality" strategy adhering to the technological development route of "a generation in production, a generation at launch, a generation in reserve". This way, we seek to achieve innovation in key and cutting-edge technologies, and promote hydrogen energy commercial application.

Boasting advanced patented technology and exceptional R&D capabilities, we have developed high-efficiency and high-power hydrogen fuel cell stacks, hydrogen fuel cell systems and hydrogen production equipment, and consistently stepped up technological innovation, accelerated product development iterations, while ensuring outstanding product performance in the industry. Meanwhile, with high-quality large-scale production, we have vigorously promoted the commercialization of hydrogen fuel cell technology in road traffic, rail transit, ships, distributed power generation and other fields, boosted clean energy industry development in China, and contributed positively to the fulfilment of the "double carbon" targets.



打造清潔產品

通過多年的自主研發與技術積累，我們已構建起涵蓋雙極板／燃料電池電堆、電池動力系統、氫能發電裝備和綠色製氫裝備的完整產品體系，擁有豐富的氫燃料電池產品矩陣及全面的應用方案，為客戶提供廣泛的氫燃料電池解決方案；我們的產品適用於多種應用場景，覆蓋範圍廣泛，可滿足不同領域的多元化用電需求，為市場提供更加清潔化、低碳化的能源選擇。

Create clean energy products

Through years of independent R&D and technology acquisition, we have built a complete product system covering bipolar plate/fuel cell stacks, battery power systems, hydrogen power generation equipment and green hydrogen production equipment, with a diverse hydrogen fuel cell product matrix and comprehensive application solutions to provide customers with a wide range of hydrogen fuel cell solutions. Our products are suitable for various and widely-covered application scenarios to meet varying electricity supply requirements in different fields, and provide the market with cleaner and lower-carbon energy options.

雙極板／燃料電池電堆

Bipolar plate/fuel cell stacks

鴻芯G1

SynStack G1



鴻途H240

SynRoad H240



鴻芯GIII

SynStack GIII



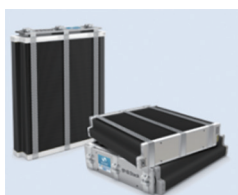
鴻途G120

SynRoad G120



鴻楓G電堆

SynairStack G stacks



鴻邁10-002

SynMat 10-002



9SSL電堆

9SSL stacks



氫燃料電池動力系統

Hydrogen fuel cell power system

鴻途H120

SynRoad H120



鴻途G110

SynRoad G110



鴻途G80

SynRoad G80



鴻邁E10-001

SynMat E10-001



鴻邁E10-003

SynMat E10-003



鴻銳A110

SynRail A110



氫能發電裝備

Hydrogen power generation equipment

鴻源S70-001

SynPower S70-001



鴻源S160-002

SynPower S160-002



綠色製氫裝備

Green hydrogen production equipment

鹼性電解水系統

Alkaline electrolytic water system



鴻源S640-002

SynPower S640-002



鴻源S1250-001

SynPower S1250-001



國鴻氫能產品矩陣

Sino-Synergy Hydrogen product matrix

作為本集團產品矩陣的重要組成部分，我們的發電系統具有多項優勢，在具有長壽命、高可靠性、維護方便和良好的經濟性等優點的基础上，發電系統利用可再生能源生產，已實現產品全生命週期的零碳排放，做到「綠色發電」；其採用模塊化設計，空壓機組和換熱模塊可根據不同應用場景重新匹配設計，擁有強拓展性；使用過程中，我們使用遠程數據監控和大數據平台系統開展故障分析診斷，通過全方位後台數據統籌實現精準分析管理。截至報告期末，我們的固定式氫燃料電池發電系統已在陝西省榆林零碳分佈式智慧能源中心成功運行。

報告期內，搭載本集團氫燃料電池產品的車輛亦已在廣東省、山東省、河北省、浙江省、陝西省、內蒙古、天津及北京等20個省級行政區穩定運行，產品創新能力與優異性能得到行業與客戶的廣泛認可，亦為經濟社會的綠色低碳發展提供切實助力。

As an important part of the Group's product matrix, our power generation systems have many advantages. In addition to major features such as long service life, high reliability, convenient maintenance and economical efficiency, the Group's power generation systems use renewable energy, and operate with zero carbon emission throughout the product life cycle, achieving the goal of "green power generation". The system adopts a modular design, and the air compressor unit and heat exchange module can be re-designed according to different application scenarios, leading to improved scalability. When operating the systems, we utilize remote data monitoring and big data platform systems to perform fault analysis and diagnosis, and conduct accurate analysis and management through all-round backend data coordination. As of the end of the Reporting Period, our fixed hydrogen fuel cell power generation systems had been successfully operated in the Yulin zero-carbon distributed smart energy center in Shaanxi Province.

During the Reporting Period, the Group's hydrogen fuel cell products have been installed on the vehicles for stable operation in 20 provincial-level administrative regions such as Guangdong, Shandong, Hebei, Zhejiang, Shaanxi, Inner Mongolia, Tianjin and Beijing. Our product innovation capability and excellent performance have gained widespread recognized among market participants and customers, providing practical assistance for green and low-carbon socioeconomic development.

## 1. 創新超越 氫啟未來

國鴻氫能堅持「創新驅動發展」理念，多年來，通過雄厚的技術積累和全面完善的質量管理，實現研發創新自主化、質量管理體系化、服務體系高效化，並竭誠與上下游企業合作共創，共同打造清潔、可持續的世界，引領氫能，共創未來。

### 1.1. 致力技術創新

#### 1.1.1. 研發管理

可持續創新能力是我們構建競爭力的核心所在。本集團着力打造科學高效的研發管理體系，搭建了職責分工明確的研發管理架構和全面完善的制度體系，為產品與技術創新提供強有力的支撐。我們成立氫能研究院，設立運營與規劃中心、電堆研發中心、系統研發中心、製氫裝備研發中心與發電裝備研發中心、仿真與實驗中心等，以支持不同產品系列的開發，已形成多部門、內外協同的研發模式，構建起多元高效的創新體系。為確保研發機制的有效運行，我們制定並遵循《設計開發控制程序》、《設計變更控制程序》、《項目管理控制程序》、《研發項目立項與結項管理流程》等政策制度與規程文件，對產品開發全流程進行規範化、標準化管理，促進研發工作質量與效率的持續提升。

## 1. HYDROGEN INNOVATION FOR THE FUTURE

Sino-Synergy adheres to the “innovation-driven development” philosophy. Over the years, the Group achieved independent research and development, systematic quality management, and highly efficient service system operations through effective technology development and acquisition and comprehensive quality management, and wholeheartedly cooperated with upstream and downstream enterprises to create a clean and sustainable world, leading the way in hydrogen energy and creating the future together.

### 1.1. Technological innovation

#### 1.1.1. R&D management

The capability of sustainable innovation is at the core of our competitiveness. The Group has made great efforts to build a systematic and efficient R&D management system, set up a R&D management framework with clear division of responsibilities and a complete well-established policy system, and provided strong support for product and technological innovation. We set up a hydrogen energy research institute, an operation and planning center, a stack R&D center, a system R&D center, a hydrogen production equipment R&D center, a power generation equipment R&D center, and a simulation and experiment center to support the development of different product series. We have developed a multi-department and internal and external collaborative R&D model, and built a diversified and efficient innovation system. In order to ensure the effective operation of the R&D mechanism, we have formulated and implemented various policies, systems and regulations such as Design and Development Control Procedure, Design Change Control Procedure, Project Management Control Procedure, and R&D Project Establishment and Closure Management Process to standardize the entire product development process and promote continuous improvement in the quality and efficiency of R&D operations.

以完善的研發管理體系為基礎，我們不斷加大研發投入和資源保障，多維度增強研發能力；我們亦注重研發團隊建設，已組建一支具有扎實研發能力、卓越戰略願景及多元化市場拓展視野的行業領軍團隊，核心研發團隊由擁有氫燃料電池材料、電堆、系統、汽車開發及工程技術應用等各方面專業經驗的研發人員組成。截至報告期末，本集團共有約242名研發人員，約佔員工總數的30%。為鼓勵研發人員積極發明創造，我們制定《知識產權獎勵制度2.0》，定期統計員工的專利、標準、著作權和論文發佈情況，為符合條件的員工發放現金獎勵。

我們積極開展研發佈局，通過平台搭建凝聚行業研發優勢資源，以確保前沿創新能力不斷提升。截至報告期末，本集團已擁有博士後科研工作站、省氫能技術重點實驗室、省綠色能源裝備與材料工程技術研究中心等多個國家級及省級研發平台，創新平台建設卓有成效；截至報告期末，我們已獲批國家高新技術企業，充分體現了外界對我們研發管理能力與創新成果的肯定與認可。

#### 1.1.2. 保護知識產權

本集團尊重並保護知識產權，將其作為保持創新的核心要素。我們注重創新成果保護，嚴格遵守《中華人民共和國專利法》、《中華人民共和國商標法》、《企業知識產權管理規範》等相關法律法規，持續加強知識產權管理、保護和運用能力建設，以保護自身競爭優勢和品牌聲譽，同時避免侵犯他人知識產權。

On the basis of a fully-developed R&D management system, we have continuously increased R&D investment and resource input, and built on our R&D capabilities covering multiple business lines. Paying due attention to R&D team building, we have established an industry leading team with solid R&D capability, excellent strategic vision and diversified market expansion vision. The core R&D team consists of R&D personnel with professional experience in hydrogen fuel cell materials, stacks, systems, automobile development and engineering technology applications. As of the end of the Reporting Period, the Group had about 242 R&D staff, accounting for approximately 30% of the total employee headcount. In order to encourage actively R&D invention and creation, we have developed the Intellectual Property Award System 2.0 to keep track of the patents, standards, copyrights and theses filed and released by our employees, and cash rewards are offered to qualified employees.

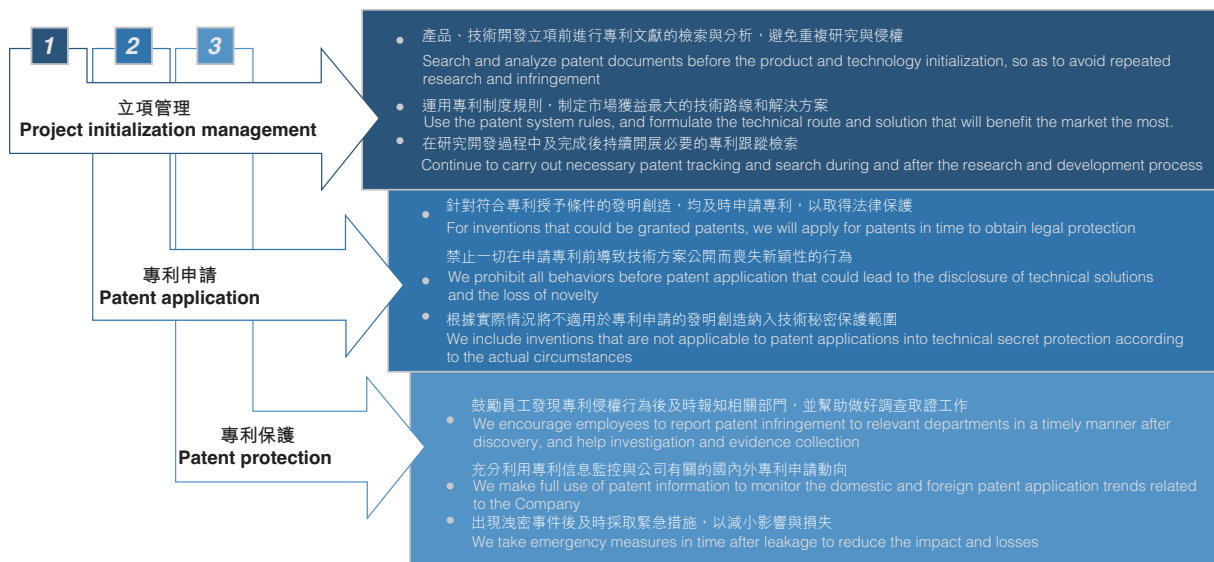
We made active arrangements for R&D initiatives, and built a platform to acquire superior industry R&D resources to ensure continuous improvement in cutting-edge innovation capability building. As of the end of the Reporting Period, the Group had established a number of national and provincial R&D platforms such as Post-Doctoral Research Center, Provincial Key Laboratory of Hydrogen Energy Technology, and Provincial Research Center of Green Energy Equipment and Materials Engineering Technology, attesting to the fruitful development of innovative platforms. As of the end of the Reporting Period, we were officially designated as a national high-tech enterprise, which fully reflects the accolades and recognition we earned for effective R&D management and innovation achievements.

#### 1.1.2. Protecting intellectual property rights

The Group respects and protects intellectual property rights as a central asset of innovation. We attach great emphasis to innovation achievement protection, strictly abide by the Patent Law of the PRC, the Trademark Law of the PRC, the Enterprise Intellectual Property Management Standard and other relevant laws and regulations, and continuously build on our capacity of intellectual property management, protection and application, so as to consolidate our competitive advantage and brand reputation, and avoid infringing on others' intellectual property rights.

我們成立技術管理部，負責本集團專利申請與管理、商標申請與實施、著作權登記、使用、許可與轉讓等知識產權管理事宜，並制定《專利管理辦法》、《商標管理辦法》、《著作權管理辦法》等一系列文件，確保知識產權管理規範化、標準化、流程化。我們亦注重技術和商業秘密保護，制定《技術秘密和商業秘密管理辦法》，與員工簽訂《員工保密協議》並嚴格規範保密性質文件外發流程，並通過培訓、宣貫等措施促使員工樹立技術機密和商業秘密的保護意識，確保相關保密管理貫穿研究開發、生產和經營全過程，防範知識產權侵權和洩密風險發生。

We set up the Technology Management Department, which is responsible for intellectual property management operations, such as patent application and management, trademark application and implementation, copyright registration, use, licensing and transfer, within the Group, and formulated a series of documents such as Patent Management Measures, Trademark Management Measures and Copyright Management Measures to ensure standardized and process-oriented intellectual property management. We also pay due attention to the protection of technical and trade secrets, formulated the Technical and Trade Secrets Management Measures, signed the Employee Confidentiality Agreement with employees, and ensured rigorous regulation of the confidential document delivery process. We raised the awareness of the importance of technical and trade secrets protection among employees through training, publicity and other measures to ensure relevant confidentiality management throughout the whole research and development, and production and operation process, and the prevention of the intellectual property rights infringement and leakage risks.



國鴻氫能專利管理舉措  
Sino-Synergy Hydrogen patent management measures

為更加高效地推進本集團知識產權管理工作，我們針對研發人員積極開展多種形式的專利培訓，並組織知識產權管理人員參與外部知識產權管理培訓，有效提高了相關員工的知識產權保護意識和技能，保護企業核心競爭力。截至報告期末，本集團共獲得授權專利157件，軟件著作權下發證書16件，以及作品著作權下發證書2件。

In order to promote intellectual property management in the Group more efficiently, we actively carried out various forms of patent training for R&D personnel and organized intellectual property management personnel to participate in external intellectual property management training programs, which effectively enhanced their awareness and skills in intellectual property protection, and maintained the core competitiveness of the Group. As of the end of the Reporting Period, the Group had obtained 157 licensed patents, 16 software copyright certificates and two works copyright certificates.

案例：研發人員專利挖掘培訓

**Case: Patent Mining Training for R&D personnel**

報告期內，我們針對研發人員開展了專利挖掘培訓，培訓從專利整體佈局出發，對可能具有專利申請價值的主要技術點及其外圍的關聯技術開展了全面梳理，旨在提高員工專利挖掘能力，使員工可以更加準確地識別、抓住技術創新成果的主要發明點，從而對技術創新成果進行全面、充分、有效的保護。

During the Reporting Period, we conducted patent mining training for R&D personnel. Starting from the overall layout of patents, the training comprehensively sorted out the main technical points that may have patent application value and their peripheral related technologies, aiming at improving employees' patent mining ability, enabling employees to more accurately identify and grasp the main technological inventions, thus comprehensively, fully and effectively protecting technological innovations.



專利挖掘培訓  
Patent mining training

### 1.1.3. 行業交流與合作

我們秉承「堅韌、創新、開放、共贏」的理念，積極與高校等外部機構開展產學研合作，通過人才培養交流和技術研究等多種形式實現優勢互補、資源共享、合作共贏的協同效益。截至報告期末，本集團與高校開展的產學研合作情況如下：

### 1.1.3. Industry exchange & cooperation

Adhering to the principles of “tenacity, innovation, openness and mutual benefit”, we actively established Industry-University-Research partnerships with universities and other external organizations, and realized the synergistic benefits in complementary strengths, resource sharing and win-win cooperation through personnel training, exchange and technical research. As of the end of the Reporting Period, the Group has conducted Industry-University-Research cooperation with the following universities:

合作高校 Cooperative universities	合作內容 Cooperation work
上海交通大學、西安交通大學等高校  Shanghai Jiaotong University, Xi 'an Jiaotong University and other universities	<ul style="list-style-type: none"> <li>共同承擔「性能和壽命的工程驗證與預測模型開發」研究（國家重點研發計劃課題），已完成關鍵材料衰減初步模型與電站用燃料電池電堆開發，並開展性能驗證工作</li> </ul> Co-undertaking the research on “Development of Performance and Life Engineering Verification and Prediction Model” (a national key research and development plan), having completed the preliminary model of key material attenuation and the development of fuel cell stack for power station, and carried out the performance verification
中山大學、佛山科學技術學院等  Sun Yat-sen University, Foshan Institute of Science and Technology, etc.	<ul style="list-style-type: none"> <li>共同承擔「高功率密度氫燃料電池動力系統集成」研究（廣東省重點領域研發計劃項目），攻克高比功率燃料電池集成技術、燃料電池系統低溫啟動技術、燃料電池全生命週期自適應控制技術等多項關鍵技術</li> </ul> Co-undertaking the research on “Power System Integration of High Power Density Hydrogen Fuel Cell” (a key research and development project in Guangdong Province), and overcoming many key technology difficulties such as high specific power fuel cell integration technology, low temperature fuel cell system start-up technology, and adaptive control technology in the fuel cell life cycle
清華大學車輛與運載學院  School of Vehicle and Mobility, Tsinghua University	<ul style="list-style-type: none"> <li>在應用領域合作開展研究，共同推進快速活化方法驗證，其成果已在鴻芯G1系列燃料電池電堆生產中得到應用</li> </ul> Cooperating to carry out research in the application field, and jointly promoting the verification of rapid activation method, with the results having been applied in the production of SynStack G1 series fuel cell stacks



合作高校 Cooperative universities	合作內容 Cooperation work
福州大學 Fuzhou University	<ul style="list-style-type: none"> <li>簽署合作框架協議，圍繞「人才培養與交流」和「科技創新與成果落地」展開深度合作 Signing a cooperation framework agreement and carrying out in-depth cooperation around “talent training and exchange” and “scientific and technological innovation and achievements application”</li> <li>簽署重大項目合作協議，成立福州大學國鴻氫能產業研究院 Signing a major project cooperation agreement and establishing Fuzhou University Sino-Synergy Hydrogen Industry Research Institute</li> </ul>
北京理工大學機械與車輛學院 School of Mechanical and Vehicular Engineering, Beijing Institute of Technology	<ul style="list-style-type: none"> <li>舉辦車輛工程碩士班，開展聯合培養車輛工程碩士工作 Hosting a master program in vehicle engineering and carrying out joint graduate training in vehicle engineering</li> </ul>

本集團在不斷提高產品質量和性能的同時，積極發揮自身技術領先優勢，參與多項行業標準的起草與實施，促進行業的健康蓬勃發展。報告期內，我們參與了多項國家標準、團體標準與行業標準的起草與審定討論，包括《GB/T 20042.2-2023 質子交換膜燃料電池第2部分：電池堆通用技術條件》、《T/CIET 063 – 2023 氫燃料電池行業綠色工廠評價規範》等，致力於推動行業整體的規範化和高質量建設。截至報告期末，本集團已主導或參與制定了超過20項氫燃料電池行業相關國家和行業標準。

此外，我們亦主動參與技術論壇、學術研討會等多樣化的行業交流活動，在展示自身深厚的技術實力以及產品組合優勢的同時，期望與行業優秀企業及社會各界夥伴深入交流創新研發理念與成果，聚焦氫能行業前沿技術動態，共創氫能發展新未來。

While continuously improving product quality and performance, the Group leveraged its technological strengths, participated in the drafting and implementation of multiple industry standards, and promoted healthy and vigorous industry development. During the Reporting Period, we were involved in the drafting, validation and discussion of multiple national standards, group standards and industry standards, including GB/T 20042.2-2023 Proton Exchange Membrane Fuel Cells Part 2: General Technical Conditions for Cell Stack, and T/CIET 063-2023 Hydrogen Fuel Cell Industry Green Plant Evaluation Specification, etc. We committed ourselves to promoting overall industry standardization and high-quality construction. As of the the end of Reporting Period, the Group had led or participated in the formulation of more than 20 sets of national and industry standards in relation to the hydrogen fuel cell industry.

In addition, we took part in various industry exchange activities such as technical forums and academic seminars. While demonstrating our profound technical strengths and highly competitive product portfolio, we look forward to engaging in in-depth exchanges of innovative R&D ideas and achievements with other leading players in the market, focusing on the latest technological developments in the cutting-edge hydrogen energy industry.

案例：參與2023中國國際智能產業博覽會

Case: Participating in Smart China Expo 2023

2023年9月，國鴻氫能攜領先的燃料電池產品亮相2023中國國際智能產業博覽會。博覽會以「氫領全球 智動未來」為主題，圍繞智能網聯新能源汽車等專業板塊與細分領域，全景呈現了智能產業的行業熱點和發展實力。在博覽會上，本集團通過豐富的產品矩陣展現了自身具備的行業領先燃料電池技術水平，我們的研發人員亦與氫能領域專家學者及觀展客人積極開展交流洽談，共同探討氫能技術創新之路，攜手展望氫能產業未來前景。

In September 2023, Sino-Synergy Hydrogen brought its leading fuel cell products to the Smart China Expo 2023. With the theme of "Hydrogen Leading the Global Smart Future", the Expo presented the smart industry hotspots and development strength around the professional sectors and sub-sectors such as smart new energy vehicles. At the Expo, the Group demonstrated its industry-leading fuel cell technology level through a rich product matrix. Our R&D personnel also actively conducted exchanges and discussions with experts, scholars and visitors in the field of hydrogen energy to jointly explore the road of hydrogen energy technology innovation and look forward to the future industry prospects.



博覽會現場  
Expo Events

案例：參加香港創新科技嘉年華活動

**Case: Participating in Hong Kong InnoCarnival activities**

在香港科學園舉辦的創新科技嘉年華ReThink HK 2023展會上，本集團作為零碳可持續科技力量的傑出代表，與超過250個參展商、6,000名參會者以及500名專業人士共同探討和分享零碳可持續發展的前沿解決方案。

At InnoCarnival ReThink HK 2023 held in Hong Kong Science and Technology Park, the Group, as an outstanding representative of zero-carbon sustainable technology enterprise, discussed and shared cutting-edge solutions for zero-carbon sustainable development with more than 250 exhibitors, 6,000 participants and 500 professionals.

此外，在主題為「綠色科技助力城市低碳轉型」的聯合展台上，我們展示了旗艦燃料電池產品，並熱情地向現場參觀人員介紹了燃料電池的諸多優勢及廣泛應用場景，吸引眾多嘉賓、與會者的駐足參觀與諮詢。

In addition, on the joint booth themed "Green Technology for Low Carbon City Transformation", we demonstrated the flagship fuel cell products, and enthusiastically introduced their multiple advantages and extensive application scenarios to the visitors, which attracted many visiting and consulting guests and participants.



2023香港創新科技嘉年華ESG宣傳公益活動現場

2023 Hong Kong InnoCarnival ESG publicity and welfare activities events

1.2. 追求卓越品質

1.2.1. 質量管理體系

本集團嚴格遵守《中華人民共和國產品質量法》等相關法律法規，堅守對產品的高質量和可靠性承諾，通過建立健全質量管理體系，為客戶提供安全、高效的產品。我們設立技術質量中心，不斷完善質量管理架構，將高質量標準融入公司日常生產與運營，並通過《生產過程控制程序》、《交付控制程序》、《產品防護程序》等一系列制度規範，確保產品安全可靠、品質精良。

截至報告期末，本集團已通過IATF 16949:2016汽車行業質量管理體系認證、ISO/TS 22163:2017 (IRIS)質量管理體系認證及ISO 9001:2015質量管理體系認證，成為中國首批獲得IATF 16949質量體系認證的氫燃料電池企業之一。

1.2. Pursuit of excellent quality

1.2.1 Quality management system

The Group strictly abides by the Product Quality Law of the PRC and other relevant laws and regulations, and has established and improved the quality management system to provide customers with secure and efficient products in line with its commitment to ensuring high product quality and reliability. We established a technical quality center, consistently improved the quality management structure, integrated high-quality standards into routine production and operation, and ensured product safety, reliability and excellent quality applying a series of system specifications such as Production Process Control Procedure, Delivery Control Procedure and Product Protection Procedure.

As of the end of the Reporting Period, the Group had passed the certification of IATF 16949:2016 Quality Management System for Automobile Industry, ISO/TS 22163:2017 (IRIS) Quality Management System and ISO 9001:2015 Quality Management System, and became one of the first hydrogen fuel cell enterprises in China to obtain the IATF 16949 quality system certification.



IATF 16949證書  
IATF 16949 Certificate



IRIS證書  
IRIS Certificate



ISO 9001證書  
ISO 9001 Certificate

1.2.2. 全生命週期質量管理

我們精進自身質量管理水平，建立了覆蓋研發、原材料採購、生產及交付等流程的產品全生命週期質量管理體系，並實施嚴格的質量控制標準與程序，從產品全生命週期實施全方位的質量管控，並採取多種舉措提升產品質量。

1.2.2 Full life cycle quality management

We have enhanced the standard of quality management operations, established a product life cycle quality management system encompassing R&D, raw material procurement, production and delivery, implemented strict quality control criteria and procedures, conducted all-round quality control covering the entire product life cycle, and adopted various product quality improvement measures.



國鴻氫能產品全生命週期質量管理

Sino-Synergy Hydrogen Product Life Cycle Quality Management

我們積極運用數字化系統為產品質量管理赋能，通過企業資源計劃(ERP/9)系統中的質量管理模塊開展產品質量檢驗的全流程記錄，以保障穩定、高效、可追溯的產品質量管理。為進一步提升質量控制體系的有效性，我們的質量團隊定期組織內部質量檢查，並邀請外部第三方機構開展質量審核，以評估公司質量管理對於質量體系標準要求的符合情況，並針對發現的問題進行改善。報告期內，我們共組織了11次內外部質量審核。

我們將嚴謹務實的態度貫穿質量管理工作，為提升全體員工的質量管理意識與相關技能，我們建立質量培訓矩陣，針對不同崗位的員工技能需求制定不同類型的培訓計劃，培訓內容覆蓋員工能力培訓、上崗前培訓、量產前培訓等，致力於培養全員參與的「質量文化」。

We actively used the digital system to empower product quality management, and recorded the entire product quality inspection process through the quality management module in the enterprise resource planning (ERP/9) system to ensure stable, efficient and traceable product quality management. In order to further improve the effectiveness of the quality control system, our quality control team regularly organizes internal quality inspections and invites external third-party organizations to conduct quality audits assessing the Company's compliance with the quality system standards and rectify issues identified. During the Reporting Period, we organized 11 internal and external quality audits in total.

We adopted a rigorous and pragmatic approach to quality management. In order to improve employees' quality management awareness and related skills, we have established a quality training matrix, and formulated various types of training plans according to the skillsets required for different positions. The training covers skill training, pre-job training, pre-production training, etc., and we are dedicated to building a "quality culture" that effectively engages all staff members.



質量管理體系培訓現場  
Quality management system training events

### 1.3. 提供優質服務

#### 1.3.1. 客戶服務管理

本集團視服務為產品的延續，專注為客戶提供高質量產品和優質化服務。我們嚴格遵循《中華人民共和國消費者權益保護法》等相關法律法規，制定《客戶抱怨處理管理辦法》，健全客戶服務管理體系與機制，對客戶抱怨與投訴建立相應的處理流程，並明確投訴處理過程中各相關方的工作職責，以確保客戶需求及時有效得到解決，最大限度保障客戶權益，提升客戶滿意度。

我們持續完善客戶服務管理體系，建立華南、華東、華北、西南四大售後服務中心，設立7\*24小時工作機制，通過遠程後台監控系統快速定位產品位置及故障信息，以便第一時間開展故障排查；對於設有售後服務中心的省份，我們的技術團隊將於8小時內到達現場，省外則將於24小時內到達，以高效嚴謹的服務更好地滿足客戶需求。此外，我們亦對技術服務中心的一線技工及職能類人員定期開展技能培訓，打造高素質的服務團隊，進一步提升公司售後服務能力。

### 1.3 Providing high-quality service

#### 1.3.1 Customer service management

The Group focuses on providing customers with high-quality products and services, with service regarded as an extension to product operations. We strictly abided by the Law of the PRC on the Protection of Consumer Rights and Interests and other relevant laws and regulations, formulated the Management Measures for Handling Customer Complaints, improved the customer service management system and mechanism, and established corresponding operating procedures for processing customer complaints. We clarified the responsibilities of all parties concerned in the complaint handling process, so as to ensure that customer needs are satisfied in a timely and effective manner, optimally protect customer rights and interests, and enhance customer satisfaction.

We continued to improve the customer service management system, established four after-sales service centers in South China, East China, North China and Southwest China, and set up a 7/24-hour working mechanism and a remote backend monitoring system to quickly locate faulty products and collect fault data, enabling us carry out fault investigation in real time. Our technical team can arrive at the site within eight hours after receiving a report (for provinces with after-sales service centers) or within 24 hours (for other provinces) to better meet customers' needs with highly efficient and meticulous services. In addition, we also regularly carried out skill training for front-line technicians and functional personnel in technical service centers to build a high-quality service team and further enhance the Company's after-sales service capability.

我們尤其注重傾聽用戶聲音，通過郵件、電話及現場服務等多種渠道收集客戶反饋，如接到客戶投訴，我們會成立客戶投訴處理小組，由專人負責了解客戶真實需求，並按照投訴內容進行分級分類處理，組織研發中心、技術質量中心等相關部門對客戶投訴進行原因分析，制定並實施解決方案與後續糾正預防措施，以不斷提升服務質量。在投訴處理完成後，我們會在3天內對客戶進行電話回訪，確認客戶投訴問題是否得到有效解決，並收集處理結果滿意度。報告期內，我們共收到5起關於常規燃料電池系統部件故障的投訴，均已及時解決客戶訴求。

We paid particular attention to users' suggestions, and collected customer feedback through various channels such as email, telephone and on-site service. Upon receiving a customer complaint, we set up a customer complaint handling team, with a dedicated person designated to collect information about the customers' real needs, and classify the complaint by the issue(s) raised. We then organize R&D centers, technical quality centers and other relevant departments to analyze the cause the complaint, develop and a solution accordingly, and follow-up on the implementation of the rectification measures adopted, so as to continuously improve service quality. After the complaint handling, we contact the customer by telephone within three days to confirm whether the issues complained are effectively solved and assess the degree of customer satisfaction. During the Reporting Period, we received five complaints about the conventional fuel cell system component failures, and all the customers' demands were promptly solved.



產品裝車調試過程派出專業技術人員指導安裝調試。

**Send professional technicians to guide the installation and debugging during the product loading and debugging process.**

產品交付運營前派駐售後服務人員全程跟蹤，及時解決現場需求。

**After-sales service personnel shall be sent to track the whole process before the products are delivered and operated, so as to solve the on-site demand in time.**



產品交付初期免費向使用方進行產品知識培訓與技術指導。

**Free product knowledge training and technical guidance to users at the initial stage of product delivery.**

國鴻氫能全流程服務體系

**Sino-Synergy Hydrogen whole process service system**



### 1.3.2. 產品召回管理

本集團重視上市產品的質量與安全風險管理，嚴格遵守《中華人民共和國產品質量法》等法律法規以及行業相關準則，制定《產品召回管理規定》，規範不合格品或缺陷產品的召回流程、責任和操作要求，防止不合格品或缺陷產品的非預期使用或交付，有效避免並降低潛在安全風險，最大化保障客戶健康、安全地使用我們的產品。

當檢測出產品質量問題或可能危及或損害客戶權益的情況發生時，我們將立即啟動召回程序，追溯應召回產品所在位置、相關方聯繫人、聯繫方式等，及時確定公司應採取的補救措施，並告知相關方對待召回產品的安全防護措施。我們亦會根據待召回產品的數量、重量等及時準備相應的倉儲和運輸設施，以確保召回工作及時、有效開展。在召回產品全部回收並妥善處理完畢後，我們將開展內部評審和管理改進，以預防類似情況再次發生。報告期內，本集團未發生因安全和健康理由而導致的產品召回事件。

## 1.4. 打造可持續供應鏈

### 1.4.1. 供應商管理

高質量供應鏈建設事關公司可持續發展核心。本集團注重與供應商建立互利共贏的穩定合作關係，制定《供應商管理程序》等內部文件，對供應商選擇、評價和管理流程作出明確規範，以保證供應商提供的產品或服務滿足本集團規定的技術、質量、交付、成本和服務要求，亦維護供應商管理體系的有序、透明、高效運行。

### 1.3.2 Product recall management

The Group attaches great importance to the quality products offered in the market and product safety risk management, and strictly abides by the Product Quality Law of the PRC and other laws and regulations as well as relevant industry standards, and has formulated the Regulations on the Product Recall Management. The Group regulates the recall process, responsibilities and operational requirements of non-conforming or defective products, prevents the unexpected use or delivery of such products, effectively avoids and reduces potential safety risks, and optimally guarantee that customers can use our products healthily and safely.

Once we detect any product quality issue or other issues that may threaten or damage customers' rights or interests, we immediately initiate the recall procedure to trace the product location and gather relevant information such as the contact details of the parties involved, promptly determine the appropriate remedial measures to be implemented, and inform relevant parties of the safety remedial measures. We will also ensure the availability of required storage and transportation facilities according to the quantity and weight of the products involved, so as to ensure timely and effective product recall. After all the products are recalled and properly handled, we will carry out internal review and improve related management practices to prevent similar situations from happening again. During the Reporting Period, the Group did not have any product recalls caused by safety and health reasons.

## 1.4. Building a sustainable supply chain

### 1.4.1. Supplier management

High-quality supply chain building is crucial to sustainable development. The Group values establishing mutually beneficial and win-win stable cooperative relations with suppliers, and formulates Supplier Management Procedure and other internal documents, which clearly regulates the supplier selection, evaluation and management processes, so as to ensure that the products or services supplied meet the technical, quality, delivery, cost and service requirements specified by the Group, and also maintains the orderly, transparent and efficient operation of the supplier management system.

在供應商准入環節，我們設有技術評價、質量評價、交付貨期評價等多維度供方准入評價標準，並通過前期調研、技術對接、樣件驗證、現場審核等多種形式篩選潛在供應商，並優先選擇通過ISO 9001、IATF 16949或TS 22163質量體系認證、ISO14001環境管理體系認證或其他同等認證的供應商，確保採購的產品與服務符合我們的高質量標準。

建立合作關係後，我們根據供應商提供物料的重要性將其分為A(關鍵)類、B(重要)類、C(一般)類與D(非生產)類四大類別，進行分類分級管理。除對A類和B類原材料供應商定期安排體系審核外，我們亦每年對外部供應商開展審核與評價，審核內容包含經營狀況、供應鏈管理、環境合規、售後服務、不合格品持續改進等維度；針對年度審核績效評價結果較差的供應商，我們制定《供應商改善計劃表》，並為其提供實時輔導及協助，以幫助供應商實現產能改善、質量提升。

截至報告期末，本集團供應商總計454家，其中中國大陸供應商總計447家，海外供應商總計7家。

#### 1.4.2. 供應鏈風險管理

我們將供應鏈穩定性視為業務穩健發展的重要保障，定期識別並及時控制潛在供應鏈風險，以增強供應鏈韌性。我們將ESG管理要求融入供應鏈管理，將環境管理、員工人權保障、社會公益參與等指標納入供應商准入審核評價標準，並優先考慮與獲得環境管理體系認證或ESG表現較優的潛在供應商開展合作。在與供應商簽訂合作協議時，我們亦將廉潔誠信、環境保護及社會責任等要求納入合同模板，積極敦促供應商夥伴履行環境及社會責任，向社會提供清潔能源產品的同時，亦通過更加綠色的採購行為降低價值鏈的環境影響。

As regards supplier screening, we adopt multi-dimensional supplier screening and assessment criteria such as technical evaluation, quality evaluation and delivery date evaluation, and screen potential suppliers through preliminary investigation, technical integration, sample testing, on-site audit, etc. giving priority to suppliers who have passed ISO 9001, IATF 16949 or TS 22163 quality system certification, ISO14001 environmental management system certification or other equivalent certifications to ensure that the products and services procured meet our high standards.

After initiating partnerships with suppliers, we categorize the suppliers into four categories by the importance of the supplied materials: A (critical suppliers), B (important suppliers), C (general suppliers) and D (non-production suppliers), and carry out classified and hierarchical management. In addition to arranging regular system audits for Class A and Class B raw material suppliers, we also conduct annual external supplier audits and assessments focusing on their business conditions, supply chain management, environmental compliance, after-sales service and continuous improvement concerning nonconforming products. We have compiled the Supplier Improvement Schedule for suppliers underperformed in the annual audit to provide them with real-time guidance and assistance in improving their production capacity and quality.

As of the end of the Reporting Period, the Group had 454 suppliers, including 447 Chinese mainland suppliers and seven overseas suppliers.

#### 1.4.2. Supply chain risk management

We regard the supply chain stability as an important safeguard for steady business development, and regularly identify and timely control potential supply chain risks to enhance supply chain resilience. We integrate ESG management requirements into supply chain management, with the addition of performance indicators such as environmental management, employee human rights protection, and social welfare participation as supplier screening and assessment criteria, giving priority to prospective suppliers who have obtained environmental management system certification or have a good track record of ESG performance. When entering into a cooperation agreement with suppliers, we will include probity, good faith, environmental protection and social responsibility requirements in the contract template, and actively urge partner suppliers to fulfill their environmental and social responsibilities. While we provide clean energy products to the society, we also conduct greener procurement to reduce the environmental impact of the value chain.

為保障供應連續性，我們制定《供應鏈应急管理機制》，要求長供應週期部件供應商在本集團售後維護點存儲備件，並要求所有供應商保障二級供應零部件的安全庫存，確保其供應連續性。此外，我們採取供應商多元化策略，為每個物料品類選擇備用供應商，並根據各生產基地需求開發多個供應商集群地，以全面提高供應鏈風險應對能力，打造安全穩定的韌性供應鏈。

#### 1.4.3. 供應商溝通與交流

我們重視供應商溝通，通過工作郵件、電話通訊、視頻會議，以及行業展會、技術會議等線上或線下形式與供應商保持密切交流，溝通內容涉及採購、商務、技術發展、質量管理等，期望通過主動與供應商夥伴分享自身管理經驗和經營實踐，共享優質資源，賦能供應商發展，提升供應鏈整體水平。報告期內，我們與包括燃料空壓機、氫氣循環泵等在內的部分核心零部件供應商開展了多場培訓交流會，各方技術、質量相關人員進行了充分探討，攜手合作共贏和共創。

In order to ensure supply continuity, we have formulated the Emergency Supply Chain Management Mechanism, requiring suppliers of long lead time components to keep stocks of spare parts at the Group's after-sales maintenance points, and all suppliers to ensure safety inventories of secondary supply components. In addition, we adopt the supplier diversification strategy, select backup suppliers for each material category, and develop multiple supplier clusters according to the needs of each production base, so as to thoroughly improve the supply chain risk response capability and build a secure and reliable resilient supply chain.

#### 1.4.3. Supplier communication and exchange

We attach considerable emphasis to communications with suppliers, and maintain close communication with suppliers through online or offline means such as work email, telephone, video conference, and industry exhibitions and technical meetings. The issues communicated encompass procurement, commerce, technical development, quality management, etc. operations. We hope to actively share our management experience and business practices with partner suppliers, share high-quality resources, empower supplier development, and enhance the overall standard of supply chains. During the Reporting Period, we held multiple training and exchange meetings with some core partner suppliers, including suppliers of fuel air compressors and hydrogen circulating pumps, bringing together technical and quality control personnel from various organizations to engage in in-depth discussions, and make joint efforts to achieve win-win cooperation and co-development.



供應商培訓交流現場

Supplier training exchange events

## 2. 責任築基 穩健發展

我們堅持依法經營，建立科學完善的合規管理和風險管理體系，恪守高水平的經營準則，圍繞風險合規、商業道德、信息安全與隱私保護、負責任營銷等多個議題，踐行規範嚴明的治理常規及程序，以期實現公司長遠穩健發展。

### 2.1. 全面風險管理

全面有效的風險管理是企業穩定運營的保障。本集團嚴格遵守《中華人民共和國公司法》、《企業內部控制基本規範》等法律法規，搭建由董事會、風險管理領導小組及內控部門組成的風險管理架構，風險管理領導小組負責對風險管理體系、制度等作出決策，內控部門負責組織統籌各部門風險管理工作開展，並向風險管理領導小組匯報。我們制定《風險管理制度》，明確各職能部門人員主要職責，建立規範、有效的風險控制體系，全面提高公司風險防範能力。

## 2. RESPONSIBLE FOR STEADY DEVELOPMENT

Committed to operating in compliance with the laws, we establish a systematic and sound compliance management and risk management system, and abide by the highest operating standards. We implement strict governance routines and procedures revolving around issues such as risk-based compliance, business ethics, information security and privacy protection, and responsible marketing, with a view to realizing long-term and steady development of the Company.

### 2.1. Comprehensive risk management

Comprehensive and effective risk management is the guarantee of stable operation. The Group strictly abided by the Company Law of the PRC, Basic Standards for Enterprise Internal Control and other laws and regulations, and built a risk management framework consisting of the Board of Directors, the risk management leadership group and the internal control department. The risk management leadership group is responsible for making decisions regarding the risk management system and regulations, and the internal control department is tasked with organizing and coordinating risk management operations of all departments, and reports to the leadership group. We set up the Risk Management System, defined the main responsibilities of personnel in various functional departments, established a standardized and effective risk control system, and improved the Company's risk prevention capability on a comprehensive scale.

我們建立涵蓋風險管理初始信息收集、風險評估、風險應對及風險管理監督四個步驟的風險管理工作流程，形成閉環管理，以持續全面推進風險管理工作。我們通過收集風險管理初始信息，建立風險信息庫，每年定期識別並更新公司經營活動、業務流程中涉及的內外部風險信息，確保全面識別影響公司發展的各種風險；我們對風險信息庫開展評估，繪製風險坐標圖，將潛在風險依據發生的可能性及對公司運營目標的影響劃分為低風險、一般風險及高風險三個等級，對不同風險等級制定相應緩解計劃及應對措施，並貫徹落實各項風險應對措施並定期對各部門的風險管理工作進行自查和檢驗。報告期內，我們已識別出58項涵蓋運營、戰略和市場、法律及財務領域的風險事件，並將氣候變化納入風險評估考量，形成詳細的《風險評估應對表》，均已採取相應的管理措施，有效降低潛在風險事件所造成的不利影響。

## 2.2. 嚴守商業道德

本集團堅守合規底線，嚴格遵守《中華人民共和國反不正當競爭法》等法律法規及監管機構的規定和要求，推進商業道德和廉潔體系建設。我們設立由審核委員會、管理層及審計部門組成的廉潔管理架構，制定《員工管理制度》、《反舞弊管理制度》等內部文件，要求所有員工遵守公司對貪污腐敗、商業賄賂、利益衝突、不正當競爭等商業行為的相關規定，恪守高標準的經營準則。

We have established a four-step risk management workflow – initial information collection, risk assessment, risk response, and risk management supervision – to continuously and comprehensively promote risk management through closed-loop management. We collect initial risk management information, establish a risk information library, and regularly identify and update the internal and external risk information involved in the Company's operation activities and business processes every year to ensure that we can thoroughly identify various risks that may impact the Company's development. We evaluate the risk information library, create the risk coordinate map, and classify the potential risks into three levels according to their impacts on the Company's operating objectives: minor risks, general risks and major risks. We formulate relevant mitigation plans and response measures for different types of risks, implement various risk response measures, and regularly conduct self-examination and inspection of risk management operations in various departments. During the Reporting Period, we identified 58 risk events involved in business, strategic, marketing, legal and financial activities, with climate change considerations included as a criterion in risk assessment. We devised a detailed Risk Assessment and Response Table, and adopted management measures to effectively reduce potential risk events and their adverse impacts.

## 2.2. Observing strict business ethics

The Group upholds the bottom line of regulatory compliance, strictly abides by the Anti-Unfair Competition Law of the PRC and other laws and regulations, as well as the regulatory agency regulations and requirements, and promotes business ethics and integrity system building. We established a clean management structure encompassing the Audit Committee, the management and the audit department, and formulated internal policies such as the Staff Management System and the Anti-Fraud Management System, requiring all employees to abide by the Company's relevant regulations against corruption, commercial bribery, conflict of interest, unfair competition and other business practices, and comply with high-level operating standards.

我們對貪污腐敗、徇私舞弊、不當競爭等違反商業道德的行為採取「零容忍」態度，與關鍵崗位及管理崗位員工簽署保密協議或競業協議，杜絕公司涉密信息洩露及相關商業腐敗事件的發生；日常管理經營工作過程中，審計部門亦對員工報銷流程進行日常合理性抽查，對於不合理的報銷事宜進行核實確認並根據公司規定嚴肅處理，加強員工報銷業務的規範性與合理性監督，預防員工報銷舞弊行為發生；針對採購業務，我們通過制定《採購管理制度》等內部文件，嚴格規範各採購業務執行要求，實行採購事前審批，確保採購需求合理，嚴格把控供應商管理環節，供應商開發及准入實行多部門多維度綜合評審，供應商選擇通過跨部門評選確認，針對大金額採購項目，按金額授權上報公司採購委員會決策或通過正式招標方式，簽署採購合同時，採購合同模板制定相關採購廉潔條款，杜絕採購腐敗行為發生。

我們鼓勵公司員工及利益相關方積極反映各種違反商業道德、損害公司及員工利益的行為，設立電話熱線、電子郵件、信箱等多樣化舉報渠道。接到舉報並由審計部門初步調查立案後，我們將組建特別調查小組進行深入調查並編製調查報告，根據調查結果作出處理決定。我們建立舉報人保護機制，對舉報人、舉報事項及舞弊信息嚴格保密，並明確禁止對舉報人採取任何形式的非法歧視、報復或敵對措施。如發現任何形式的打擊報復，我們將按照法律法規從嚴處理，切實保障舉報人權益。

Adopting a “zero tolerance” stance against corruption, favoritism and unfair competition and other acts that violate business ethics, we have entered into confidentiality agreements or non-solicitation agreements with employees in key positions and management positions to eliminate leakage of confidential information and related commercial corruption incidents. During routine business and management operations, the audit department conducts routine spot checks on justifiability of employee reimbursements – unjustified reimbursements are seriously investigated and punished in accordance with internal regulations. As a result, expense reimbursement practices are effectively regulated and supervised to prevent fraudulent behavior. As for procurement operations, we have formulated Procurement Management System and other internal policies, strictly regulated the requirements of various procurement businesses, and implemented procurement pre-approval to ensure that procurement requests are duly justified. We enforce strict control over supplier management, implement multi-departmental and multi-dimensional comprehensive assessment on supplier acquisition and screening, and validate supplier selection through cross-departmental assessment. For large-sum procurement projects, we report them to the procurement committee for determination or conduct formal bidding based on amount-based authorization. When entering into procurement contract, we formulate relevant integrity clauses in the procurement contract template to prevent corruption in procurement activities.

We encourage employees and stakeholders to actively report all behaviors that violate business ethics and harm the Company and employees' interests, and set up multiple reporting channels such as telephone hotline, email and physical mailbox. After receiving a report, the audit department conducts an initial investigation, and we will then set up a special team to carry out in-depth investigation and prepare an investigation report, and make a decision according to the investigation results. We have established a whistleblower protection mechanism to keep whistleblowers, reported matters and fraudulent information strictly confidential, and explicitly prohibit any form of illegal discrimination, retaliation or hostile measures against whistleblowers. If we find any of retaliatory conduct, we will impose strict measures in accordance with laws and regulations to effectively protect the whistleblowers' rights and interests.

舉報渠道

Reporting channels

舉報熱線	0757-82963069
Hotline	
舉報郵箱	GH-Report@sinosynergypower.com
Email	
通信地址	浙江省嘉興市港區杭州灣新經濟園37幢501室-2
Mailing address	Room 501-2, Building 37, Hangzhou Bay New Economic Park, Port Area, Jiaxing City, Zhejiang Province

報告期內，我們採用線上線下結合的形式，在全集團範圍內針對員工與董事開展員工行為準則宣講，並針對員工報銷規範等內容開展商業道德及反貪腐培訓。此外，本集團股東大會及董事會亦於2022年開展關於反舞弊、反洗錢、反恐怖融資等制度制定的議案線上會議，共6名董事參加。報告期內，本集團未發生涉及貪污、賄賂、勒索、欺詐或洗黑錢的相關舉報違規事件及法律案件。

During the Reporting Period, we adopted both online and offline methods to disseminate the code of conduct for employees to employees and Directors throughout the Group, and conducted business ethics and anti-corruption training on matters related to employee reimbursement criteria, etc. In addition, in 2022, the Group's shareholders' general meeting and the Board of Directors also held an online meeting to deliberate on the proposal of formulating anti-fraud, anti-money laundering and anti-terrorist financing policies. The meeting was attended by a total of six directors. During the Reporting Period, the Group had no reports, irregularities or legal cases involving corruption, bribery, extortion, fraud or money laundering.

2.3. 保障信息安全

我們高度重視信息安全及個人隱私保護，嚴格遵守《中華人民共和國網絡安全法》、《中華人民共和國數據安全法》、《中華人民共和國個人信息保護法》等相關法律法規，成立由信息技術部門領導，研發部門、銷售部門、法務部門負責人組成的信息安全管理工作。目前我們通過部署IP guard數據加密系統、VPN虛擬網絡、華為網絡防火牆、奇安信殺毒軟件等信息化手段進行信息安全保障，並正在規劃ECM文檔管理系統對公司非結構化數據進行有效管理，我們通過逐步建立並完善與業務發展相適應的信息安全系統，以全面維護信息與數據安全，確保公司及客戶隱私得到充分保護。

2.3 Ensuring information security

We attach great importance to information security and personal privacy protection, strictly abide by the Cybersecurity Law of the PRC, the Data Security Law of the PRC, the Personal Information Protection Law of the PRC and other relevant laws and regulations, and set up an information security management team led by the information technology department and composed of the heads of the R&D department, the sales department and the legal department to oversee information security management in the Company. Thus far, we have installed the IP guard data encryption system, VPN virtual network, Huawei network firewall, Qi An Xin antivirus software, etc. to ensure information security, and are planning an ECM file management system to effectively manage the Company's unstructured data. We have gradually established a sound information security system suitable for business development to fully safeguard information and data security and ensure full protection of the Company's and customers' privacy.

我們制定《信息安全管理制度》、《保密管理辦法》、《數據備份與恢復管理辦法》、《信息安全事件和應急管理辦法》、《介質管理辦法》、《機房管理辦法》、《軟、硬件管理辦法》等內部文件，建立涵蓋公司日常運營中業務系統、硬件資產、軟件資產、信息、通用服務、物理安全區域等領域的信息安全規範指導，提高員工在工作中的信息安全防範知識，規範員工工作流程，防止數據信息洩露。我們對重要文件及包含敏感信息的儲存介質進行加密處理，制定嚴格的訪問控制程序，規定各用戶對不同數據信息的訪問權限，加強個人賬號管理。對於第三方人員，包括信息技術支持、維護人員、外單位參觀人員及其它外包提供支持服務人員，我們對其進行訪問風險評估，並依據風險評估結果進行訪問授權。

針對網絡安全管理，我們制定並遵循《信息系統安全訪問管理辦法》，逐步落實員工賬號、網絡使用、運維等網絡安全管理工作。此外，我們每週對網絡防火牆展開漏洞攻擊、病毒攻擊等測試以保障防火牆時刻安全可靠。我們為用戶終端及設備安裝安全防護軟件並定期維護，以有效應對多變的網絡環境，防範網絡信息安全風險發生。報告期內，本集團未發生任何信息安全或隱私洩露相關事件。

We have formulated internal documents such as Information Security Management System, Confidentiality Management Measures, Data Backup and Recovery Management Measures, Information Security Incident and Emergency Management Measures, Media Management Measures, Computer Room Management Measures, Software and Hardware Management Measures to set out information security standards and guidance covering business systems, hardware assets, software assets, information, general services, physical security areas and other fields in the Company's routine operations, improve employees' skills to prevent information security risks at work, standardize workflow, and prevent data information leakage. We encrypt important documents and storage devices containing sensitive information, set forth strict access control procedures, stipulate users' access rights to different data and information, and strengthen personal account management. For third-party personnel, including information technology support personnel, maintenance personnel, visitors from other units and other outsourced support service personnel, we assess their risk exposure for accessing relevant data and information, and authorize access accordingly.

In view of cybersecurity management, we have formulated and enforced the Measures for Information System Secure Access Management, and implemented step-by-step cybersecurity management measures such as employee accounts, network usage, and operation and maintenance. In addition, we conduct vulnerability and virus attack testing on the network firewall every week to ensure a safe and reliable firewall at all times. We install security protection software on user terminals and equipment and conduct regular maintenance operations, so as to effectively cope with the changing network environment and prevent the cybersecurity and information risks. During the Reporting Period, the Group did not have any information security or privacy leakage incidents.



#### 2.4. 開展負責任營銷

本集團堅持踐行公開透明的負責任營銷，嚴格遵守《中華人民共和國廣告法》等法律法規，專注於開展符合國內外法律法規、社會規範及道德標準的宣傳與營銷實踐，對產品質量、安全、優勢及服務信息開展合規宣傳，維護市場公平。

我們制定《公眾號發佈審批流程》、《媒體採訪流程》、《媒體合作流程》等內部文件，對新聞傳遞、媒體訪談等對外宣傳渠道建立完善的管理流程與機制，以確保對外發佈的信息傳遞準確無誤、真實客觀。避免誇大宣傳及對外宣傳內容中出現欺騙或誤導性信息，以負責任的方式保障客戶權益不受侵犯。

#### 2.4. Carrying out responsible marketing

The Group adheres to open and transparent responsible marketing, focuses on adopting publicity and marketing practices that conform to domestic and foreign laws and regulations, social norms and moral standards in strict compliance with the Advertising Law of the PRC and other laws and regulations, and advertises our products and services based on their quality and main safety and other features following relevant legal provisions to ensure fairness in market competition.

We have formulated internal policies such as WeChat Official Account Publishing Approval Process, Media Interview Process and Media Cooperation Process, and established sound management processes and mechanisms for news dissemination, media interviews and other publicity channels, so as to ensure accurate, authentic and objective information transmission. We avoid overstating product performance, etc. or using deceptive or misleading information in publicity materials, and protect the rights and interests of customers in a responsible way.

##### 公眾號內容管理

##### WeChat official account content management

- 流程管理涵蓋申請、審批及實施三個階段，由相關部門提交對外信息發佈資料，運營管理中心負責草擬信息稿，部門經理及分管領導進行審核，涉及經營方針、計劃等信息的發佈內容需交由總經理審核  
The process management covers three stages: application, approval and implementation. Relevant departments will submit external information release materials, the operation management center is responsible for the draft, and department managers and leaders will review it. The information related to business policies and plans will be reviewed by the general manager
- 審核完成後進行發佈並備案，以供後續查閱使用  
The content will be published after the review is completed, and put on record for subsequent reference

##### 媒體採訪管理

##### Media interview management

- 由受採訪員工及品牌管理部門人員共同依據媒體提供的採訪提綱整理答案並依據《員工接受媒體採訪備忘錄》進行備案，交由總經理審批，待同意後進行採訪並歸檔備案  
The employees to be interviewed and the brand management personnel will jointly sort out the answers according to the media interview outline, and put them on record according to the Memorandum of Employees Accepting Media Interviews, which will be submitted to the general manager for approval before the interview is proceeded and filed

##### 媒體合作管理

##### Media cooperation management

- 品牌部門接受刊物、協會等外部媒體的邀請後，由資本運營、商務及技術部門提供合作意見  
After the brand department accepts the invitation of publications, associations and other media, the capital operation, business and technology departments will provide cooperation opinions
- 待合作方案確定後交由總經理批准並按照合作方案進行合作  
After confirmation, the cooperation plan will be submitted to the general manager for approval and implemented accordingly

### 3. 綠色環保 低碳運營

在引領氫能行業發展的同時，國鴻氫能堅定推進綠色發展，將低碳環保理念融入公司日常生產經營活動中，最大限度降低生產運營活動可能對環境造成的負面影響。我們充分利用自身行業優勢，並密切關注廢棄物排放、資源管理等多項環境議題，致力謀求生態環境保護與經濟增長的協同效益，為社會創造綠色價值。

#### 3.1. 落實環境管理

本集團嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》等相關法律法規，積極承擔環境治理責任。我們制定一系列環境管理制度，明確相關部門和人員職責，建立並不斷優化環境管理體系，從制度管理、監督考核等全方位加強環境管理和工作落實，報告期內，我們依據ISO 14001環境管理體系有序开展環境管理體系建設和認證工作。截至報告期末，本集團已獲得中華人民共和國工業和信息化部授予的「國家綠色工廠」及「工業產品綠色設計示範企業（第三批）」稱號。

我們遵循內部相關程序文件，確保在開展生產製造活動前進行環境影響評價，對生產過程相關的环境風險進行評估，以管理我們的業務運營的環境影響。在設施建設和擴建項目開工前與完工階段，我們均會聘請第三方專業機構提供環境影響評估報告，以確保滿足相關的環境要求。報告期內，我們的業務活動對環境及天然資源未產生重大影響。

### 3. GREEN, ENVIRONMENTALLY FRIENDLY, AND LOW-CARBON OPERATION

While leading the hydrogen energy industry development, the Group firmly promotes green development, integrates the low-carbon environmental protection concept into the Company's routine production and operation activities, and minimizes the possible negative impact of its production and business operations on the environment. We make full use of our own competitive advantages, pay particular attention to various environmental issues such as waste discharge and resource management, and strive to synergize environmental protection and economic growth to create green value for society.

#### 3.1. Implementing environmental management

The Group strictly abides by the Environmental Protection Law of the PRC, the Environmental Impact Assessment Law of the PRC and other relevant laws and regulations, and duly fulfils its environmental governance responsibilities. We have formulated a series of environmental management policies, clarified the responsibilities of relevant departments and personnel, established and continuously optimized the environmental management system, and stepped up all-round environmental management and the implementation of various tasks related to system management, supervision and assessment. During the Reporting Period, we pushed ahead with environmental management system building and certification in an orderly manner according to the ISO 14001 environmental management system. As of the end of the Reporting Period, the Group was officially designated as a "National Green Factory" and "Industrial Product Green Design Demonstration Enterprise (Batch III)" by the Ministry of Industry and Information Technology of the PRC.

We always carry out environmental impact assessment before commencing manufacturing activities in accordance with relevant internal operating procedures and policies, and assess production process-related environmental risks to manage the environmental impacts of our business operations. Before the commencement of facility construction and expansion projects and during the final construction stage of such projects, we engage third-party professional organizations to issue environmental impact assessment reports to ensure compliance with relevant environmental requirements. During the Reporting Period, our business activities did not have a material impact on the environment or natural resources.

### 3.2. 加強排放管理

我們遵循《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國土壤污染防治法》等相關法律法規，將「確保合規、達標處置並持續改善污染物與廢棄物排放」作為環境管理目標之一，建立定期檢查制度及嚴格的排放管理措施，將環境影響降至最低。

我們排放的廢水主要來源於極板生產過程中的清洗程序，針對生產廢水，我們在生產基地建立污水處理站，所有廢水經處理達標後排向污水處理廠。我們排放的廢氣主要來源於極板生產過程中浸滲固化烘乾工序，由管道收集後均經尾氣處理裝置處理達標後排放。此外，我們根據「有效監控與分析改進」的管理原則，制定相關管理措施以達成合規排放、持續改善的排放管理目標，生產經營過程中嚴格按照相關環保合規要求，對廢水廢氣排放實行「一年兩檢」監控模式，每半年度聘請具備相關資質的環境影響評估機構對廢水廢氣排放情況進行評估，以確保達標排放；同時根據檢測報告數據分析，由安全管理部門組織生產、工藝、採購等部門展開減排措施研究，通過從生產操作、工藝優化、原材料採購、後端污水處理方式等多維度評估減排可行方案，並落實執行跟進。報告期內，本集團目前年排放量低且符合國家排放，已獲得廢水及廢氣排污許可證，排放濃度均符合運營所在地污染物排放相關標準，各項環保檢測數據達標。

### 3.2. Strengthening emission management

We comply with the Water Pollution Prevention Law of the PRC, the Air Pollution Prevention Law of the PRC, the Solid Waste Pollution Prevention Law of the PRC, Soil Pollution Prevention Law of the PRC and other relevant laws and regulations. One of our environmental management objectives is to ensure that the disposal and continuous optimization on discharge of pollutants and wastes are in accordance with regulations and standards. We have introduced a regular inspection system and strict emission management measures to minimize the environmental impact.

Wastewater discharge is mainly generated during the cleaning stage of the polar plate production process. As regards wastewater from production, we set up sewage treatment stations in the production bases, and discharge all properly treated wastewater to the sewage treatment plant. Waste gas we discharge is mostly generated during the impregnation, solidification and drying processes of polar plate production. We collect waste gas using pipelines and discharge the properly treated waste gas with tail gas treatment devices. In addition, based on management principle of "effective monitoring, analysis and improvement", we have developed relative management measures in order to achieve discharge management goal of discharging in accordance with regulation and continuous improvement. We strictly follow the requirements on environment protection during production and operation, implement monitoring mode of "twice per year" to discharge of wastewater and waste gas. We have engaged qualified environmental impact assessment agencies semi-annually, to conduct assessment on discharge of wastewater and waste gas, so as to ensure discharge activities comply with the standard. Meanwhile, we will research on emission reduction measures leading by safety production management department under the assistance from production, processing, procurement and other departments based on analysis from report data. We will evaluate, firmly implement and follow up the feasible emission reduction proposal from various aspects including production operation, process optimization, raw materials procurement and back-end sewage treatment. During the Reporting Period, the current annual emission of Group is minimal and in line with national emission standard. We had duly obtained wastewater and waste gas discharge permits, and complied with the relevant pollutant discharge concentration standards in the places where we operate with each environment protection monitoring data up to the standards.



排污許可證  
Pollutant discharging permits

我們的固體廢棄物主要來源於生產過程產生的廢棄原輔料、包裝材料以及生活垃圾等，目前以「合理分類、及時處理、循環利用、減少污染」定性管理目標開展相關管理措施，制定並努力實現「最終廢棄物排放量優於運營所在地廢棄物排放要求」的減廢目標。針對生產過程中產生無害廢棄物及生活垃圾，採取定期委託廢品回收站及垃圾處理機構進行處理；針對生產過程中產生的含樹脂廢物及活性炭等有害廢棄物，我們聘請持有「危險廢物經營許可證」獨立資質的第三方機構，以妥善進行分類、收集、轉運、處置，保證其得到及時科學的處理，避免潛在環境污染事件的發生。此外，針對固體廢棄物管理優化方面，我們持續通過創新產品設計、優化生產工藝流程、提高生產效率、替換環保材料、推廣綠色採購政策等方式實現源頭上減少廢棄物的產生，加強固體廢棄物分類管理，鼓勵回收循環利用，有效提高廢棄物的回收利用率。

Our solid wastes are mainly generated from waste raw and auxiliary materials, packaging materials, domestic garbage and others during production. At present, we develop management measures under the qualitative management goal of “reasonable classification, timely disposal, recycling and reducing pollution”, and establish and strive to achieve the waste reduction target, that is “the amount of final waste discharge being better than that as required by the place where the operation is located”. In terms of non-hazardous waste and domestic garbage during production, we regularly entrusted waste recycling stations and waste disposal institutions for treatment. In terms of the harmful wastes such as resin-containing wastes and activated carbon generated in the production process, we engage third-party organizations with the “Hazardous Waste Business License” to properly classify, collect, transport and dispose related waste materials, so as to ensure timely and systematic treatment and avoid potential environmental pollution incidents. In addition, in terms of management and optimization of solid waste, we continuously reduce waste generation at the source through various ways, such as innovating product design, optimizing production process, improving production efficiency, replacing environment friendly materials and promoting green procurement. We consolidate classification management of solid waste, encourage recycling and reuse, thereby effectively improving the recycling and reuse rate of solid waste.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

報告期內，我們的廢水、廢氣及固體廢棄物排放數據如下：

During the Reporting Period, our wastewater, waste gas and solid waste discharge data are as follows:

指標 Indicators	單位 Unit	2023年 2023
<b>廢水</b>		
<b>Waste water</b>		
廢水排放量 Wastewater discharge	噸 Tonne	19,224.90
COD (化學需氧量) COD (chemical oxygen demand)	千克 Kilogram	376.96
氨氮 Ammonia nitrogen	千克 Kilogram	11.03
總氮 Total nitrogen	千克 Kilogram	13.75
懸浮物 Suspended substances	千克 Kilogram	150.92
<b>廢氣</b>		
<b>Waste gas</b>		
硫氧化物 Sulfur oxide	千克 Kilogram	0.98
氮氧化物 Nitric oxide	千克 Kilogram	17.43
VOCs (揮發性有機物) VOCs (volatile organic compounds)	毫克／立方米 Mg/m <sup>3</sup>	0.46
<b>固體廢棄物</b>		
<b>Solid waste</b>		
無害廢棄物總量 Total amount of harmless waste	噸 Tonne	24.16
無害廢棄物密度 Harmless waste density	噸／我們生產的產品每千瓦 Tonnes/per kilowatt of our products produced	0.00008
有害廢棄物總量 Total amount of hazardous waste	噸 Tonne	6.47
有害廢棄物密度 Hazardous waste density	噸／我們生產的產品每千瓦 Tonnes/per kilowatt of our products produced	0.00002

### 3.3. 優化資源利用

#### 3.3.1. 能源管理

本集團嚴格遵守《中華人民共和國節約能源法》等相關法律法規，我們通過持續優化能源結構，增加清潔能源使用比例，減少對化石能源的依賴，通過產品技術創新，改進生產設備佈局、優化生產工藝，降低單位產品的能耗，提高傳統能源利用率；制定能源管理標準要求，通過制定能源消耗管理標準，加強對經營過程對能源使用的監管和考核，對目前使用的能源進行有效管理；培養員工節能降耗的生活工作習慣，加強企業文化宣傳教育，提高員工對節能減排的認識和參與度，最大程度減少在氫燃料電池產品生產和使用過程中產生的能源浪費，努力實現「在2025年前實現能源消耗增長率低於生產增長率5%至10%」的節能減排目標，只要堅持落實上述管理措施，我們預計能及早實現能源管理目標。

我們在生產與運營過程中主要使用能源類型包含外購電力、氫氣及汽油。通過定期統計生產用電、用氫等能源使用情況，我們清楚了解各能源的使用狀況及消耗數據，發現異常情況後及時排查處理；我們改進車間設備佈局，減少發熱設備的數量，並將對溫度和濕度有特殊要求的生產設備分開放置，取消了對整個車間原有的加熱和除濕要求，以降低空調負荷，進而降低能耗。我們亦對生產設備進行節能改造，如重新配置空調螺桿機的冷卻系統，將其餘熱用於注膠和清洗過程，以進一步降低能耗和能源成本。此外，我們在生產過程中也積極使用可再生能源，以減少溫室氣體排放，為碳中和目標實現作出貢獻。

### 3.3 Optimizing resources utilization

#### 3.3.1 Energy management

The Group strictly abides by the Energy Conservation Law of the PRC and other relevant laws and regulations. By continuously optimizing our energy structure and increasing the proportion of using clean energy, we aim to reduce our reliance on fossil fuels. We improve the layout of production equipment through production technology innovation, reduce energy consumption per unit of product and increase the utilization rate of traditional energy sources through optimizing production process. We formulate energy management standards and requirements, improve monitoring and appraisal on energy use during operation through setting energy consumption management standards, in order to effectively manage current use of energy. We cultivate living and working habit of saving energy and reducing consumption among employees, strength corporate culture promotion and education, enhance employee's awareness and engagement in energy saving and reducing consumption, minimize energy waste generated in the production and use of hydrogen fuel cell products, with a view to achieving the energy conservation and emission reduction targets – “keeping the energy consumption growth rate 5% to 10% lower than the production growth rate by 2025”. As long as we implement the above management measures, we estimate that we could achieve energy management goal earlier than schedule.

During production and business operations, energies resources consumed by the Group mainly are purchased electricity, hydrogen and gasoline. By regularly recording electricity and hydrogen and other energy resources consumed in production, we obtain a clear understanding of the usage and consumption of various energy resources, and promptly investigate and tackle abnormalities once discovered. We improved the workshop equipment layout, reduced the number of heating facilities, and separated the production equipment with special temperature and humidity requirements, and abolished heating and dehumidification requirements formerly implemented in all workshops, so as to reduce the air conditioning load and energy consumption. We also carried out production equipment energy-saving transformation by, for example, reconfiguring the cooling systems of air-conditioning screw machines and using its residual heat for glue injection and cleaning process to further reduce energy consumption and cost. In addition, we actively used renewable energy in the production process to reduce greenhouse gas emissions and contribute to carbon neutrality goal realization.

案例：嘉興生產基地光伏發電裝置

**Case: Photovoltaic power generation devices in Jiaying production base**

2023年4月，本集團嘉興生產基地1.1兆瓦光伏發電設備正式啟用並開始發電，除滿足工廠日常運營的用電需求外，多出的發電量已併入電網形成售電收入。截至報告期末，該嘉興生產基地光伏發電量共計396,147千瓦時，售電收入總計約人民幣164,520元。

In April 2023, the Group Jiaying production base officially put the 1.1 MW photovoltaic power generation equipment into use for electricity generation. In addition to meeting the daily operation demand, the extra power generated has been incorporated into the power grid to generate electricity sales revenue. As of the end of the Reporting Period, the Jiaying production base generated total photovoltaic power of 396,147 kWh, and total electricity sales revenue of approximately RMB164,520.



光伏發電設備  
**Photovoltaic power generation equipment**

報告期內，我們的能源使用及溫室氣體排放數據如下：

During the Reporting Period, the Group's energy use and greenhouse gas emissions are as follows:

指標 Indicators	單位 Unit	2023年 2023
<b>直接能源消耗</b> <b>Direct energy consumption</b>		
汽油 Petrol	千瓦時 KWh	605,165.84
<b>間接能源消耗</b> <b>Indirect energy consumption</b>		
外購電力 purchased electricity	千瓦時 KWh	13,822,850.26
外購氫氣 purchased hydrogen	千瓦時 KWh	6,036,878.49
<b>綜合能耗</b> <b>Comprehensive energy consumption</b>		
能源消耗總量 Total energy consumption	千瓦時 KWh	20,464,894.59
能源消耗密度 Energy consumption density	千瓦時／我們生產的產品每千瓦 KWh/per kilowatt of our products produced	68.90
<b>溫室氣體排放</b> <b>Greenhouse gas emissions</b>		
直接（範圍一）溫室氣體排放量 Direct greenhouse gas emissions (Scope 1)	噸二氧化碳當量 Tonnes of CO <sub>2</sub> e	147.96
能源間接（範圍二）溫室氣體排放量 Indirect energy greenhouse gas emissions (Scope 2)	噸二氧化碳當量 Tonnes of CO <sub>2</sub> e	7,883.17
溫室氣體排放總量 Total greenhouse gas emissions	噸二氧化碳當量 Tonnes of CO <sub>2</sub> e	8,031.13
溫室氣體排放強度 Greenhouse gas emission intensity	噸二氧化碳當量／我們生產的產品每千瓦 Tonnes of CO <sub>2</sub> e/per kilowatt of our products produced	0.03



註：

1. 能源消耗的計算參考國家市場監督管理總局和國家標準化管理委員會頒佈的標準《GB/T 2589-2020綜合能耗計算通則》。
2. 溫室氣體的排放系數參考國家發改委2015年公佈的《工業其他行業企業溫室氣體排放核算方法與報告指南（試行）》
3. 外購電力的排放因子參考生態環境部2023年發佈的《關於做好2023 – 2025年發電行業企業溫室氣體排放報告管理有關工作的通知》

### 3.3.2. 水資源管理

水資源是本集團經營發展重要的自然資源之一。我們珍惜和保護水資源，嚴格遵守《中華人民共和國水法》等相關法律法規，着力加強水資源管理，保障水資源的合理、高效利用，致力於實現「逐步優化水資源使用效益」的環境目標。我們生產運營的全部水資源均來自市政用水，水耗主要集中於研發、生產過程中的工藝用水、清潔用水及生活用水；截至報告期末，無任何求取適用水源上的問題和困難。因暫時無法精準預估及計算具體量化指標，我們制定了用水密度較上一年度呈下降趨勢的水資源定性管理目標，後續年份將制定用水效益定量目標並定期檢討目標實現進度。

為降低新鮮水的使用量，我們提升研發技術、精益生產管理，嚴格控制生產和運營環節用水，並對生產過程的用水情況開展監控，及時關注和排除異常使用情況。我們倡導綠色辦公，開展日常綠色環保和節約資源宣貫活動，在員工宿舍生活區設置節水宣傳

Notes:

1. For the energy consumption calculation, please refer to the GB/T 2589-2020 General Rules for Comprehensive Energy Consumption Calculation promulgated by the State Administration of Market Supervision and the State Standardization Administration Committee.
2. For the greenhouse gas emission coefficient calculation, please refer to the Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions of Enterprises in Other Industries (Trial) published by the National Development and Reform Commission in 2015.
3. For the emission factor for purchased electricity, please refer to the Notice on the Management of Greenhouse Gas Emission Reports for Power Generation Industry Enterprises in 2023-2025 issued by the Ministry of Ecology and Environment in 2023.

### 3.3.2 Water resources management

Water is one of the most important natural resources for the Group's business operations and development. Being clearly aware of the importance of water resources and water protection, we strictly abide by the Water Law of the PRC and other relevant laws and regulations, and strive to tighten up water resources management to ensure the rational and efficient utilization of water resources while committed to achieving the environmental goal of "gradually optimizing the use of water resources". All the water resources consumed in our production and business operations come from municipal water, and they are primarily consumed in processing and cleaning operations during R&D and production or domestic activities. As of the end of the Reporting Period, we did not encounter any problems and challenges in searching for appropriate water source. Since we cannot accurately predict and calculate specific quantitative indicators at the moment, we have formulated a qualitative management goal for water resources with a downward trend in water use intensity compared with the previous year. In subsequent years, we will formulate water use efficiency quantitative goals and regularly review the progress of achieving these goals.

In order to reduce fresh water consumption, we upgraded R&D technology and lean production management practices, implemented strict control over production and operation water consumption, and monitored water consumption in production activities, ensuring that instances of abnormal water use are promptly detected and eliminated. As a champion of green office, we organize publicity activities to promote routine green environmental protection and resource conservation, set up water-saving publicity signs in the staff living quarters, and call on our employees to raise their awareness of water conservation

標識，提倡員工提高日常節約用水意識，減少水資源浪費。報告期內，本集團未有求取適用水源的相關問題或風險事件發生。

to reduce water waste. During the Reporting Period, the Group did not have any problems or risk events in sourcing suitable water sources.

報告期內，本集團水資源使用情況如下：

During the Reporting Period, consumption of water resources by the Group was as follows:

指標 Indicators	單位 Unit	2023年 2023
總用水量 Total water consumption	噸 Tonnes	75,392.73
用水密度 Water use density	噸／我們生產的產品每千瓦 Tonnes/per kilowatt of our products produced	0.25

### 3.3.3. 包材管理

我們在生產運營過程中主要使用的包裝材料包括珍珠棉（電堆減震內包裝）、紙箱（電堆外包裝）、木箱（系統外包裝）等。我們着力減少包裝材料使用，根據產品規格優化包裝設計，並對部分可回收包裝材料開展重複循環利用，以減少物料浪費，不斷提升包裝綠色化水平，降低包裝材料產生的環境負擔。

### 3.3.3 Packaging materials management

The Group mainly use packaging materials such as pearl cotton (inner packaging for stack shock absorption), cartons (stack outer packaging) and wooden cases (system outer packaging) for production and business purposes. We strive to reduce the consumption of packaging materials, optimize packaging design according to product specifications, and carry out recycling of certain recyclable packaging materials to reduce waste, continuously enhance the standard of eco-friendly packaging operations, and reduce packaging-caused environmental impacts.

報告期內，本集團包裝材料使用情況如下：

During the Reporting Period, consumption of packaging materials by the Group was as follows:

指標 Indicators	單位 Unit	2023年 2023
包裝材料總用量 Total packaging materials consumed	噸 Tonnes	111.43
包裝材料使用密度 Packaging material use intensity	噸／我們生產的產品每千瓦 Tonnes/per kilowatt of our products produced	0.0004

## 4. 以人為本 共享共贏

國鴻氫能始終堅持「以人為本」理念，重視員工權益保障，關注員工的職業發展與成長，提供全面的薪酬福利與關愛，着力打造安全健康的工作場所，促進員工與企業共同發展。此外，我們亦積極履行企業社會責任，為社區的繁榮與發展貢獻自己的力量。

### 4.1. 保障員工權益

#### 4.1.1. 合規僱傭

本集團嚴格遵循《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《禁止使用童工規定》、《中華人民共和國未成年人保護法》等法律法規，制定《員工管理制度》等僱傭管理制度，建立健全人力資源管理體系，對員工獎勵、績效考核等方面作出規範，切實保障員工權益。

我們堅持公平僱傭，禁止任何因國籍、性別、年齡、膚色、宗教等方面的歧視用工。我們堅決禁止錄用童工，嚴格遵循勞動保障部門的相關規定，明確禁止招用未滿16周歲的未成年人，《招聘管理制度》中的錄用準則列明應聘者的年齡要求，聘用過程中，我們通過嚴格的信息收集及核查，要求入職人員提供簡歷、身份證、體檢報告、學歷學位證書等一系列個人檔案信息，有效預防僱傭童工現象發生。如發現違規情況，我們將嚴格按照有關程序進行處理有關程序進行處理，對於發現擬錄用員工檔案資料不符合用工要求的，禁止辦理入職手續；對於在職員工不符合用工要求的，經調查核實後，立即終止僱傭關係。

## 4. PEOPLE-ORIENTED AND MUTUALLY BENEFICIAL DEVELOPMENT

Adhering to the “people-oriented” business philosophy, the Group attaches great emphasis to the protection of employees’ rights and interests as well as their career development and growth, and provides comprehensive salary, benefits and care packages, seeking to create a safe and healthy workplace to drive the common development of employees and the Company. In addition, we duly fulfill our corporate social responsibilities and contribute substantially to the community prosperity and development.

### 4.1. Protecting employees’ rights and interests

#### 4.1.1. Compliance with employment regulations

The Group strictly abides by the Labor Law of the PRC, the Labor Contract Law of the PRC, the Provisions on Prohibiting Child Labor, the Law of the PRC on Protecting Minors and other laws and regulations, and has formulated the Employee Management Policy and other employment management rules and regulations, and established a sound human resource management system to effectively regulate employee rewards and performance appraisal and protect employees’ rights and interests.

We uphold the principle of fair employment and prohibit any employment discrimination based on nationality, gender, age, color or religion. We resolutely prohibit child labor employment, strictly abide by the relevant labor and social security department regulations, explicitly prohibit employing minors under 16. The recruitment criteria in the Recruitment Management System set out the age requirements for candidates, and we implement strict inspection measures during the hiring process, requiring our candidates to provide a series of personal file information such as resumes, identity cards, medical reports, academic degree certificates, etc., to effectively prevent child labor through strict information collection and verification. If any violation is found, we will deal with it in strict accordance with relevant procedures. For those whose file information of the proposed employee does not meet the employment requirements, it is prohibited to go through the entry procedures; If an employee does not meet the employment requirements, the employment relationship shall be terminated immediately after investigation and verification.

我們杜絕任何形式的強制勞動行為，制定並嚴格執行《考勤管理制度》，針對不同崗位特性實行標準工時制或特殊工時制，包含不定時工時制和綜合計時工時制等，確保員工擁有合理、充足、受保障的休息時間。對於出現因業務需要加班的情況下，公司將按照相關規定為其安排補休或發放加班補貼。此外，我們持續優化考勤管理、假期等制度，確保員工享有包括國家法定假期、事假、年休假、產假、婚假、喪假等在內的多種假期的權益，保障員工生活與工作平衡。

報告期內，本集團未發生錄用童工或強制勞工事件。

#### 4.1.2. 員工招聘

我們深知人才是科研創新企業的核心競爭力，制定《招聘管理制度》並建立客觀、公平的招聘和面試流程，為不同地區、民族、文化的面試者提供平等的就業機會。我們通過包含社會招聘、校園招聘、內部推薦、獵聘推薦、實習生計劃的多元化招聘渠道，廣泛吸納優秀人才，以滿足公司快速發展需要。報告期內，約70%的優秀人才通過社會招聘渠道招聘，約12%的研發類人才通過校園招聘及實習生計劃招聘。

為進一步加強公司研發能力，我們大力引進高素質人才，與高校保持密切合作，推動科技創新和人才培養的共促共贏，我們亦通過跨地區、跨學科的學術交流和人才流動，保持創新活力。截至報告期末，我們擁有一個與全國博士後管委會聯合在廣東國鴻氫能科技有限公司設置的博士後科研工作站，該工作站已獲選「廣東省100個博士後創新平台」，擁有在站博士後1名。

We prohibit any form of forced labor, formulate and strictly implement the Attendance Management Policy, and implement standard or special working hours policies, including flexible and comprehensive working hours arrangements, according to the nature of work entailed in different positions, so as to ensure that employees have reasonable, sufficient and guaranteed rest time. Where employees are required to work overtime to fulfill business needs, the Company arranges compensatory time off or pay overtime allowance according to relevant regulations. In addition, we consistently optimize staff attendance management, holidays and other systems to ensure that employees enjoy various holidays, including national statutory holidays, personal leave, annual leave, maternity leave, marriage leave, funeral leave, etc., thereby enabling them to achieve a balance between work and private life.

During the Reporting Period, the Group did not engage in any child labor or forced labor incidents.

#### 4.1.2. Staff recruitment

Knowing that human resources are at the core of research and innovation competitiveness, we have formulated the Recruitment Management Policy and established a set of objective and fair procedures for conducting recruitment and job interviews to provide equal employment opportunities for job interviewees from different regions, nationalities and cultures. We recruit highly qualified candidates through a diverse range of recruitment channels including job fairs, on-campus recruitment, internal referrals, headhunters and internship programs to meet the Company's rapid development needs. During the Reporting Period, we recruited approximately 70% of qualified candidates through job fairs, and about 12% of R&D candidates through on-campus recruitment and internship programs.

In order to further strengthen our R&D capabilities, we vigorously acquire high-quality human resources, maintain close cooperation with higher education institutions, and promote mutual stimulation between technological innovation and staff training. We also maintain innovation vitality through cross-regional and interdisciplinary academic exchanges and exchanges of human resources. As of the end of the Reporting Period, we had a Post-Doctoral Research Center set up in Guangdong Sino-Synergy Hydrogen Energy Technology jointly with the National Postdoctoral Management Committee. The center is officially designated as one of the "100 doctoral and postdoctoral innovation platforms in Guangdong Province" and has one postdoctoral fellow.

## 環境、社會及管治報告

## Environmental, Social and Governance Report

截至報告期末，本集團共有798名員工。

As of the end of the Reporting Period, the Group had a total of 798 employees.

<b>僱員結構</b>	<b>2023年人數(人)</b>
<b>Employee structure</b>	<b>No. of people in 2023</b>
總計	798
<b>Total</b>	
按性別劃分	
<b>By gender</b>	
男性	662
Male	
女性	136
Female	
按僱傭類型分	
<b>By employment type</b>	
全職	798
Full-time	
兼職	0
Part-time	
按員工類型分	
<b>By employee type</b>	
高層管理人員	34
Senior management	
中層管理人員	87
Middle management	
基層人員	677
Entry-level employees	
按年齡劃分	
<b>By age</b>	
30歲以下	422
Below 30	
30-50歲	365
30-50	
50歲以上	11
Over 50	
按地區劃分	
<b>By region</b>	
中國大陸	798
China mainland	

報告期內，我們的總員工流失率為23%。

During the Reporting Period, our total staff turnover rate was 23%.

僱員流失率結構指標 Detailed employee turnover indicators	2023年流失率(%) Turnover rate in 2023(%)
總計 Total	23
按性別劃分 By gender	
男性 Male	25
女性 Female	16
按年齡劃分 By age	
30歲以下 Below 30	25
30-50歲 30-50	22
50歲以上 Over 50	9
按地區劃分 By region	
中國大陸 China mainland	23

註：

- 2023年員工流失率根據如下公式計算：員工流失率=報告期內流失人數/員工總人數\*100%。

Note:

- The 2023 employee turnover rate is calculated according to the following formula: employee turnover rate = number of employees lost during the Reporting Period/total number of employees \*100%.

#### 4.2. 助力員工成長

本集團重視人才培養，注重為員工發展賦能。我們支持員工持續精進自身技能，希望通過建立持續型學習型組織，全面促進人才培養與人才梯隊建設。

為幫助新入職員工迅速融入公司環境，我們為新入職員工提供崗位培訓，引導員工理解公司的企業文化。同時，我們根據不同員工的專業背景、職級以及職位能力要求，差異化地提供豐富多樣的學習資源，從內部培訓到外部進修，從線上學習到線下實踐，為員工打造全方位、多維度的培訓與發展平台，促進員工實現自我提升的同時，與公司共同成長與發展。

#### 4.2 Helping employees grow

The Group attaches great emphasis to personnel training and employee empowerment. We support employees to continuously improve their skills, and seek to establish a sustainable learning organization and comprehensively promote talent training and talent echelon building.

To help new employees quickly assimilate into the Company's corporate culture, we provide on-the-job training to familiarize them with the Company's corporate culture. Meanwhile, we provide a variety of learning resources through differentiated means, from internal training to external learning, from online learning to offline practice, according to their professional backgrounds, rank and position capability requirements, to create an all-round and multi-dimensional training and development platform, and to promote their self-improvement and common growth and development with the Company.

##### 案例：研發人員專題培訓

##### Case: Special training for R&D personnel

本集團充分統籌培訓資源，發揮內外部專家優勢，於報告期內組織了面向全體研發人員的多場專題培訓，培訓由外部導師進行線上、線下同時授課，研發人員與外部導師就研發技術和前沿話題等進行了深入的研討和交流，促進專業知識沉澱，有效提升了員工的技術能力。

The Group made full use of the internal and external experts to co-ordinate training resources. During the Reporting Period, the Group organized a number of special trainings for all R&D personnel. The external tutors gave both online and offline trainings simultaneously, and the R&D personnel conducted in-depth discussions and exchanges with external tutors on R&D technology and cutting-edge topics, which promoted professional knowledge acquisition and effectively improved employees' technical capability.



研發類人員專題培訓

Special training for R&D personnel

案例：供應鏈部門員工培訓

**Case: Supply Chain Department Staff Training**

報告期內，我們成功舉辦了25場供應鏈專題培訓，由供應鏈部門管理人員組成主要培訓講師團隊，培訓內容涵蓋採購合同、渠道管理、公司產品介紹以及供應鏈風險識別等多個方面，覆蓋100%供應鏈部門員工。

During the Reporting Period, we successfully held 25 special supply chain training sessions, and the training lecturer team was mainly composed of managers of the Supply Chain Department. The training contents included procurement contracts, channel management, product introduction and supply chain risk identification, covering 100% of the Supply Chain Department employees.



供應鏈專題培訓

**Supply chain special training**

報告期內，本集團96.24%的員工接受了公司組織的各類培訓，人均培訓時長達31.07小時。

During the Reporting Period, the Group organized various training programs for 96.24% of the employees, and the average length of training time per person was as long as 31.07 hours.

員工受訓指標	受訓員工百分比(%)	人均培訓小時數(小時)
Employee training indicators	Percentage of employees trained (%)	Training hours per capita (hours)
<b>按性別劃分</b>		
<b>By gender</b>		
男性	84	30.6
Male		
女性	16	33.3
Female		
<b>按僱傭類型分</b>		
<b>By employment type</b>		
高級管理層	4	3.2
Senior management		
中級管理層	11	47
Middle management		
基層員工	85	30.4
Entry-level employees		



註：

1. 2023年員工受訓比根據如下公式計算：受訓員工百分比=受訓員工／員工總數\*100%；相關類別劃分的受訓員工百分比=該類別受訓員工數／受訓員工總數\*100%。
2. 2023年員工受訓時數根據如下公式計算：每名員工平均受訓時數=總受訓時數／員工總人數；相關類別員工平均受訓時數=該類別員工的總受訓時數／該類別的員工人數。

Notes:

1. The employee training ratio in 2023 is calculated according to the following formula: percentage of employees trained = employees trained/total number of employees \* 100%; Percentage of employees trained by category = number of employees trained in category/total number of employees trained \*100%.
2. The employee training hours in 2023 are calculated according to the following formula: average training hours per employee = total training hours/total number of employees; average training hours by category = total training hours in category/number of employees in category.

#### 4.3. 共享發展成果

##### 4.3.1. 薪酬與激勵

為充分適應企業發展要求，我們制定《薪酬管理制度》，建立科學合理的薪酬管理體系，明確規定崗位職級劃分、薪酬結構構成、薪酬調整、薪酬支付、薪酬保密的相關管理要求，並依據員工崗位、能力與績效設置與其相匹配的薪酬結構，以充分發揮薪酬的激勵作用。

同時，我們為員工設立了多種獎勵機制，包括年度優秀員工獎、突出貢獻獎、專利獎等獎項，希望通過完善且富有競爭力的薪酬與激勵體系，激發員工潛力，增強員工成就感、價值感、獲得感，從而與公司共同成長、共享成功。

##### 4.3.2. 績效管理與晉升

我們充分認可每一位員工在不同崗位為公司創造的價值，通過完備的績效管理與晉升機制為員工鋪設清晰無阻的職業發展道路。

#### 4.3 Sharing development achievements

##### 4.3.1 Salary and incentives

In order to fully meet the development requirements, we have formulated the Salary Management Policy, established a systematic and reasonable salary management system, clearly set out the management requirements on job rank division, salary structure composition, salary adjustment, salary payment and salary confidentiality, and set up a salary structure that matches employees' positions, competence and performance, so as to utilize salary incentive to its fullest potential.

Meanwhile, we have set up a variety of employee reward mechanisms, including the annual outstanding employee bonus, outstanding contribution bonus, patent bonus, etc. with the aim of stimulating employees' potential and enhance their sense of accomplishment, value and gain through a sound and competitive salary and incentive system, and ultimately achieving and sharing mutual growth with the Company.

##### 4.3.2 Performance management and promotion

We fully recognize the value created by all employees in their respective positions, and lay a clear and unimpeded career development path for employees based on fully-established performance management and promotion mechanisms.

我們建立完善的績效考核管理組織架構，設立由公司董事長、總經理組成的績效考核委員會，作為績效考核的最高決策機構；下設由公司副總經理及以上人員組成的績效考核小組，負責審核考核管理制度等工作；人力資源部負責對各部門考核過程進行監督與檢查，規範考核評分結果。我們制定並遵循《績效考核管理制度》，堅持公開、公平、公正的基本原則，每年開展兩次員工績效考核，通過回顧員工績效發展，幫助其制定個人績效目標，從而支持員工能力不斷發展、績效持續提升。報告期內，我們進行了全員績效考核，針對不同崗位的員工採取「考核評分」或「工作報告+考核評分」的形式多維度進行評估，考核覆蓋100%全職員工。

我們亦致力於為員工提供優質的發展平台，建立涵蓋管理、技術等多通道的人才培養、發展和管理體系，為員工提供明晰暢通的職業發展路徑，引導員工在職業生涯的不同階段進行適當的職業規劃，鼓勵所有員工發揮個人特長，實現職業生涯發展與個人價值的統一。

We have established a sound organizational structure for performance appraisal management, and set up a performance appraisal committee consisting of the chairman and general manager as the highest decision-making body for staff performance appraisal. The committee has a performance appraisal team composed of senior managers at and above the level of deputy general manager. The team is responsible for reviewing the appraisal management policy. The Human Resources Department is responsible for supervising and inspecting the assessment process of each department and standardizing the assessment results. We formulate and implement the Performance Appraisal Management Policy, adhering to the basic principles of openness, fairness and impartiality, and conduct employee performance appraisal twice a year. By reviewing the employee performance development, we help them set personal performance goals, thus supporting their continuous capability building efforts and continuous performance improvement. During the Reporting Period, we carried out performance appraisals for all employees applying multiple assessment criteria. The performance appraisals were conducted in the form of "appraisal score" or "performance report + appraisal score" depending on the different positions held by employees, covering 100% full-time employees.

We are also committed to providing employees with a high-quality development platform, and have established talent training, development and management systems for management and technical staff, offering employees a clear and smooth career development path. We are devoted to guiding employees to make appropriate career plans at different career stages, and encourage all employees to utilize their talent to the fullest extent, striving for a balance between career development and personal values.

#### 4.4. 加強溝通關愛

我們關注員工需求，建立運轉有效的員工溝通機制，主動傾聽員工心聲並鼓勵員工表達訴求，通過內部溝通平台、工會與職工代表大會、員工信箱等多個員工溝通渠道，確保員工建議與意見得到有效傳達。

為豐富員工業餘生活，促進其身心健康發展，我們不定期舉行豐富多樣的娛樂活動，包括節日慰問、節日禮包發放、團建活動、公司員工運動會、技能比賽、拓展活動等，希望員工能在認真工作之餘，得到充分的放鬆，提升員工的幸福感與歸屬感。報告期內，我們組織了上海鴻芯團建、員工運動會、三八婦女節、重慶國鴻團建等多項活動。此外，我們還為符合條件的員工提供人才住房補貼以及人才公寓，積極幫助符合政府要求的人才申請政府高新技術人才補貼，以減輕他們的生活壓力，有效保留優秀人才。

#### 4.4. Strengthening communication and employee care

We pay due attention to employees' needs, establish an effective employee communication mechanism, and actively listen to employees' voices and encourage them to communicate their demands. We ensure that employees' suggestions and opinions are effectively conveyed through internal communication platforms, trade unions and employee congresses, employee mailboxes and other communication channels.

In order to enrich employees' leisure-time activities and promote their physical and mental health and well-being, we organize a variety of recreational activities from time to time, including holiday greetings, holiday package distribution, team building activities, company employee sports meetings, skill competitions, morale building activities, etc. seeking to enhance their sense of happiness and belonging through relaxation after work. During the Reporting Period, we organized various activities such as Shanghai Hongxin League Building, Staff Games, Women's Day on March 8th, Chongqing Guohong League Building, etc. In addition, we also provide eligible employees with staff housing subsidies and talent apartments, and actively help those who meet government requirements to apply for government high-tech talent subsidies, so as to reduce their living pressure and effectively retain outperforming employees.



員工運動會  
Staff sports meeting



團隊建設活動  
Team building activities



三八婦女節關愛活動  
Women's Day caring activities

#### 4.5. 守護安全健康

##### 4.5.1. 安全生產

我們始終將員工的健康與安全放在首位，嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國消防法》等法律法規，制定《安全生產責任制管理制度》、《重大危險管理規章》、《隱患排查及管理規章》、《事故緊急疏散方案》、《消防安全管理制度》等內部文件，全面貫徹「安全第一，預防為主，綜合治理」的安全生產方針。我們亦建立清晰明確的安全生產管理架構，確保安全生產管理責任層層落實，有效保障員工的生命安全和身體健康。

#### 4.5 Protecting personal safety and health

##### 4.5.1 Work safety

We always put the health and safety of employees in the first place, strictly abide by relevant laws and regulations such as the PRC Law on Work Safety and the PRC Law on Fire Prevention, and formulate internal documents such as the Management Policy for the Work Safety Accountability System, Regulations on Management of Major Hazards, Regulations on Investigation and Management of Hidden Dangers, Emergency Evacuation Plan for Accidents, and Fire Safety Management Policy to ensure comprehensive implementation of the work safety policy of "Safety First, Prevention First, Comprehensive Management". We have also set up a clear and definite work safety management framework to ensure the implementation of work safety management responsibilities at all levels, and effectively protect the personal safety and health of employees.



國鴻氫能安全生產管理架構

Sino-Synergy Hydrogen energy safety production management framework

我們設立安全生產目標，每年初由安全生產委員會制定並發佈。同時，我們要求安全生產委員會與各中心和分子公司的負責人簽署《年度安全生產目標管理責任書》，確保各級負責人對當年的安全生產與職業衛生目標有明確的了解，以層層分解並細化具體分目標。各級負責人負責監督檢查和月度分析，確保目標按進度完成。我們成立考核管理委員會，負責依據相關責任書和考核表開展目標考核；成立設備安全部，負責日常考核和重大問題上報，以確保整個安全生產目標管理體系的有效運行。

我們堅決貫徹安全生產標準化的要求，致力於營造安全、穩定、有序的生產環境，確保每一項安全生產管理工作都能得到有效落實。為最大程度地保障員工的人身安全，我們根據生產崗位的特點，為員工配備符合崗位作業要求的勞動防護用品，包括防靜電工作服、安全鞋、安全帽、防護手套等一系列防護裝備。同時，我們在醒目位置設置警示標識和說明，防止操作意外發生，保障員工生產安全。

#### 4.5.2. 職業健康

我們嚴格遵守《中華人民共和國職業病防治法》、《職業病危害因素分類目錄》、《工業企業設計衛生標準》、《職業健康監護管理辦法》、《用人單位職業健康監護監督管理辦法》等法律法規，制定《職業病危害防治管理制度》，為每位員工建立健全員工職業健康監護檔案，提供日常安全生產保護，確保每位接觸職業危害因素的員工在上崗前、在崗期間以及離崗時，都能接受詳盡的職業健康體檢，以及時了解他們的健康狀況。

We set work safety targets, and formulate and release them through the Work Safety Committee at the beginning of each year. Meanwhile, we require the Work Safety Committee to sign the Annual Work Safety Target Management Accountability Statement with the heads of various centers, branches and subsidiaries, so as to ensure that the heads at all levels have a clear understanding of the yearly work safety and occupational health objectives, and break them into specific hierarchical sub-objectives. The heads at all levels are responsible for conducting supervision, inspection and monthly analysis to ensure the fulfilment of the objectives according to schedule. We set up an assessment management committee, which tasked with carrying out target assessment according to relevant accountability statements and performance appraisal forms, and establish the equipment safety department to be responsible for performing routine appraisal and reporting major issues, so as to ensure the effective operation of the entire work safety target management system.

We resolutely implement the requirements of work safety standardization, and strive to create a safe, stable and orderly production environment to ensure effective implementation of work safety management tasks. In order to optimally ensure personal safety for employees, we provide them with safety protection gear that meet the operation requirements according to the post features, including anti-static work clothes, safety shoes, helmets, protective gloves and a series of protective equipment. Meanwhile, we set up warning signs and instructions at prominent positions to prevent work safety accidents and protect employees' personal safety.

#### 4.5.2. Occupational health

We strictly abide by the PRC Law on Occupational Disease Prevention and Control, the Classified Catalogue of Occupational Disease Hazards, the Design Hygienic Standard of Industrial Enterprises, the Administration Measures for the Occupational Health Surveillance and the Supervision and Administration Measures for the Employer Occupational Health Surveillance and other laws and regulations, and formulate the Management Policy for the Prevention and Control of Occupational Disease Hazards to establish and improve the occupational health surveillance files for each employee. We provide routine work safety protection safeguards, and ensure that every employee who is exposed to occupational hazards receives a comprehensive occupational health check-up before, during, and after his/her shift work, in order to timely understand their health status.

我們持續加強對職業病防護設施與職業病防護用品監督管理，為員工提供防護口罩和防護耳塞等職業病防護裝備。我們定期邀請具有專業資質的第三方檢測機構對公司生產作業場所進行職業病危害因素檢測並依據檢測報告持續優化管理，改進生產工藝，以最大化減少職業病發生的可能性。報告期內，我們已獲取專業第三方檢測機構認證，經檢測的23個生產場所崗位職業病危害因素均不超過職業接觸限制，符合衛生要求。

三年內，本集團未發生因工亡故事件。報告期內，本集團因工傷損失工作日數為0天。

#### 4.5.3. 提升安全意識

我們嚴格遵守《中華人民共和國安全生產法》、《生產經營單位安全培訓規定》等法律法規，制定《安全教育培訓管理制度》，努力提高員工作業安全保護意識。我們建立涵蓋安全管理人員、部門、班組安全員、特種安全員等人員的多層級安全培訓體系。針對新進員工，我們開展新員工三級安全教育培訓，向其傳遞公司、部門及班組三級安全教育知識，包括安全生產基本知識、安全生產規章制度、部門危險作業點、崗位相關安全操作規程等內容；針對全體員工，我們開展全員教育培訓，內容包含安全生產新知識、新技術、安全生產法律法規等。

We continue to strengthen the supervision and management of occupational disease protection facilities and safety gear, and provide employees with occupational disease protection equipment such as protective masks and earplugs. We regularly invite properly qualified third-party testing institutions to test the occupational disease hazard factors in the Company's production workplace and continuously optimize management and improve production technology according to the test reports issued by the institutions, so as to minimize the possibility of occupational disease occurrence. During the Reporting Period, we had obtained the certification of professional third-party testing institutions, and the occupational disease hazard factors of 23 tested workplaces did not exceed the occupational exposure limit, and met the health requirements.

During the past three years, no work-related fatalities occurred in the Group. During the Reporting Period, the Group incurred zero working days lost due to work-related injuries.

#### 4.5.3. Enhancing safety awareness

We strictly abide by the Work Safety Law of the PRC, the Provisions on Safety Training of Production and Business Units and other laws and regulations, and formulate the Safety Education and Training Management Policy, and strive to improve employees' work safety protection awareness. We establish a multi-level safety training system covering safety management personnel, departments, shift safety officers, special safety officers, etc. For newly recruited employees, we carry out three-level work safety training to familiarize them with the work safety knowledge system comprising of three levels – company, department and team. The system includes basic work safety knowledge, work safety rules and regulations, dangerous operation points of the department, post-related safety operation procedures, etc. We provide education and training, including new knowledge, new technology, safety laws and regulations, etc. for all staff members.

我們開設多元化的安全教育培訓課程與活動，包括但不限於安全生產月、生產安全事故傷害類型警示培訓、用氫安全教育培訓、生產安全事故傷害類型警示培訓等，宣傳普及安全生產知識，積極營造「安全第一」的工作氛圍。此外，我們亦積極組織事故預防應急演練，於報告期內開展消防應急演練以及特種設備（叉車）突發事件應急處置演練，以有效提升員工突發事件應對能力。

We offer diversified safety education and training courses and activities, including but not limited to Work Safety Month, warning training on injury types during work safety accidents, hydrogen safety education and training, etc., to publicize and disseminate work safety knowledge and actively create a “safety first” work atmosphere. In addition, we also actively organize accident prevention and emergency drills, and conduct fire emergency drills and special equipment (forklifts) emergency handling drills during the Reporting Period, so as to effectively improve the employees’ emergency management capability.



安全生產月培訓  
Safety production month training



職業健康知識安全教育培訓  
Occupational health knowledge  
safety education and training



消防應急演練  
Fire emergency drill



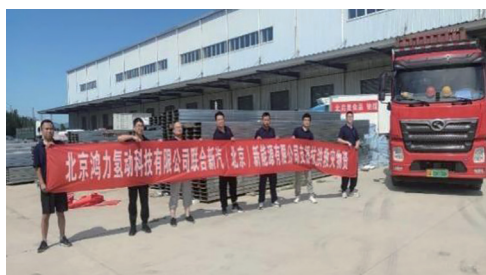
特種設備突發事件應急處置演練  
Emergency handling drill  
for special equipment emergencies

#### 4.6. 關注社區公益

作為一家負責任的企業，我們深刻踐行「關注社區、服務社區」的理念，專註救災援助、弱勢群體關愛等慈善領域，通過實際行動，為社區建設和社會進步貢獻自己的力量。報告期內，我們向北京河北水災受災地區捐贈物資和資金，幫助當地居民渡過難關；在甘肅、青海地震災害發生後，我們第一時間向災區捐贈物資和資金，以支持當地的救援和重建工作；我們關注基層勞動者的辛勤付出，向鄂爾多斯的環衛工人送去慰問品和關懷表達我們對勞動者的敬意和感謝，亦傳遞商業向善的力量，報告期內捐贈合計約28萬元的物資和資金。

#### 4.6 Engaging community welfare

As a responsible enterprise, we deeply practice the business philosophy of 「engaging the community and serving the community」, focusing on charity causes related to disaster relief assistance and caring for vulnerable groups, and making our own contributions to community building and social progress through practical actions. During the Reporting Period, we donated materials and funds to the flood-stricken areas in Beijing and Hebei to help local residents overcome the difficulties. After the earthquakes in Gansu and Qinghai, we immediately donated materials and funds to the disaster areas to support local rescue and reconstruction efforts. We pay attention to the hard work of grass-roots workers and send greeting materials and care to the Ordos sanitation workers to express our respect and gratitude to the workers and to convey the power of business for goodness. During the Reporting Period, donated materials and funds worth about RMB280,000 in total.



向北京水災受災地區捐贈物資和資金  
Donate materials and funds to  
flood-stricken areas in Beijing



向甘肅災區捐贈物資和資金  
Donate materials and funds to the  
disaster-stricken areas in Gansu



向青海災區捐贈物資和資金  
Donate materials and funds to  
the disaster-stricken areas in Qinghai



向鄂爾多斯的環衛工人送去慰問品和關懷  
Send gifts and care to  
Ordos sanitation workers



附錄：香港聯合交易所ESG指  
標索引

APPENDIX: THE STOCK EXCHANGE ESG  
REPORTING GUIDE INDEX

主要範疇、層面、一般披露及關鍵績效指標		
Main categories, aspects, general disclosure and key performance indicators		
層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
	<b>A.環境</b> <b>A. Environmental area</b>	
A1： 排放物	<p>一般披露：</p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>註： 廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。有害廢棄物指國家規例所界定。</p>	綠色環保 低碳運營 Green, environmentally friendly, and low- carbon operation
A1: Emissions	<p>General disclosure Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Note: Air emissions include nitrogen oxides, sulfur oxides and other pollutants regulated by national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride. Hazardous waste refers to those defined by the national regulations.</p>	
A1.1	<p>排放物種類及相關排放數據。</p> <p>The types of emissions and respective emission data.</p>	綠色環保 低碳運營 Green, environmentally friendly, and low- carbon operation
A1.2	<p>直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。</p> <p>Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	綠色環保 低碳運營 Green, environmentally friendly, and low- carbon operation
A1.3	<p>所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。</p> <p>Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	綠色環保 低碳運營 Green, environmentally friendly, and low- carbon operation
A1.4	<p>所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。</p> <p>Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	綠色環保 低碳運營 Green, environmentally friendly, and low- carbon operation

主要範疇、層面、一般披露及關鍵績效指標		
Main categories, aspects, general disclosure and key performance indicators		
層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
	A1.5 描述所訂立的排放量目標及為達到這些目標所採取的步驟。 Description of emissions target(s) set and steps taken to achieve them.	綠色環保 低碳運營 Green, environmentally friendly, and low- carbon operation
	A1.6 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 Description of how hazardous and nonhazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	綠色環保 低碳運營 Green, environmentally friendly, and low- carbon operation
A2 : 資源使用  A2: Use of Resources	一般披露 有效使用資源(包括能源、水及其他原材料)的政策。 註：資源可用於生產、存儲、運輸、樓宇、電子設備等。  General disclosure Policies on the efficient use of resources, including energy, water and other raw materials Note: Resources can be used for production, storage, transportation, buildings, electronic equipment, etc.	綠色環保 低碳運營 Green, environmentally friendly, and low-carbon operation
	A2.1 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	綠色環保 低碳運營 Green, environmentally friendly, and low-carbon operation
	A2.2 總耗水量及密度(如以每產量單位、每項設施計算)。 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	綠色環保 低碳運營 Green, environmentally friendly, and low-carbon operation
	A2.3 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 Description of energy use efficiency target(s) set and steps taken to achieve them.	綠色環保 低碳運營 Green, environmentally friendly, and low-carbon operation

主要範疇、層面、一般披露及關鍵績效指標		
Main categories, aspects, general disclosure and key performance indicators		
層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
	<p>A2.4 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。</p> <p>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.</p>	<p>綠色環保 低碳運營 Green, environmentally friendly, and low-carbon operation</p>
	<p>A2.5 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。</p> <p>Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.</p>	<p>綠色環保 低碳運營 Green, environmentally friendly, and low-carbon operation</p>
<p>A3 : 環境及天然資源 A3: The Environment and Natural Resources</p>	<p>一般披露 減低發行人對環境及天然資源造成重大影響的政策。</p> <p>General disclosure Policies on minimizing the issuer's significant impact on the environment and natural resources.</p>	<p>綠色環保 低碳運營 Green, environmentally friendly, and low- carbon operation</p>
	<p>A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p> <p>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</p>	<p>綠色環保 低碳運營 Green, environmentally friendly, and low- carbon operation</p>

主要範疇、層面、一般披露及關鍵績效指標		
Main categories, aspects, general disclosure and key performance indicators		
層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
A4 : 氣候變化 A4: Climate Change	一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 General disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	綠色環保 低碳運營 Green, environmentally friendly, and low-carbon operation
	A4.1 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 Description of the significant climate related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	綠色環保 低碳運營 Green, environmentally friendly, and low-carbon operation
B1 : 僱傭 B1: Employment	<b>B. 社會</b> <b>B. Social area</b>	
	一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 General disclosure Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	以人為本 共享共贏 People-oriented and mutually beneficial
	B1.1 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。 Total workforce by gender, employment type (for example, full – or part – time), age group and geographical region.	以人為本 共享共贏 People-oriented and mutually beneficial
B1.2 按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and geographical region.	以人為本 共享共贏 People-oriented and mutually beneficial	

主要範疇、層面、一般披露及關鍵績效指標		
Main categories, aspects, general disclosure and key performance indicators		
層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
B2 : 健康與安全	一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	以人為本 共享共贏 People-oriented and mutually beneficial
B2: Health and Safety	General disclosure Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	People-oriented and mutually beneficial
B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	以人為本 共享共贏 People-oriented and mutually beneficial
B2.2	因工傷損失工作日數。 Lost days due to work injury.	以人為本 共享共贏 People-oriented and mutually beneficial
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	以人為本 共享共贏 People-oriented and mutually beneficial
B3 : 發展及培訓	一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	以人為本 共享共贏 People-oriented and mutually beneficial
B3: Development and Training	General disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: The training refers to vocational training, which may include internal and external courses paid by the employer.	People-oriented and mutually beneficial
B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	以人為本 共享共贏 People-oriented and mutually beneficial
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	以人為本 共享共贏 People-oriented and mutually beneficial

主要範疇、層面、一般披露及關鍵績效指標 Main categories, aspects, general disclosure and key performance indicators		
層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
B4 : 勞工準則  B4: Labor Standard	一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。  General disclosure Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	以人為本 共享共贏 People-oriented and mutually beneficial
	B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labor.	以人為本 共享共贏 People-oriented and mutually beneficial
	B4.2 描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	以人為本 共享共贏 People-oriented and mutually beneficial
B5 : 供應鏈管理  B5: Supply Chain Management	一般披露 管理供應鏈環境及社會風險的政策。  General disclosure Policies on managing environmental and social risks of the supply chain.	創新超越 氫啟未來 Hydrogen innovation for the future
	B5.1 按地區劃分的供貨商數目。 Number of suppliers by geographical region.	創新超越 氫啟未來 Hydrogen innovation for the future
	B5.2 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	創新超越 氫啟未來 Hydrogen innovation for the future
	B5.3 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	創新超越 氫啟未來 Hydrogen innovation for the future
	B5.4 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	創新超越 氫啟未來 Hydrogen innovation for the future

主要範疇、層面、一般披露及關鍵績效指標		
Main categories, aspects, general disclosure and key performance indicators		
層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
B6 : 產品責任	一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	創新超越 氫啟未來
B6: Product Responsibility	General disclosure Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress.	Hydrogen innovation for the future
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	創新超越 氫啟未來 Hydrogen innovation for the future
B6.2	接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service related complaints received and how they are dealt with.	創新超越 氫啟未來 Hydrogen innovation for the future
B6.3	描述與維護及保障知識產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.	創新超越 氫啟未來 Hydrogen innovation for the future
B6.4	描述質量檢定過程及產品回收程序。 Description of quality assurance process and recall procedures.	創新超越 氫啟未來 Hydrogen innovation for the future
B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法。 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	創新超越 氫啟未來 Hydrogen innovation for the future

主要範疇、層面、一般披露及關鍵績效指標 Main categories, aspects, general disclosure and key performance indicators		
層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
B7 : 反貪污  B7: Anti-corruption	一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。  General disclosure Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	責任築基 穩健發展 Responsible for steady development
	B7.1 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	責任築基 穩健發展 Responsible for steady development
	B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	責任築基 穩健發展 Responsible for steady development
	B7.3 描述向董事及員工提供的反貪污培訓。 Description of anti-corruption training provided to directors and staff.	責任築基 穩健發展 Responsible for steady development
B8 : 社區投資  B8: Community Investment	一般披露 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。  General disclosure Policies on community engagement to understand the needs of communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	以人為本 共享共贏 People-oriented and mutually beneficial
	B8.1 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	以人為本 共享共贏 People-oriented and mutually beneficial
	B8.2 在專注範疇所動用資源(如金錢或時間)。 Resources contributed (e.g. money or time) to the focus area.	以人為本 共享共贏 People-oriented and mutually beneficial



# 獨立核數師報告

## Independent Auditor's Report

致國鴻氫能科技(嘉興)股份有限公司股東

(於中華人民共和國註冊成立之有限公司)

### 意見

#### 我們已審計的內容

國鴻氫能科技(嘉興)股份有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第186至328頁的綜合財務報表,包括:

- 於2023年12月31日的綜合財務狀況表;
- 截至該日止年度的綜合損益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策信息及其他解釋信息。

#### 我們的意見

我們認為,該等綜合財務報表已根據《國際財務報告會計準則》真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

**To the Shareholders of Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd.**

(incorporated in the People's Republic of China with limited liability)

### Opinion

#### What we have audited

The consolidated financial statements of Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 186 to 328, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見的基礎

我們已根據《國際審計準則》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」部份中進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則（包括國際獨立性標準）》（以下簡稱「道德守則」），我們獨立於貴集團，並已履行道德守則中的其他專業道德責任。

### 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。

我們在審計中識別的關鍵審計事項概述如下：

- 貨品銷售的收入確認
- 貿易應收款項及合同資產減值

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### Key Audit Matters

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

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition from sales of goods
- Impairment of trade receivables and contract assets

獨立核數師報告  
Independent Auditor's Report

關鍵審計事項 (續)

關鍵審計事項

貨品銷售的收入確認

請參閱綜合財務報表附註6。

貴集團主要製造及銷售的貨物包括氫燃料電池系統、氫燃料電池系統部件及氫燃料電池電堆。截至2023年12月31日止年度，貴集團的貨物銷售收入為人民幣699.97百萬元。

貨物銷售收入於貨物按照合約交付至協定的交付地點且客戶確認接收時(控制權轉移時)確認。

由於收入金額重大且年內與不同客戶的收入交易量較大，因此我們重點關注貨物銷售收入，並花費了大量精力對已確認的貨物銷售收入進行審計。

Key Audit Matters (Continued)

Key Audit Matter

Revenue recognition from sales of goods

Refer to Note 6 to the consolidated financial statements.

The Group mainly manufactures and sells goods including hydrogen fuel cell systems, hydrogen fuel cell system components and hydrogen fuel cell stacks. During the year ended 31 December 2023, the Group's revenue from sales of goods were amounted to RMB699.97 million.

Revenue from sales of goods is recognised when the goods are delivered to the agreed delivery locations in accordance with the contracts and the customers confirm the acceptance (as the point of control transfer).

We focused on this area as significant efforts were spent on auditing the revenues recognised from sales of goods due to the significance of the revenue amount and the large volume of revenue transactions from various customers during the year.

**關鍵審計事項 (續)**

**我們的審計如何處理關鍵審計事項**

我們確認貨物銷售收入的程序包括：

我們了解了貴集團的收入確認流程，評估及測試管理層對貨物銷售收入確認的關鍵控制；

我們了解了貴集團有關貨物銷售收入確認的會計政策，並通過以下方式評估及抽樣測試貨物銷售收入：

- (a) 核查銷售合約，以評估與控制權轉移有關的合同條款及條件，並參考相關會計準則評估了貴集團會計政策的適當性；
- (b) 通過追溯證明文件（包括銷售合約、銷售訂單、銷售發票及客戶收貨單）來測試貨物銷售收入；
- (c) 與選定客戶就年內貨物銷售收入交易及於結算日的貿易應收款項及合同資產結餘進行函證程序；
- (d) 通過追溯證明文件（包括銷售合約及客戶收貨單），測試於資產負債表日期前後已確認的貨物銷售收入交易，以評估收入是否於正確的報告期間確認。

根據所執行的程序，我們認為貴集團的貨物銷售收入受已獲得的證據支持。

**Key Audit Matters (Continued)**

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

Our procedures in relation to revenue recognition from sales of goods included:

We obtained an understanding of the Group's revenue recognition process, evaluated and tested management's key controls over revenue recognition from sales of goods;

We understood the Group's accounting policy on revenue recognition from sales of goods, evaluated and tested revenue from sales of goods on a sample basis by:

- (a) Examining sales contracts to evaluate the contract terms and conditions relating to the transfer of control and assessing the appropriateness of the Group's accounting policy with reference to the relevant accounting standards;
- (b) Testing the revenue recognised from sales of goods by tracing to the supporting documents, including sales contracts, sales orders, sales invoices and customer's goods acceptance notes;
- (c) Performing confirmation procedures with selected customers for revenue transactions from sales of goods during the year and the trade receivables and contract assets balances as at the balance sheet date;
- (d) Testing revenue transactions recognised from sales of goods before and after the balance sheet date by tracing to the supporting documents, including sales contracts and customer's goods acceptance notes to evaluate whether the revenue was recognised in the correct reporting period.

Based on the procedures performed, we considered that the Group's revenue from sales of goods was supported by evidence obtained.

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

### 關鍵審計事項 (續)

#### 關鍵審計事項

##### 貿易應收款項及合同資產減值

請參閱綜合財務報表附註3.1(b)、附註4(a)、附註6(a)及附註26。

截至2023年12月31日，貴集團貿易應收款項及合同資產結餘總額分別為人民幣1,927.47百萬元及人民幣61.74百萬元，貿易應收款項及合同資產減值分別為人民幣384.45百萬元及人民幣9.65百萬元。

貴集團採用國際財務報告準則第9號簡化方法計量預期信貸虧損，對貿易應收款項及合同資產使用全期預期虧損撥備。管理層根據共同的信貸風險特徵將貿易應收款項及合同資產分組，然後根據客戶的付款情況及相應的歷史信貸虧損釐定預期虧損率，並作出調整以反映有關影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。

由於貿易應收款項及合同資產結餘的重大性以及上述預期信貸虧損的評估涉及複雜的估計及判斷，我們對該方面給予重點關注。

### Key Audit Matters (Continued)

#### Key Audit Matter

##### Impairment of trade receivables and contract assets

Refer to Note 3.1(b), Note 4(a), Note 6(a) and Note 26 to the consolidated financial statements.

As at 31 December 2023, the gross balance of trade receivables and contract assets of the Group were amounted to RMB1,927.47 million and RMB61.74 million, respectively, and the impairment of trade receivables and contract assets were amounted to RMB384.45 million and RMB9.65 million, respectively.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables and contract assets. Management grouped trade receivables and contract assets based on shared credit risk characteristics, and then determined the expected loss rates on the basis of the payment profiles of customers and the corresponding historical credit losses, which were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

We focused on this area due to the significance of the balance of trade receivables and contract assets and complex estimates and judgements were involved in the assessment of expected credit losses mentioned above.

**關鍵審計事項 (續)**

**我們的審計如何處理關鍵審計事項**

我們就管理層有關貿易應收款項及合同資產減值的估計執行的程序包括：

我們已了解管理層就貿易應收款項及合同資產減值執行的內部控制和評估程序，並透過考慮不確定性及其他固有風險因素的估算程度，評估了重大錯誤陳述的固有風險：

我們已評估並測試了貴集團有關貿易應收款項及合同資產減值評估的關鍵內部控制：

我們讓內部專家參與評估管理層所採用的預期信用損失模型、方法和關鍵假設的適當性：

- (a) 根據我們對貴集團業務及運營的了解以及相關客戶的信貸風險特徵，評估管理層進行客戶分組的適當性；
- (b) 通過考慮客戶的付款情況和相應的歷史信貸虧損，評估預期虧損率的合理性。
- (c) 參考我們對貴集團業務、行業及外部宏觀經濟數據的了解，評估管理層對前瞻性資料評估的合理性；

我們對證明文件中用於計算歷史信貸虧損的歷史數據進行了抽樣測試，包括貿易應收款項和合同資產的結算記錄以及賬齡分析的準確性：

我們測試了貿易應收款項及合同資產減值計算的數學準確性。

根據已執行的程序，我們認為管理層就評估貿易應收款項及合同資產所採用判斷及估計受已獲得的證據支持。

**Key Audit Matters (Continued)**

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

Our procedures in relation to management's assessment on the impairment of trade receivables and contract assets included:

We obtained an understanding of management's internal control and assessment process of impairment of trade receivables and contract assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;

We evaluated and tested the Group's key internal controls over the assessment of impairment of trade receivables and contract assets;

We assessed the appropriateness of expected credit loss model, methodology and key assumptions adopted by management with the involvement of our internal expert:

- (a) Evaluated the appropriateness of management's assessment on customer grouping based on our understanding of the Group's business and operations and the credit risk characteristics of the relevant customers;
- (b) Evaluated the reasonableness of the expected loss rates by considering the payment profiles of customers and the corresponding historical credit losses;
- (c) Evaluated the reasonableness of management's assessment on the forward-looking information with reference to our understanding of Group's business, industry and external macroeconomic data;

We tested the historical data used in the calculation of the historical credit losses, including the settlement records and the accuracy of the ageing analysis of trade receivables and contract assets, on a sample basis, to supporting documents;

We tested the mathematical accuracy of the calculation of the impairment of trade receivables and contract assets.

Based on the procedures performed, we considered that the judgements and estimates adopted by management in the assessment of impairment of trade receivables and contract assets were supported by evidence obtained.

## 獨立核數師報告

### Independent Auditor's Report

#### 其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在國鴻氫能科技(嘉興)股份有限公司2023年年度報告(「年報」)除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部份其他信息包括於本核數師報告日期前刊發的公司資料、管理層討論與分析、董事、監事及高級管理層簡介、董事會報告、監事會報告及企業管治報告。餘下的其他信息，包括董事長致辭、財務摘要、環境、社會及管治報告及將包括在年報內的其他部分，將預期會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

#### Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. 2023 Annual Report (the “annual report”) other than the consolidated financial statements and our auditor’s report thereon. We have obtained some of the other information including corporate information, management discussion and analysis, profiles of directors, supervisors and senior management, report of the board of directors, report of the supervisors and corporate governance report prior to the date of this auditor’s report. The remaining other information, including chairman’s statement, financial highlights, environmental, social and governance report and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

#### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

#### 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）報告我們的意見，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《國際審計準則》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滙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。

#### Responsibilities of Directors and the Audit Committee 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 IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



## 獨立核數師報告

### Independent Auditor's Report

#### 核數師就審計綜合財務報表承擔的責任 (續)

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**核數師就審計綜合財務報表承擔的責任**  
(續)

- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審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，用以消除對獨立性產生威脅的行動或採取的防範措施。

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黃金錢。

羅兵咸永道會計師事務所  
執業會計師

香港，二零二四年三月二十六日

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)**

- 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 Wong Kam Chin.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 26 March 2024

## 綜合損益表

### Consolidated Statement of Profit or Loss

截至2023年12月31日止年度 For the year ended 31 December 2023

		截至12月31日止年度		
		Year ended 31 December		
		2023年	2022年	
		2023	2022	
		人民幣千元	人民幣千元	
		RMB' 000	RMB' 000	
		附註		
		Note		
收入	Revenue	6	700,616	748,475
銷售成本	Cost of sales	9	(524,866)	(589,672)
– 銷售貨品及服務成本	– Cost of sales of goods and services		(503,656)	(546,365)
– 存貨減值虧損	– Impairment loss of inventories		(21,210)	(43,307)
<b>毛利</b>	<b>Gross profit</b>		<b>175,750</b>	158,803
銷售開支	Selling expenses	9	(59,325)	(49,279)
研發開支	Research and development expenses	9	(151,122)	(91,815)
行政開支	Administrative expenses	9	(249,689)	(181,385)
金融資產及合同資產的減值虧損淨額	Net impairment losses on financial assets and contract assets	3.1(b)	(164,395)	(98,144)
其他收入	Other income	7	11,685	14,424
其他收益/(虧損) – 淨額	Other gains/(losses) – net	8	38,231	(19,506)
<b>經營虧損</b>	<b>Operating loss</b>		<b>(398,865)</b>	(266,902)
財務收入	Finance income	11	12,667	10,320
財務成本	Finance costs	11	(10,125)	(17,111)
<b>財務收入/(成本) – 淨額</b>	<b>Finance income/(costs) – net</b>		<b>2,542</b>	(6,791)
應佔使用權益法入賬的聯營公司及合營企業的虧損	Share of losses of associates and joint ventures accounted for using the equity method	12	(40,094)	(19,986)
<b>除所得稅前虧損</b>	<b>Loss before income tax</b>		<b>(436,417)</b>	(293,679)
所得稅抵免	Income tax credit	15	28,795	13,452
<b>年內虧損</b>	<b>Loss for the year</b>		<b>(407,622)</b>	(280,227)
以下人士應佔年內虧損：	<b>Loss for the year attributable to:</b>			
– 本公司擁有人	– Owners of the Company		(404,447)	(273,416)
– 非控股權益	– Non-controlling interests		(3,175)	(6,811)
			<b>(407,622)</b>	(280,227)
本公司股東應佔虧損的每股基本及攤薄虧損(以每股人民幣元列示)	Basic and diluted loss per share for loss attributable to shareholders of the Company (expressed in RMB per share)	16	(0.95)	(0.72)

第194頁至第328頁之附註乃該等綜合財務報表之組成部分。

The Notes on pages 194 to 328 are an integral part of these consolidated financial statements.

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2023年12月31日止年度 For the year ended 31 December 2023

		截至12月31日止年度	
		Year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
		附註	
		Note	
<b>年內虧損</b>	<b>Loss for the year</b>	<b>(407,622)</b>	(280,227)
<b>其他全面虧損</b>	<b>Other comprehensive loss</b>		
隨後可能重新分類至損益的項目	Item that may be subsequently reclassified to profit or loss		
– 貨幣換算差額	– Currency translation differences	(332)	(318)
<b>年內全面虧損總額</b>	<b>Total comprehensive loss for the year</b>	<b>(407,954)</b>	(280,545)
<b>以下人士應佔年內全面虧損總額：</b>	<b>Total comprehensive loss for the year attributable to:</b>		
– 本公司擁有人	– Owners of the Company	(404,779)	(273,734)
– 非控股權益	– Non-controlling interests	(3,175)	(6,811)
		<b>(407,954)</b>	(280,545)

第194頁至第328頁之附註乃該等綜合財務報表之組成部分。

The Notes on pages 194 to 328 are an integral part of these consolidated financial statements.

## 綜合財務狀況表

## Consolidated Statement of Financial Position

於2023年12月31日 As at 31 December 2023

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000
	附註 Note		
<b>資產</b>	<b>Assets</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	18	694,173
使用權資產	Right-of-use assets	19(a)	216,735
無形資產	Intangible assets	20	27,315
合同資產	Contract assets	6(a)	52,088
遞延所得稅資產	Deferred income tax assets	35	47,136
以權益法入賬的投資	Investments accounted for using the equity method	13	52,523
按公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	23	88,636
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	24	113,999
貿易應收款項及應收票據	Trade and bills receivables	26	-
其他非流動資產	Other non-current assets	21	63,930
<b>非流動資產總值</b>	<b>Total non-current assets</b>		<b>1,356,535</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	25	281,754
貿易應收款項及應收票據	Trade and bills receivables	26	1,543,022
其他應收款項及預付款項	Other receivables and prepayments	27	69,258
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	24	796,946
按公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	23	7,990
受限制現金	Restricted cash	28	203,302
現金及現金等價物	Cash and cash equivalents	28	604,715
<b>流動資產總值</b>	<b>Total current assets</b>		<b>3,506,987</b>
<b>資產總值</b>	<b>Total assets</b>		<b>4,863,522</b>
<b>權益</b>	<b>Equity</b>		
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	29	518,042
股份溢價	Share premium	29	3,657,827
其他儲備	Other reserves	30	46,426
庫存股份儲備	Treasury shares reserve	30	-
累計虧損	Accumulated losses		(848,435)
			<b>3,373,860</b>
非控股權益	Non-controlling interests		17,000
<b>權益總額</b>	<b>Total Equity</b>		<b>3,390,860</b>
			2,303,677
			(4,679)
			2,298,998

綜合財務狀況表  
Consolidated Statement of Financial Position

於2023年12月31日 As at 31 December 2023

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
		附註 Note	
<b>負債</b>	<b>Liabilities</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借款	Borrowings	34	82,900
租賃負債	Lease liabilities	19(b)	16,585
遞延收入	Deferred income	36	23,646
撥備	Provisions	37	15,018
<b>非流動負債總額</b>	<b>Total non-current liabilities</b>		<b>175,775</b>
<b>流動負債</b>	<b>Current liabilities</b>		
貿易應付款項及應付票據	Trade and bills payables	32	510,726
其他應付款項及應計費用	Other payables and accruals	33	187,822
合同負債	Contract liabilities	6(b)	4,695
當期所得稅負債	Current tax liabilities		8,486
借款	Borrowings	34	197,400
租賃負債	Lease liabilities	19(b)	27,714
衍生金融工具	Derivative financial instruments	38	38,950
遞延收入	Deferred income	36	4,301
撥備	Provisions	37	2,671
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>1,296,887</b>
<b>負債總額</b>	<b>Total liabilities</b>		<b>1,472,662</b>
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>3,419,912</b>

第186頁至第328頁的綜合財務報表於2024年3月26日獲董事會批准，並由以下代表簽署：

The consolidated financial statements on pages 186 to 328 were approved by the Board of Directors of the Company on 26 March 2024 and were signed on its behalf by:

陳曉敏  
董事  
Director

楊澤雲  
董事  
Director

第194頁至第328頁之附註乃該等綜合財務報表之組成部分。

The Notes on pages 194 to 328 are an integral part of these consolidated financial statements.

## 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2023年12月31日止年度 For the year ended 31 December 2023

		本公司擁有人應佔權益							非控股		
		Equity attributable to owners of the Company							權益		
		股本	實繳資本	股份溢價	資本公積	其他儲備	庫存 股份儲備	累計虧損	小計	權益	權益總額
		Share capital	Paid-in capital	Share premium	Capital reserve	Other reserves	Treasury shares reserve	Accumulated losses	Subtotal	Non- controlling interests	Total equity
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2022年1月1日	As at 1 January 2022	-	375,622	-	1,479,928	671,972	(54,000)	(956,818)	1,516,704	2,132	1,518,836
全面虧損	Comprehensive loss										
年內虧損	Loss for the year	-	-	-	-	-	-	(273,416)	(273,416)	(6,811)	(280,227)
貨幣換算差額	Currency translation differences	-	-	-	-	(318)	-	-	(318)	-	(318)
全面虧損總額	Total comprehensive loss	-	-	-	-	(318)	-	(273,416)	(273,734)	(6,811)	(280,545)
與擁有人的交易	Transactions with owners										
改制為股份有限公司 (附註29及30)	Conversion into a joint stock company (Notes 29 and 30)	375,622	(375,622)	1,357,400	(1,479,928)	(663,718)	-	786,246	-	-	-
發行新股(附註29)	Issue of new shares (Note 29)	62,900	-	943,491	-	-	-	-	1,006,391	-	1,006,391
股份支付(附註31)	Share-based payment (Note 31)	-	-	-	-	54,316	-	-	54,316	-	54,316
與擁有人的交易總額	Total transactions with owners	438,522	(375,622)	2,300,891	(1,479,928)	(609,402)	-	786,246	1,060,707	-	1,060,707
於2022年12月31日	As at 31 December 2022	438,522	-	2,300,891	-	62,252	(54,000)	(443,988)	2,303,677	(4,679)	2,298,998

綜合權益變動表  
Consolidated Statement of Changes in Equity

截至2023年12月31日止年度 For the year ended 31 December 2023

		本公司擁有人應佔權益 Equity attributable to owners of the Company						非控股 權益	總計總額
		股本	股份溢價	其他儲備	庫存 股份儲備	累計虧損	小計		
		Share capital	Share premium	Other reserves	Treasury shares reserve	Accumulated losses	Subtotal	Non- controlling interests	Total equity
		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
於2023年1月1日	As at 1 January 2023	438,522	2,300,891	62,252	(54,000)	(443,988)	2,303,677	(4,679)	2,298,998
全面虧損	Comprehensive loss								
年內虧損	Loss for the year	-	-	-	-	(404,447)	(404,447)	(3,175)	(407,622)
貨幣換算差額	Currency translation differences	-	-	(332)	-	-	(332)	-	(332)
全面虧損總額	Total comprehensive loss	-	-	(332)	-	(404,447)	(404,779)	(3,175)	(407,954)
與擁有人的交易	Transactions with owners								
根據首次公開發售發行 股份，扣除包銷佣金 (附註29)	Issuance of shares by initial public offering, net of underwriting commission (Note 29)	79,520	1,331,854	-	-	-	1,411,374	-	1,411,374
其他上市開支(包銷佣金 除外)資本化	Capitalisation of other listing expenses, except for underwriting commission	-	(65,445)	-	-	-	(65,445)	-	(65,445)
收購少數股東權益	Acquisition of minority shareholder equity	-	(7,854)	-	-	-	(7,854)	7,854	-
歸屬根據股權激勵 計劃授出的股份 (附註31(a))	Vesting of shares granted under Share Incentive Scheme (Note 31(a))	-	98,381	(98,381)	54,000	-	54,000	-	54,000
少數股東注資	Capital injection from minority shareholder	-	-	-	-	-	-	17,000	17,000
股份支付(附註31)	Share-based payment (Note 31)	-	-	82,887	-	-	82,887	-	82,887
與擁有人的交易總額	Total transactions with owners	79,520	1,356,936	(15,494)	54,000	-	1,474,962	24,854	1,499,816
於2023年12月31日	As at 31 December 2023	518,042	3,657,827	46,426	-	(848,435)	3,373,860	17,000	3,390,860



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2023年12月31日止年度 For the year ended 31 December 2023

		截至12月31日止年度	
		Year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
	附註 Note		
<b>經營活動所得現金流量</b>	<b>Cash flows from operating activities</b>		
經營所用現金	Cash used in operations	39(a) <b>(252,291)</b>	(271,036)
已付所得稅	Income tax paid	<b>(7,559)</b>	(555)
已收利息	Interest received	11 <b>12,667</b>	10,320
<b>經營活動所用現金淨額</b>	<b>Net cash used in operating activities</b>	<b>(247,183)</b>	(261,271)
<b>投資活動所得現金流量</b>	<b>Cash flows from investing activities</b>		
就物業、廠房及設備作出的付款	Payments for property, plant and equipment	<b>(150,510)</b>	(254,192)
就土地使用權作出的付款	Payments for land use rights	–	(108,606)
已收取政府補貼	Government subsidies received	<b>70,417</b>	–
貸款予關聯方	Loans to related parties	41(b) <b>(505)</b>	(100)
關聯方償還貸款	Repayments of loans from related parties	41(b) <b>517</b>	5,348
投資聯營公司及合營企業	Investment in associates and joint ventures	<b>(84,741)</b>	(25,642)
就無形資產作出的付款	Payments for intangible assets	<b>(8,255)</b>	(596)
處置物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	39(b) <b>59</b>	248
投資按公允價值計入損益的金融資產	Investments in financial assets at fair value through profit or loss	<b>(908,700)</b>	–
投資按公允價值計入其他全面收益的金融資產	Investments in financial assets at fair value through other comprehensive income	–	(77,163)
處置合營企業	Disposal of a joint venture	–	14,100
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(1,081,718)</b>	(446,603)

綜合現金流量表  
Consolidated Statement of Cash Flows

截至2023年12月31日止年度 For the year ended 31 December 2023

		截至12月31日止年度 Year ended 31 December	
		2023年 2023	2022年 2022
		人民幣千元 RMB' 000	人民幣千元 RMB' 000
	附註 Note		
<b>融資活動所得現金流量</b>	<b>Cash flows from financing activities</b>		
發行新股	Issue of new shares	-	1,006,391
上市後發行股份所得款項	Proceeds from share issuance upon listing	<b>1,411,496</b>	-
少數股東注資	Capital injection from minority shareholder	<b>17,000</b>	-
受限制現金(增加)/減少	(Increase)/decrease in restricted cash	<b>(203,302)</b>	819
銀行借款所得款項	Proceeds from banks borrowings	<b>339,000</b>	195,300
償還銀行借款	Repayment of bank borrowings	<b>(261,510)</b>	(300,000)
償還第三方貸款	Repayment of loans from third parties	<b>(50,000)</b>	(148,800)
已付利息	Interest paid	<b>(18,329)</b>	(14,777)
就上市相關開支作出的付款	Payments for listing related expenses	<b>(13,866)</b>	(17,435)
就租賃負債作出的付款	Payments of lease liabilities	<b>(8,480)</b>	(7,604)
<b>融資活動所得現金淨額</b>	<b>Net cash generated from financing activities</b>	<b>1,212,009</b>	713,894
<b>現金及現金等價物(減少)/增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(116,892)</b>	6,020
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year	<b>718,183</b>	711,819
匯率變動對現金及現金等價物的影響	Effects of exchange rate changes on cash and cash equivalents	<b>3,424</b>	344
<b>年末現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>604,715</b>	718,183

第194至328頁的附註乃該等綜合財務報表的組成部分。

The Notes on pages 194 to 328 are an integral part of these consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

### 1 一般資料

國鴻氫能科技(嘉興)股份有限公司(前稱廣東國鴻氫能科技股份有限公司)(「本公司」)於2015年6月30日在中華人民共和國(「中國」)廣東省雲浮市註冊成立為有限公司。本公司的註冊辦事處地址為中國浙江省嘉興市港區杭州灣新經濟園37幢501-2室。於2022年3月22日，本公司改制為股份有限公司。

本公司及其附屬公司(統稱「本集團」)主要在中國從事氫燃料電池電堆及系統的研發、生產及銷售。本公司的單一最大股東為廣東鴻運氫能源科技有限公司(「鴻運氫能源」)，該公司由陳曉敏先生(「陳先生」)通過於鴻運氫能源持有99.99%股權的佛山華匯科技投資合夥企業(有限合夥)(「華匯科技」)而控制。

本公司股份自2023年12月5日起於香港聯合交易所有限公司(「香港聯交所」)上市。

此等綜合財務報表以人民幣千元幣(「人民幣千元」)呈列，惟另有說明除外。

董事會已於2024年3月26日批准刊發此等綜合財務報表。

### 2 編製基準及會計政策及披露事項變動

#### 2.1 編製基準

本集團的綜合財務報表已根據由國際會計準則理事會頒佈之國際財務報告準則(「國際財務報告會計準則」)及香港公司條例(第622章)的披露要求編製。綜合財務報表乃按歷史成本法編製，惟按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)的若干金融資產及負債及按公允價值計入損益(「按公允價值計入損益」)的金融資產除外。

### 1 GENERAL INFORMATION

Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd., formerly known as Guangdong Sino-Synergy Hydrogen Energy Technology Co., Ltd. ("the Company"), was incorporated as a limited liability company on 30 June 2015 in Yunfu City, Guangdong Province, the People's Republic of China (the "PRC"). The registered office of the Company is Room 501-2, Block No. 37, Hangzhou Bay New Economic Park, Port District, Jiaxing City, Zhejiang Province, the PRC. On 22 March 2022, the Company was converted into a joint stock company with limited liability.

The Company and its subsidiaries (collectively, the "Group") are principally engaged in the research and development, production and sale of hydrogen fuel cell stacks and systems in the PRC. The single largest shareholder of the Company is Guangdong Hongyun Hydrogen Energy Technology Co., Ltd. ("Hongyun Hydrogen Energy") which is controlled by Mr. Chen Xiaomin ("Mr. Chen") through Foshan Huahui Technology Investment Partnership (Limited Partnership) ("Huahui Technology") holding 99.99% equity interest in Hongyun Hydrogen Energy.

The Company's shares have been listed on The Stock Exchange of Hong Kong Limited ("HKSE") since 05 December 2023.

These consolidated financial statements are presented in thousands of RMB ("RMB'000") unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 26 March 2024.

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board ("IFRS Accounting Standards") and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost basis, except for certain financial assets and liabilities that are measured at fair value through other comprehensive income ("FVOCI") and financial assets at fair value through profit and loss ("FVPL").

## 2 編製基準及會計政策及披露事項變動(續)

### 2.1 編製基準(續)

編製符合國際財務報告會計準則的綜合財務報表需要使用若干關鍵會計估計。管理層在應用本集團會計政策時亦需作出判斷。涉及較高判斷難度或複雜性，或假設及估計對綜合財務資料屬重大的有關方面於附註4中披露。

### 2.2 新訂及經修訂準則或詮釋

(a) 一些新訂或經修訂準則適用於本報告期。採納該等新準則及修訂對本集團的財務狀況或經營業績並無重大影響，亦無需進行追溯調整。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

### 2.1 Basis of preparation (Continued)

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

### 2.2 New or amended standards or interpretations

(a) A number of new or amended standards became applicable for the current reporting period. The adoption of these new standards and amendments did not have material impact on the Group's financial position or operating result and did not require retrospective adjustment.

於以下日期或之後  
開始的年度期間生效  
Effective for annual  
periods beginning  
on or after

國際會計準則第8號(修訂本) IAS 8 (Amendments)	會計估計之定義 Definition of Accounting Estimates	2023年1月1日 1 January 2023
國際會計準則第12號(修訂本) IAS 12 (Amendments)	與單一交易產生之資產及負債有關之遞延稅項 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	2023年1月1日 1 January 2023
國際會計準則第1號及國際財務報告準則實務聲明第2號(修訂本) IAS 1 and IFRS Practice Statement 2 (Amendments)	會計政策之披露 Disclosure of Accounting Policies	2023年1月1日 1 January 2023
國際財務報告準則第17號 IFRS 17	保險合約 Insurance Contracts	2023年1月1日 1 January 2023
國際會計準則第12號(修訂本) IAS 12 (Amendments)	國際稅收改革 – 支柱二範本規則 International Tax Reform – Pillar Two model rules	2023年1月1日 1 January 2023

## 2 編製基準及會計政策及披露事項變動(續)

### 2.2 新訂及經修訂準則或詮釋(續)

- (b) 若干已頒佈的新會計準則及詮釋無須於截至2023年12月31日止年度強制採納，本集團並未提早採納此等準則及詮釋。此等準則預期不會對本集團當前或未來報告期間及可預見未來交易造成重大影響。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

### 2.2 New or amended standards or interpretations (Continued)

- (b) Certain new accounting standards and interpretations have been published that are not mandatory for the year ended 31 December 2023 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

於以下日期或之後開始的年度期間生效

Effective for annual periods beginning on or after

國際會計準則第1號(修訂本) IAS 1 (Amendments)	負債歸類為流動或非流動負債 Classification of liabilities as current or non-current	2024年1月1日 1 January 2024
國際會計準則第1號(修訂本) IAS 1 (Amendments)	附帶契諾的非流動負債 Non-current liabilities with covenants	2024年1月1日 1 January 2024
國際財務報告準則第16號 (修訂本) IFRS 16 (Amendments)	售後租回之租賃負債 Lease liability in a sale and leaseback	2024年1月1日 1 January 2024
國際會計準則第7號及國際財務報告準則第7號(修訂本) IAS 7 and IFRS 7 (Amendments)	供應商融資安排 Supplier finance arrangements	2024年1月1日 1 January 2024
國際會計準則第21號(修訂本) IAS 21 (Amendments)	缺乏可兌換性 Lack of exchangeability	2025年1月1日 1 January 2025
國際會計準則第10號及國際會計準則第28號(修訂本) IAS 10 and IAS 28 (Amendments)	投資者與其聯營公司或合營企業之間的資產出售或注資 Sale or contribution of assets between an investor and its associate or joint venture	待定 To be determined

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務面臨多種財務風險：市場風險（包括外匯風險、現金流量公允價值及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。風險管理由本集團高級管理層執行。

##### (a) 市場風險

###### (i) 外匯風險

外匯風險於未來商業交易或已確認資產及負債以非本集團實體功能貨幣的貨幣計值時產生。本公司的功能貨幣為人民幣。本公司的主要附屬公司於中國內地註冊成立，而該等附屬公司視人民幣為其功能貨幣。

本集團主要面臨人民幣／美元匯率變動的風險。截至2023年及2022年12月31日止年度，倘美元兌人民幣升值／貶值10%，而所有其他變量保持不變，本集團的年內除稅前虧損將分別減少／增加人民幣91,801,000元及人民幣80,000元，乃由於換算以美元計值的現金及現金等價物的外匯收益／虧損所致。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow fair value and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

##### (a) Market risk

###### (i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The Company's functional currency is RMB. The Company's primary subsidiaries were incorporated in the mainland China, and these subsidiaries considered RMB as their functional currency.

The Group is primarily exposed to changes in RMB/USD exchange rates. If USD had strengthened/weakened by 10% against RMB with all other variables held constant, the Group's loss before tax for the years ended 31 December 2023 and 2022 would have been RMB91,801,000 and RMB80,000 lower/higher, respectively, as a result of foreign exchange gains/losses on translation of USD denominated cash and cash equivalents and restricted cash.

## 3 財務風險管理(續)

## 3.1 財務風險因素(續)

## (a) 市場風險(續)

## (i) 外匯風險(續)

本集團亦面臨人民幣／港元(「港元」)匯率變動的風險。截至2023年及2022年12月31日止年度，倘港元兌人民幣升值／貶值10%，而所有其他變量保持不變，本集團的年內除稅前虧損將分別減少／增加人民幣48,058,000元及人民幣46,000元，乃由於換算以港元計值的現金及現金等價物的外匯收益／虧損所致。

本集團現時並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

## 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 3.1 Financial risk factors (Continued)

## (a) Market risk (Continued)

## (i) Foreign exchange risk (Continued)

The Group is also exposed to changes in RMB to Hong Kong dollar ("HKD") exchange rates. If HKD had strengthened/weakened by 10% against RMB with all other variables held constant, the Group's loss before tax for the year ended 31 December 2023 and 2022 would have been RMB48,058,000 and RMB46,000 lower/higher, respectively, as a result of foreign exchange gains/losses on translation of HKD denominated cash and cash equivalents and restricted cash.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

		於2023年12月31日 31 December 2023		於2022年12月31日 31 December 2022	
		美元 USD 人民幣千元 RMB'000	港元 HKD 人民幣千元 RMB'000	美元 USD 人民幣千元 RMB'000	港元 HKD 人民幣千元 RMB'000
按公允價值計入損益的 金融資產(附註24)	Financial assets at fair value through profit or loss (Note 24)	910,945	-	-	-
現金及現金等價物 (附註28(a))	Cash and cash equivalents (Note 28(a))	7,061	480,633	1,749	480
應付賬款	Accounts payables	-	-	(946)	-
其他應付款項及 應計費用	Other payables and accruals	-	(56)	-	(18)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允價值利率風險

本集團的利率風險來自銀行存款及借款。按浮動利率取得的借款令本集團面臨現金流量利率風險，該現金流量利率風險部分被按浮動利率計息的銀行現金所抵銷。按固定利率取得的借款令本集團面臨公允價值利率風險。於2023年及2022年12月31日，本集團的借款按浮動利率及固定利率計息。

按現行市場利率計息的銀行存款令本集團面臨現金流量利率風險。本集團密切監察利率趨勢及其對本集團利率風險的影響，以確保其處於可接受水平。本集團並無採用任何利率掉期安排。

倘借款利率上升／下降50個基點，而其他變量保持不變，則截至2023年及2022年12月31日止年度的除所得稅前虧損將分別增加／減少約人民幣249,000元及人民幣502,000元。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from bank deposits and borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash at bank with variable interest rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. During the years ended 31 December 2023 and 2022, the Group's borrowings bore interest at both variable rates and fixed rates.

Bank deposits carried at prevailing market interest rate expose the Group to cash flow interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure to ensure it is within an acceptable level. The Group has not used any interest rate swap arrangements.

If interest rate on borrowings had been higher/lower by 50 basis points of current interest rate, with other variables held constant, loss before income tax for the years ended 31 December 2023 and 2022 would have been approximately RMB249,000 and RMB502,000 higher/lower, respectively.



### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險來自現金及現金等價物及受限制現金、應收關聯方款項以及貿易應收款項、合同資產、其他應收款項及財務擔保責任。上述各類金融資產的賬面值及財務擔保責任的賬面值代表了本集團就相應類別金融資產及財務擔保責任所面臨的最大信貸風險。

##### (i) 現金及現金等價物及受限制現金的信貸風險

為管理此風險，銀行現金存款主要存放於中國的國有及信譽良好的金融機構。該等金融機構近期並無違約記錄。該等工具被視為具有低信貸風險，原因為其違約風險低，且對手方有強大能力於短期內履行其合約現金流量責任。已識別信貸虧損並不重大。

##### (ii) 金融資產減值

本集團有四類資產及負債須遵守預期信貸虧損模式：

- 貿易應收款項
- 合同資產
- 其他應收款項
- 財務擔保責任

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk arises from cash and cash equivalents and restricted cash, amounts due from related parties and trade receivables, contract assets, other receivables and financial guarantee obligation. The carrying amounts of each class of the above financial assets and the carrying amounts of financial guarantee obligation represent the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets and financial guarantee obligation.

##### (i) Credit risk of cash and cash equivalents and restricted cash

To manage this risk, cash deposits at banks are mainly placed with state-owned and reputable financial institutions in the PRC. There has been no recent history of default in relation to these financial institutions. These instruments are considered to have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. The identified credit losses are immaterial.

##### (ii) Impairment of financial assets

The Group has four types of assets and liabilities that are subject to the expected credit loss model:

- trade receivables
- contract assets
- other receivables
- financial guarantee obligation

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產減值(續)

貿易應收款項及合同資產

本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，就貿易應收款項以及合同資產使用全期預期虧損撥備。

為計量預期信貸虧損，貿易應收款項及合同資產已根據共同信貸風險特徵進行分組。合同資產指本集團已向客戶交付貨品或服務而有權收取對價的權利。合同資產均未到期，且具有與貿易應收款項及應收票據不同的風險特徵。因此，本集團認為貿易應收款項的預期虧損率與合同資產不同。

貿易應收款項的預期虧損率乃基於客戶的付款情況及相應過往信貸虧損，而過往虧損率乃經調整以反映影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已識別國內生產總值(GDP)及機動車、拖車及半拖車製造行業的增長率為最相關因素，並根據該等因素的預期變動相應調整過往虧損率。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics. The contract assets represent the Group's right to consideration in exchange for goods or services that the Group has delivered to a customer. The contract assets were all not due and have different risk characteristics with trade and bills receivables. The Group has therefore concluded that the expected loss rates for trade receivables were different from the contract assets.

The expected loss rates of trade receivables were based on the payment profiles of customers and the corresponding historical credit losses, which were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product (GDP) and the growth rate of the Manufacture of Motor Vehicles, Trailers and Semi-Trailers industry to be the most relevant factors, and accordingly adjusted the historical loss rates based on expected changes in these factors.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產減值(續)

貿易應收款項及合同  
資產(續)

於2023年及2022年  
12月31日，本集團  
的貿易應收款項的虧  
損撥備釐定如下：

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

Trade receivables and contract assets  
(Continued)

As at 31 December 2023 and 2022, the loss  
allowance for the Group's trade receivables was  
determined as follows:

		少於1年 Less than 1 year 人民幣千元 RMB' 000	1年至2年 1 year to 2 years 人民幣千元 RMB' 000	2年至3年 2 years to 3 years 人民幣千元 RMB' 000	3年以上 Over 3 years 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
<b>於2023年12月31日</b>	<b>As at 31 December 2023</b>					
按共同基準：	On collective basis:					
賬面總值－貿易應收 款項(附註26)	Gross carrying amount－ trade receivables (Note 26)	778,983	701,297	381,081	66,112	1,927,473
預期虧損率	Expected loss rate	15.64%	17.58%	20.77%	91.09%	19.95%
虧損撥備(附註26)	Loss allowance provision (Note 26)	121,813	123,254	79,165	60,219	384,451
<b>於2022年12月31日</b>	<b>As at 31 December 2022</b>					
按共同基準：	On collective basis:					
賬面總值－貿易應收 款項(附註26)	Gross carrying amount－ trade receivables (Note 26)	816,856	416,708	110,981	34,261	1,378,806
預期虧損率	Expected loss rate	10.61%	15.61%	41.43%	52.51%	15.65%
虧損撥備(附註26)	Loss allowance provision (Note 26)	86,706	65,064	45,976	17,991	215,737

## 3 財務風險管理(續)

## 3.1 財務風險因素(續)

## (b) 信貸風險(續)

## (ii) 金融資產減值(續)

貿易應收款項及合同  
資產(續)

於2023年及2022年  
12月31日，本集團  
的合同資產的虧損撥  
備釐定如下：

3 FINANCIAL RISK MANAGEMENT  
(CONTINUED)

## 3.1 Financial risk factors (Continued)

## (b) Credit risk (Continued)

## (ii) Impairment of financial assets (Continued)

Trade receivables and contract assets  
(Continued)

As at 31 December 2023 and 2022, the loss  
allowance for the Group's contract assets was  
determined as follows:

		少於1年 Less than 1 year 人民幣千元 RMB' 000	1年至2年 1 year to 2 years 人民幣千元 RMB' 000	2年至3年 2 years to 3 years 人民幣千元 RMB' 000	3年以上 Over 3 years 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
<b>於2023年12月31日</b>	<b>As at 31 December 2023</b>					
按共同基準：	On collective basis:					
賬面總值－合同資產 (附註6(a))	Gross carrying amount – contract assets (Note 6(a))	21,822	20,001	17,780	2,138	61,741
預期虧損率	Expected loss rate	15.64%	15.64%	15.64%	15.64%	15.64%
虧損撥備(附註6(a))	Loss allowance provision (Note 6(a))	3,412	3,128	2,780	333	9,653
<b>於2022年12月31日</b>	<b>As at 31 December 2022</b>					
賬面總值－合同資產 (附註6(a))	Gross carrying amount – contract assets (Note 6(a))	26,614	17,733	1,739	–	46,086
預期虧損率	Expected loss rate	10.76%	10.76%	10.76%	–	10.76%
虧損撥備(附註6(a))	Loss allowance provision (Note 6(a))	2,863	1,908	187	–	4,958

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產減值(續)

貿易應收款項及合同資產(續)

合同資產主要與本集團就換取本集團已轉讓予客戶的產品而收取對價的權利有關。合同資產指客戶預扣的保留合約對價，可於相關合約的保修期(通常為貨物控制權轉移至客戶後五年或搭載本集團產品的車輛行駛200,000公里時(以較短者為準))屆滿後收回。因此，本集團在保修期結束前對合約對價並無無條件權利，於本集團完成保修期後，本集團方可將合同資產重新分類為應收款項。於各資產負債表日，倘對手方的信貸風險於截至2023年及2022年12月31日止年度並無重大變動，本集團認為，就同一對手方而言，不同賬齡範圍的合同資產的預期信貸風險相若，因此，本集團決定以賬齡為1年內的貿易應收款項的撥備率作為合同資產預期信貸虧損率的參考。

貿易應收款項以及合同資產於合理預期無法收回時撇銷。合理預期無法收回的指標包括(其中包括)債務人無法與本集團達成還款計劃及無法就逾期超過五年的款項作出合約付款。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

Trade receivables and contract assets (Continued)

Contract assets primarily relate to the Group's right to consideration in exchange for the products that the Group has transferred to a customer. Contract assets represent retention contract consideration withheld by customers which are recoverable after the completion of warranty period of the relevant contracts, generally the shorter of five years or when the vehicle that carries the Group's product travels for 200,000 kilometres after the control of goods transferred to the customers. Therefore, the Group does not have an unconditional right to the contract consideration until the warranty period is completed, and only after the Group completes the warranty period can the Group reclassify contract assets to receivables. At each balance sheet date, where credit risk of the counterparty did not change significantly over the years ended 31 December 2023 and 2022, the Group believes that for the same counterparty, the expected credit risk for contract assets under different aging bands would be similar, hence the Group decided to take the provision rate of trade receivables aged within 1 year as a reference for the expected credit loss ratio of contract assets.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 5 years past due.

## 3 財務風險管理(續)

## 3.1 財務風險因素(續)

## (b) 信貸風險(續)

## 其他應收款項

其他應收款項減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初始確認以來有否顯著增加而定。倘應收款項的信貸風險自初始確認以來大幅增加，則減值按全期預期信貸虧損計量。於2023年及2022年12月31日，本集團其他應收款項(不包括可抵扣增值稅進項稅)的虧損撥備釐定如下：

## 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 3.1 Financial risk factors (Continued)

## (b) Credit risk (Continued)

## Other receivables

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. As at 31 December 2023 and 2022, the loss allowance for the Group's other receivables excluding deductible value-added tax input were determined as follows:

		第一階段 12個月預期 信貸虧損 Stage 1 12-month ECL 人民幣千元 RMB' 000	第二階段 全期預期 信貸虧損 Stage 2 Lifetime ECL 人民幣千元 RMB' 000	第三階段 全期預期 信貸虧損 Stage 3 Lifetime ECL 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
<b>於2023年12月31日</b>	<b>As at 31 December 2023</b>				
賬面總值 – 其他應收款項(附註27)	Gross carrying amount – other receivables (Note 27)	15,832	–	–	15,832
預期虧損率	Expected loss rate	7.04%	–	–	7.04%
虧損撥備(附註27)	Loss allowance provision (Note 27)	1,114	–	–	1,114
<b>於2022年12月31日</b>	<b>As at 31 December 2022</b>				
賬面總值 – 其他應收款項(附註27)	Gross carrying amount – other receivables (Note 27)	13,388	–	9,790	23,178
預期虧損率	Expected loss rate	2.52%	–	100.00%	43.70%
虧損撥備(附註27)	Loss allowance provision (Note 27)	338	–	9,790	10,128

## 3 財務風險管理(續)

## 3.1 財務風險因素(續)

## (b) 信貸風險(續)

於2023及2022年12月31日，本集團貿易應收款項、合同資產、其他應收款項及財務擔保責任的虧損撥備與期初虧損撥備的調節如下：

		貿易 應收款項	合同資產	其他 應收款項	財務擔保 責任	總計
		Trade receivables	Contract assets	Other receivables	Financial guarantee obligation	Total
		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
於2023年1月1日	As at 1 January 2023	215,737	4,958	10,128	–	230,823
於損益確認的虧損撥備 增加	Increase in loss allowance recognised in profit or loss	198,415	4,801	899	–	204,115
撥回減值虧損	Reversal of impairment loss	(29,701)	(106)	(9,913)	–	(39,720)
於2023年12月31日	As at 31 December 2023	384,451	9,653	1,114	–	395,218
於2022年1月1日	As at 1 January 2022	110,240	1,587	8,660	12,192	132,679
於損益確認的虧損撥備 增加	Increase in loss allowance recognised in profit or loss	137,404	3,371	1,621	–	142,396
撥回減值虧損	Reversal of impairment loss	(31,907)	–	(153)	(12,192)	(44,252)
於2022年12月31日	As at 31 December 2022	215,737	4,958	10,128	–	230,823

## (c) 流動資金風險

為管理流動資金風險，本集團監察及維持管理層認為足夠的現金及現金等價物水平，以為本集團的營運提供資金及減低現金流量波動的影響。

下表根據於各報告期末剩餘期間至合約到期日，按相關到期組別分析本集團的金融負債。表內披露的金額為合約未貼現現金流量。

## 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 3.1 Financial risk factors (Continued)

## (b) Credit risk (Continued)

The loss allowances for the Group's trade receivables, contract assets, other receivables and financial guarantee obligation as at 31 December 2023 and 2022 reconcile to the opening loss allowance as follows:

		貿易 應收款項	合同資產	其他 應收款項	財務擔保 責任	總計
		Trade receivables	Contract assets	Other receivables	Financial guarantee obligation	Total
		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
於2023年1月1日	As at 1 January 2023	215,737	4,958	10,128	–	230,823
於損益確認的虧損撥備 增加	Increase in loss allowance recognised in profit or loss	198,415	4,801	899	–	204,115
撥回減值虧損	Reversal of impairment loss	(29,701)	(106)	(9,913)	–	(39,720)
於2023年12月31日	As at 31 December 2023	384,451	9,653	1,114	–	395,218
於2022年1月1日	As at 1 January 2022	110,240	1,587	8,660	12,192	132,679
於損益確認的虧損撥備 增加	Increase in loss allowance recognised in profit or loss	137,404	3,371	1,621	–	142,396
撥回減值虧損	Reversal of impairment loss	(31,907)	–	(153)	(12,192)	(44,252)
於2022年12月31日	As at 31 December 2022	215,737	4,958	10,128	–	230,823

## (c) Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows.

## 3 財務風險管理(續)

## 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 3.1 財務風險因素(續)

## 3.1 Financial risk factors (Continued)

## (c) 流動資金風險(續)

## (c) Liquidity risk (Continued)

		少於1年	介乎 1年至2年	介乎 2年至5年	5年以上	總計
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		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
<b>於2023年12月31日</b>	<b>As at 31 December 2023</b>					
借款	Borrowings	268,128	5,305	34,975	–	308,408
貿易應付款項及應付 票據(附註32)	Trade and bills payables (Note 32)	773,700	–	–	–	773,700
其他應付款項及應計 費用(不包括非金融 負債)	Other payables and accruals (excluding non-financial liabilities)	174,814	–	–	–	174,814
租賃負債	Lease liabilities	28,612	10,247	21,044	10,264	70,167
		<b>1,245,254</b>	<b>15,552</b>	<b>56,019</b>	<b>10,264</b>	<b>1,327,089</b>
<b>於2022年12月31日</b>	<b>As at 31 December 2022</b>					
借款	Borrowings	202,921	54,543	33,297	–	290,761
貿易應付款項 (附註32)	Trade payables (Note 32)	510,726	–	–	–	510,726
其他應付款項及應計 費用(不包括非金融 負債)	Other payables and accruals (excluding non-financial liabilities)	108,357	–	–	–	108,357
衍生金融工具 (附註38)	Derivative financial instruments (Note 38)	39,698	–	–	–	39,698
租賃負債	Lease liabilities	27,871	14,335	8,253	–	50,459
		<b>889,573</b>	<b>68,878</b>	<b>41,550</b>	<b>–</b>	<b>1,000,001</b>

## 3.2 資本管理

## 3.2 Capital management

本集團管理資本的目標為保障本集團持續經營的能力，以為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減少資本成本。

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

為維持或調整資本架構，本集團可能會調整派予股東的股息款額、發行新股份或出售資產以減少債務。

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.



### 3 財務風險管理(續)

#### 3.2 資本管理(續)

與業內其他公司一樣，本集團根據淨債務權益比率監控資本。此比率按「債務淨額」除以「權益總額」計算。債務淨額按借款、租賃負債及現金及現金等價物計算。本集團於2023年及2022年12月31日的淨債務權益比率如下：

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
銀行借款	Bank borrowings	304,131	280,300
租賃負債	Lease liabilities	66,332	44,299
減：現金及現金等價物	Less: cash and cash equivalents	(604,715)	(718,183)
債務淨額	Net debt	(234,252)	(393,584)
權益總額	Total equity	3,390,860	2,298,998
淨債務權益比率	Net debt to equity ratio	不適用 N/A	不適用 N/A

#### 3.3 公允價值估計

下表按公允價值計量所使用之估值技術所用輸入數據的層級，分析本集團於各資產負債表日按公允價值入賬的金融工具。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

- 活躍市場中同類資產或負債的報價(未經調整)(第一層級)。
- 該資產或負債直接(即價格)或間接(即源自價格)可觀察的除列入第一層級之報價以外的輸入數據(第二層級)；及
- 並非依據可觀察市場數據的資產或負債的輸入數據(即非可觀察輸入數據)(第三層級)。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital management (Continued)

Consistent with other companies operating in the same industry, the Group monitors capital on the basis of the net debt to equity ratio. This ratio is calculated as “net debt” divided by “total equity”. Net debt is calculated as borrowings, lease liabilities and cash and cash equivalents. The net debt to equity ratios as at 31 December 2023 and 2022 were as follows:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
銀行借款	Bank borrowings	304,131	280,300
租賃負債	Lease liabilities	66,332	44,299
減：現金及現金等價物	Less: cash and cash equivalents	(604,715)	(718,183)
債務淨額	Net debt	(234,252)	(393,584)
權益總額	Total equity	3,390,860	2,298,998
淨債務權益比率	Net debt to equity ratio	不適用 N/A	不適用 N/A

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at each balance sheet date, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

## 3 財務風險管理(續)

3 FINANCIAL RISK MANAGEMENT  
(CONTINUED)

## 3.3 公允價值估計(續)

## 3.3 Fair value estimation (Continued)

		第一層級 Level 1 人民幣千元 RMB' 000	第二層級 Level 2 人民幣千元 RMB' 000	第三層級 Level 3 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
<b>經常性公允價值計量</b>	<b>Recurring fair value measurements</b>				
於2023年12月31日	As at 31 December 2023				
<b>金融資產</b>	<b>Financial assets</b>				
按公允價值計入其他全面收益的金融資產	Financial assets at FVOCI				
– 非上市股權投資(附註23)	– Unlisted equity investments (Note 23)	–	–	88,636	88,636
– 銀行承兌匯票(附註23)	– Bank acceptance Notes (Note 23)	–	–	7,990	7,990
按公允價值計入損益的金融資產	Financial assets at FVPL				
– 理財產品(附註24)	– Wealth management products (Note 24)	–	910,945	–	910,945
		–	910,945	96,626	1,007,571
<b>金融負債</b>	<b>Financial liabilities</b>	–	–	–	–
<b>經常性公允價值計量</b>	<b>Recurring fair value measurements</b>				
於2022年12月31日	As at 31 December 2022				
<b>金融資產</b>	<b>Financial assets</b>				
按公允價值計入其他全面收益的金融資產	Financial assets at FVOCI				
– 非上市股權投資(附註23)	– Unlisted equity investments (Note 23)	–	–	88,636	88,636
– 銀行承兌匯票(附註23)	– Bank acceptance Notes (Note 23)	–	–	800	800
		–	–	89,436	89,436
<b>金融負債</b>	<b>Financial liabilities</b>				
衍生金融工具	Derivative financial instruments				
– 回購聯營公司股份之責任(附註38)	– Obligation to buy back the shares of an associate (Note 38)	–	–	38,950	38,950

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

目標集團的政策是於報告期末確認公允價值層級之間的轉入及轉出。

第一層級：於活躍市場買賣的金融工具(如公開買賣的衍生工具及股本證券)的公允價值乃基於報告期末的市場報價。本集團持有的金融資產的市場報價為當時買盤價。市場報價已包含市場對利率及通脹上升等經濟環境變動以及環境、社會及管治(「環境、社會及管治」)風險變動的假設。該等工具列入第一層級。

第二層級：並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘工具公允價值所需的所有重大輸入數據均可觀察，則該工具計入第二層級。

第三層級：倘有一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三層級。非上市股權證券及環境、社會及管治風險導致重大不可觀察調整的工具即屬此種情況。

於截至2023年及2022年12月31日止年度，計量金融工具公允價值所用的公允價值層級之間並無轉移，且金融資產的分類亦無因該等資產的目的或用途變動而出現變動。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to Environmental, Social and Governance ("ESG") risk. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

During the years ended 31 December 2023 and 2022, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

## 3 財務風險管理(續)

## 3.3 公允價值估計(續)

- (a) 使用重大不可觀察輸入數據的公允價值計量(第三層級)

下表呈列截至2023年及2022年12月31日止年度第三層級按公允價值計入其他全面收益的金融資產及衍生金融工具的變動：

## 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 3.3 Fair value estimation (Continued)

- (a) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 financial assets at FVOCI and derivative financial instruments for the years ended 31 December 2023 and 2022:

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
按公允價值計入其他 全面收益的金融資產	<b>Financial assets at FVOCI</b>		
於年初	<b>As at the beginning of the year</b>	<b>89,436</b>	12,273
添置	Additions	<b>7,990</b>	77,163
處置	Disposal	<b>(800)</b>	–
於年末	<b>As at the end of the year</b>	<b>96,626</b>	89,436
		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
衍生金融工具	<b>Derivative financial instruments</b>		
於年初	<b>As at the beginning of the year</b>	<b>38,950</b>	18,466
公允價值(增加)/減少 (附註8)	(Increase)/decrease of fair value (Note 8)	<b>(38,950)</b>	20,484
於年末	<b>As at the end of the year</b>	<b>–</b>	38,950

## 3 財務風險管理(續)

## 3.3 公允價值估計(續)

## (b) 估值輸入數據及其與公允價值的關係

下表概述經常性第三層級公允價值計量所用重大不可觀察輸入數據的量化資料。

## 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 3.3 Fair value estimation (Continued)

## (b) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

	公允價值		估值技術	不可觀察 輸入數據	輸入數據範圍		不可觀察輸入數據 與公允價值的關係
	Fair value				Range of inputs		
	於12月31日				截至12月31日止年度		
	As at 31 December				Year ended 31 December		
2023年	2022年	Valuation	Unobservable	2023年	2022年	Relationship of	
2023	2022	technique(s)	input	2023	2022	unobservable	
人民幣千元	人民幣千元					inputs to fair value	
RMB'000	RMB'000						
按公允價值計入其他全							
面收益的金融資產							
Financial assets at							
FVOCI							
– 上市股權投資	88,636	88,636	成本法	不適用	不適用	不適用	不適用
– Unlisted equity	88,636	88,636	Cost	N/A	N/A	N/A	N/A
investments			approach				
– 銀行承兌匯票	7,990	800	貼現現金流量	貼現率	2.33%	2.62%	貼現率越高， 公允價值越低
– Bank acceptance	7,990	800	Discounted	Discount rate	2.33%	2.62%	The higher the
Notes			cash flow				discount rate, the lower the fair value
衍生金融工具							
Derivative financial							
instruments							
– 回購聯營公司股份之 責任	–	38,950	貼現現金流量	預計現金流出 淨額	不適用	人民幣 39,698,000	預計現金流出淨額越 高，公允價值越高
– Obligation to buy back the shares of an associate	–	38,950	Discounted cash flow	Expected net cash outflows	N/A	RMB 39,698,000	The higher the expected net cash outflows, the higher the fair value

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (b) 估值輸入數據及其與公允價值的關係(續)

於2023年及2022年12月31日，採用貼現現金流量法以釐定本集團所持有衍生金融工具的公允價值。貼現現金流量法項下主要假設為預計現金流出淨額。

釐定衍生金融工具的公允價值時，本集團已對不可觀察輸入數據的變動進行敏感度測試。不可觀察輸入數據(包括預計現金流出淨額)的變動將導致公允價值計量顯著升高或降低。衍生金融工具的公允價值增加將令損益內或其他全面虧損內的公允價值變動虧損增加。於進行敏感度測試時，管理層已對各不可觀察輸入數據應用增加或減少，反映管理層對該等不可觀察輸入數據的合理可能變動的評估。

倘本集團釐定衍生金融工具的公允價值所用的主要估值假設增加／減少5%，而所有其他變量維持不變，則公允價值相比賬面值的估計變動列示於下表：

預計現金流出淨額	Expected net cash outflows
增加5%	Increase 5%
減少5%	Decrease 5%

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### (b) Valuation inputs and relationship to fair value (Continued)

As at 31 December 2023 and 2022, the discounted cash flow method was adopted to determine the fair value of derivative financial instruments held by the Group. Key assumptions under discounted cash flow method is expected net cash outflows.

The Group performed sensitivity test on changes in unobservable inputs in determining the fair value of the derivative financial instruments. The changes in unobservable inputs including expected net cash outflows will result in a significantly higher or lower fair value measurement. The increase in the fair value of the derivative financial instruments would increase the loss of fair value change in profit or loss or other comprehensive loss. When performing the sensitivity test, management applied an increase or decrease to each unobservable input, which represents management's assessment of reasonably possible change to these unobservable inputs.

If the Group's key valuation assumptions used to determine the fair value of the derivative financial instruments had increased/decreased by 5% with all other variables held constant, the estimated fair value changes from carrying amount are listed in below table:

截至12月31日止年度	
Year ended 31 December	
2023年	2022年
2023	2022
人民幣千元	人民幣千元
RMB'000	RMB'000

預計現金流出淨額	Expected net cash outflows		
增加5%	Increase 5%	-	-
減少5%	Decrease 5%	-	(1,947)

#### 4 重要會計估計及判斷

本集團會持續評估估計及判斷。該等估計及判斷乃基於過往經驗及其他因素，包括對未來事件的預期，該等事件可能對實體產生財務影響，且在有關情況下認為屬合理。

本集團對未來作出估計及假設。顯然，所產生的會計估計很少與實際結果相同。下文闡述於下個年度造成資產與負債賬面值重大調整的重大風險的估計及假設。

**(a) 貿易應收款項及應收票據、合同資產及其他應收款項減值**

附註3.1所披露的金融資產虧損撥備乃基於有關違約風險及預期虧損率的假設。於各報告期末，本集團根據其過往歷史、現行市況及前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入數據。

本集團貿易應收款項及應收票據、合同資產及其他應收款項的賬面值分別於附註26、附註6(a)及附註27披露。

**(b) 存貨減記**

誠如綜合財務資料附註25所述，本集團管理層於各報告日期審閱存貨狀況，並就已識別為過時、滯銷或不再可收回或適合生產使用的存貨作出撥備。本集團以個別產品為基礎進行存貨審閱，並參考最新市價及當前市況作出撥備。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below.

**(a) Impairment of trade and bills receivables, contract assets and other receivables**

The loss allowance for financial assets disclosed in Note 3.1 is based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The carrying amounts of the Group's trade and bills receivables, contract assets and other receivables are disclosed in Note 26, Note 6(a) and Note 27, respectively.

**(b) Write-down of inventories**

The Group's management reviews the condition of inventories, as stated in Note 25 to the consolidated financial statements, at each reporting date, and makes allowance for inventories that are identified as obsolete, slow-moving or no longer recoverable or suitable for use in production. The Group carries out the inventory review on a product-by-product basis and makes allowances by reference to the latest market prices and current market conditions.

**4 重要會計估計及判斷 (續)****(c) 物業、廠房及設備的估計可使用年期及剩餘價值**

本集團管理層釐定其物業、廠房及設備的估計可使用年期及剩餘價值以及其後相關折舊開支，並定期檢討可使用年期及剩餘價值，以確保折舊方法及折舊率與物業、廠房及設備經濟利益的預期變現模式一致。該估計乃根據類似性質及功能的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗作出。倘過往估計可使用年期及剩餘價值出現重大變動，則折舊開支金額或會變動。

**(d) 估計保修索償撥備**

本集團一般為其出售的產品提供五年保修。管理層根據過往保修索賠資料以及可能顯示過往成本資料可能與未來索賠有所不同的近期趨勢估計未來保修索賠的相關撥備。就截至2023年12月31日止年度作出的假設與過往年度一致。可能影響估計索賠資料的因素包括本集團生產力及質量措施的成功，以及零部件及勞工成本。於2023年12月31日，本集團的保修撥備的賬面值為人民幣20,984,000元（2022年：人民幣17,689,000元）（附註37）。於2023年12月31日，倘估計保修索賠佔已售產品收入的百分比上升／下降0.5%，其他變量保持不變，本集團的除所得稅前虧損將因保修索賠開支增加／減少而增加或減少人民幣3,425,000元（2022年：人民幣3,722,000元）。

**(e) 所得稅及遞延稅項資產**

於日常業務過程中，若干交易及計算的最終稅項釐定並不確定。倘該等事宜的最終稅務結果與初步記錄的金額不同，有關差額將影響作出有關釐定期間的當期及遞延所得稅資產及負債。

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)****(c) Estimated useful lives and residual values of property, plant and equipment**

The Group's management determines the estimated useful lives and residual values and consequently the related depreciation charges for its property, plant and equipment, and reviews the useful lives and residual values periodically to ensure that the method and rates of depreciation are consistent with the expected pattern of realisation of economic benefits from property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. If there are significant changes from previously estimated useful lives and residual values, the amount of depreciation expenses may change.

**(d) Estimation of provision for warranty claims**

The Group generally offers 5 years warranties for its products sold. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trend that might suggest that past cost information may differ from future claims. The assumptions made in respect of the year ended 31 December 2023 are consistent with those in the prior years. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives, as well as parts and labour costs. As at 31 December 2023, the carrying amounts of warranty provision of the Group were RMB20,984,000 (2022: RMB17,689,000) (Note 37). As at 31 December 2023, if the estimated warranty claim as a percentage of revenue for products sold had been higher/lower by 0.5%, with other variables held constant, the loss before income tax of the Group would have been RMB3,425,000 higher or lower as a result of higher/lower warranty claim expenses (2022: RMB3,722,000).

**(e) Income taxes and deferred tax asset**

There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.



#### 4 重要會計估計及判斷 (續)

##### (e) 所得稅及遞延稅項資產 (續)

本集團根據於可預見未來可能產生足夠應課稅溢利以抵銷可扣減虧損的估計確認遞延稅項資產。確認遞延稅項資產主要涉及管理層對產生稅項虧損的公司的應課稅溢利的時間及金額作出判斷及估計 (附註35)。

##### (f) 股份支付

誠如附註31所披露，本公司向若干董事、高級管理層及僱員授出以權益結算的受限制股份單位。釐定股權激勵計劃及僱員購股權計劃公允價值的重大假設估計包括加權平均資本成本及預期波動。

#### 5 分部資料

##### (a) 分部及主要業務的描述

管理層已根據主要經營決策者審閱的資料釐定經營分部，主要經營決策者負責分配資源及評估經營分部的表現。主要經營決策者已確定為本公司執行董事。

管理層將業務的經營業績作為一個分部進行審閱，以就將予分配的資源作出決策。因此，本公司執行董事認為僅有一個分部用於作出戰略決策。收入及除所得稅前利潤／(虧損)乃就資源分配及表現評估向執行董事報告之計量。

本集團所有非流動資產實際位於中國。截至2023年及2022年12月31日止年度，客戶的地理位置乃基於客戶經營的地點，而本集團的收入幾乎全部來自中國的業務。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (e) Income taxes and deferred tax asset (Continued)

The Group recognises deferred tax assets based on estimates that is probable to generate sufficient taxable profits in the foreseeable future against which the deductible losses will be utilised. The recognition of deferred tax assets mainly involved management's judgements and estimations about the timing and the amount of taxable profits of the companies who had tax losses (Note 35).

##### (f) Share-based payments

As disclosed in Note 31, the Company granted equity-settled restricted share units to certain directors, senior management and employees. Significant estimate on assumptions in determining the fair value of the Share Incentive Scheme and the Employee Option Plan include weighted average cost of capital and expected volatility.

#### 5 SEGMENT INFORMATION

##### (a) Description of segments and principal activities

Management has determined the operating segments based on the information reviewed by the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment. The chief operating decision maker has been identified as the executive directors of the Company.

Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive directors of the Company regard that there is only one segment which is used to make strategic decisions. Revenue and profit/(loss) before income tax are the measures reported to the executive directors for the purpose of resources allocation and performance assessment.

All the non-current assets of the Group are physically located in the PRC. The geographical location of customers is based on the location at which the customers operate, and the revenue of the Group is almost all derived from operations in the PRC during the years ended 31 December 2023 and 2022.

## 5 分部資料(續)

## (b) 有關主要客戶的資料

截至2023年及2022年12月31日止年度貢獻本集團總收入10%以上的外部客戶如下：

## 5 SEGMENT INFORMATION (CONTINUED)

## (b) Information about major customers

External customers that have contributed over 10% of total revenue of the Group for the years ended 31 December 2023 and 2022 were as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
公司A	Company A	333,172	*
佛山市飛馳汽車科技有限公司 (「佛山飛馳」)	Foshan Feichi Automobile Technology Co., Ltd. ("Foshan Feichi")	80,535	165,060
公司B	Company B	*	256,366
公司C	Company C	*	156,460
公司D	Company D	*	16,372

\* 少於本集團收入的10%

於2023年12月31日，佛山飛馳的控股股東山西美錦能源股份有限公司(「美錦能源控股」)持有本公司3.86%的股份。佛山飛馳由我們的主要股東之一廣東佛山(雲浮)產業轉移工業園投資開發有限公司(「雲浮工業園」)擁有8.33%，佛山飛馳由鴻運高新技術擁有32.33%，而鴻運高新技術由佛山市汽車運輸集團有限公司(「佛山汽車運輸」)全資擁有。陳先生同時擔任鴻運高新技術及佛山汽車運輸的董事長。

\* Less than 10% of the Group's revenue

As at 31 December 2023, Shanxi Meijin Energy Co., LTD. ("Meijin Energy Holding"), the controlling shareholder of Foshan Feichi, holds 3.86% of the Company. Foshan Feichi was owned as to 8.33% by Guangdong Foshan (Yunfu) Industrial Transfer Industrial Park Investment Development Co., Ltd. ("Yunfu Industrial Park") one of our substantial Shareholders, and Foshan Feichi was owned as to 32.33% by Hongyun High-Tech, which was in turn wholly owned by Foshan Automobile Transportation Group Co., Ltd. ("Foshan Automobile Transportation"). Mr. Chen is the Chairman of both Hongyun High-Tech and Foshan Automobile Transportation.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

## 6 收入

收入主要包括銷售氫燃料電池系統、氫燃料電池系統部件、氫燃料電池電堆及其他的所得款項。本集團於截至2023年及2022年12月31日止年度按類別劃分的收入分析如下：

## 6 REVENUE

Revenue mainly comprises proceeds from sales of hydrogen fuel cell systems, hydrogen fuel cell system components, hydrogen fuel cell stacks and others. An analysis of the Group's revenue by category for the years ended 31 December 2023 and 2022 are as below:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
貨品銷售	Sales of goods		
– 氫燃料電池系統	– Hydrogen fuel cell systems	681,259	732,482
– 氫燃料電池系統部件	– Hydrogen fuel cell system components	15,105	4,023
– 氫燃料電池電堆	– Hydrogen fuel cell stacks	3,604	11,877
其他	Others	648	93
		<b>700,616</b>	<b>748,475</b>

「其他」主要包括按需要向本集團的下游客戶提供相關系統技術綜合服務。

“Others” mainly include the related system technology integrated services to the Group's downstream customers on an as-needed basis.

截至2023年及2022年12月31日止年度，本集團的所有收入均於某個時間點確認。

All of the Group's revenue was recognised at a point in time during the years ended 31 December 2023 and 2022.

### (a) 合同資產

本集團已確認以下與客戶合約相關的資產：

### (a) Contract assets

The Group have recognised the following assets related to contracts with customers:

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
非流動合同資產	<b>Non-current contract assets</b>		
– 氫燃料電池電堆	– Hydrogen fuel cell stacks	2,952	2,888
– 氫燃料電池系統	– Hydrogen fuel cell systems	58,789	43,198
		<b>61,741</b>	<b>46,086</b>
減：預期信貸虧損撥備 (附註3.1(b))	Less: allowance for expected credit losses (Note 3.1(b))	<b>(9,653)</b>	<b>(4,958)</b>
合同資產總值	<b>Total contract assets</b>	<b>52,088</b>	<b>41,128</b>

**6 收入(續)****(a) 合同資產(續)***合同資產的重大變動*

合同資產增加乃主要由於與若干客戶新簽訂的銷售合約中存在應收保留金。

本集團亦於採納國際財務報告準則第9號後確認合同資產虧損撥備(附註3.1(b))。

**(b) 合同負債**

合同負債指本集團就其已向客戶收取對價向該等客戶轉讓貨品或服務的義務。

本集團已確認以下與客戶合約相關的負債：

**6 REVENUE (CONTINUED)****(a) Contract assets (Continued)***Significant changes in contract assets*

The increase in contract assets was mainly due to the existence of retention receivables in the newly signed sales contracts with certain customers.

The Group also recognised a loss allowance for contract assets following the adoption of IFRS 9 (Note 3.1(b)).

**(b) Contract liabilities**

Contract liabilities represented the Group's obligation to transfer goods or services to a customer for which the Group received consideration from the customer.

The Group has recognised the following liabilities related to contracts with customers:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>流動合同負債</b>	<b>Current contract liabilities</b>		
– 氫燃料電池電堆	– Hydrogen fuel cell stacks	714	754
– 氫燃料電池系統	– Hydrogen fuel cell systems	945	3,941
<b>合同負債總額</b>	<b>Total contract liabilities</b>	<b>1,659</b>	<b>4,695</b>

## 6 收入 (續)

### (b) 合同負債 (續)

#### (i) 就合同負債確認的收入

下表載列於截至2023年及2022年12月31日止年度就結轉合同負債確認的收入。

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
計入年初合同負債 結餘的已確認收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the year		
– 氫燃料電池電堆	– Hydrogen fuel cell stacks	295	370
– 氫燃料電池系統	– Hydrogen fuel cell systems	3,846	–
		4,141	370

#### (ii) 未履行合約

下表載列因與客戶的合約而導致的於2023年及2022年12月31日未履行的履約責任：

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
一年內	Within one year	240,562	75,077

## 6 REVENUE (CONTINUED)

### (b) Contract liabilities (Continued)

#### (i) Revenue recognised in relation to contract liabilities

The following table shows the extent of the revenue recognised during the years ended 31 December 2023 and 2022 which relates to carried-forward contract liabilities.

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
計入年初合同負債 結餘的已確認收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the year		
– 氫燃料電池電堆	– Hydrogen fuel cell stacks	295	370
– 氫燃料電池系統	– Hydrogen fuel cell systems	3,846	–
		4,141	370

#### (ii) Unsatisfied contracts

The following table shows unsatisfied performance obligations as at 31 December 2023 and 2022 resulting from contracts with customers:

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
一年內	Within one year	240,562	75,077

## 6 收入(續)

### (c) 收入確認的會計政策

本集團主要從事氫燃料電池系統的研發及商業化，其主要產品為氫燃料電池電堆、氫燃料電池系統、氫燃料電池系統部件及相關系統技術集成服務。確認本集團營業收入的特定原則如下：

#### (i) 貨物銷售

本集團於市場製造及銷售氫燃料電池系統及氫燃料電池系統部件以及氫燃料電池電堆。當商品按照合約交付至協定交付地點且客戶確認收貨(視為控制權轉移)時則確認商品銷售。

本集團與其若干客戶簽訂的銷售合約中有重大融資成分。於釐定交易價格時，倘由合約的訂約方協定的付款時間(明示或暗示)為客戶或本集團提供向客戶轉讓貨品或服務的重大融資利益，則本集團須因金錢的時間價值影響調整已承諾的對價金額。實體應使用於合約開始時在實體與其客戶之間的單獨融資交易中反映的貼現率。該利率將反映合約中收取融資一方的信貸特徵，以及客戶或實體提供的任何抵押品或抵押，包括合約中轉讓的資產。實體可通過識別將已承諾對價的名義金額貼現至當(或隨著)向客戶轉讓貨品或服務時客戶以現金支付的價格的比率釐定該比率。於合約開始後，實體不得就利率變動或其他情況(如客戶信貸風險評估的變動)更新貼現率。

## 6 REVENUE (CONTINUED)

### (c) Accounting policies of revenue recognition

The Group is engaged in the development and commercialisation of hydrogen fuel cell system. Its main products are hydrogen fuel cell stacks, hydrogen fuel cell systems, hydrogen fuel cell systems components and related system technology integrated services. The specific principles for the recognition of the Group's operating revenue are as follows:

#### (i) Sales of goods

The Group manufactures and sells hydrogen fuel cell systems, hydrogen fuel cell systems components and hydrogen fuel cell stacks in the market. Sales of goods are recognised at the time goods are delivered to the agreed delivery location in accordance with the contracts and customers confirm the acceptance (as the point of control transfer).

The Group has a significant financing component in sales contracts with some of its customers. In determining the transaction price, the Group shall adjust the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. An entity shall use the discount rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception. That rate would reflect the credit characteristics of the party receiving financing in the contract, as well as any collateral or security provided by the customer or the entity, including assets transferred in the contract. An entity may be able to determine that rate by identifying the rate that discounts the nominal amount of the promised consideration to the price that the customer would pay in cash for the goods or services when (or as) they transfer to the customer. After contract inception, an entity shall not update the discount rate for changes in interest rates or other circumstances (such as a change in the assessment of the customer's credit risk).

## 6 收入(續)

### (c) 收入確認的會計政策(續)

#### (i) 貨物銷售(續)

本集團根據標準保修條款維修或替換缺陷產品的責任確認為撥備(附註37)。

#### (ii) 服務

於提供相關服務及客戶確認接收時，本集團確認系統技術集成服務收入。

合約成本包括合約履行成本。提供系統技術集成服務而產生的成本確認為合約履行成本，於確認收入時確認為銷售成本。倘合約成本的賬面值高於因提供該服務預期能夠取得的剩餘對價減去估計將要發生的成本，則本集團對超出部分計提減值撥備，並確認為資產減值虧損。於資產負債表日，倘合約履行成本初始確認時超過一年，則本集團將合約履行成本扣除相關資產減值撥備後的金額作為其他非流動資產列報。

## 6 REVENUE (CONTINUED)

### (c) Accounting policies of revenue recognition (Continued)

#### (i) Sales of goods (Continued)

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision (Note 37).

#### (ii) Services

The Group recognises revenue from the system technology integrated services at a point in time when the relevant services are rendered and acknowledged for receipt by the customers.

Contract costs include contract fulfilment costs. Costs incurred for provision of the system technology integrated services are recognised as contract fulfilment costs, which is recognised as the cost of sales when recognising revenue. If the carrying amount of the contract costs is higher than the remaining consideration expected to be obtained by rendering of the service net of the estimated cost to be incurred, the Group makes provision for impairment on the excess portion and recognises it as asset impairment losses. As at the balance sheet date, if the contract fulfilment costs is more than one year when initially recognised, the amount of the Group's contract fulfilment costs net of related provision for asset impairment is presented as other non-current assets.

## 7 其他收入

## 7 OTHER INCOME

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
政府補助及補貼(a) – 年內收取及確認	Government grants and subsidies (a) – Received and recognised during the year	11,090	12,857
來自關聯方的 租金收入(附註41(b))	Rental income from a related party (Note 41(b))	–	1,334
貸款予關聯方所得利息收入 (附註41(b))	Interest income on loan to a related party (Note 41(b))	–	107
其他	Others	595	126
		<b>11,685</b>	<b>14,424</b>

(a) 政府補助及補貼主要指政府為促進本集團發展及建設給予的補助。該等補助並無附帶未達成條件或其他或然事項。

(a) Government grants and subsidies mainly represented the government grants to the Group to promote its development and construction. There were no unfulfilled conditions or other contingencies attached to these grants.

## 8 其他收益／(虧損)－淨額

## 8 OTHER GAINS/(LOSSES) – NET

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
衍生金融工具公允價值收益／ (虧損)淨額(附註3.3(a))	Net fair value gains/(losses) on derivative financial instruments (Note 3.3(a))	38,950	(20,484)
按公允價值計入損益的金融資產的 公允價值收益淨額	Net fair value gains on financial assets at FVPL	2,245	–
處置物業、廠房及設備的(虧損)／ 收益	(Losses)/gains on disposal of property, plant and equipment	(13)	24
處置使用權資產的收益	Gains on disposal of right-of-use assets	20	764
捐贈	Donation	(278)	(120)
外匯虧損淨額	Net foreign exchange losses	(3,424)	(344)
處置合營企業收益	Gains on disposal of a joint venture	–	100
其他	Others	731	554
		<b>38,231</b>	<b>(19,506)</b>



## 9 按性質劃分的開支

## 9 EXPENSES BY NATURE

		截至12月31日止年度	
		Year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
製成品及在製品存貨變動	Changes in inventories of finished goods and work in progress	93,804	(23,574)
所用原材料及耗材	Raw materials and consumables used	403,437	546,945
僱員福利開支(附註10)	Employee benefit expenses (Note 10)	235,300	177,939
物業、廠房及設備折舊(附註18)	Depreciation of property, plant and equipment (Note 18)	56,606	27,877
使用權資產折舊(附註19)	Depreciation of right-of-use assets (Note 19)	16,605	14,427
無形資產攤銷(附註20)	Amortisation of intangible assets (Note 20)	5,809	5,424
物業、廠房及設備 減值虧損(附註18)	Impairment losses on property, plant and equipment (Note 18)	—	15,437
存貨減值(附註25)	Impairment of inventories (Note 25)	21,210	43,307
售後服務費用	After-sales service fees	15,898	21,013
專業服務費	Professional service fees	23,841	20,953
招待費用	Entertainment fees	15,161	12,133
雜項開支	Utilities	11,689	6,515
差旅開支	Travelling expenses	9,520	6,334

## 9 按性質劃分的開支(續)

## 9 EXPENSES BY NATURE (CONTINUED)

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000
研發開支	Research and development expenses	19,936	4,119
營銷費用	Marketing fees	12,650	3,932
租金開支(附註19)	Rental expenses (Note 19)	1,813	1,570
核數師酬金	Auditor's remuneration		
– 審計服務	– Audit services	3,173	808
– 非審計服務	– Non-audit services	–	94
上市開支	Listing expenses	5,128	670
其他*	Others*	33,422	26,228
總計	Total	985,002	912,151

\* 「其他」主要包括檢驗及測試費、辦公開支、營業稅及其他交易稅。

\* "Others" mainly include inspection and testing fees, office expenses, business tax and other transaction taxes.

## 10 僱員福利開支

## 10 EMPLOYEE BENEFIT EXPENSES

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000
薪金、工資及花紅	Salaries, wages and bonuses	133,037	111,942
退休金成本 – 界定供款計劃(a)	Pension cost – defined contribution plans (a)	9,545	5,039
住房公積金、醫療保險及其他社會保險	Housing fund, medical insurance and other social insurance	9,831	6,642
股份支付費用(附註31)	Share-based payment expense (Note 31)	82,887	54,316
僱員福利開支總額	Total employee benefit expenses	235,300	177,939

## 10 僱員福利開支(續)

## (a) 退休金計劃供款

本集團在中國的全職員工是中國政府運營的國家管理退休福利計劃的成員。本集團須按當地政府當局確定的薪金成本的一定比例(須遵守特定上限)向養老金計劃、住房公積金、醫療保險及其他社會保險繳納供款，以為有關福利提供資金。本集團在福利計劃方面的責任僅限於各年度的應付供款。

截至2023年及2022年12月31日止年度，本集團並無與地方政府營運的界定供款計劃有關的失效供款。

## (b) 五名最高薪酬人士

截至2023年12月31日止年度，本集團五名最高薪酬人士包括2名董事(2022年：一名)。彼等的酬金反映於附註43所載分析。截至2023年及2022年12月31日止年度，餘下人士的薪酬載列如下：

## 10 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

## (a) Contributions to pension plan

Full time employees of the Group in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs, subject to certain ceiling, as determined by the local government authority to the pension plan, housing funds, medical insurances and other social insurances to fund the benefits. The Group's liabilities in respect of the benefit scheme are limited to the contribution payable in each year.

The Group did not have any forfeited contribution for the years ended 31 December 2023 and 2022, in connection with the defined contribution plan operated by the local government.

## (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include two directors for the year ended 31 December 2023 (2022: one). Their emoluments are reflected in the analysis presented in Note 43. The emoluments paid to the remaining individuals for the years ended 31 December 2023 and 2022 are as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
薪金、工資及花紅	Salaries, wages and bonuses	3,464	3,801
退休金成本 – 界定供款計劃	Pension cost – defined contribution plans	92	23
住房公積金、醫療保險及其他社會福利	Housing fund, medical insurance and other social benefits	100	69
股份薪酬開支	Share – based compensation expense	15,672	13,882
		<b>19,328</b>	<b>17,775</b>

## 10 僱員福利開支(續)

10 EMPLOYEE BENEFIT EXPENSES  
(CONTINUED)

## (b) 五名最高薪酬人士(續)

除其酬金於附註43披露的董事外，五名最高薪酬人士的酬金介乎以下範圍：

## (b) Five highest paid individuals (Continued)

The emoluments of the five highest paid individuals except for the director(s), whose emoluments have been disclosed in Note 43, fell within the following bands:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023	2022年 2022
		僱員人數 Number of employees	僱員人數 Number of employees
薪金範圍(2,500,001港元至3,000,000港元)	Emolument band (HKD2,500,001 to HKD3,000,000)	–	1
薪金範圍(3,000,001港元至3,500,000港元)	Emolument band (HKD3,000,001 to HKD3,500,000)	–	1
薪金範圍(5,000,001港元至5,500,000港元)	Emolument band (HKD5,000,001 to HK\$5,500,000)	2	–
薪金範圍(6,500,001港元至7,000,000港元)	Emolument band (HKD6,500,001 to HKD7,000,000)	–	1
薪金範圍(7,500,001港元至8,000,000港元)	Emolument band (HKD7,500,001 to HKD8,000,000)	–	1
薪金範圍10,500,001港元至11,000,000港元)	Emolument band (HKD10,500,001 to HKD11,000,000)	1	–
		<b>3</b>	<b>4</b>

截至2023年及2022年12月31日止年度，五名最高薪酬人士概無放棄或同意放棄任何酬金，且五名最高薪酬人士概無自本集團收取酬金作為加入本集團或加入本集團後的獎勵或作為離職補償。

During the years ended 31 December 2023 and 2022, none of the five highest paid individuals waived or has agreed to waive any emoluments, and none of the five highest paid individuals received emoluments from the Group as inducement to join or upon joining the Group, or as compensation for loss of office.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

11 財務收入／(成本)－淨額

11 FINANCE INCOME/(COSTS) – NET

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
財務收入	Finance income		
－ 銀行利息收入	－ Bank interest income	12,667	10,320
財務成本	Finance costs		
－ 借款利息開支	－ Interest expenses on borrowings	(14,561)	(18,170)
－ 租賃負債利息開支(附註19)	－ Interest expenses on lease liabilities (Note 19)	(954)	(2,080)
－ 物業的在建工程資本化 金額((a)及附註18)	－ Amounts capitalised in construction in progress of property ((a) and Note 18)	5,390	3,139
		(10,125)	(17,111)
財務收入／(成本)－淨額	Finance income/(costs) – net	2,542	(6,791)

(a) 用於釐定資本化的借款成本金額的資本化率為本集團截至2023年12月31日止年度借款適用的加權平均年利率，為5.45% (2022年：5.60%)。

(a) The capitalisation rate used to determine the amount of borrowing costs capitalised, which is the weighted average interest rate applicable to the Group's borrowings for the year ended 31 December 2023, was 5.45% per annum (2022: 5.60%).

12 分佔聯營公司及合營企業虧損－淨額

12 SHARE OF LOSSES OF ASSOCIATES AND JOINT VENTURES – NET

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
分佔聯營公司虧損	Share of losses of associates	(39,789)	(26,237)
分佔合營企業虧損	Share of losses of joint ventures	(305)	–
超額虧絀撥備撥回	Reversal on provision for excess deficit	–	6,251
總計	Total	(40,094)	(19,986)

截至2023年及2022年12月31日止年度，聯營公司及合營企業並無宣派股息。

No dividends have been declared by the associates and joint ventures during the years ended 31 December 2023 and 2022.

### 13 於使用權益法入賬的聯營公司及合營企業的投資

### 13 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000
於使用權益法入賬的聯營公司及合營企業的投資	Investments in Associates and Joint Ventures Accounted for Using the Equity Method		
– 非上市實體	– Unlisted entities	<b>52,523</b>	8,626

對聯營公司及合營企業投資的變動情況載列如下：

The movement of investments in associates and joint ventures are set out as below:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000
於年初	At the beginning of the year	<b>8,626</b>	23,221
額外投資	Additional investments	<b>83,991</b>	25,642
分佔聯營公司虧損，淨額 (附註12)	Share of losses of associates, net (Note 12)	<b>(39,789)</b>	(26,237)
分佔合營企業虧損，淨額 (附註12)	Share of losses of joint ventures, net (Note 12)	<b>(305)</b>	–
處置	Disposal	–	(14,000)
於年末	At the end of the year	<b>52,523</b>	8,626

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

#### 13 於使用權益法入賬的聯營公司及合營企業的投資 (續)

下文載列本集團於2023年12月31日董事認為對本集團屬非重大的聯營公司及合營企業。下文所列實體擁有僅由本集團直接持有的普通股組成的股本。中國為該等實體主要營業地點。除伊金霍洛旗風光外，所有權權益比例與所持投票權比例相同。

#### 13 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Set out below are the associates and joint ventures of the Group as at 31 December 2023 which, in the opinion of the directors, are immaterial to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The PRC is their principal place of business. Except for Ejin Horo Banner Wind and Solar, the proportion of ownership interest is the same as the proportion of voting rights held.

實體名稱 Name of entity	營業地點/註冊 成立國家 Place of business/ country of incorporation	所有權權益百分比 % of ownership interest		關係性質 Nature of relationship	計量方法 Measure method	賬面值 Carrying amount		主要業務 Principal activities
		於12月31日 As at 31 December				2023年	2022年	
		2023	2022			2023	2022	
伊金霍洛旗風光氫能產業發展有限公司 (「伊金霍洛旗風光」)(c)	中國內蒙古	65.00	不適用	合營企業	股權	12,695	—	製氫及加氫站運營 (目前處於 發展階段)
Ejin Horo Banner Wind and Solar Hydrogen Energy Industry Development Co., Ltd (“Ejin Horo Banner Wind and Solar”) (c)	Inner Mongolia, the PRC	65.00	N/A	Joint Venture	Equity	12,695	—	Hydrogen production and re-fueling station operation (currently at development stage)
山西美錦國鴻氫能科技有限公司(e) Shanxi Meijin Guohong Hydrogen Technology Co., Ltd. (e)	中國山西省 Shanxi, the PRC	51.00	51.00	合營企業 Joint Venture	股權 Equity	—	—	暫無業務 Inactive
國鑫鴻裕(海南經濟特區)新能源發展 有限公司(「國鑫鴻裕」)(g)	中國海南省	30.00	不適用	聯營公司	股權	30,000	—	市場開發及推廣 (目前處於 營運前階段)
Guoxin Hongyu (Hainan Special Economic Zone) New Energy Development Co., Ltd (“Guoxin Hongyu”) (g)	Hainan, the PRC	30.00	N/A	Associate	Equity	30,000	—	Market development and promotion (currently at pre-operating stage)
雲浮錦鴻氫源科技有限公司(d) Yunfu Jinhong Hydrogen Technology Co., Ltd. (d)	中國廣東省 Guangdong, the PRC	30.00	30.00	聯營公司 Associate	股權 Equity	8,626	8,626	暫無業務 Inactive

## 13 於使用權益法入賬的聯營公司及合營企業的投資（續）

## 13 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

實體名稱 Name of entity	營業地點／註冊 成立國家 Place of business/ country of incorporation	所有權權益百分比 % of ownership interest				賬面值 Carrying amount		
		於12月31日 As at 31 December		關係性質 Nature of relationship	計量方法 Measure method	2023年	2022年	主要業務 Principal activities
		2023年	2022年					
范縣鴻華新能源有限公司(「范縣鴻華」)(f)	中國河南省	60.00	不適用	聯營公司	股權	1,202	—	儲能技術(目前處於營運前階段)
Fanxian Honghua New Energy Co., Ltd ("Fanxian Honghua") (f)	Henan, the PRC	60.00	N/A	Associate	Equity	1,202	—	Energy storage technology (currently at pre-operating stage)
廣東國鴻重塑能源科技有限公司 (「國鴻重塑」)(a)	中國廣東省	51.00	51.00	聯營公司	股權	—	—	暫無業務
Guangdong Guohong Refire Energy Technology Co., Ltd. ("Guohong Refire") (a)	Guangdong, the PRC	51.00	51.00	Associate	Equity	—	—	Inactive
雲浮舜為氫能有限公司(b)	中國廣東省	35.71	35.71	聯營公司	股權	—	—	暫無業務
Yunfu Shunwei Hydrogen Power Co., Ltd. (b)	Guangdong, the PRC	35.71	35.71	Associate	Equity	—	—	Inactive
<b>總計</b> <b>Total</b>						<b>52,523</b>	<b>8,626</b>	

本附註中的中國公司的英文名稱乃管理層盡力翻譯該等公司的中文名稱，因為該等公司並無註冊或可用的英文名稱。

除附註38所披露者外，上述聯營公司及合營企業並無重大承諾及或然負債。

The English name of the PRC companies in this Note represent management's best effort in translating the Chinese names of those companies as no English names have been registered or are available.

There are no material commitment and contingency liabilities in the associates and joint ventures above except for those disclosed in the Note 38.



**13 於使用權益法入賬的聯營公司及合營企業的投資 (續)**

- (a) 本公司、上海重塑能源集團股份有限公司(「上海重塑」)及雲浮市融達資產經營有限公司(「雲浮融達」)分別持有國鴻重塑35.71%、34.31%及29.98%的投票權。根據投資協議及組織章程細則，雲浮融達所投資的基金以雲浮融達有權贖回其在國鴻重塑的投資基金的到期日為準。雲浮融達不享有國鴻重塑的分紅或剩餘回報，但享有每年1.50%的固定收益率。撇除雲浮融達持有29.98%的權益(本質並非為股權)，本公司及上海重塑分別持有國鴻重塑51%及49%的股權所有權權益。根據協議，雲浮融達可選擇通過資本削減或股份轉讓撤回其投資。本公司有衍生金融工具，有義務回購股份(附註38)。此外，本公司及上海重塑就國鴻重塑借款的義務產生的所有債務按持股比例提供擔保。根據國鴻重塑的組織章程細則規定，倘出現債務糾紛或清盤而無力償債，則尚未繳足股本的股東應首先支付其注資。由於國鴻重塑於2022年及2023年債務到期時並無足夠現金盈餘，故本公司及上海重塑分別按51%及49%的股權比例向國鴻重塑注資。於2022年及2023年，本公司分別注資人民幣25,500,000元及人民幣39,699,000元。於2023年6月，雲浮融達行使權力，因此國鴻重塑向雲浮融達支付人民幣77,840,000元。本公司的財務義務相應解除。

**13 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)**

- (a) The Company, Shanghai Refire Energy Group Co., Ltd. ("Shanghai Refire"), and Yunfu Rongda Asset Management Co., Ltd. ("Yunfu Rongda") hold 35.71%, 34.31% and 29.98% voting rights of Guohong Refire, respectively. Pursuant to investment agreements and articles of association, the fund invested by Yunfu Rongda is subject to a maturity date on which Yunfu Rongda has the right to redeem its investment fund in Guohong Refire. Yunfu Rongda does not entitle dividends or residual return from Guohong Refire but entitles a fixed rate of return at 1.50% per annum. Excluding the 29.98% interest held by Yunfu Rongda (which is not equity interest in nature), the Company and Shanghai Refire holds 51% and 49% equity ownership interests of Guohong Refire, respectively. According to the agreement, Yunfu Rongda can choose to withdraw its investment through capital reduction or share transfer. The Company has the derivative financial instruments for the obligation to buy back the shares (Note 38). In addition, the Company and Shanghai Refire provided guarantee according to shareholding ratio for all debts arising from the obligation of Guohong Refire's borrowings. As stipulated in the articles of association of Guohong Refire, when insolvency occurs in a debt dispute or liquidation, the shareholders who have not paid in full capital should pay their capital contributions first. As Guohong Refire did not have enough surplus cash in 2022 and 2023 when a debt became due, so the Company and Shanghai Refire made capital injections in proportion to the shareholding of 51% and 49% into Guohong Refire. During 2022 and 2023, the Company made capital injection of RMB25,500,000 and RMB39,699,000, respectively. In June 2023, Yunfu Rongda exercised the right and Guohong Refire paid RMB77,840,000 to Yunfu Rongda. The Company's financial obligation was released accordingly.

### 13 於使用權益法入賬的聯營公司及合營企業的投資 (續)

(b) 本公司、雲浮融達、上海舜華新能源技術有限公司(上海舜華)及廣東聯悅氫能有限公司(廣東聯悅)分別持有雲浮舜為25.00%、30.00%、30.00%及15.00%的投票權。根據投資協議及組織章程細則，雲浮融達所投資的基金以雲浮融達有權贖回其在雲浮舜為的投資基金的到期日為準。雲浮融達不享有雲浮舜為的分紅或剩餘回報，但享有每年1.50%的固定收益率。撇除雲浮融達持有30%的權益(本質並非為股權)，本公司、上海舜華及廣東聯悅分別持有雲浮舜為35.71%、42.86%及21.43%的股權所有權權益。本公司於2022年向雲浮舜為注資人民幣142,000元。

(c) 本公司的附屬公司鄂爾多斯市國鴻氫能科技有限公司、伊金霍洛旗國有資產運營有限責任公司分別持有伊金霍洛旗風光65.00%及35.00%的投票權。根據伊金霍洛旗風光的組織章程細則，伊金霍洛旗國有資產運營有限責任公司對股東大會決議案及董事會決議案擁有否決權。本集團於2023年向伊金霍洛旗風光注資人民幣13,000,000元。

### 13 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) The Company, Yunfu Rongda, Shanghai Shunhua New Energy Technology Co., Ltd. (Shanghai Shunhua) and Guangdong Lianyue Hydrogen Energy Co., Ltd. (Guangdong Lianyue) hold 25.00%, 30.00%, 30.00% and 15.00% voting rights of Yunfu Shunwei respectively. Pursuant to investment agreements and articles of association, the fund invested by Yunfu Rongda is subject to a maturity date on which Yunfu Rongda has the right to redeem its investment fund in Yunfu Shunwei. Yunfu Rongda does not entitle dividends or residual return from Yunfu Shunwei but entitles a fixed rate of return at 1.50% per annum. Excluding the 30% interest held by Yunfu Rongda (which is not equity interest in nature), the Company, Shanghai Shunhua and Guangdong Lianyue held 35.71%, 42.86% and 21.43% equity ownership interest of Yunfu Shunwei, respectively. The Company made capital injection of RMB142,000 into Yunfu Shunwei in 2022.

(c) The Company's subsidiary, Ordos Guohong Hydrogen Energy Technology Co., Ltd, Ejin Horo Banner State owned Assets Operation Co., Ltd hold 65.00% and 35.00% voting rights of Ejin Horo Banner Wind and Solar respectively. Pursuant to the articles of association of Ejin Horo Banner Wind and Solar, Ejin Horo Banner State owned Assets Operation Co., Ltd has a veto power over the resolution of the general meeting of shareholders and the resolution of the board of directors. The Group made capital injection of RMB13,000,000 into Ejin Horo Banner Wind and Solar during 2023.

### 13 於使用權益法入賬的聯營公司及合營企業的投資 (續)

- (d) 本公司於2023年9月向雲浮錦鴻增加注資人民幣675,000元，其他股東亦根據自身股權佔比增加資本。
- (e) 本公司及美錦能源控股分別持有山西美錦51.00%及49.00%的投票權。根據山西美錦的組織章程細則，股東大會決議案必須經全體董事一致同意後批准。山西美錦的組織章程細則亦規定董事會決議案必須經全體董事一致同意後批准。董事會由3名成員組成，本公司擁有2項提名權。
- (f) 本公司、華潤電力新能源投資有限公司及濮陽智遠產業投資(集團)有限公司分別持有范縣鴻華60.00%、30.00%及10.00%的投票權。根據范縣鴻華的組織章程細則，股東大會決議案的實質權利必須經全體股東的四分之三以上批准。范縣鴻華的組織章程細則亦規定，董事會決議案的實質權利必須經全體董事一致同意後批准。董事會由5名成員組成，本公司擁有2項提名權。本公司於2023年向范縣鴻華增加注資人民幣1,200,000元。

### 13 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

- (d) The Company increased capital injection with amount of RMB675,000 into Yunfu Jinhong in September 2023, while other shareholders also increased their capital according to their shareholding ratio.
- (e) The Company and Meijin Energy Holding hold 51.00% and 49.00% voting rights of Shanxi Meijin respectively. Pursuant to the articles of association of Shanxi Meijin, the resolution of the general meeting of shareholders must be approved only with the unanimous consent of all shareholders. The articles of association of Shanxi Meijin also stipulates that the resolution of the board of directors must be approved with the unanimous consent of all directors. There are 3 members of the board of directors, and the Company has 2 nomination rights.
- (f) The Company, China Resources Power New Energy Investment Limited Co., Ltd. and Puyang Zhiyuan Industrial Investment (Group) Co., Ltd., hold 60.00%, 30.00% and 10.00% voting rights of Fanxian Honghua respectively. Pursuant to the articles of association of Fanxian Honghua, the substantive right of the resolution of the general meeting of shareholders shall be approved by more than three-fourth of all shareholders. The articles of association of Fanxian Honghua also stipulates that the substantive right of the resolution of the board of directors must be approved with the unanimous consent of all directors. There are 5 members of the board of directors, and the Company has 2 nomination rights. The Company made additional capital injection of RMB1,200,000 into Fanxian Honghua during 2023.

### 13 於使用權益法入賬的聯營公司及合營企業的投資 (續)

- (g) 國鑫鴻裕於2023年11月成立，本公司、劉現亭及蘇進分別持有國鑫鴻裕30.00%、40.00%及30.00%的投票權。根據國鑫鴻裕的組織章程細則，股東大會決議案的實質權利必須經全體股東的三分之二以上批准。國鑫鴻裕的組織章程細則亦規定，國鑫鴻裕不設董事會，但由股東選舉一名執行董事。本公司於2023年向國鑫鴻裕增加注資人民幣30,000,000元。

本集團於若干個別非重大聯營公司及合營企業內擁有權益，該等公司採用權益法入賬。

### 13 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

- (g) Guoxin Hongyu was set up in November 2023, with the Company, Liu Xianting and Su Jin, hold 30.00%, 40.00% and 30.00% voting rights respectively. Pursuant to the articles of association of Guoxin Hongyu, the substantive right of the resolution of the general meeting of shareholders shall be approved by more than two-third of all shareholders. The articles of association of Guoxin Hongyu also stipulates that Guoxin Hongyu does not have the board of directors but has one executive director elected by shareholders. The Company made additional capital injection of RMB30,000,000 into Guoxin Hongyu during 2023.

The Group has interests in a number of individually immaterial associates and joint ventures that are accounted for using the equity method.

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
個別非重大聯營公司及合營企業的賬面總值	Aggregate carrying amount of individually immaterial associates and joint ventures	52,523	8,626
		截至12月31日止年度	
		Year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
本集團所佔份額總計：	Aggregate amounts of the Group's share of:		
注資	Capital injection	83,991	25,642
持續經營虧損	Loss from continuing operations	(40,094)	(19,986)

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## 14 附屬公司

於2023年12月31日，本公司於下列附屬公司擁有直接及間接權益：

## 14 SUBSIDIARIES

As at 31 December 2023, the Company had direct and indirect interests in the following subsidiaries:

實體名稱	註冊成立國家／ 地點及日期	註冊／ 已發行及繳足股本	本集團持有的所有權權益		主要業務 及經營地點
			Ownership interest held by the Group		
Entity name	Country/place and date of incorporation	Registered/ Issued and paid-up capital	於12月31日		Principal activities and place of operation
			As at 31 December 2023年 2023 %	2022年 2022 %	
<b>直接持有：</b>					
<b>Directly held:</b>					
北京國鴻氫能科技有限公司	中國，有限責任公司 2016年11月16日	人民幣 50,000,000元	100	100	於中國進行技術開發及推廣
Beijing Guohong Hydrogen Technology Co., Ltd.	PRC, Limited Liability Company 16 November 2016	RMB 50,000,000	100	100	Technology development and promotion in the PRC
香港國鴻氫能科技有限公司	香港，有限責任公司 2016年8月19日	5,000,000美元	100	100	於香港進行技術開發及推廣
Hong Kong Nation-Synergy Hydrogen Power Technology Co., Limited	Hong Kong, Limited Liability Company 19 August 2016	USD 5,000,000	100	100	Technology development and promotion in Hong Kong
廣州國鴻氫能科技有限公司	中國，有限責任公司 2017年10月13日	人民幣 100,000,000元	100	100	於中國進行技術服務及諮詢
Guangzhou Guohong Hydrogen Energy Technology Co., Ltd.	PRC, Limited Liability Company 13 October 2017	RMB 100,000,000	100	100	Technical services and consulting in the PRC
青島國鴻氫能科技有限公司	中國，有限責任公司 2020年10月14日	人民幣 100,000,000元	100	100	於中國進行技術開發及推廣
Qingdao Guohong Hydrogen Technology Co., Ltd.	PRC, Limited Liability Company 14 October 2020	RMB 100,000,000	100	100	Technology development and promotion in the PRC
武漢國鴻氫能科技有限公司	中國，有限責任公司 2020年12月2日	人民幣 500,000,000元	100	100	於中國進行技術開發及推廣
Wuhan Guohong Hydrogen Technology Co., Ltd.	PRC, Limited Liability Company 2 December 2020	RMB 500,000,000	100	100	Technology development and promotion in the PRC
重慶國鴻氫能科技有限公司 (「重慶國鴻」)	中國，有限責任公司 2020年12月17日	人民幣 500,000,000元	100	100	於中國進行技術開發及推廣
Chongqing Guohong Hydrogen Energy Technology Co., Ltd. ("Chongqing Guohong")	PRC, Limited Liability Company 17 December 2020	RMB 500,000,000	100	100	Technology development and promotion in the PRC

## 14 附屬公司(續)

## 14 SUBSIDIARIES (CONTINUED)

實體名稱 Entity name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	註冊/ 已發行及繳足股本 Registered/ Issued and paid-up capital	本集團持有的所有權權益 Ownership interest held by the Group		主要業務 及經營地點 Principal activities and place of operation
			於12月31日 As at 31 December 2023年 2023 %	2022年 2022 %	
廣州國鴻氫能研發中心有限公司	中國，有限責任公司 2017年9月30日	人民幣 100,000,000元	100	100	於中國進行技術研究、 測試及開發
Guangzhou Guohong Hydrogen Energy R & D Center Co., Ltd.	PRC, Limited Liability Company 30 September 2017	RMB 100,000,000	100	100	Technology research, testing and development in the PRC
廣州國鴻銷售有限責任公司	中國，有限責任公司 2017年10月13日	人民幣 100,000,000元	100	100	於中國進行銷售及批發
Guangzhou Guohong Sales Co., Ltd.	PRC, Limited Liability Company 13 October 2017	RMB 100,000,000	100	100	Sale and wholesale in the PRC
天津國鴻氫能科技有限公司	中國，有限責任公司 2020年11月18日	人民幣 100,000,000元	100	100	於中國進行技術開發及推廣
Tianjin Guohong Hydrogen Technology Co., Ltd.	PRC, Limited Liability Company 18 November 2020	RMB 100,000,000	100	100	Technology development and promotion in the PRC
上海鴻芯氫能科技有限公司	中國，有限責任公司 2021年6月4日	人民幣 100,000,000元	100	100	於中國進行技術開發及推廣
Shanghai Hongxin Hydrogen Energy Technology Co., Ltd.	PRC, Limited Liability Company 4 June 2021	RMB 100,000,000	100	100	Technology development and promotion in the PRC
佛山市國鴻氫能科技有限公司	中國，有限責任公司 2019年11月22日	人民幣 50,000,000元	100	100	於中國進行研發及銷售
Foshan Guohong Hydrogen Technology Co., Ltd.	PRC, Limited Liability Company 22 November 2019	RMB 50,000,000	100	100	R & D and sales in the PRC

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14 附屬公司(續)

14 SUBSIDIARIES (CONTINUED)

實體名稱 Entity name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	註冊/ 已發行及繳足股本 Registered/ Issued and paid-up capital	本集團持有的所有權權益 Ownership interest held by the Group		主要業務 及經營地點 Principal activities and place of operation
			於12月31日 As at 31 December	2022年 2022	
			2023年 2023	2022年 2022	
			%	%	
廣州鴻力氫動科技有限公司	中國，有限合夥 2020年10月22日	人民幣 50,000,000元	100	100	於中國進行技術開發及推廣
Guangzhou Hongli Hydrogen Technology Co., Ltd.	PRC, Limited Partnership 22 October 2020	RMB 50,000,000	100	100	Technology development and promotion in the PRC
鄂爾多斯市國鴻氫能科技有限公司	中國，有限責任公司 2021年11月18日	人民幣 100,000,000元	100	100	於中國進行電氣機械及設備製造
Ordos Guohong Hydrogen Energy Technology Co., Ltd.	PRC, Limited Liability Company 18 November 2021	RMB 100,000,000	100	100	Electrical machinery and equipment manufacturing in the PRC
河南國鴻氫能科技有限公司	中國，有限責任公司 2022年5月17日	人民幣 100,000,000元	100	100	於中國進行電池製造、銷售、 工程和技術研究
Henan Guohong Hydrogen Energy Technology Co., Ltd	PRC, Limited Liability Company 17 May 2022	RMB 100,000,000	100	100	Manufacturing, Sales, Engineering and Technology Research of Batteries in the PRC
廣東鴻力氫動科技有限公司 (「廣東鴻力」)	中國，有限責任公司 2019年11月7日	人民幣 163,333,300元	100	100	於中國進行電氣機械及設備製造
Guangdong Hongli Hydrogen Technology Co., Ltd. (“Guangdong Hongli”)	PRC, Limited Liability Company 7 November 2019	RMB 163,333,300	100	100	Electrical machinery and equipment manufacturing in the PRC
浙江鴻力氫能裝備有限公司	中國，有限責任公司 2023年1月18日	人民幣 100,000,000元	100	100	於中國進行技術開發及推廣
Zhejiang Hongli Hydrogen Energy Equipment Co., Ltd.	PRC, Limited Liability Company 18 January 2023	RMB 100,000,000	100	100	Technology development and promotion in the PRC
深圳鴻芯氫能科技有限公司	中國，有限責任公司 2023年5月24日	人民幣 100,000,000元	100	100	於中國進行技術開發及推廣
Shenzhen Hongxin Hydrogen Energy Technology Co., Ltd	PRC, Limited Liability Company 24 May 2023	RMB 100,000,000	100	100	Technology development and promotion in the PRC

## 14 附屬公司(續)

## 14 SUBSIDIARIES (CONTINUED)

實體名稱 Entity name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	註冊/ 已發行及繳足股本 Registered/ Issued and paid-up capital	本集團持有的所有權權益 Ownership interest held by the Group		主要業務 及經營地點 Principal activities and place of operation
			於12月31日 As at 31 December	2022年 2022	
			2023年 2023	2022年 2022	
			%	%	
廣東國鴻氫能動力有限公司 (前稱廣東國鴻巴拉德氫能 動力有限公司, 以下簡稱 「國鴻動力」)(d)	中國, 有限責任公司 2016年9月30日	人民幣 67,000,000元	100	90	於中國進行特種設備製造
Guangdong Synergy Hydrogen Power Co., Ltd. (formerly Guangdong Synergy Ballard Hydrogen Power Co., Ltd., hereinafter "Synergy Power") (d)	PRC, Limited Liability Company 30 September 2016	RMB 67,000,000	100	90	Special equipment manufacturing in the PRC
美錦國鴻(浙江)氫能科技 有限公司(「美錦國鴻」)	中國, 有限責任公司 2020年6月23日	人民幣 200,000,000元	51	51	於中國進行技術開發及推廣
Meijin Guohong (Zhejiang) Hydrogen Technology Co., Ltd. (“Meijin Guohong”)	PRC, Limited Liability Company 23 June 2020	RMB 200,000,000	51	51	Technology development and promotion in the PRC
國鴻氫能源發展(上海)有限公司	中國, 有限責任公司 2023年11月14日	人民幣 100,000,000元	85	不適用	於中國進行技術開發及推廣
Guohong Hydrogen Energy Development (Shanghai) Co., Ltd.	PRC, Limited Liability Company 14 November 2023	RMB 100,000,000	85	N/A	Technology development and promotion in the PRC
河北中威國鴻氫能科技有限公司	中國, 有限責任公司 2024年1月24日	人民幣 20,000,000元	65	不適用	於中國進行技術開發及推廣
Hebei Zhongwei Guohong Hydrogen Energy Technology Co., Ltd.	PRC, Limited Liability Company 24 January 2024	RMB 20,000,000	65	N/A	Technology development and promotion in the PRC
唐山國鴻氫能科技有限公司	中國, 有限責任公司 2024年1月29日	人民幣 20,000,000元	100	不適用	於中國進行技術開發及推廣
Tangshan Guohong Hydrogen Energy Technology Co., Ltd.	PRC, Limited Liability Company 29 January 2024	RMB 20,000,000	100	N/A	Technology development and promotion in the PRC
雲浮市普匯氫能科技有限公司 (「雲浮普匯」)(b)	中國, 有限責任公司 2016年12月26日	人民幣 172,400,000元	66	66	於中國暫無營業
Yunfu Puhui Hydrogen Energy Technology Co., Ltd. (“Yunfu Puhui”) (b)	PRC, Limited Liability Company 26 December 2016	RMB 172,400,000	66	66	Dormant in the PRC



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14 附屬公司(續)

14 SUBSIDIARIES (CONTINUED)

實體名稱 Entity name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	註冊/ 已發行及繳足股本 Registered/ Issued and paid-up capital	本集團持有的所有權權益 Ownership interest held by the Group		主要業務 及經營地點 Principal activities and place of operation
			於12月31日 As at 31 December	2022年 2022	
			2023年 2023	2022年 2022	
			%	%	
武漢國氫能源燃料電池 有限公司(c)	中國，有限責任公司 2020年8月27日	人民幣 18,000,000元	44.44	44.44	於中國暫無營業
Wuhan Guoqing Hydrogen Energy Fuel Cell Co., Ltd (c)	PRC, Limited Liability Company 27 August 2020	RMB 18,000,000	44.44	44.44	Dormant in the PRC
<b>間接持有：</b>					
<b>Indirectly held:</b>					
北京鴻力氫動科技有限公司	中國，有限責任公司 2020年10月30日	人民幣 100,000,000元	100	100	於中國進行技術開發及推廣
Beijing Hongli Hydrogen Technology Co., Ltd.	PRC, Limited Liability Company 30 October 2020	RMB 100,000,000	100	100	Technology development and promotion in the PRC
香港國鴻國際氫能科技有限公司	香港，有限責任公司 2022年4月28日	510,000港元	51	51	於香港進行海外業務發展
Hong Kong Nation-Synergy International Hydrogen Power Technology Co., Limited	Hong Kong, Limited Liability Company 28 April 2022	HKD 510,000	51	51	Overseas business development in Hong Kong

## 14 附屬公司(續)

- (a) 本附註上文所述的中國公司的英文名稱乃管理層盡力翻譯該等公司的中文名稱，因為該等公司並無註冊或可用的英文名稱。
- (b) 本公司持有雲浮普匯46.86%的股份，另一名股東雲浮佛雲新能源交通投資發展有限公司(「雲浮佛雲」)持有24.14%，獨立第三方(即雲浮融達)所持有29.00%的股份以本金額人民幣50百萬元作為金融負債入賬(附註34(b))。同時，本公司可控制雲浮普匯的日常經營活動，因而本公司可控制雲浮普匯。於2023年6月，本公司及雲浮佛雲分別向雲浮融達償還人民幣33百萬元及人民幣17百萬元。截至2023年12月31日，本公司及雲浮佛雲分別持有雲浮普匯66%及34%的股權。
- (c) 儘管本公司僅持有武漢國氫能源燃料電池有限公司44.44%的股權，但本公司於董事會的五個席位中佔有三個席位。因此，本公司可根據組織章程細則控制董事會。
- (d) 2023年6月28日，本公司完成了從Ballard Hong Kong Limited(由Ballard Power Systems Inc.全資控制)購買廣東國鴻巴拉德氫能動力有限公司10%的股權。本公司將其名稱更名為廣東國鴻氫能動力有限公司。

## 14 SUBSIDIARIES (CONTINUED)

- (a) The English names of the PRC companies referred to above in this Note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or are available.
- (b) The Company held the shares of Yunfu Puhui with 46.86% shares and another shareholder Yunfu Foyun New Energy Transportation Investment Development Co., Ltd. ("Yunfu Foyun") held 24.14%. 29.00% shares held by an independent third party, namely Yunfu Rongda, which was accounted for as financial liabilities with the principal amount of RMB50 million (Note 34(b)). Meanwhile, the Company could control the daily operating activities of Yunfu Puhui, thus the Company could control Yunfu Puhui. In June 2023, the Company and Yunfu Foyun repaid RMB33 million and RMB17 million to Yunfu Rongda respectively. As of 31 December 2023, the Company and Yunfu Foyun hold 66% and 34% equity interest in Yunfu Puhui respectively.
- (c) Although the Company owns only 44.44% equity interest in Wuhan Guoqing Hydrogen Energy Fuel Cell Co., Ltd, the Company has three seats out of five seats of the board of directors. Thus, the Company can control the board of director according to the article of association.
- (d) On 28 June 2023, the Company completed the purchase of 10% equity interest in Guangdong Synergy Ballard Hydrogen Power Co. Ltd. from Ballard Hong Kong Limited, which was wholly controlled by Ballard Power Systems Inc. The Company changed its company name to Guangdong Synergy Hydrogen Power Co. Ltd.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

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## 15 所得稅抵免

計入綜合損益表損益的所得稅抵免金額指：

## 15 INCOME TAX CREDIT

The amounts of income tax credit charged to profit or loss in the consolidated statement of profit or loss represent:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000
當期所得稅	Current income tax	1,951	2,298
遞延所得稅(附註35)	Deferred income tax (Note 35)	(30,746)	(15,750)
所得稅抵免	Income tax credit	(28,795)	(13,452)

### (a) 所得稅開支的數字調節

### (a) Numerical reconciliation of income tax expense

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000
除所得稅前虧損	Loss before income tax	(436,417)	(293,679)
按適用法定稅率計算的稅款	Tax calculated at applicable statutory tax rate	(108,466)	(73,098)
– 研發開支加計扣除	– Super deduction on research and development expenditure	(17,309)	(11,306)
– 優惠稅率的影響(b)	– Effect of preferential tax rate (b)	13,311	10,856
– 不可扣稅開支	– Expenses not deductible for tax purpose	2,002	4,405
– 動用先前未確認稅項虧損及可抵扣暫時性差異	– Utilisation of previously unrecognised tax losses and deductible temporary differences	(1)	(344)
– 未確認遞延所得稅資產的可抵扣暫時性差異	– Deductible temporary differences for which no deferred income tax asset was recognised	33,371	25,516
– 未確認為遞延稅項資產的稅項虧損	– Tax losses not recognised as deferred tax assets	48,410	30,519
– 過往期間流動稅項調整	– Adjustments for current tax of prior periods	(113)	–
所得稅抵免	Income tax credit	(28,795)	(13,452)

**15 所得稅抵免(續)****(b) 中國企業所得稅(「企業所得稅」)**

根據於2008年1月1日生效的《中華人民共和國企業所得稅法》(「企業所得稅法」)，本公司位於中國內地的實體適用的企業所得稅稅率為25%，除非該等實體享有下文所載的優惠稅率。

本公司及本公司附屬公司北京國鴻氫能科技有限公司獲批准為「高新技術企業」，彼等於截至2023年及2022年12月31日止年度享有15%的優惠企業所得稅稅率。「高新技術企業」證書每三年續期一次。

截至2022年12月31日止年度，根據中國企業所得稅制度，青島國鴻氫能科技有限公司、重慶國鴻、天津國鴻氫能科技有限公司及北京鴻力氫動科技有限公司符合小微企業資格，享有20%的企業所得稅稅率。截至2023年12月31日止年度，僅青島國鴻氫能科技有限公司適用此制度。

重慶國鴻亦可享受15%的優惠所得稅稅率，原因為其位於中國西部大開發區域。

**(c) 香港利得稅**

截至2023年及2022年12月31日止年度，本集團於香港註冊成立的附屬公司香港國鴻氫能科技有限公司及香港國鴻國際氫能科技有限公司須按16.5%的稅率繳納香港利得稅。

**15 INCOME TAX CREDIT (CONTINUED)****(b) PRC enterprise income tax ("EIT")**

The enterprise income tax rate applicable to the Company's entities located in Mainland China is 25% according to the Enterprise Income Tax Law of the PRC (the "EIT Law") effective on 1 January 2008 unless these subject to preferential tax rate set out below.

The Company and Beijing Guohong Hydrogen Technology Co., Ltd., a subsidiary of the Group, were approved as "High and New Technology Enterprise", and they were subject to a preferential corporate income tax rate of 15% for the years ended 31 December 2023 and 2022. The certificate of "High and New Technology Enterprise" is subject to renewal for each three-years intervals.

For the year ended 31 December 2022, Qingdao Guohong Hydrogen Technology Co., Ltd., Chongqing Guohong, Tianjin Guohong Hydrogen Technology Co., Ltd and Beijing Hongli Hydrogen Energy Technology Co., Ltd. were qualified as small and micro enterprises under the PRC CIT regime, which enjoyed a corporate income tax rate of 20%. For the year ended 31 December 2023, only Qingdao Guohong Hydrogen Technology Co., Ltd. was applicable.

Chongqing Guohong was subject to a preferential income tax rate of 15% as it was located in western development areas in the PRC.

**(c) Hong Kong profit tax**

Hong Kong Nation-Synergy Hydrogen Power Technology Co., Limited, Hong Kong Nation-Synergy International Hydrogen Power Technology Co., Limited, incorporated in Hong Kong, are subject to Hong Kong profits tax at a rate of 16.5% for the years ended 31 December 2023 and 2022.

## 15 所得稅抵免(續)

### (d) 未確認遞延稅項資產

本集團並無就以下項目確認任何遞延稅項資產：

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
稅項虧損(i)	Tax losses (i)	453,103	231,558
未確認暫時差額(ii)	Unrecognised temporary differences (ii)	665,277	472,296
		<b>1,118,380</b>	703,854

(i) 未確認為遞延稅項資產的稅項虧損將於以下年度屆滿，分析如下：

## 15 INCOME TAX CREDIT (CONTINUED)

### (d) Deferred tax assets not recognised

The Group has not recognised any deferred tax assets in respect of the following items:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
2023年	2023	N/A	6,413
2024年	2024	6,658	6,658
2025年	2025	2,570	2,570
2026年	2026	15,178	15,178
2027年	2027	64,771	64,771
2027年以後	Later than 2027	363,926	135,968
已結轉未確認稅項虧損	Unrecognised tax losses carried forward	<b>453,103</b>	231,558

由本公司及其附屬公司於可見將來不大可能產生足夠應課稅收入以動用未動用稅項虧損。由於無法預測未來應課稅收入，故並無就該等稅項虧損確認遞延稅項資產。

The Company and its subsidiaries are not likely to generate sufficient taxable income in the foreseeable future to utilise the unused tax losses. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future taxable income.

## 15 所得稅抵免(續)

## (d) 未確認遞延稅項資產(續)

## (ii) 未確認暫時差額

## 15 INCOME TAX CREDIT (CONTINUED)

## (d) Deferred tax assets not recognised (Continued)

## (ii) Unrecognised temporary differences

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
預期信貸虧損撥備	Expected credit loss provision	294,459	189,970
股份支付	Share-based payments	184,051	105,130
存貨減值	Impairment of inventories	106,390	86,456
無形資產減值	Impairment of intangible assets	32,177	40,570
遞延收入	Deferred income	19,459	20,154
其他撥備	Other provisions	9,125	9,964
在建工程減值	Impairment of construction in progress	8,388	15,437
使用權資產	Right-of-use assets	11,228	4,615
未確認暫時差額	Unrecognised temporary differences	665,277	472,296

**16 每股虧損****(a) 每股基本虧損**

每股基本虧損乃按本公司擁有人應佔虧損除以截至2023年及2022年12月31日止年度已發行普通股加權平均數計算。

於2023年12月5日，本公司已透過首次公開發售發行79,520,000股普通股。

**16 LOSS PER SHARE****(a) Basic loss per share**

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company by weighted average number of ordinary shares in issue during the years ended 31 December 2023 and 2022.

On 5 December 2023, the Company issued 79,520,000 ordinary shares through initial public offering.

		截至12月31日止年度 Year ended 31 December	
		2023年 2023	2022年 2022
本公司股東應佔虧損(人民幣千元)	Loss attributable to shareholders of the Company (RMB'000)	<b>(404,447)</b>	(273,416)
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	<b>427,735</b>	382,378
每股基本虧損(以每股人民幣元列示)	Basic loss per share (expressed in RMB per share)	<b>(0.95)</b>	(0.72)

於2022年3月22日，本公司改制為股份有限公司。就計算每股基本虧損而言，普通股乃假設已於2020年1月1日發行及分配，猶如本公司於當時已按一單位實繳資本等同於一股份基準由有限責任公司轉為股份有限公司。

On 22 March 2022, the Company was converted into a joint stock company. For the purpose of computing basic loss per share, ordinary shares were assumed to have issued and allotted on 1 January 2020 as if the Company has been converted from a limited liability company into a joint stock company by then based on 1 unit of paid in capital is 1 unit of share.

## 16 每股虧損(續)

### (a) 每股基本虧損(續)

於2022年12月31日，合共18,000,000股股份被視為庫存股份，不計入每股基本盈利的主導地位。於2023年12月31日，僱員的受限制股份單位已歸屬(附註31(a))。

於2023年12月5日，本公司已通過首次公开发售按每股19.66港元的價格向投資者發行合共79,520,000股普通股，籌集認購總額1,563,363,200港元(約人民幣1,422,910,650元，扣除包銷佣金)，其中人民幣79,520,000元已計入股本，人民幣1,331,854,000元已計入股份溢價。

### (b) 每股攤薄虧損

截至2023年及2022年12月31日止年度，本集團於截至2023年及2022年12月31日止年度擁有與股權激勵計劃有關的潛在攤薄股份。由於本集團於截至2023年及2022年12月31日止年度錄得虧損，股權激勵計劃對本集團的每股虧損具有反攤薄影響。因此，每股攤薄虧損與每股基本虧損相同。

## 17 股息

截至2023年及2022年12月31日止年度，本公司或本集團現時旗下公司並無派付或宣派任何股息。

## 16 LOSS PER SHARE (CONTINUED)

### (a) Basic loss per share (Continued)

As at 31 December 2022, a total of 18,000,000 shares were treated as treasury stock and excluded from the dominator of basic earnings per share. As at 31 December 2023, the employees' restricted share units were vested (Note 31(a)).

On 5 December 2023, the Company issued a total of 79,520,000 ordinary shares at the price of HKD19.66 per share by initial public offering to investors, and raised a total subscription amount of HKD1,563,363,200 (approximately RMB1,422,910,650), net of underwriting commission, in which RMB79,520,000 was included in the share capital, and RMB1,331,854,000 was included in the share premium.

### (b) Diluted loss per share

For the years ended 31 December 2023 and 2022, the Group had potential dilutive shares throughout the years ended 31 December 2023 and 2022 related to the Share Incentive Scheme. Due to the Group's losses during the years ended 31 December 2023 and 2022, Share Incentive Scheme has anti-dilutive effect on the Group's loss per share. Thus, diluted loss per share is equivalent to the basic loss per share.

## 17 DIVIDEND

No dividends have been paid or declared by the Company or the companies now comprising the Group during the years ended 31 December 2023 and 2022.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

18 物業、廠房及設備

18 PROPERTY, PLANT AND EQUIPMENT

		樓宇及樓宇裝修 Buildings and building improvements	機械 Machinery	車輛 Vehicles	傢俬、裝置及 設備 Furniture, fittings and equipment	在建工程 Construction in progress	總計 Total
		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
<b>於2022年1月1日</b>	<b>As at 1 January 2022</b>						
成本	Cost	75,778	138,151	2,586	6,678	95,814	319,007
累計折舊	Accumulated depreciation	(32,935)	(43,564)	(1,098)	(2,551)	-	(80,148)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>42,843</b>	<b>94,587</b>	<b>1,488</b>	<b>4,127</b>	<b>95,814</b>	<b>238,859</b>
<b>截至2022年12月31日止年度</b>	<b>Year ended 31 December 2022</b>						
年初賬面淨值	Opening net book amount	42,843	94,587	1,488	4,127	95,814	238,859
添置	Additions	62,570	7,628	1,475	6,630	200,368	278,671
土地使用權折舊資本化(附註19(i))	Capitalisation of land use right depreciation (Note 19(i))	-	-	-	-	574	574
轉讓	Transfers	-	5,176	-	1,704	(6,880)	-
處置	Disposals	-	(65)	-	(159)	-	(224)
折舊費用(附註9)	Depreciation charge (Note 9)	(9,838)	(15,895)	(519)	(1,625)	-	(27,877)
減值費用(附註9)	Impairment charge (Note 9)	-	-	-	-	(15,437)	(15,437)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>95,575</b>	<b>91,431</b>	<b>2,444</b>	<b>10,677</b>	<b>274,439</b>	<b>474,566</b>
<b>於2022年12月31日</b>	<b>As at 31 December 2022</b>						
成本	Cost	138,348	150,870	4,061	14,787	289,876	597,942
累計折舊	Accumulated depreciation	(42,773)	(59,439)	(1,617)	(4,110)	-	(107,939)
累計減值	Accumulated impairment	-	-	-	-	(15,437)	(15,437)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>95,575</b>	<b>91,431</b>	<b>2,444</b>	<b>10,677</b>	<b>274,439</b>	<b>474,566</b>
<b>截至2023年12月31日止年度</b>	<b>Year ended 31 December 2023</b>						
年初賬面淨值	Opening net book amount	95,575	91,431	2,444	10,677	274,439	474,566
添置	Additions	6,709	9,373	1,173	2,687	264,706	284,648
土地使用權折舊資本化(附註19(i))	Capitalisation of land use right depreciation (Note 19(i))	-	-	-	-	574	574
轉讓	Transfers	279,121	81,328	-	2,372	(362,821)	-
處置	Disposals	-	(322)	(4)	-	(8,683)	(9,009)
折舊費用(附註9)	Depreciation charge (Note 9)	(34,191)	(18,749)	(682)	(2,984)	-	(56,606)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>347,214</b>	<b>163,061</b>	<b>2,931</b>	<b>12,752</b>	<b>168,215</b>	<b>694,173</b>
<b>於2023年12月31日</b>	<b>As at 31 December 2023</b>						
成本	Cost	424,178	241,249	5,230	19,846	176,603	867,106
累計折舊	Accumulated depreciation	(76,964)	(78,188)	(2,299)	(7,094)	-	(164,545)
累計減值	Accumulated impairment	-	-	-	-	(8,388)	(8,388)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>347,214</b>	<b>163,061</b>	<b>2,931</b>	<b>12,752</b>	<b>168,215</b>	<b>694,173</b>

## 18 物業、廠房及設備(續)

本集團的折舊開支於綜合損益表內按以下類別扣除：

## 18 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation expenses of the Group were charged in the following categories in the consolidated statement of profit or loss:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000
銷售成本	Cost of sales	11,363	16,293
行政開支	Administrative expenses	41,200	9,886
研發開支	Research and development expenses	3,460	1,322
銷售開支	Selling expenses	583	376
總計	Total	56,606	27,877

(a) 截至2023年及2022年12月31日止年度，本集團計入資本化財務成本的在建工程分別增加至約人民幣5,390,000元及人民幣3,139,000元(附註11)。

(a) The addition of the Group's construction-in-progress for the years ended 31 December 2023 and 2022 included the finance costs capitalised amounted to approximately RMB5,390,000 and RMB3,139,000 respectively (Note 11).

(b) 於2023年12月31日，本集團的物業、廠房及設備被質押，作為本集團的借款的擔保。於2022年12月31日，本集團的在建工程的賬面值約人民幣102,374,000元質押至銀行作為長期銀行借款人民幣82,100,000元的擔保(附註34(a))。

(b) As at 31 December 2023, none of the Group's property, plant and equipment was pledged as securities for the Group's borrowings. As at 31 December 2022, the Group's construction in progress with the carrying amounts of approximately RMB102,374,000 were pledged to bank as the security for the long-term bank borrowings of RMB82,100,000 (Note 34(a)).

(c) 使用直線法分配的折舊成本(扣除其剩餘價值)按以下預計可用年期計算：

(c) Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives as follows:

	預計 可用年期	剩餘價值		Estimated useful lives	Residual values
樓宇及樓宇裝修	3-20年	5%	Buildings and building improvements	3-20 years	5%
機械	5-10年	0-10%	Machinery	5-10 years	0-10%
車輛	4-5年	5%	Vehicles	4-5 years	5%
傢俬、裝置及設備	4-5年	0-10%	Furniture, fittings, and equipment	4-5 years	0-10%

## 19 租賃

## 19 LEASES

## (a) 使用權資產

## (a) Right-of-use assets

		土地使用權 Land use rights 人民幣千元 RMB' 000	物業租賃 Lease of properties 人民幣千元 RMB' 000	汽車租賃 Lease of vehicles 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
<b>於2022年1月1日</b>	<b>As at 1 January 2022</b>				
成本	Cost	38,351	52,836	879	92,066
累計折舊	Accumulated depreciation	(1,668)	(11,212)	(761)	(13,641)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>36,683</b>	<b>41,624</b>	<b>118</b>	<b>78,425</b>
<b>截至2022年12月31日止年度</b>	<b>Year ended 31 December 2022</b>				
年初賬面淨值	Opening net book amount	36,683	41,624	118	78,425
添置	Additions	134,976	13,889	–	148,865
處置	Disposals	–	(7,931)	(3)	(7,934)
折舊費用(附註9)	Depreciation charge (Note 9)	(1,318)	(13,027)	(82)	(14,427)
在建工程資本化的折舊費用(i)	Depreciation charge capitalised in construction in progress (i)	(574)	–	–	(574)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>169,767</b>	<b>34,555</b>	<b>33</b>	<b>204,355</b>
<b>於2022年12月31日</b>	<b>As at 31 December 2022</b>				
成本	Cost	173,327	53,850	751	227,928
累計折舊	Accumulated depreciation	(3,560)	(19,295)	(718)	(23,573)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>169,767</b>	<b>34,555</b>	<b>33</b>	<b>204,355</b>
<b>截至2023年12月31日止年度</b>	<b>Year ended 31 December 2023</b>				
年初賬面淨值	Opening net book amount	<b>169,767</b>	<b>34,555</b>	<b>33</b>	<b>204,355</b>
添置	Additions	–	<b>29,444</b>	<b>194</b>	<b>29,638</b>
處置	Disposals	–	<b>(79)</b>	–	<b>(79)</b>
折舊費用(附註9)	Depreciation charge (Note 9)	<b>(2,893)</b>	<b>(13,620)</b>	<b>(92)</b>	<b>(16,605)</b>
在建工程資本化的折舊費用(i)	Depreciation charge capitalised in construction in progress (i)	<b>(574)</b>	–	–	<b>(574)</b>
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>166,300</b>	<b>50,300</b>	<b>135</b>	<b>216,735</b>
<b>於2023年12月31日</b>	<b>As at 31 December 2023</b>				
成本	Cost	<b>173,327</b>	<b>81,821</b>	<b>194</b>	<b>255,342</b>
累計折舊	Accumulated depreciation	<b>(7,027)</b>	<b>(31,521)</b>	<b>(59)</b>	<b>(38,607)</b>
<b>賬面淨值</b>	<b>Net book amount</b>	<b>166,300</b>	<b>50,300</b>	<b>135</b>	<b>216,735</b>

## 19 租賃(續)

## (a) 使用權資產(續)

- (i) 在建工程資本化的金額指在場地準備期的土地使用權折舊，直接歸因於其能夠以管理層預期的方式經營的必要條件。
- (ii) 於2023年12月31日，本集團的土地使用權的賬面值約為人民幣53,105,000元(2022年：人民幣27,341,000元)作為長期銀行借款人民幣32,000,000元(2022年：人民幣82,100,000元)的擔保被質押(附註34(a))。

本集團的折舊開支於綜合損益表中按以下類別扣除：

## 19 LEASES (CONTINUED)

## (a) Right-of-use assets (Continued)

- (i) The amount capitalised in construction in progress represents land use right depreciation during the site preparation period which is directly attributable to the condition necessary for it to be capable of operating in the manner intended by management.
- (ii) As at 31 December 2023, the Group's land use rights with the carrying amounts of approximately RMB53,105,000 (2022: RMB27,341,000) was pledged to bank as the security for the long-term bank borrowings of RMB32,000,000 (2022: RMB82,100,000) (Note 34(a)).

Depreciation expenses of the Group were charged to the following categories in the consolidated statement of profit or loss as follows:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
使用權資產折舊開支	Depreciation expenses of right-of-use assets		
– 土地使用權	– Land use rights	2,893	1,318
– 物業租賃	– Lease of properties	13,620	13,027
– 汽車租賃	– Lease of vehicles	92	82
		16,605	14,427
利息開支(計入財務成本) (附註11)	Interest expense (included in finance cost) (Note 11)	954	2,080
與短期租賃及低價值租賃 有關的開支(附註9)	Expense relating to short-term leases and low-value lease (Note 9)	1,813	1,570

截至2023年12月31日止年度期間，租賃現金流出總額約為人民幣10,293,000元(2022年：人民幣9,174,000元)。

The total cash outflow for leases during the year ended 31 December 2023 was approximately RMB10,293,000 (2022: RMB9,174,000).

## 19 租賃(續)

## (b) 租賃負債

## 19 LEASES (CONTINUED)

## (b) Lease liabilities

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
物業及汽車租賃	Lease of properties and vehicles		
– 流動	– Current	28,486	27,714
– 非流動	– Non-current	37,846	16,585
		66,332	44,299

## 20 無形資產

## 20 INTANGIBLE ASSETS

		軟件	專利及許可	總計
		Software	Patents	Total
		and licences		
		人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000
於2022年1月1日	As at 1 January 2022			
成本	Cost	5,561	130,365	135,926
累計減值	Accumulated impairment	–	(57,358)	(57,358)
累計攤銷	Accumulated amortisation	(2,017)	(46,854)	(48,871)
賬面淨值	Net book amount	3,544	26,153	29,697
截至2022年12月31日止年度	Year ended 31 December 2022			
年初賬面淨值	Opening net book amount	3,544	26,153	29,697
添置	Additions	596	–	596
攤銷(附註9)	Amortisation (Note 9)	(781)	(4,643)	(5,424)
年末賬面淨值	Closing net book amount	3,359	21,510	24,869
於2022年12月31日	As at 31 December 2022			
成本	Cost	6,157	130,365	136,522
累計減值	Accumulated impairment	–	(57,358)	(57,358)
累計攤銷	Accumulated amortisation	(2,798)	(51,497)	(54,295)
賬面淨值	Net book amount	3,359	21,510	24,869

## 20 無形資產(續)

## 20 INTANGIBLE ASSETS (CONTINUED)

		軟件 Software 人民幣千元 RMB' 000	專利及許可 Patents and licences 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
<b>截至2023年12月31日止年度Year ended 31 December 2023</b>				
年初賬面淨值	Opening net book amount	3,359	21,510	24,869
添置	Additions	7,873	382	8,255
攤銷(附註9)	Amortisation (Note 9)	(1,232)	(4,577)	(5,809)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>10,000</b>	<b>17,315</b>	<b>27,315</b>
<b>於2023年12月31日 As at 31 December 2023</b>				
成本	Cost	14,030	130,747	144,777
累計減值	Accumulated impairment	–	(57,358)	(57,358)
累計攤銷	Accumulated amortisation	(4,030)	(56,074)	(60,104)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>10,000</b>	<b>17,315</b>	<b>27,315</b>

本集團攤銷開支於綜合損益表內按以下類別扣除：

Amortisation expenses of the Group were charged to the following categories in the consolidated statement of profit or loss as follows:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000
銷售成本	Cost of sales	2,858	2,880
研發開支	Research and development expenses	2,608	2,245
行政開支	Administrative expenses	343	299
		<b>5,809</b>	<b>5,424</b>

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### 21 其他非流動資產

### 21 OTHER NON-CURRENT ASSETS

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
購買物業、廠房及設備的預付款項	Prepayment for purchase of property, plant and equipment	59,882	169,772
可抵扣增值稅進項稅	Deductible value-added tax input	4,048	4,056
		<b>63,930</b>	<b>173,828</b>

### 22 按類別劃分的金融工具

### 22 FINANCIAL INSTRUMENTS BY CATEGORY

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
按攤銷成本計量的金融資產	Financial assets at amortised cost		
– 現金及現金等價物 (附註28)	– Cash and cash equivalents (Note 28)	604,715	718,183
– 受限制現金 (附註28)	– Restricted cash (Note 28)	203,302	–
– 貿易應收款項及應收票據 (附註26)	– Trade and bills receivables (Note 26)	1,543,022	1,163,232
– 其他應收款項 (附註27)	– Other receivables (Note 27)	14,718	13,050
按公允價值計入其他全面收益的金融資產 (附註23)	Financial assets at fair value through other comprehensive income (Note 23)	96,626	89,436
按公允價值計入損益的金融資產 (附註24)	Financial assets at fair value through profit or loss (Note 24)	910,945	–
		<b>3,373,328</b>	<b>1,983,901</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量的金融負債	Financial liabilities at amortised cost		
– 借款 (附註34)	– Borrowings (Note 34)	304,131	280,300
– 貿易應付款項及應付票據 (附註32)	– Trade and bills payables (Note 32)	773,700	510,726
– 其他應付款項及應計費用 (不包括非金融負債)	– Other payables and accruals (excluding non-financial liabilities)	174,814	108,357
– 租賃負債 (附註19(b))	– Lease liabilities (Note 19(b))	66,332	44,299
衍生金融工具 (附註38)	Derivative financial instruments (Note 38)	–	38,950
		<b>1,318,977</b>	<b>982,632</b>

## 23 按公允價值計入其他全面收益的金融資產

## 23 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>非流動</b>	<b>Non-current</b>		
股權投資	Equity investments		
— 非上市股權投資(a)	— Unlisted equity investments (a)	<b>88,636</b>	88,636
<b>流動</b>	<b>Current</b>		
債權投資	Debt investments		
— 銀行承兌匯票(b)	— Bank acceptance notes (b)	<b>7,990</b>	800
		<b>96,626</b>	89,436

(a) 於2023年12月31日，上述投資包括於重慶渝鴻及上海翼迅的投資，分別持有19.09%及7.50%的股權。本公司對這兩家兩家公司並無重大影響力。上述兩家公司均處於早期發展階段，截至2023年12月31日止年度的公允價值無重大變動。

(b) 於2023年及2022年12月31日，餘額為賬齡在1年以內的銀行承兌匯票。

(a) As at 31 December 2023, the above equity investments included investment in Chongqing Yuhong and Shanghai Yixun, with equity interest of 19.09% and 7.50% respectively. The Company had no significant influence on those two companies. Both companies were still under early development stage with no significant changes in fair value during the year ended 31 December 2023.

(b) As at 31 December 2023 and 2022, the balances were bank acceptance notes aged less than one year.



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24 按公允價值計入損益的金融資產

24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
<b>非流動</b>	<b>Non-current</b>		
投資理財產品	Investment in wealth management products		
— 由投資經理A管理(i)	– Managed by investment manager A (i)	113,999	–
<b>流動</b>	<b>Current</b>		
投資理財產品	Investment in wealth management products		
— 由投資經理B管理(ii)	– Managed by investment manager B (ii)	128,504	–
— 由投資經理C管理(i)	– Managed by investment manager C (i)	142,585	–
— 由投資經理D管理(i)	– Managed by investment manager D (i)	142,585	–
— 由投資經理E管理(i)	– Managed by investment manager E (i)	142,585	–
— 由投資經理F管理(i)	– Managed by investment manager F (i)	142,585	–
— 由投資經理G管理(i)	– Managed by investment manager G (i)	98,102	–
		796,946	–
		910,945	–

(i) 該等投資指由六名不同的投資經理管理的六支投資基金。投資目標為投資現金或現金等價物、國債及其他貨幣市場工具。其後於2024年3月，本集團已贖回部分該等投資，金額為人民幣3,172,000元。

(ii) 該投資為一項理財產品。投資目標為投資上市證券、組合基金及固定息票。其後於2024年3月，本集團已悉數贖回。

(i) The investments represented six investment funds managed by six different investment managers. Investment objectives were to invest in cash or cash equivalents, national debts, and other monetary market instruments. Subsequently in March 2024, the Group has redeemed part of these investments with the amount of RMB3,172,000.

(ii) The investment represented one wealth management product. Investment objectives were to invest in listed securities, portfolio funds and fixed coupon notes. Subsequently in March 2024, the Group has redeemed the investment in full amount.

於損益確認的金額

Amounts recognised in profit or loss

		截至12月31日止年度	
		Year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
於損益確認的公允價值收益 (附註8)	Fair value gains recognised in profit or loss (Note 8)	2,245	–

## 25 存貨

## 25 INVENTORIES

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
原材料	Raw materials	121,017	103,941
在製品	Work in progress	14,965	30,379
製成品	Finished goods	253,964	332,354
減：存貨減值撥備	Less: provision for impairment of inventories	(108,192)	(86,982)
		<b>281,754</b>	<b>379,692</b>

原材料及耗材、在製品及製成品按成本及可變現淨值兩者中較低者列報。成本包括直接材料、直接人工及適當比例的可變及固定間接費用，後者根據正常經營能力分配。成本則根據加權平均成本分配給各個存貨項目。購置存貨之成本在扣除回扣及折扣後釐定。可變現淨值為一般業務過程中之估計售價減去估計完成成本及估計完成銷售的必要成本。

截至2023年12月31日止年度，確認為開支的存貨成本計入銷售成本，為人民幣518,451,000元（2022年：人民幣566,678,000元）。

截至2023年12月31日止年度，本集團就存貨計提撥備人民幣21,210,000元（2022年：人民幣43,307,000元），已計入綜合損益表內的「銷售成本」（附註9）。

Raw materials and consumables, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventories on the basis of weighted average costs. Costs of purchased inventories are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

During the year ended 31 December 2023, the cost of inventories recognised as expenses was included in cost of sales, amounted to RMB518,451,000 (2022: RMB566,678,000).

During the year ended 31 December 2023, the Group provided a provision for inventories of RMB21,210,000 (2022: RMB43,307,000). These amounts have been included in "Cost of sales" in the consolidated statement of profit or loss (Note 9).

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26 貿易應收款項及應收票據

26 TRADE AND BILLS RECEIVABLES

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>流動</b>	<b>Current</b>		
貿易應收款項	Trade receivables		
– 應收第三方	– due from third parties	1,927,473	1,362,012
減：預期信貸虧損撥備 (附註3.1(b))	Less: Allowance for expected credit losses (Note 3.1(b))	(384,451)	(215,105)
		1,543,022	1,146,907
應收票據	<b>Bills receivables</b>	–	163
		1,543,022	1,147,070
<b>非流動</b>	<b>Non-current</b>		
貿易應收款項(a)	Trade receivables (a)		
– 應收第三方	– due from third parties	–	16,794
減：預期信貸虧損撥備 (附註3.1(b))	Less: allowance for expected credit losses (Note 3.1(b))	–	(632)
		–	16,162
		1,543,022	1,163,232

本集團採用國際財務報告準則第9號簡化方法就預期信貸虧損計提撥備，就所有貿易應收款項計提全期預期虧損撥備。截至2023年及2022年12月31日止年度，有關貿易應收款項減值及本集團面臨信貸風險的資料可參閱附註3.1(b)。

於2022年12月31日，本集團的應收票據為賬齡在1年以內的銀行承兌匯票。

The Group applies the simplified approach to provide for expected credit losses which was a lifetime expected loss allowance for all trade receivable as prescribed by IFRS 9. For the year ended 31 December 2023 and 2022, information about the impairment of trade receivables and the Group is exposure to credit risk can be found in Note 3.1(b).

As at 31 December 2022, bills receivables of the Group were bank acceptance notes aged less than 1 year.

**26 貿易應收款項及應收票據  
(續)**

於2023年及2022年12月31日，基於發票日期的貿易應收款項的賬齡分析如下：

**26 TRADE AND BILLS RECEIVABLES  
(CONTINUED)**

As at 31 December 2023 and 2022, the ageing analysis of the trade receivables based on the invoice date is as follows:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
1年以內	Up to 1 year	<b>778,983</b>	816,856
1至2年	1 to 2 years	<b>701,297</b>	416,708
2至3年	2 to 3 years	<b>381,081</b>	110,981
3至4年	3 to 4 years	<b>66,112</b>	34,261
		<b>1,927,473</b>	1,378,806

- (a) 非流動貿易應收款項指信貸期超過360天的簽約客戶的應收款項。

貿易應收款項及應收票據的賬面值與其於資產負債表日期的公允價值相若，且以人民幣計值。

- (a) Non-current trade receivables represented the receivables from a customer who signed a contract with a credit period of more than 360 days.

The carrying values of trade and bills receivables approximated their fair values as at the balance sheet dates and were denominated in RMB.

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27 其他應收款項及預付款項

27 OTHER RECEIVABLES AND PREPAYMENTS

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
其他應收關聯方款項(附註41(d))	Other receivables from related parties (Note 41(d))	–	9,802
按金	Deposits	12,170	11,779
向僱員提供的墊款	Advances to employees	–	427
其他	Others	3,662	1,170
		<b>15,832</b>	23,178
減：其他應收款項減值撥備 (附註3.1(b))	Less: allowance for impairment of other receivables (Note 3.1(b))	<b>(1,114)</b>	(10,128)
		<b>14,718</b>	13,050
預付關聯方款項(附註41(d))	Prepayment to a related party (Note 41(d))	–	3,850
可抵扣增值稅進項稅	Deductible value-added tax input	34,890	50,264
預付供應商款項	Prepayment to suppliers	7,980	21,570
預付上市開支	Prepayment for listing expenses	–	24,068
預付開支	Prepaid expenses	8,040	7,863
其他	Others	3,630	4,942
		<b>54,540</b>	112,557
總計	Total	<b>69,258</b>	125,607

其他應收款項的賬面值與其於資產負債表日期的公允價值相若，且以人民幣計值。

The carrying values of other receivables approximated their fair values as at the balance sheet dates and were denominated in RMB.

28 現金及現金等價物及受限制現金

28 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
現金及現金等價物：	Cash and cash equivalents:		
– 銀行現金	– Cash at banks	808,017	718,183
減：受限制現金(a)	Less: Restricted cash (a)	<b>(203,302)</b>	–
		<b>604,715</b>	718,183

**28 現金及現金等價物及受限制現金 (續)**

- (a) 於2023年及2022年12月31日，按性質劃分的受限制現金明細如下：

**28 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)**

- (a) The breakdown of restricted cash by nature as at 31 December 2023 and 2022 is as follows:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
銀行借款按金(i)	Deposit for bank borrowings (i)	110,000	—
開具應付票據按金(ii)	Deposit for issuing bills payable (ii)	92,678	—
受限制訴訟現金	Restricted cash for litigation	624	—
		<b>203,302</b>	—

- (i) 於2023年12月31日，銀行按金為一年期信用證貸款按金(附註34(d))。

- (i) As at 31 December 2023, the bank deposit was placed for a one-year letter of credit loan (Note 34(d)).

- (ii) 於2023年12月31日，銀行按金為本集團應付票據按金(附註32(a))。

- (ii) As at 31 December 2023, the bank deposit was placed for bills payable of the Group (Note 32(a)).

銀行現金以下列貨幣計值：

Cash at banks were denominated in the following currencies:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
人民幣	RMB	320,323	715,954
美元	USD	7,061	1,749
港元	HKD	480,633	480
		<b>808,017</b>	718,183

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## 29 實繳資本／股本

實繳資本或股本指創始人及投資者的注資。本公司所收取的總代價超出實繳資本或股本的部分計入本公司的資本公積或股份溢價。

## 29 PAID-IN CAPITAL/SHARE CAPITAL

Paid-in capital or share capital represented founders' and investors' capital injection. The excess of total consideration received by the Company over paid-in capital or share capital was credited to the Company's capital reserve or share premium.

		每股人民幣 1.00元的 普通股數目 Number of ordinary shares of RMB1.00 each	實繳資本 Paid-in capital 人民幣千元 RMB' 000	資本公積 Capital reserve 人民幣千元 RMB' 000	股本 Share capital 人民幣千元 RMB' 000	股份溢價 Share premium 人民幣千元 RMB' 000
於2022年1月1日	As at 1 January 2022	不適用 N/A	375,622	1,479,928	不適用 N/A	不適用 N/A
改制為股份有限公司(a)	Conversion into a joint stock company (a)	375,622,294	(375,622)	(1,479,928)	375,622	1,357,400
— 發行新股(b)	— Issue of new shares (b)	62,899,375	不適用 N/A	不適用 N/A	62,900	943,491
於2022年12月31日 及2023年1月1日	As at 31 December 2022 and 1 January 2023	438,521,669	不適用 N/A	不適用 N/A	438,522	2,300,891
通過首次公開發售發行 股份，扣除包銷佣金(c)	Issuance of shares by initial public offering, net of underwriting commission (c)	79,520,000	不適用 N/A	不適用 N/A	79,520	1,331,854
其他上市開支資本化， 包銷佣金除外	Capitalization of other listing expenses, except for underwriting commission	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	(65,445)
收購少數股東權益 (附註14)	Acquisition of minority shareholder equity (Note 14)	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	(7,854)
歸屬根據股權激勵計劃 授出的股份(附註31(a))	Vesting of shares granted under Share Incentive Scheme (Note 31(a))	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	98,381
於2023年12月31日	As at 31 December 2023	518,041,669	不適用 N/A	不適用 N/A	518,042	3,657,827

(a) 本公司於2022年3月22日將企業類型由有限責任公司變更為股份有限公司。本公司於轉換日期的資產淨值為人民幣1,679,022,245元，已轉換為375,622,294股每股人民幣1.00元的普通股。(附註(30))。

(a) The Company changed the type of enterprise from a limited liability company to a joint stock company on 22 March 2022. The net assets of the Company as of the conversion date, amounting to RMB1,679,022,245, were converted into 375,622,294 ordinary shares of RMB1.00 each (Note (30)).

## 29 實繳資本／股本（續）

- (b) 截至2022年12月31日止年度，本公司按每股人民幣16.00元的價格向投資者發行合共62,899,375股普通股，籌集認購總額人民幣1,006,390,000元，其中人民幣62,900,000元計入股本，而人民幣943,491,000元計入股份溢價。
- (c) 於2023年12月5日，本公司通過首次公開發售按每股19.66港元的價格向投資者發行合共79,520,000股普通股，扣除包銷佣金後籌集認購總額1,563,363,200港元（約人民幣1,422,910,650元），其中人民幣79,520,000元計入股本，而人民幣1,331,854,000元計入股份溢價。

## 29 PAID-IN CAPITAL/SHARE CAPITAL (CONTINUED)

- (b) During the year ended 31 December 2022, the Company issued a total of 62,899,375 ordinary shares at the price of RMB16.00 per share to investors, and raised a total subscription amount of RMB1,006,390,000, in which RMB62,900,000 was included in the share capital, and RMB943,491,000 was included in the share premium.
- (c) On 5 December 2023, the Company issued a total of 79,520,000 ordinary shares at the price of HKD19.66 per share by initial public offering to investors, and raised a total subscription amount of HKD1,563,363,200 (approximately RMB1,422,910,650), net of underwriting commission, in which RMB79,520,000 was included in the share capital, and RMB1,331,854,000 was included in the share premium.

## 30 庫存股份儲備及其他儲備

## 30 TREASURY SHARES RESERVE AND OTHER RESERVES

		其他儲備				總計
		庫存股份儲備	股份支付儲備	法定儲備	其他儲備	
		Treasury shares reserve	Share-based payment reserve	Statutory reserves	Other reserves	Total
		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
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
於2022年1月1日	As at 1 January 2022	(54,000)	664,332	6,888	752	671,972
改制為股份有限公司(a)	Conversion into a joint stock company (a)	-	(656,830)	(6,888)	-	(663,718)
股份支付(附註31)	Share-based payment (Note 31)	-	54,316	-	-	54,316
貨幣換算差額	Currency translation differences	-	-	-	(318)	(318)
於2022年12月31日 及2023年1月1日	As at 31 December 2022 and 1 January 2023	(54,000)	61,818	-	434	62,252
股份支付(附註31)	Share-based payment (Note 31)	-	82,887	-	-	82,887
貨幣換算差額	Currency translation differences	-	-	-	(332)	(332)
歸屬根據股權激勵計劃授出的股份(附註31(a))	Vesting of shares granted under Share Incentive Scheme (Note 31(a))	54,000	(98,381)	-	-	(98,381)
於2023年12月31日	As at 31 December 2023	-	46,324	-	102	46,426

- (a) 已轉換本公司淨資產超過普通股面值、資本公積及來自股份支付及法定盈餘的其他儲備的差額計入本公司股份溢價。

- (a) The excess of net assets of the Company converted over nominal value of the ordinary shares, capital reserve and other reserves resulted from share-based payments and statutory surplus was credited to the Company's share premium.



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## 31 股份支付

以權益結算的股份支付交易產生的開支如下：

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
— 股權激勵計劃(a)	— Share Incentive Scheme (a)	36,563	54,316
— 僱員購股權計劃(b)	— Employee Option Plan (b)	46,324	—
總計	Total	82,887	54,316

截至2023年及2022年12月31日止年度，已確認與僱員相關的股份支付費用如下：

## 31 SHARE-BASED PAYMENTS

Expenses arising from equity-settled share-based payment transactions were as follows:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
— 股權激勵計劃(a)	— Share Incentive Scheme (a)	36,563	54,316
— 僱員購股權計劃(b)	— Employee Option Plan (b)	46,324	—
總計	Total	82,887	54,316

Share-based payment expense relating to employees recognised for the years ended 31 December 2023 and 2022 is as follows:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
行政開支	Administrative expenses	62,559	39,987
研發開支	Research and development expenses	13,394	9,882
銷售開支	Selling expenses	6,934	4,447
		82,887	54,316

### (a) 股權激勵計劃

根據日期為2020年3月23日、2020年12月29日及2021年11月29日的股東決議案，股權激勵計劃獲批准。據此，本公司通過股權激勵計劃的持股平台按認購價每股人民幣3元（「認購價」）分別向激勵對象發行及授出1,420,000股、11,456,000股及5,350,000股本公司股份，而226,000股股份因若干激勵對象於2021年辭任而失效。本集團通過股權激勵計劃的持股平台以現金收取的認購總額為人民幣54,000,000元。

### (a) Share Incentive Scheme

Pursuant to the resolutions of shareholders dated 23 March 2020, 29 December 2020 and 29 November 2021, Share Incentive Scheme was approved, under which the Company issued and granted 1,420,000 shares, 11,456,000 shares and 5,350,000 shares of the Company, respectively, to the recipients through the Shareholding Platform of Share Incentive Scheme at a subscription price of RMB3 per share (“Subscription Price”) and 226,000 shares were forfeited due to resignation of certain recipients in 2021. Total subscription amounts of RMB54,000,000 were received by the Group in cash through the Shareholding Platform of Share Incentive Scheme.

## 31 股份支付(續)

## (a) 股權激勵計劃(續)

股權激勵計劃的持股平台由本集團控制及合併為結構性實體，原因為其由本集團設計、設立及營運，以於歸屬期內為股權激勵計劃項下激勵對象的利益持有本公司股份，而本集團有責任按認購價購回已辭任激勵對象的股份或將該等股份重新分配至其他僱員。因此，於授出日期已發行但未歸屬的股份的認購金額自「庫存股份儲備」扣除。

在估計預期歸屬之股本工具數目時，服務條件亦加入一併考慮。股份薪酬開支總額須於預計歸屬期間確認(即發行日期起至其預計上市日期)。本公司股份於授出日期的公允價值由獨立估值師根據收入法釐定，並基於以下主要假設，以適宜可資比較公司的分配及分析連同公開財務資料的憑證為依據。

		於授出日期		
		2020年	2020年	2021年
		3月23日	12月29日	9月29日
		As at		
		grant dates		
		23 March	29 December	29 November
		2020	2020	2021
可持續增長率(%)	Sustainable growth rate (%)	3.00	2.00	2.00
預期通脹率(%)	Expected inflation rate (%)	3.00	2.00	2.00
加權平均資本成本 (「加權平均資本成本」)(%)	Weighted average cost of capital ("WACC") (%)	16.00	15.50	15.00
每股公允價值(人民幣元)	Fair value per share (RMB)	8.71	9.10	13.00
行使價(人民幣元)	Exercise price (RMB)	3.00	3.00	3.00

所授出股份的公允價值與認購價之間的差額於權益內的「股份支付儲備」入賬，而相應的「股份薪酬開支」則於損益入賬。

## 31 SHARE-BASED PAYMENTS (CONTINUED)

## (a) Share Incentive Scheme (Continued)

The Shareholding Platform of Share Incentive Scheme are controlled and consolidated by the Group as structured entities as it was designed, established and operated by the Group for holding shares of the Company for the benefit of the recipients under the Share Incentive Scheme during the vesting period and the Group has obligation to repurchase the shares of the resigned recipients at the subscription price or reallocate these shares to other employees. Accordingly, the subscription amount of the shares issued but unvested on the grant date were debited to "Treasury shares reserve".

Service conditions are included in assumptions about the number of equity instruments that are expected to vest. The total share-based compensation expense was recognised over the estimated vesting period, which is from the date of issue to its expected listing day. The fair value of the shares of the Company at grant dates were determined by an independent valuer based on income approach with key assumptions set out as below on the basis of allocation and analysis of appropriate comparable companies, together with evidence of public financial information.

The difference between the fair value of the shares granted and the subscription price were recorded in "share-based payment reserve" within equity with the corresponding "share-based compensation expenses" in profit or loss.

## 31 股份支付(續)

## (a) 股權激勵計劃(續)

股權激勵計劃的持股平台持有的股份已於本公司股份於2023年12月5日在香港聯合交易所有限公司主板成功上市之日歸屬。本公司被免除購回該等股份的義務，庫存股份儲備因此被撥回。原來計入股份支付儲備的款項人民幣98,381,000元計入股份溢價。

本公司已授出股份數目及各自加權平均授出日期公允價值的變動如下：

## 31 SHARE-BASED PAYMENTS (CONTINUED)

## (a) Share Incentive Scheme (Continued)

The shares held by the Shareholding Platform of Share Incentive Scheme were vested at the date of the Company's successful listing on the Main Board of The Stock Exchange of Hong Kong Limited on 5 December 2023. The Company's obligation to repurchase those shares was released and the Treasury shares reserve was reversed accordingly. The amount previously recorded in "Share-based payment reserve" of RMB 98,381,000 was credited to "Share premium".

Movements in the number of shares of the Company granted and the respective weighted average grant date fair value were as follows:

		根據股權激勵 計劃授出的 股份數目 Number of shares granted under the Share Incentive Scheme	每股加權 平均授出 日期公允價值 Weighted average grant date fair value per share 人民幣元 RMB
於2022年1月1日	As at 1 January 2022	18,000,000	10.21
期內沒收	Forfeited during the period	(190,000)	13.00
期內授出	Granted during the period	190,000	13.00
於2022年12月31日及 2023年1月1日尚未行使	Outstanding as at 31 December 2022 and 1 January 2023	18,000,000	10.21
期內沒收	Forfeited during the period	(195,000)	11.00
期內註銷	Cancelled during the period	(45,000)	13.00
期內授出	Granted during the period	240,000	16.00
期內歸屬	Vested during the period	(18,000,000)	10.27
於2023年12月31日尚未行使	Outstanding as at 31 December 2023	-	不適用 N/A

## (b) 僱員購股權計劃

2022年10月，本公司董事會及股東大會批准僱員購股權計劃(「該計劃」)議案，以吸引、激勵、挽留及獎勵若干僱員及董事。於2023年6月，本公司董事會確定該計劃的授出日期為2023年6月20日。

## (b) Employee Option Plan

In October 2022, the Board of Directors of the Company and the general meeting of shareholders approved the proposal of the Employee Option Plan ("the Plan") with the purpose of attracting, motivating, retaining and rewarding certain employees and directors. In June 2023, the Board of Directors of the Company determined that the grant date of the Plan is 20 June 2023.

**31 股份支付(續)****(b) 僱員購股權計劃(續)**

該計劃的行使條件包括本公司的業績評估條件及激勵對象的個人績效考核條件。倘評估年度內本公司的業績評估條件未達成，或激勵對象不滿足相應評估要求，本公司將根據該計劃的規定，註銷激勵對象相應的行使金額，購股權的股份將失效或由本公司統一註銷。

該計劃的合約期從採納日期起計為十(10)年，該計劃於連續服務的三個階段內歸屬，詳情如下：

- 股票期權行使日期後的12個月後的第一個交易日的較早時間或上市日期後的6個月完成40%的歸屬。此外，本集團的2022年經審計收入至少應為2021年經審計收入的1.5倍。
- 首次可行權日後的12個月內的第一個交易日的較早時間或上市後本公司首次年報的披露日期完成30%的歸屬。此外，本集團的2023年經審計收入至少應為2021年經審計收入的兩倍。
- 首次可行權日後的24個月內的第一個交易日的較早時間或上市後本公司第二次年報的披露日期完成30%的歸屬。此外，本集團的2024年經審計收入至少應為2021年經審計收入的2.5倍。

**31 SHARE-BASED PAYMENTS (CONTINUED)****(b) Employee Option Plan (Continued)**

The exercise conditions of the Plan include the performance assessment conditions of the Company and the individual appraisal conditions of the incentive recipients. If the performance assessment conditions of the Company are not met in the assessment year, or the incentive recipients do not meet the corresponding assessment requirements, the Company will, in accordance with the provisions of the Plan, cancel the corresponding exercise amount of the incentive recipients, and the shares of the options will be null and void or uniformly canceled by the Company.

Such Plan has a contractual term of ten (10) years from the adoption date, and grants under the Plan vest over a period of three phases of continuous service, as follows:

- 40% vesting upon the earlier of the first trading day 12 months after the option grant date or 6 months after the listing day. At the same time, the Group's audited revenue for 2022 should be at least 1.5 times of that for 2021.
- 30% vesting upon the earlier of the first trading day 12 months after the first exercise date or the disclosure date of the Group's first annual report after listing. At the same time, the Group's audited revenue for 2023 should be at least 2.0 times of that for 2021.
- 30% vesting upon the earlier of the first trading day 24 months after the first exercise date or the disclosure date of the Group's second annual report after listing. At the same time, the Group's audited revenue for 2024 should be at least 2.5 times of that for 2021.

## 31 股份支付(續)

## (b) 僱員購股權計劃(續)

該計劃項下授出購股權的概要載列如下：

## 31 SHARE-BASED PAYMENTS (CONTINUED)

## (b) Employee Option Plan (Continued)

Set out below are summaries of options granted under the plan:

		每份購股權 平均行使價 Average exercise price per share option 人民幣元 RMB	購股權數目 Number of options
於2023年1月1日	As at 1 January 2023	–	–
年內授出	Granted during the year	8.00	12,065,000
年內沒收	Forfeited during the year	8.00	(3,619,500)
於2023年12月31日	As at 31 December 2023	8.00	8,445,500
於2023年12月31日 已歸屬及可行使	Vested and exercisable at 31 December 2023	8.00	–

年末尚未行使購股權的到期日及行使價如下：

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

授出日期 Grant date	到期日 Expiry date	行使價 Exercise price	購股權 2023年12月31日 Share options 31 December 2023
2023年6月20日 20 June 2023	2023年6月20日 20 June 2023	8.00	8,445,500
年末未行使購股權的加權平均剩餘合約期 Weighted average remaining contractual life of options outstanding at the end of the year			9.48年 9.48 years

**31 股份支付(續)****(b) 僱員購股權計劃(續)**

本集團使用二項式定價模型釐定購股權於授出日期的公允價值。主要假設如下：

**31 SHARE-BASED PAYMENTS (CONTINUED)****(b) Employee Option Plan (Continued)**

The Group has used Binomial option-pricing model to determine the fair value of the share option as of the grant date. Key assumptions are set as below:

		於授出日期 2023年6月20日 As at grant date 20 June 2023
可持續增長率(%)	Sustainable growth rate (%)	2.00
預期通脹率(%)	Expected inflation rate (%)	2.00
加權平均資本成本(「加權平均資本成本」)(%)	Weighted average cost of capital ("WACC") (%)	14.00
股息收益率(%)	Dividend yield (%)	-
無風險利率(%)	Risk-free rate (%)	2.64~2.67
預期波動(%)	Expected volatility (%)	61.06
每股公允價值(人民幣元)	Fair value per share (RMB)	12.88
行使價(人民幣元)	Exercise price (RMB)	8.00

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32 貿易應付款項及應付票據

32 TRADE AND BILLS PAYABLES

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應付款項	Trade payables		
– 應付第三方	– due to third parties	<b>635,442</b>	509,780
– 應付關聯方(附註41(d))	– due to related parties (Note 41(d))	–	946
應付票據(a)	Bills payables (a)	<b>138,258</b>	–
		<b>773,700</b>	510,726

於資產負債表日期，貿易應付款項及應付票據的賬面值與其公允價值相若，並以人民幣計值。

The carrying amounts of trade and bills payables approximated their fair values as at the balance sheet dates and were denominated in RMB.

於2023年及2022年12月31日，本集團的貿易應付款項及應付票據的賬齡分析(基於發票日期)如下：

As at 31 December 2023 and 2022, the ageing analysis of trade and bills payables of the Group based on invoice date was as follows:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
1年以內	Within 1 year	<b>598,540</b>	446,377
1至2年	1-2 years	<b>174,181</b>	63,365
2至3年	2-3 years	<b>789</b>	925
3年以上	Over 3 years	<b>190</b>	59
		<b>773,700</b>	510,726

(a) 於2023年12月31日，銀行按金人民幣92,678,000元(附註28)為開立應付票據按金。

(a) As at 31 December 2023, the bank deposit amount of RMB92,678,000 (Note 28) is placed to the bills payables.

## 33 其他應付款項及應計費用

## 33 OTHER PAYABLES AND ACCRUALS

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
其他應付關聯方款項(附註41(d))	Other payables due to related parties (Note 41(d))	8,347	10,360
購買物業、廠房及設備的應付款項	Payables for purchases of property, plant and equipment	112,938	77,503
股權激勵計劃產生的應付款項(附註31)	Payables arising from Share Incentive Scheme (Note 31)	–	54,000
應繳稅項	Tax payables	23,417	16,642
僱員福利應付款項	Employee benefits payables	14,542	8,823
應計費用	Accrued expenses	46,157	12,453
應付按金	Payables for deposits	2,075	2,094
應付利息	Interest payables	429	538
其他	Others	4,868	5,409
		212,773	187,822

## 34 借款

## 34 BORROWINGS

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
<b>非流動</b>	<b>Non-current</b>		
長期銀行借款，有抵押(a)	Long-term bank borrowings, secured (a)	30,000	67,100
長期銀行借款，無抵押(c)	Long-term bank borrowings, unsecured (c)	8,500	15,800
		38,500	82,900
<b>流動</b>	<b>Current</b>		
長期銀行借款的流動部分，有抵押(a)	Current portion of long-term bank borrowings, secured (a)	2,000	15,000
長期銀行借款的流動部分，無抵押(c)	Current portion of long-term bank borrowings, unsecured (c)	27,290	4,400
來自第三方的貸款，有抵押(b)	Loans from third parties, secured (b)	–	50,000
短期銀行借款，有抵押(d)	Short-term bank borrowings, secured (d)	107,142	–
短期銀行借款，無抵押	Short-term bank borrowings, unsecured	129,199	128,000
		265,631	197,400
借款總額	Total borrowings	304,131	280,300



### 34 借款(續)

#### (a) 長期銀行借款，有抵押

於2023年12月31日，本集團的長期銀行借款為人民幣32,000,000元，以本集團賬面淨值為人民幣53,105,000元的土地使用權(附註19(a))作抵押。該長期銀行借款亦由本公司提供擔保。借款按貸款市場報價利率(LPR)加15個基準點的浮動利率計息。本集團將於2024年、2025年及2026年分別償還人民幣2,000,000元、人民幣2,000,000元及人民幣28,000,000元。

於2022年12月31日，本集團的長期銀行借款為人民幣82,100,000元，以本集團賬面淨值為人民幣27,341,000元的土地使用權作抵押(附註19(a))及以本集團賬面淨值為人民幣102,374,000元在建工程作抵押(附註18(b))。該長期銀行借款人民幣66,850,000元亦由美錦國鴻的股東根據其各自於美錦國鴻的持股提供擔保。該借款按LPR加100個基準點的浮動利率計息。該借款已於2023年12月悉數償還。

### 34 BORROWINGS (CONTINUED)

#### (a) Long-term bank borrowings, secured

At 31 December 2023, the Group's long-term bank borrowings of RMB32,000,000, was secured by the Group's land use rights with net book value of RMB53,105,000 (Note 19(a)). The long-term bank borrowings were also guaranteed by the Company. The borrowings bear interest at floating rate of Loan Prime Rate ("LPR") markup 15 basis point. The Group will repay RMB2,000,000, RMB2,000,000 and RMB28,000,000 in 2024, 2025 and 2026, respectively.

At 31 December 2022, the Group's long-term bank borrowings of RMB82,100,000, were secured by the Group's land use rights with net book value of RMB27,341,000 (Note 19(a)) and the Group's construction in progress with net book value of RMB102,374,000 (Note 18(b)). The long-term bank borrowings of RMB66,850,000 was also guaranteed by the shareholders of Meijin Guohong according to their respective shareholdings in Meijin Guohong. The borrowings bear interest at floating rate of LPR markup 100 basis point. The borrowings were fully repaid in December 2023.

**34 借款(續)****(b) 來自第三方的貸款，有抵押**

於2022年12月31日，本集團由一名第三方(雲浮融達)提供的長期有抵押貸款的金額為人民幣50,000,000元，由本公司及雲浮佛雲(雲浮普匯的非控股股東)提供擔保。該貸款因雲浮融達、雲浮佛雲、本公司及雲浮普匯就雲浮普匯氫能源產業及設備製造產業孵化項目訂立的四方投資協議而產生，據此，雲浮融達向雲浮普匯注資人民幣50,000,000元，投資期為2018年12月31日至2020年6月30日，雲浮融達享有1.50%的年固定回報率。補充四方投資協議於2020年12月11日簽署，據此，雲浮融達同意延長投資期至2023年6月30日，年固定回報率同樣為1.50%。雲浮融達選擇轉讓股份從雲浮普匯撤資，本公司於2023年6月向雲浮融達支付人民幣33,000,000元，按照66%的持股比例承接轉讓股份。由於該等安排，負債已獲解除。

**(c) 長期銀行借款，無抵押**

於2023年12月31日，本集團的長期銀行借款為人民幣7,800,000元(2022年12月31日：人民幣10,200,000元)，按LPR加155個基準點的浮動利率計息。本集團將於2024年償還該筆借款。

於2023年12月31日，本集團的長期銀行借款為人民幣8,000,000元(2022年12月31日：人民幣10,000,000元)，按每年4.25%的固定利率計息。本集團將於2024年償還該筆借款。

**34 BORROWINGS (CONTINUED)****(b) Loans from third parties, secured**

At 31 December 2022, the Group's long-term secured loan from a third party, namely Yunfu Rongda amounting to RMB50,000,000, was guaranteed by the Company and Yunfu Foyun, a non-controlling shareholder of Yunfu Puhui. Such loan was arising from a quadripartite investment agreement in relation to an incubation project of hydrogen energy industry and equipment manufacturing industry of Yunfu Puhui entered into between Yunfu Rongda, Yunfu Foyun, the Company and Yunfu Puhui, pursuant to which Yunfu Rongda made capital injection of RMB50,000,000 in Yunfu Puhui for an investment period from 31 December 2018 to 30 June 2020. Yunfu Rongda was entitled to the fixed rate of return at 1.50% per annum. The supplemental quadripartite investment agreement was signed on 11 December 2020 pursuant to which Yunfu Rongda agreed to extend the investment period to 30 June 2023 with the same rate of return at 1.50% per annum. Yunfu Rongda chose to transfer shares to exit from its investment in Yunfu Puhui, the Company paid RMB33,000,000 to Yunfu Rongda to undertake the transferred shares in proportion to the shareholding of 66% in June 2023. As a result of these arrangements, the liability was released.

**(c) Long-term bank borrowings, unsecured**

As at 31 December 2023, the Group's long-term bank borrowings of RMB7,800,000 (31 December 2022: RMB10,200,000) bear interest at floating rate of LPR markup 155 basis point. The Group will repay the borrowing in 2024.

As at 31 December 2023, the Group's long-term bank borrowing of RMB8,000,000 (31 December 2022: RMB10,000,000) bears interest at fixed rate of 4.25% per annum. The Group will repay the borrowing in 2024.

**34 借款(續)****(c) 長期銀行借款，無抵押(續)**

於2023年12月31日，本集團的長期銀行借款為人民幣9,990,000元，按每年4.25%的固定利率計息。本集團將於2024年償還該筆借款。

於2023年12月31日，本集團的長期銀行借款為人民幣10,000,000元，按LPR減10個基準點的浮動利率計息。本集團將於2024年及2025年分別償還人民幣1,500,000元及人民幣8,500,000元。

**(d) 短期銀行借款，有抵押**

於2023年12月31日，本集團的短期銀行借款人民幣107,142,000元由銀行存款按金人民幣110,000,000元擔保(附註28(a))。

**(e) 還款期**

於2023年及2022年12月31日，本集團的借款須於以下期間償還：

**34 BORROWINGS (CONTINUED)****(c) Long-term bank borrowings, unsecured (Continued)**

As at 31 December 2023, the Group's long-term bank borrowing of RMB9,990,000 bears interest at fixed rate of 4.25% per annum. The Group will repay the borrowing in 2024.

As at 31 December 2023, the Group's long-term bank borrowing of RMB10,000,000 bears interest at floating rate of LPR markdown 10 basis point. The Group will repay RMB1,500,000 and RMB8,500,000 in 2024 and 2025, respectively.

**(d) Short-term bank borrowings, secured**

As at 31 December 2023, the Group's short-term bank borrowings of RMB107,142,000 were guaranteed by a bank deposit of RMB110,000,000 (Note 28(a)).

**(e) Repayment periods**

As at 31 December 2023 and 2022, the Group's borrowings were repayable as follows:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
1年以內	Within 1 year	265,631	197,400
1至2年	Between 1 and 2 years	4,000	50,800
2至5年	Between 2 and 5 years	34,500	32,100
總計	Total	304,131	280,300

**34 借款(續)****(e) 還款期(續)**

本集團的借款以人民幣計值。加權平均實際利率如下：

		截至12月31日止年度 Year ended 31 December	
		2023年 2023	2022年 2022
銀行借款	Bank borrowings	4.39%	4.61%
自第三方的貸款	Loans from third parties	—	1.67%

**(f) 其他披露****(i) 公允價值**

由於大部分借款按浮動利率計息，故其賬面值與其公允價值相若。

**(ii) 風險承擔**

本集團因流動及非流動借款而面臨的風險詳情載於附註3.1。

**(g) 貸款契諾**

根據若干銀行借款融資的相關條款，本公司及本集團的若干附屬公司(作為借款人)須遵守財務契諾。

該等財務契諾包括，就各借款人而言，負債總額不得超過各年報及中報期末資產總值的若干百分比。

於2023年及2022年各年報及中報期末，本集團已遵守其借款融資的所有財務契諾。

**34 BORROWINGS (CONTINUED)****(e) Repayment periods (Continued)**

The Group's borrowings were denominated in RMB. The weighted average effective interest rates were as follows:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023	2022年 2022
銀行借款	Bank borrowings	4.39%	4.61%
自第三方的貸款	Loans from third parties	—	1.67%

**(f) Other disclosures****(i) Fair values**

The carrying amounts for the majority of the borrowings approximated their fair values as they were carried at floating interest rates.

**(ii) Risk exposures**

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in Note 3.1.

**(g) Loan covenants**

According to the respective terms of certain bank borrowing facilities, the Company and certain subsidiaries of Group, as the borrowers, are required to comply with the financial covenants.

These financial covenants included, for each of the borrower, the total liabilities must not be more than certain percentage of the total assets at the end of each annual and interim reporting period.

The Group had complied with all of the financial covenants of its borrowing facilities at the end of each annual and interim reporting period of 2023 and 2022.

## 35 遞延所得稅

## (a) 遞延所得稅資產

## 35 DEFERRED INCOME TAX

## (a) Deferred income tax assets

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
結餘包括歸屬於以下各項之暫時差額：	The balance comprises temporary differences attributable to:		
預期信貸虧損撥備	Provision for expected credit losses	35,497	15,357
撥備	Provisions	3,054	1,777
存貨減值	Impairment of inventories	132	131
租賃負債	Lease liabilities	7,908	7,104
遞延收入	Deferred income	8,110	–
遞延稅項資產總值	Total deferred tax assets	54,701	24,369
與遞延稅項負債抵銷	Net-off with deferred tax liabilities	(7,565)	(7,979)
遞延稅項資產淨值	Net deferred tax assets	47,136	16,390

- (i) 遞延所得稅採用在報告期末已頒佈或實質上已頒佈並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會應用的稅率（及稅法）而釐定。

遞延稅項資產僅於未來極有可能有應課稅金額用作抵銷該等暫時差額及虧損時方予確認。

- (i) Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

## 35 遞延所得稅(續)

## (a) 遞延所得稅資產(續)

## (i) (續)

遞延所得稅乃按照負債法使用預期於撥回暫時性差額時適用的稅率就暫時性差額全數計算。遞延所得稅資產的分析如下：

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
遞延所得稅資產：	Deferred income tax assets:		
- 於12個月後收回	- to be recovered after 12 months	51,373	21,109
- 將於12個月內收回	- to be recovered within 12 months	3,328	3,260
		<b>54,701</b>	<b>24,369</b>

抵銷前遞延所得稅資產的變動總額如下：

The gross movements on the deferred income tax assets before offsetting are as follows:

		預期信貸 虧損撥備 Provision for expected credit losses 人民幣千元 RMB'000	撥備 Provisions 人民幣千元 RMB'000	存貨減值 Impairment of inventories 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	遞延收入 Deferred income 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	15,357	1,777	131	7,104	-	24,369
自損益扣除(附註15)	Charged to profit or loss (Note 15)	20,140	1,277	1	804	8,110	30,332
於2023年12月31日	At 31 December 2023	35,497	3,054	132	7,908	8,110	54,701
於2022年1月1日	At 1 January 2022	487	125	28	8,319	-	8,959
自損益扣除/(計入)損益(附註15)	Charged/(credited) to profit or loss (Note 15)	14,870	1,652	103	(1,215)	-	15,410
於2022年12月31日	At 31 December 2022	15,357	1,777	131	7,104	-	24,369

於2023年12月31日，本集團並無就本公司及若干附屬公司各自的累計稅項虧損人民幣453,103,000元(2022年12月31日：人民幣231,558,000元)(附註15)確認本公司及若干附屬公司的遞延稅項資產，原因是本公司及若干附屬公司的相關稅務司法管轄區不大可能有未來應課稅溢利可用以抵銷虧損。

As at 31 December 2023, the Group did not recognise deferred tax assets of the Company and certain subsidiaries in respect of their respective cumulative tax losses of RMB453,103,000 (31 December 2022: RMB231,558,000) (Note 15) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction of the Company and certain subsidiaries.

## 35 遞延所得稅(續)

## (b) 遞延所得稅負債

## 35 DEFERRED INCOME TAX (CONTINUED)

## (b) Deferred income tax liabilities

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000
結餘包括歸屬於以下各項之暫時差額：	The balance comprises temporary differences attributable to:		
使用權資產	Right-of-use assets	7,565	7,104
預期信貸虧損撥備	Provision for expected credit losses	–	875
遞延稅項負債總額	Total deferred tax liabilities	7,565	7,979
與遞延稅項資產抵銷	Net-off of deferred tax assets	(7,565)	(7,979)
遞延稅項負債淨額	Net deferred tax liabilities	–	–

遞延所得稅乃按照負債法使用預期於撥回暫時性差額時適用的稅率就暫時性差額全數計算。遞延所得稅負債的分析如下：

Deferred income taxes are calculated in full on temporary differences under the liability method using the tax rates at which are expected to be applied at the time of reversal of the temporary differences. The analysis of deferred income tax liabilities is as follows:

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000
遞延所得稅負債：	Deferred income tax liabilities:		
–於12個月後收回	– to be recovered after 12 months	4,316	3,975
–將於12個月內收回	– to be recovered within 12 months	3,249	4,004
		7,565	7,979

抵銷前遞延所得稅負債的變動總額如下：

The gross movements on the deferred income tax liabilities before offsetting are as follows:

		使用權資產 Right-of-use assets 人民幣千元 RMB' 000	計提 虧損撥備 Provision of loss allowance 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於2023年1月1日 (計入)損益/自損益扣除 (附註15)	At 1 January 2023 (Credited)/charged to profit or loss (Note 15)	7,104 461	875 (875)	7,979 (414)
於2023年12月31日	At 31 December 2023	7,565	–	7,565
於2022年1月1日 (計入)損益/自損益扣除 (附註15)	At 1 January 2022 (Credited)/charged to profit or loss (Note 15)	8,319 (1,215)	– 875	8,319 (340)
於2022年12月31日	At 31 December 2022	7,104	875	7,979

## 36 遞延收入

## 36 DEFERRED INCOME

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>政府補助</b>	<b>Government Grants</b>		
資產相關補助(a)	Asset-related grants (a)	85,937	18,636
未來開支補償(b)	Reimbursement of future expenses (b)	5,814	9,311
		91,751	27,947
減：流動部分	Less: current portion	(5,156)	(4,301)
非流動部分	Non-current portion	86,595	23,646

## (a) 資產相關補助

資產相關補助為就本集團物業、廠房及設備自政府收取的補助。

## (a) Asset-related grants

The asset-related grants were the subsidies received from the government in relation to the Group's property, plant and equipment.

## (b) 未來開支補償

作為未來開支補償的政府補助為就關本集團的未來研發活動收取的補貼。

## (b) Reimbursement of future expenses

Government grants as reimbursement of future expenses were subsidies received in relation to the Group's future research and development activities.

## 37 撥備

## 37 PROVISIONS

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>非流動</b>	<b>Non-current</b>		
產品保修(a)	Product warranties (a)	12,834	15,018
<b>流動</b>	<b>Current</b>		
產品保修(a)	Product warranties (a)	8,150	2,671
法律索賠(b)	Legal claims (b)	559	—
		8,709	2,671
		21,543	17,689



**37 撥備 (續)****(a) 產品保修**

已就於報告期末仍在保修期內的已售產品的估計保修索償作出撥備。該等索償通常預期將根據銷售合約條款予以解決。

**(b) 法律索賠**

於2023年5月，一名賣方因本公司延遲付款而起訴本公司。賣方要求賠償人民幣559,000元，法院於2023年7月一審後尚未作出判決。根據法律意見，董事已計提撥備，以反映董事對未決訴訟最可能結果的最佳估計。

**38 衍生金融工具**

本集團有衍生金融工具，有義務購回下列聯營公司的股份：

非流動	Current
— 國鴻重塑	— Guohong Refire

該財務義務已於2023年6月解除。更多詳情請參閱附註13(a)。

有關用於釐定衍生工具的公允價值的方法及假設資料，請參閱附註3.3(b)。

**37 PROVISIONS (CONTINUED)****(a) Product warranties**

Provision was made for estimated warranty claims in respect of products sold which were still under warranty at the end of the reporting period. These claims are normally expected to be settled according to the terms of sales contract.

**(b) Legal claims**

In May 2023, a litigation claim was initiated by a vendor against the Company due to delay in payment of purchase amount by the Company. The vendor demanded a compensation of RMB559,000 which is pending the outcome of the court judgement after the first hearing in July 2023. Based on the legal advice, the directors make a provision which reflects the directors' best estimate of the most likely outcome of the pending litigation.

**38 DERIVATIVE FINANCIAL INSTRUMENTS**

The Group has the derivative financial instruments with the obligation to buy back the shares of the following associate:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非流動	Current		
— 國鴻重塑	— Guohong Refire	—	38,950

The financial obligation was released in June 2023. See Note 13(a) for further details.

For information about the methods and assumptions used in determining the fair value of derivatives, please refer to Note 3.3(b).

## 39 現金流量資料

## (a) 經營所用現金

## 39 CASH FLOW INFORMATION

## (a) Cash used in operations

		截至12月31日止年度	
		Year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
除所得稅前虧損	<b>Loss before income tax</b>	<b>(436,417)</b>	(293,679)
調整	Adjustments for		
– 財務(收入)/成本	– Finance (income)/costs – net (Note 11)		
– 淨額(附註11)		<b>(2,542)</b>	6,791
– 物業、廠房及設備折舊 (附註18)	– Depreciation of property, plant and equipment (Note 18)	<b>56,606</b>	27,877
– 衍生金融工具公允價值 變動(附註8)	– Fair value changes of derivative financial instruments (Note 8)	<b>(38,950)</b>	20,484
– 使用權資產折舊 (附註19)	– Depreciation of right-of-use assets (Note 19)	<b>16,605</b>	14,427
– 無形資產攤銷(附註20)	– Amortisation of intangible assets (Note 20)	<b>5,809</b>	5,424
– 金融資產及合同資產的 減值虧損淨額 (附註3.1(b))	– Net impairment losses on financial assets and contract assets (Note 3.1(b))	<b>164,395</b>	98,144
– 物業、廠房及設備的減 值虧損淨額(附註18)	– Net impairment losses on property, plant and equipment (Note 18)	–	15,437
– 存貨減值撥備(附註25)	– Provisions for impairment of inventories (Note 25)	<b>21,210</b>	43,307
– 應佔使用權益法入賬的 聯營公司及合營企業 的虧損淨額(附註12)	– Share of net losses of associates and joint ventures accounted for using the equity method (Note 12)	<b>40,094</b>	19,986
– 處置物業、廠房及設備 的虧損/(收益) (附註8)	– Losses/(Gains) on disposal of property, plant and equipment (Note 8)	<b>13</b>	(24)
– 處置使用權資產收益 (附註8)	– Gains on disposal of right-of-use assets (Note 8)	<b>(20)</b>	(764)
– 匯兌差額淨值(附註8)	– Net exchange difference (Note 8)	<b>(3,424)</b>	(344)
– 遞延收入攤銷(附註7)	– Amortisation of deferred income (Note 7)	<b>(11,090)</b>	(12,857)
– 股份支付(附註31)	– Share – based payment (Note 31)	<b>82,887</b>	54,316
– 以公允價值計入損益的 金融資產的公允價值 收益淨額(附註8)	– Net fair value gains on financial assets at fair value through profit or loss (Note 8)	<b>(2,245)</b>	–

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39 現金流量資料(續)

(a) 經營所用現金(續)

39 CASH FLOW INFORMATION (CONTINUED)

(a) Cash used in operations (Continued)

		截至12月31日止年度	
		Year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
營運資金變動前的經營	Operating cash flows before movements		
現金流量：	in working capital:	(107,069)	(1,475)
營運資金變動：	Changes in working capital:		
－撥備	－ Provisions	3,854	3,660
－合同負債	－ Contract liabilities	(3,036)	915
－貿易應付款項及應付	－ Trade and bills payables, other		
票據、其他應付	payables and accruals	306,306	416,354
款項及應計費用			
－合同資產	－ Contract assets	(15,655)	(26,309)
－遞延收入	－ Deferred income	4,477	10,587
－貿易應收款項及應收	－ Trade and bills receivables, other		
票據、其他應收款項	receivables and prepayments	(517,896)	(640,248)
及預付款項			
－存貨	－ Inventories	76,728	(34,520)
經營活動所用現金	Cash used in operating activities	(252,291)	(271,036)

(b) 處置物業、廠房及設備所得款項

(b) Proceeds from disposal of property, plant and equipment

		截至12月31日止年度	
		Year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
賬面淨值(附註18)	Net book value (Note 18)	72	224
處置物業、廠房及設備的	Losses on disposal of property,		
虧損(附註8)	plant and equipment (Note 8)	(13)	24
處置事項所得款項	Proceeds from the disposal	59	248

## 39 現金流量資料(續)

## (c) 融資活動產生的負債調節

## 39 CASH FLOW INFORMATION (CONTINUED)

## (c) Reconciliation of liabilities arising from financing activities

		銀行借款	來自 第三方的 貸款	租賃負債	應付利息	總計
		Bank borrowings	from third parties Loans	Lease liabilities	Interest payables	Total
		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
於2022年1月1日的 債務總額	<b>Total debt as at 1 January 2022</b>	335,000	198,800	44,632	284	578,716
現金流量	Cash flows					
– 融資活動流入	– Inflow from financing activities	195,300	–	–	–	195,300
– 融資活動流出	– Outflows from financing activities	(300,000)	(148,800)	(7,604)	(14,777)	(471,181)
非現金變動	Non-cash changes					
– 租賃負債增加	– Addition of lease liabilities	–	–	13,889	–	13,889
– 應計利息開支	– Accrued interest expenses	–	–	2,080	15,031	17,111
– 提前終止	– Early termination	–	–	(8,698)	–	(8,698)
於2022年12月31日及 2023年1月1日的 債務總額	<b>Total debt as at 31 December 2022 and 1 January 2023</b>	230,300	50,000	44,299	538	325,137
現金流量	Cash flows					
– 融資活動流入	– Inflow from financing activities	<b>339,000</b>	–	–	–	<b>339,000</b>
– 融資活動流出	– Outflows from financing activities	<b>(265,169)</b>	<b>(50,000)</b>	<b>(8,480)</b>	<b>(14,670)</b>	<b>(338,319)</b>
非現金變動	Non-cash changes					
– 租賃負債增加	– Addition of lease liabilities	–	–	<b>29,638</b>	–	<b>29,638</b>
– 應計利息開支	– Accrued interest expenses	–	–	<b>954</b>	<b>14,561</b>	<b>15,515</b>
– 處置租賃負債	– Disposal of lease liabilities	–	–	<b>(79)</b>	–	<b>(79)</b>
於2023年12月31日的 債務總額	<b>Total debt as at 31 December 2023</b>	<b>304,131</b>	–	<b>66,332</b>	<b>429</b>	<b>370,892</b>

非現金變動包括租賃負債增加、應計利息開支、以發行本公司股份的方式結算、與應收票據抵銷及提前終止租賃安排。

Non-cash changes included addition of lease liabilities, accrued interest expenses, settlement through issuance of shares of the Company, offset with bills receivables and early termination of lease arrangements.

**40 承擔**

於2023年及2022年12月31日的重大資本開支承擔分析如下：

**40 COMMITMENTS**

Significant capital expenditure commitments as at 31 December 2023 and 2022 were analysed as below:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
已訂約但未確認為負債	Contracted but not recognised as liabilities		
– 收購物業、廠房及設備	– Acquisition of property, plant and equipment	<b>109,614</b>	252,154

**41 關聯方交易**

關聯方是指有能力控制、共同控制另一方或可對其施加重大影響力的各方，因參與被投資方而獲得可變回報的風險敞口或權利。運用其對被投資方的權力影響投資者回報金額的能力。受共同控制或聯合控制的各方亦被視為關聯方。關聯方可以是個人或其他實體。

**41 RELATED PARTY TRANSACTIONS**

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

## 41 關聯方交易(續)

41 RELATED PARTY TRANSACTIONS  
(CONTINUED)

## (a) 關聯方的姓名及關係

## (a) Name and relationship with related parties

關聯方姓名／名稱	Name of related parties	關係	Relationship
國鴻重塑	Guohong Refire	本集團的聯營公司	Associate of the Group
雲浮錦鴻	Yunfu Jinhong	本集團的聯營公司	Associate of the Group
易控通航天	Yikongtong Aerospace	2022年9月前為本集團 的合營企業	Joint venture of the Group until September 2022
雲浮工業園	Yunfu Industrial Park	本集團主要股東	Major shareholder of the Group
Ballard Power Systems Inc.*	Ballard Power Systems Inc.*	本集團一間附屬公司的 非控股股東的母公司	Parent company of non-controlling shareholder of a subsidiary of the Group
馬東生先生	Mr. Ma Dongsheng	於2022年1月辭任的 本公司董事	Director of the Company who resigned in January 2022
楊澤雲先生	Mr. Yang Zeyun	本公司董事	Director of the Company
胡沐周先生	Mr. Hu Muzhou	本公司監事	Supervisor of the Company
陳先生	Mr. Chen	本公司董事長、 執行董事及股東	Chairman of Board of Directors, Executive Director and Shareholder of the Company

\* 於2023年6月28日，本公司完成了從Ballard Hong Kong Limited (由Ballard Power Systems Inc.全資控股) 購買廣東國鴻巴拉德氫能動力有限公司10%的股權，自此Ballard Power Systems Inc.不再為本集團的關聯方。

\* On 28 June 2023, the Company completed the purchase of 10% equity interest in Guangdong Synergy Ballard Hydrogen Power Co. Ltd. from Ballard Hong Kong Limited, which was wholly controlled by Ballard Power Systems Inc. Since then, Ballard Power Systems Inc. was no longer a related party to the Group.

以下為本集團與其關聯方於截至2023年及2022年12月31日止年度在日常業務過程中進行的重大交易概要，以及於各資產負債表日期關聯方交易產生的結餘。

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2023 and 2022, and balances arising from related party transactions as at the respective balance sheet dates.

## 41 關聯方交易（續）

## (b) 與關聯方的交易

本集團於截至2023年及2022年12月31日止年度與關聯方有以下交易：

## 41 RELATED PARTY TRANSACTIONS (CONTINUED)

## (b) Transactions with related parties

The Group had the following transactions with related parties during the years ended 31 December 2023 and 2022:

		截至12月31日止年度 Years ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
(i) 購買貨品及服務 Ballard Power Systems Inc.	(i) Purchases of goods and services Ballard Power Systems Inc.	10,408	10,114
(ii) 購買物業、廠房及設備 國鴻重塑	(ii) Purchase of property, plant and equipment Guohong Refire	–	2,212
(iii) 來自一名關聯方的分租租金收入 國鴻重塑	(iii) Sub – lease rental income from a related party Guohong Refire	–	1,334
(iv) 向關聯方支付租金開支 雲浮工業園	(iv) Rental expense paid to a related party Yunfu Industrial Park	46	116
(v) 貸款予關聯方所得利息收入 易控通航天	(v) Interest income from on loan to a related party Yikongtong Aerospace	–	107
(vi) 由一名關聯方支付的墊款 雲浮工業園	(vi) Advances paid by a related party Yunfu Industrial Park	264	147
(vii) 貸款予關聯方 陳先生 胡沐周先生	(vii) Loans to related parties Mr. Chen Mr. Hu Muzhou	400 105	– 100
		505	100
(viii) 關聯方償還貸款 陳先生 易控通航天 楊澤雲先生 胡沐周先生 馬東生先生	(viii) Repayments of loans from related parties Mr. Chen Yikongtong Aerospace Mr. Yang Zeyun Mr. Hu Muzhou Mr. Ma Dongsheng	400 – – 105 12	– 5,000 – 100 –
		517	5,100

## 41 關聯方交易（續）

## (c) 主要管理人員薪酬

主要管理人員薪酬包括本集團董事（執行及非執行）、監事及高級管理層。就僱員服務已付或應付主要管理人員的薪酬列示如下：

## 41 RELATED PARTY TRANSACTIONS (CONTINUED)

## (c) Key management compensation

Key management compensation includes directors (executive and non-executive), supervisors and senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
薪金、工資及花紅	Salaries, wages and bonuses	7,481	7,364
養老金成本－界定供款計劃	Pension costs-defined contribution plans	223	59
住房公積金、醫療保險及其他社會保險	Housing fund, medical insurance and other social insurance	249	166
股份薪酬開支	Share-based compensation expense	46,555	5,040
		<b>54,508</b>	12,629

上文所披露的薪金、工資及花紅包括根據短期獎勵計劃應付的花紅人民幣554,000元（2022年：人民幣534,000元），該款項於年末尚未支付並計入其他應付款項。向主要管理人員提供的股份支付的付款包括以權益結算的購股權及受限制股票，請參閱附註31。

The Salaries, wages and bonuses disclosed above include RMB554,000 (2022: RMB534,000) of bonuses payable under a short-term incentive scheme which were unpaid as at year end and are included in other payables. The share-based payments provided to key management personnel consist of options and restricted stocks which are both equity-settled, see Note 31.



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41 關聯方交易（續）

41 RELATED PARTY TRANSACTIONS  
(CONTINUED)

(d) 與關聯方的結餘

(d) Balances with related parties

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(i) 其他應收款項	(i) Other receivables		
國鴻重塑	Guohong Refire	-	9,790
馬東生先生	Mr. Ma Dongsheng	-	12
		-	9,802
減：預期信貸虧損撥備	Less: allowance for expected		
（附註3.1(b)）	credit losses (Note 3.1(b))	-	(9,790)
		-	12
(ii) 預付款項	(ii) Prepayment		
Ballard Power Systems Inc.	Ballard Power Systems Inc.	-	3,850
(iii) 貿易應付款項	(iii) Trade payables		
Ballard Power Systems Inc.	Ballard Power Systems Inc.	-	946
(iv) 其他應付款項及應計費用	(iv) Other payables and accruals		
國鴻重塑	Guohong Refire	-	1,250
雲浮錦鴻*	Yunfu Jinhong*	8,250	9,000
雲浮工業園	Yunfu Industrial Park	97	110
		<b>8,347</b>	<b>10,360</b>

\* 根據雲浮錦鴻的組織章程細則，本公司須於2019年4月30日前支付認繳出資額人民幣9,000,000元。由於尚未支付款項，已確認有關負債責任。本公司於2023年9月注資人民幣750,000元。

\* According to the articles of association of Yunfu Jinhong, the Company shall pay the subscribed capital contribution of RMB9,000,000 before 30 April 2019. As the payment has not been made, the relevant liability obligations were recognised. The Company made capital injection of RMB 750,000 in September 2023.

截至2023年及2022年12月31日，應付關聯方款項為無抵押、免息及須按要求償還。

As of 31 December 2023 and 2022, the amounts due to related parties were unsecured, non-interest bearing and repayable on demand.

## 42 本公司財務狀況表及儲備變動表

## (a) 本公司財務狀況表

## 42 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

## (a) Statement of financial position of the Company

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>資產</b>	<b>Assets</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	128,429	149,630
使用權資產	Right-of-use assets	20,181	15,210
無形資產	Intangible assets	15,798	10,403
合同資產	Contract assets	18,736	18,342
以權益法入賬的投資	Investments accounted for using the equity method	38,626	8,626
於附屬公司的投資	Investment in subsidiaries	952,774	866,426
其他非流動資產	Other non-current assets	14,435	15,949
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	113,999	–
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	88,636	88,636
貿易應收款項及應收票據	Trade and bills receivables	–	16,162
<b>非流動資產總值</b>	<b>Total non-current assets</b>	<b>1,391,614</b>	<b>1,189,384</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	181,179	158,360
貿易應收款項及應收票據	Trade and bills receivables	1,892,280	1,408,040
其他應收款項及預付款項	Other receivables and prepayments	557,318	347,875
以公允價值計入損益損益的金融資產	Financial assets at fair value through profit or loss	796,946	–
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	6,534	800
受限制現金	Restricted cash	175,413	–
現金及現金等價物	Cash and cash equivalents	521,269	633,910
<b>流動資產總值</b>	<b>Total current assets</b>	<b>4,130,939</b>	<b>2,548,985</b>
<b>資產總值</b>	<b>Total assets</b>	<b>5,522,553</b>	<b>3,738,369</b>

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42 本公司財務狀況表及儲備變動表(續)

(a) 本公司財務狀況表(續)

42 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(a) Statement of financial position of the Company (Continued)

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>權益</b>	<b>Equity</b>		
股本	Share capital	518,042	438,522
股份溢價	Share premium	3,665,682	2,300,891
其他儲備	Other reserves	46,324	61,818
庫存股份儲備	Treasury shares reserve	—	(54,000)
累計虧損	Accumulated losses	(289,649)	(211,706)
<b>權益總額</b>	<b>Total equity</b>	<b>3,940,399</b>	<b>2,535,525</b>
<b>負債</b>	<b>Liabilities</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借款	Borrowings	—	7,800
租賃負債	Lease liabilities	10,456	5,787
遞延收入	Deferred income	13,163	13,174
撥備	Provisions	1,141	3,289
<b>非流動負債總額</b>	<b>Total non-current liabilities</b>	<b>24,760</b>	<b>30,050</b>

## 42 本公司財務狀況表及儲備變動表(續)

## (a) 本公司財務狀況表(續)

## 42 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

## (a) Statement of financial position of the Company (Continued)

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
<b>流動負債</b>	<b>Current liabilities</b>		
貿易應付款項	Trade payables	1,024,882	714,604
其他應付款項及應計費用	Other payables and accruals	249,557	236,098
借款	Borrowings	254,131	130,400
合同負債	Contract liabilities	21,765	24,888
租賃負債	Lease liabilities	2,746	2,039
衍生金融工具	Derivative financial instruments	–	58,478
遞延收入	Deferred income	3,616	3,616
撥備	Provisions	697	2,671
<b>流動負債總額</b>	<b>Total current liabilities</b>	<b>1,557,394</b>	1,172,794
<b>負債總額</b>	<b>Total liabilities</b>	<b>1,582,154</b>	1,202,844
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>5,522,553</b>	3,738,369

本公司財務狀況表經本公司董事會於2024年3月26日批准，並由下列人士代為簽署：

The statement of financial position of the Company was approved by the Board of Directors of the Company on 26 March 2024 and was signed on its behalf by:

陳曉敏  
董事  
Director

楊澤雲  
董事  
Director

## 42 本公司財務狀況表及儲備變動表(續)

## (b) 本公司儲備變動

## 42 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

## (b) Reserve movements of the Company

		其他儲備			
		Other reserves			
		股份			
		支付儲備	法定儲備	庫存股份儲備	累計虧損
		Share-based	Statutory	Treasury	Accumulated
		payment	reserves	shares	losses
		reserve	reserves	reserve	losses
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
於2022年1月1日	As at 1 January 2022	664,332	6,888	(54,000)	(878,487)
全面虧損	Comprehensive loss				
年內虧損	Loss for the year	-	-	-	(657,090)
全面虧損總額	Total comprehensive loss	-	-	-	(657,090)
與擁有人的交易	Transactions with owners				
改制為股份有限公司	Conversion into a joint stock company	(656,830)	(6,888)	-	1,323,871
股份支付	Share-based payment	54,316	-	-	-
與擁有人的交易總額	Total transactions with owners	(602,514)	(6,888)		1,323,871
於2022年12月31日	As at 31 December 2022	61,818	-	(54,000)	(211,706)
於2023年1月1日	As at 1 January 2023	61,818	-	(54,000)	(211,706)
全面虧損	Comprehensive loss				
年內虧損	Loss for the year	-	-	-	(77,943)
全面虧損總額	Total comprehensive loss	-	-	-	(77,943)
與擁有人的交易	Transactions with owners				
股份支付	Share-based payment	82,887	-	-	-
歸屬根據股權激勵計劃授出的股份	Vesting of shares granted under Share Incentive Scheme	(98,381)	-	54,000	-
與擁有人的交易總額	Total transactions with owners	(15,494)	-	54,000	-
於2023年12月31日	As at 31 December 2023	46,324	-	-	(289,649)

## 43 董事福利及權益

## (a) 董事及監事酬金

截至2023年及2022年12月31日止年度，本集團已付／應付本公司各董事／監事的薪酬（包括於成為本公司董事／監事前作為集團實體僱員提供服務的酬金）載列如下：

董事姓名	Name of Directors	袍金	薪金、工資	酌情花紅	福利、醫療及其他開支	養老金計劃僱主供款	股份支付	總計
		Fees	Salaries, wages	Discretionary bonuses	Welfare, medical and other expenses	Employer's contribution to pension scheme	Share-based payment	Total
		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
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
截至2023年12月31日止年度	Year ended 31 December 2023							
董事	Directors							
陳先生(i)	Mr. Chen (i)	-	-	-	-	-	19,509	19,509
楊澤雲先生(ii)	Mr. Yang Zeyun (ii)	-	759	199	42	38	6,768	7,806
葉嘉傑先生(iii)	Mr. Ye Jiajie (iii)	-	457	83	25	26	1,060	1,651
詹湛林先生(iv)	Mr. Zhan Zhanlin (iv)	-	-	-	-	-	-	-
黃蛟先生(ii)	Mr. Huang Jiao (ii)	-	-	-	-	-	-	-
萬宇博士(x)	Dr. Wan Yu (x)	-	-	-	-	-	-	-
劉新先生(ix)	Mr. Liu Xin (ix)	13	-	-	-	-	-	13
邢巍博士(ix)	Dr. Xing Wei (ix)	13	-	-	-	-	-	13
黃欣琪女士(ix)	Ms. Wong Yan Ki, Angel (ix)	13	-	-	-	-	-	13
		39	1,216	282	67	64	27,337	29,005
截至2023年12月31日止年度	Year ended 31 December 2023							
已辭任董事及監事	Directors and Supervisors who resigned							
熊進女士(v)	Ms. Xiong Jin (v)	-	-	-	-	-	-	-
馬東生先生(vi)	Mr. Ma Dongsheng (vi)	-	-	-	-	-	-	-
唐政先生(xi)	Mr. Tang Zheng (xi)	-	-	-	-	-	-	-
張宇宇女士(viii)	Ms. Zhang Yuyu (viii)	-	-	-	-	-	-	-
		-	-	-	-	-	-	-

## 43 BENEFITS AND INTERESTS OF DIRECTORS

## (a) Directors' and supervisors' emoluments

The remuneration of each director/supervisor of the Company paid/payable by the Group (including emoluments for services as employees of the Group entities prior to becoming the directors/supervisors of the Company) for the years ended 31 December 2023 and 2022 was as follows:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

43 董事福利及權益 (續)

43 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) 董事及監事酬金 (續)

(a) Directors' and supervisors' emoluments (Continued)

董事姓名	Name of Directors	袍金 Fees 人民幣千元 RMB' 000	薪金、工資 Salaries, wages 人民幣千元 RMB' 000	酌情花紅 Discretionary bonuses 人民幣千元 RMB' 000	福利、醫療 及其他開支 Welfare, medical and other expenses 人民幣千元 RMB' 000	養老金計劃 僱主供款 Employer's contribution to pension scheme 人民幣千元 RMB' 000	股份支付 Share - based payment 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
<b>截至2023年12月31日止年度</b>		<b>Year ended 31 December 2023</b>						
<b>監事</b>		<b>Supervisors</b>						
林敏婷女士(vii)	Ms. Lin Minting (vii)	-	-	-	-	-	-	-
胡沐周先生(vii)	Mr. Hu Muzhou (vii)	-	172	25	14	15	110	336
廖含先生(vii)	Mr. Liao Han (vii)	-	-	-	-	-	-	-
		-	172	25	14	15	110	336
<b>截至2022年12月31日止年度</b>		<b>Year ended 31 December 2022</b>						
<b>董事</b>		<b>Directors</b>						
陳先生(i)	Mr. Chen (i)	-	-	-	-	-	-	-
楊澤雲先生(ii)	Mr. Yang Zeyun (ii)	-	654	17	17	11	3,096	3,795
葉嘉傑先生(iii)	Mr. Ye Jiajie (iii)	-	460	38	26	7	960	1,491
詹港林先生(iv)	Mr. Zhan Zhanlin (iv)	-	-	-	-	-	-	-
黃蛟先生(ii)	Mr. Huang Jiao (ii)	-	-	-	-	-	-	-
萬宇博士(x)	Dr. Wan Yu (x)	-	-	-	-	-	-	-
邢巍博士(ix)	Dr. Xing Wei (ix)	-	-	-	-	-	-	-
黃欣琪女士(ix)	Ms. Wong Yan Ki, Angel (ix)	-	-	-	-	-	-	-
		-	1,114	55	43	18	4,056	5,286
<b>截至2022年12月31日止年度</b>		<b>Year ended 31 December 2022</b>						
<b>已辭任董事及監事</b>		<b>Directors and Supervisor who resigned</b>						
熊進女士(v)	Ms. Xiong Jin (v)	-	-	-	-	-	-	-
馬東生先生(vi)	Mr. Ma Dongsheng (vi)	-	-	-	-	-	-	-
唐政先生(xi)	Mr. Tang Zheng (xi)	-	-	-	-	-	-	-
張宇宇女士(viii)	Ms. Zhang Yuyu (viii)	-	-	-	-	-	-	-
<b>截至2022年12月31日止年度</b>		<b>Year ended 31 December 2022</b>						
<b>監事</b>		<b>Supervisors</b>						
林敏婷女士(vii)	Ms. Lin Minting (vii)	-	-	-	-	-	-	-
胡沐周先生(vii)	Mr. Hu Muzhou (vii)	-	179	14	11	7	249	460
廖含先生(vii)	Mr. Liao Han (vii)	-	-	-	-	-	-	-
		-	179	14	11	7	249	460

## 43 董事福利及權益 (續)

## (a) 董事及監事酬金 (續)

## 附註

- (i) 陳先生於2015年6月獲委任為本公司董事，於2021年12月獲委任為董事長，且於2022年10月調任為本公司執行董事。
- (ii) 楊澤雲先生及黃蛟先生於2022年1月獲委任為本公司董事且於2022年10月分別調任為本公司執行董事及非執行董事。
- (iii) 葉嘉傑先生於2020年4月獲委任為本公司董事且於2022年10月調任為本公司執行董事。
- (iv) 詹湛林先生於2020年8月獲委任為公司董事且於2022年10月調任為本公司非執行董事。
- (v) 熊進女士於2020年8月獲委任為本公司執行董事，於2022年1月辭任。
- (vi) 馬東生先生於2022年1月26日辭任。
- (vii) 林敏婷女士、胡沐周先生及廖含先生分別於2020年8月、2020年3月及2022年3月獲委任為本公司監事。
- (viii) 張宇宇女士於2020年12月獲委任為本公司監事，並於2022年3月辭任。
- (ix) 邢巍博士及黃欣琪女士於2022年10月獲委任為本公司獨立非執行董事。劉新先生於2023年3月獲委任為本公司獨立非執行董事。
- (x) 萬宇博士於2022年10月獲委任為本公司非執行董事。
- (xi) 唐政先生於2020年8月獲委任為本公司董事，於2022年8月辭任本公司董事。

## 43 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

## (a) Directors' and supervisors' emoluments (Continued)

## Notes

- (i) Mr. Chen was appointed as a director of the Company in June 2015, was appointed as the chairman of the Board in December 2021, and was redesignated as an executive director of the Company in October 2022.
- (ii) Mr. Yang Zeyun and Mr. Huang Jiao were appointed as directors of the Company in January 2022, and were redesignated as an executive director and a non-executive director of the Company in October 2022, respectively.
- (iii) Mr. Ye Jiajie was appointed as a director of the Company in April 2020, and was redesignated as an executive director of the Company in October 2022.
- (iv) Mr. Zhan Zhanlin was appointed as a director of the Company in August 2020, and was redesignated as a non-executive director of the Company in October 2022.
- (v) Ms. Xiong Jin was appointed as an executive director of the Company in August 2020 and resigned in January 2022.
- (vi) Mr. Ma Dongsheng resigned on 26 January 2022.
- (vii) Ms. Lin Minting, Mr. Hu Muzhou and Mr. Liao Han were appointed as supervisors of the Company in August 2020, March 2020, and March 2022, respectively.
- (viii) Ms. Zhang Yuyu was appointed as a supervisor of the Company in December 2020 and resigned in March 2022.
- (ix) Dr. Xing Wei and Ms. Wong Yan Ki, Angel were appointed as the Company's independent non-executive directors in October 2022. Mr. Liu Xin was appointed as the Company's independent non-executive director in March 2023.
- (x) Dr. Wan Yu was appointed as a non-executive director of the Company in October 2022.
- (xi) Mr. Tang Zheng was appointed as a director of the Company in August 2020, and resigned as a director of the Company in August 2022.



#### 43 董事福利及權益 (續)

**(b) 董事退休福利**

截至2023年及2022年12月31日止年度，除了根據中國的法規及規則向地方政府管理及運營的界定供款退休計劃的供款外，董事概未收到額外的退休福利。

**(c) 董事離職福利**

截至2023年及2022年12月31日止年度，概無任何董事獲支付或應收離職福利。

**(d) 就提供董事服務向第三方提供的對價**

截至2023年及2022年12月31日止年度，概無第三方就提供董事服務而獲得或應收的對價。

**(e) 有關以董事為受益人的貸款、準貸款及其他交易的資料**

除附註41(b)所披露者外，截至2023年及2022年12月31日止年度，本集團與董事並無訂立以董事為受益人的貸款、準貸款及其他交易。

**(f) 董事於交易、安排或合約之重大權益**

於年末或截至2023年及2022年12月31日止年度任何時間，本公司概無訂立與本集團業務有關且本公司董事於其中直接或間接擁有重大權益的重大交易、安排及合約。

#### 44 或然事項

於2023年及2022年12月31日，除綜合財務報表所披露有關法律索賠(附註37)外，本集團概無其他重大或然事項。

#### 43 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

**(b) Directors' retirement benefits**

During the years ended 31 December 2023 and 2022, there were no additional retirement benefits received by the directors except for the contribution to the defined contribution retirement scheme administered and operated by the local municipal government in accordance with the rules and regulations in the PRC.

**(c) Directors' termination benefits**

There were no termination benefits paid to or receivable by any director during the years ended 31 December 2023 and 2022.

**(d) Consideration provided to third parties for making available Directors' services**

During the years ended 31 December 2023 and 2022, no consideration was provided to or receivable by third parties for making available director's services.

**(e) Information about loans, quasi-loans and other dealings in favour of Directors**

Other than those disclosed in Note 41(b), there were no loans, quasi-loans and other dealings entered into between the Group and the directors and in favour of the directors during the years ended 31 December 2023 and 2022.

**(f) Directors' material interests in transactions, arrangements or contracts**

There were no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2023 and 2022.

#### 44 CONTINGENCIES

As at 31 December 2023 and 2022, save as disclosed in the Consolidated Financial Statements in respect of legal claims (Note 37), the Group did not have other significant contingencies.

## 45 期後事項

除本報告其他部分所披露者外，於2023年12月31日後及直至本報告日期概無重大期後事項。

## 46 其他潛在重大會計政策概要

### 46.1 合併及權益會計原則

#### (i) 附屬公司

附屬公司指本集團擁有控制權的所有實體。倘本集團因參與實體營運而獲得或有權享有其可變回報，且有能力通過其對實體活動之主導權影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起全面合併入賬，而於控制權終止之日起停止合併入賬。

除共同控制下的業務合併外，本集團採用收購會計法將業務合併入賬（參考附註46.2）。

集團內公司間交易、結餘及集團公司間交易的未變現收益予以對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值。附屬公司的會計政策已按需要作出修訂，以確保與本集團所採納的政策一致。

附屬公司的經營業績及權益中的非控股權益分別於綜合損益表、綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

## 45 SUBSEQUENT EVENTS

Other than disclosed elsewhere in this report, there was no significant subsequent event after 31 December 2023 and up to the date of this report.

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

### 46.1 Principles of consolidation and equity accounting

#### (i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group except for business combination under common control (refer to Note 46.2).

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial positions respectively.

## 46 其他潛在重大會計政策概要 (續)

### 46.1 合併及權益會計原則 (續)

#### (ii) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權或聯合控制的實體，通常附帶有20%至50%投票權的股權。於聯營公司的投資初步以成本確認後以權益法入賬(附註46.1(iv))。

#### (iii) 合營企業

在合營安排的投資分類為合作經營或合營企業，視乎每個投資者的合約權利及義務而定。本集團已評估其合營安排的性質，並確定其屬合營企業。於合營企業中的權益初始以成本於綜合財務狀況表中確認後，以權益法(附註46.1(iv))入賬。

#### (iv) 權益法

權益法核算下，投資初始以成本確認，其後作出調整，以於損益中確認本集團應佔投資對象的收購後利潤或虧損，以及於其他全面收益中確認本集團應佔投資對象的其他全面收益變動。已收或應收聯營公司及合營企業的股息乃確認為投資賬面值之減少。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.1 Principles of consolidation and equity accounting (Continued)

#### (ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (Note 46.1(iv)), after initially being recognised at cost.

#### (iii) Joint ventures

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Interests in joint ventures are accounted for using the equity method (Note 46.1(iv)), after initially being recognised at cost in the consolidated statement of financial position.

#### (iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

## 46 其他潛在重大會計政策概要 (續)

### 46.1 合併及權益會計原則 (續)

#### (iv) 權益法 (續)

倘本集團應佔權益會計法投資之虧損相等於或超過其於該實體之權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非其已代表其他實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易之未變現收益以本集團於該等實體權益為限抵銷。除非交易有證據表明所轉讓的資產發生減值，否則未變現虧損均予以對銷。按權益法入賬的投資對象的會計政策已按需要作出改變，以確保與本集團所採納的政策一致。

權益法投資之賬面價值根據附註46.8所述之政策進行減值測試。

#### (v) 在無控制權變動的情況下 附屬公司所有權權益變動

本集團將與非控股權益進行的不會導致失去控制權的交易視為與本集團股權持有人進行的交易。所有權權益變動導致控股權益與非控股權益的賬面值調整，以反映彼等於附屬公司的相對權益。非控股權益調整金額與任何已付或已收對價之間的任何差額，均於本公司擁有人應佔權益內獨立的儲備中確認。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.1 Principles of consolidation and equity accounting (Continued)

#### (iv) Equity method (Continued)

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 46.8.

#### (v) Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

## 46 其他潛在重大會計政策概要 (續)

### 46.2 業務合併

無論是否收購權益工具或其他資產，本集團利用收購會計法將所有業務合併入賬。為收購附屬公司而轉讓的對價包括：

- 轉讓資產的公允價值
- 對被收購企業原所有者產生的負債
- 本集團發行的股權
- 或有對價安排產生的任何資產或負債的公允價值，及
- 附屬公司任何原有股權的公允價值。

於業務合併中所收購可識別資產及所承擔負債及或有負債（除少數例外情況外），初始均以收購日的公允價值計量。本集團根據各項收購的具體情況，以公允價值或非控股權益按所收購實體的可識別淨資產的比例份額確認所收購實體的任何非控股權益。

收購相關成本於產生時列為開支。

轉讓的對價、被收購實體中的任何非控股權益的金額以及收購日被收購實體以前所有股權的公允價值總和超過所收購的可識別淨資產之公允價值的部分被記錄為商譽。倘若該等金額低於被收購企業的可識別淨資產之公允價值，其差額直接於損益中確認為議價收購。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

## 46 其他潛在重大會計政策概要 (續)

### 46.2 業務合併 (續)

倘若任何現金對價遞延結算，則未來應付金額將折現為交易日的現值。所使用的貼現率是實體的增量借貸率，即在可比條款和條件下，可以從獨立融資人處獲得類似借款的利率。或有對價被分類為權益或金融負債。分類為金融負債的金額隨後重新計量為公允價值，公允價值變動於損益中確認。

倘業務合併分階段完成，收購方此前持有的被收購方股權於收購日的賬面值將會於收購日重新計量至公允價值。所進行的重新計量產生的任何收益或虧損均於損益中確認。

### 46.3 單獨財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接應佔成本。本公司按已收及應收股息基準將附屬公司的業績入賬。於合營企業及聯營公司的投資初步按成本確認，其後就投資者於收購後應佔被投資方資產淨值的變動作出調整。投資者的損益包括其應佔被投資方的損益，投資者的其他全面收益包括其應佔被投資方的其他全面收益。

倘股息超過有關投資於宣派股息期間的全面收益總額，或倘於單獨財務報表內有關投資的賬面值超過被投資方的資產淨值（包括商譽）於綜合財務資料內的賬面值，則於收取該等投資的股息時，須對於附屬公司的投資進行減值測試。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.2 Business combinations (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

### 46.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable. Investments in joint ventures and associates are initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income.

Impairment testing of the investments in subsidiaries is required upon receiving dividend from these investments if the dividend exceeds the total comprehensive income of the investment in the period the dividend is declared or if the carry amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial information of the investee's net assets including goodwill.

## 46 其他潛在重大會計政策概要 (續)

### 46.4 分部報告

經營分部的呈報方式與向主要經營決策者作出內部呈報的方式貫徹一致。

本公司董事會已委任戰略決策委員會，其負責評估本集團財務業績及狀況並作出戰略性決策。決策委員會已被確定為主要經營決策者，由行政總裁、首席財務官及企業規劃經理組成。

### 46.5 外幣換算

#### (i) 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣計量（「功能貨幣」）。概因本集團大部分資產及經營均位於中國，該綜合財務報表以人民幣呈列，人民幣為本公司的功能貨幣及本集團的呈列貨幣。

#### (ii) 交易及結餘

外幣交易按交易日的匯率換算為功能貨幣。因此該等交易的結算以及因以外幣為本位的貨幣資產及負債按年終匯率進行換算而產生的匯兌收益及虧損一般於損益中確認。若該等匯兌收益及虧損與合資格淨現金流量對沖及合資格淨投資對沖有關或歸屬於海外業務淨投資一部分，則於權益中遞延。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of the Company has appointed a strategic steering committee which assesses the financial performance and position of the Group and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

### 46.5 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

## 46 其他潛在重大會計政策概要 (續)

### 46.5 外幣換算(續)

#### (ii) 交易及結餘(續)

借款有關的匯兌收益及虧損於綜合損益表內財務成本呈列。所有其他匯兌收益及虧損於綜合損益表內其他收益／(虧損)淨額呈列。

按公允價值計量並以外幣計值的非貨幣性項目使用釐定公允價值當日的匯率換算。以公允價值計量資產及負債的匯兌差額作為公允價值損益的一部分列報。例如，非貨幣性資產及負債(例如按公允價值計入損益的權益)的折算差額作為公允價值損益的一部分計入損益，而非貨幣性資產(例如分類為以公允價值計入其他全面收益的權益)的折算差額在其他全面收益中確認。

### 46.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊及累計減值列賬。

歷史成本包括收購有關項目直接應佔的開支。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.5 Foreign currency translation (Continued)

#### (ii) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

### 46.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and accumulated impairment.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.



## 46 其他潛在重大會計政策概要 (續)

### 46.6 物業、廠房及設備(續)

其後成本僅在與有關項目相關的未來經濟利益有可能流入本集團，而該項目的成本能夠可靠計量時，計入資產的賬面值或確認為單獨資產(如適用)。入賬為獨立資產的任何組成部分的賬面值於被替換時終止確認。所有其他維修及保養於其產生期間自綜合損益表扣除。

本集團採用的折舊方法及期間披露於附註18(c)。

資產的剩餘價值及可使用年期於各報告期間末進行審閱及調整(如適用)。

倘資產的賬面值高於其估計可收回金額，則資產的賬面值實時撇減至可收回金額(附註46.8)。

處置的損益乃通過比較所得款項與賬面值而釐定。該等項目均計入綜合損益表。

在建工程(「在建工程」)主要指工程項下的樓宇、機械、傢俬、裝置及設備，按成本減累計減值虧損(如有)列賬。成本包括建築及購置成本以及資本化借款成本。在建工程不計提折舊，直至有關資產完工並可作擬定用途為止。當有關資產可供使用時，成本會轉撥至物業、廠房及設備的有關類別，並根據上述政策折舊。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.6 Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the periods in which they are incurred.

The depreciation methods and periods used by the Group are disclosed in Note 18(c).

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 46.8).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss.

Construction in progress (the "CIP") mainly represents buildings, machinery, furniture, fittings and equipment under construction and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the cost are transferred to relevant categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

## 46 其他潛在重大會計政策概要 (續)

### 46.7 無形資產

#### 軟件、專利及許可

購入的軟件、專利及許可最初以購入並將相關的軟件、專利及許可投入使用時產生的成本為基礎進行資本化。與維護計算機軟件程序有關的成本於發生時確認為支出。軟件、專利及許可按歷史成本減累計攤銷及減值虧損(如有)呈列。

攤銷乃按下列估計可使用年期使用直線法將成本攤分計算：

軟件	10年
專利	10年
許可	10年

無形資產的使用年期乃根據該資產預期為本集團帶來經濟利益的期限、合約規定的受益期限以及中國的軟件、專利及許可法律法規規定的法定期限(三者中最短者)釐定。

無形資產的攤銷期及攤銷方法於各報告期進行審查。任何修訂的影響都於變動發生時確認為損益。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.7 Intangible assets

#### Software, Patents and Licences

Acquired software, patents and licences are initially capitalised on the basis of the costs incurred to acquire and bring to use the specific software, patents and licences. Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Software, patents and licences are stated at historical cost less accumulated amortisation and impairment losses, if any.

Amortisation are calculated using the straight-line method to allocate the cost over their estimated useful lives as follows:

Software	10 years
Patents	10 years
Licences	10 years

The length of useful life of an intangible asset is determined in accordance to the shortest of period among the three, the period during which such assets is expected to bring economic benefits to the Group, the beneficial life specified in the contract and the legal life for software, patents and licences laws and regulations of the PRC.

The amortisation period and amortisation method of intangible assets are reviewed at each reporting period. The effects of any revision are recognised as profit or loss when the changes arise.

## 46 其他潛在重大會計政策概要 (續)

### 46.7 無形資產 (續)

#### 研發

本集團於研發活動中投入大量成本及努力，其中包括氫燃料電池電堆及氫燃料電池系統技術的支出。研究支出於支出產生期間作為開支自損益扣除。若開發成本可確認為直接因新開發的氫燃料電池電堆及氫燃料電池系統產品而產生，並符合以下所有情況(倘適用)，則會將開發成本確認為資產：

- 完成無形資產以達到可使用狀態在技術上是可行；
- 管理層有意完成無形資產並使用或出售；
- 有能力使用或出售無形資產；
- 能夠證明無形資產將如何產生未來經濟利益；
- 有足夠的技術、財務及其他資源完成開發及使用或出售無形資產，及
- 無形資產開發過程中的支出能夠可靠地計量。

不符合該等標準的研究費用及開發費用在發生時確認為支出。先前確認為開支的開發成本不會於其後期間確認為資產。於截至2023年及2022年12月31日止年度，並無符合該等標準及資本化為無形資產的開發成本。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.7 Intangible assets (Continued)

#### Research and development

The Group incurs significant costs and efforts on research and development activities, which include expenditures on hydrogen fuel cell stacks and hydrogen fuel cell system technology. Research expenditures are charged to the profit or loss as an expense in the period the expenditures are incurred. Development costs are recognised as assets if they can be directly attributable to a newly developed hydrogen fuel cell stacks and hydrogen fuel cell system products and all the following can be demonstrated (if applicable):

- it is technically feasible to complete the intangible assets so that it will be available for use;
- management intends to complete the intangible assets and use or sell it;
- there is an ability to use or sell the intangible assets;
- it can be demonstrated how the intangible assets will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible assets are available, and
- the expenditure attributable to the intangible assets during its development can be reliably measured.

Research expenditures and development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. No development costs met these criteria and therefore, were capitalised as intangible assets during the years ended 31 December 2023 and 2022.

## 46 其他潛在重大會計政策概要 (續)

### 46.8 非金融資產減值

當發生事件或情況變化顯示須攤銷或折舊的資產的賬面值未必可收回時，會測試該資產有否減值。減值虧損按資產的賬面值超過其可收回金額的差額於損益中確認。可收回金額為資產公允價值減出售成本與使用價值之較高者。

評估減值時，資產以可獨立識別現金流入的最低分類組合分類，有關現金流入在很大程度上獨立於其他資產或資產組合（現金產生單位）的現金流入。倘商譽以外的非金融資產出現減值，則會於各報告期末檢討可否撥回減值。

### 46.9 投資及其他金融資產

#### (i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值計量（按公允價值計入其他全面收益或損益），及
- 按攤銷成本計量。

分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

對於按公允價值計量的資產，其收益及虧損計入損益或其他全面收益。對於非交易性的權益工具投資，其收益及虧損的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇按公允價值計入其他全面收益計量權益投資。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.8 Impairment of non-financial assets

Assets that are subject to amortisation or depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in profit or loss for the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 46.9 Investments and other financial assets

#### (i) Classification

The Group classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

## 46 其他潛在重大會計政策概要 (續)

### 46.9 投資及其他金融資產 (續)

#### (i) 分類 (續)

當且僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重新分類。

#### (ii) 確認及終止確認

常規方式購買及出售的金融資產於交易日(即本集團承諾購置或出售資產的日期)確認。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險及報酬，金融資產即終止確認。

#### (iii) 計量

對於不被分類為以公允價值計入損益的金融資產，本集團以其公允價值加上可直接歸屬於收購該項金融資產的交易費用進行初始確認。與以公允價值計入損益的金融資產相關的交易費用計入損益。

對於包含嵌入式衍生工具的金融資產，應從整體考慮其現金流量是否僅代表對本金及利息的支付。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.9 Investments and other financial assets (Continued)

#### (i) Classification (Continued)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## 46 其他潛在重大會計政策概要 (續)

### 46.9 投資及其他金融資產 (續)

#### (iii) 計量 (續)

##### 債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 以攤銷成本計量：對於持有以收取合約現金流量的資產，倘合約現金流量僅代表對本金及利息的支付，則該資產以攤銷成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的收益或虧損直接計入損益，並與匯兌收益及虧損一同列報在其他收益／(虧損)。減值虧損作為單獨的科目在綜合損益表中列報。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.9 Investments and other financial assets (Continued)

#### (iii) Measurement (Continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

## 46 其他潛在重大會計政策概要 (續)

### 46.9 投資及其他金融資產 (續)

#### (iii) 計量 (續)

##### 債務工具 (續)

- 按公允價值計入其他全面收益：持作收回合約現金流量及出售的資產，倘資產現金流量僅代表對本金及利息的支付，則該資產按公允價值計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及匯兌收益及虧損的確認除外。該等金融資產終止確認時，之前計入其他全面收益的累計收益或虧損從權益重新分類至損益中，並計入其他收益／(虧損)。該等金融資產的利息收入用實際利率法計算，計入財務收入。匯兌收益及虧損在其他收益／(虧損)中列報，減值費用作為單獨的科目在綜合損益表中列報。
- 按公允價值計入損益：不符合攤銷成本或按公允價值計入其他全面收益標準的資產按以公允價值計入損益計量。隨後，按公允價值計入損益的債務投資的收益或虧損在損益中確認，並於其產生時期於其他收益／(虧損)中列報。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.9 Investments and other financial assets (Continued)

#### (iii) Measurement (Continued)

##### Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for sale, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

## 46 其他潛在重大會計政策概要 (續)

### 46.9 投資及其他金融資產 (續)

#### (iii) 計量 (續)

##### 權益工具

- 本集團以公允價值對所有權益投資進行後續計量。倘本集團管理層選擇將權益投資的公允價值收益及虧損計入其他全面收益，則當終止確認該項投資時，不會將公允價值收益及虧損重分類至損益。當本集團已確立收取股息的權利時，該等投資的股息繼續於損益確認。
- 對於以公允價值計入損益的金融資產，其公允價值變動於綜合損益表的其他收益／(虧損)(如適用)中確認。對於以公允價值計入其他全面收益的權益投資，其減值虧損(以及減值虧損撥回)不與其他公允價值變動單獨列報。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.9 Investments and other financial assets (Continued)

#### (iii) Measurement (Continued)

##### Equity instruments

- The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.
- Changes in the fair value of financial assets measured at FVPL are recognised in other gains/(losses) in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.



## 46 其他潛在重大會計政策概要 (續)

### 46.9 投資及其他金融資產 (續)

#### (iv) 金融資產減值

本集團在前瞻性的基礎上評估與按攤銷成本及按公允價值計入其他全面收益的債務工具有關之預期信貸虧損。所採用的減值方法取決於信貸風險是否有顯著增加。

對於貿易應收款項，本集團採用了國際財務報告準則第9號所允許的簡化方法，該方法要求從應收款項的初始確認開始確認全期預期信貸虧損。

其他應收款項及應收關聯方款項的減值是以12個月的預期信貸虧損或全期預期信貸虧損來衡量的，這取決於自初始確認以來信貸風險是否有顯著增加。倘一項應收款項的信貸風險自初始確認以來發生了顯著增加，那麼減值就按全期預期信貸虧損來衡量。

有關本集團如何釐定是否存在重大信貸風險的進一步詳情請參閱附註3.1(b)。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.9 Investments and other financial assets (Continued)

#### (iv) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Impairment of other receivables and due from related parties are measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

See Note 3.1 (b) for further details on how the Group determines whether there has been a significant increase in credit risk.

## 46 其他潛在重大會計政策概要 (續)

### 46.10 抵銷金融工具

當本集團有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨額。法定可執行權利必須不依賴未來事件而定，而在一般業務過程中及倘公司或對手方一旦出現違約、無償債能力或破產時，上述權利也必須具有約束力。

### 46.11 財務擔保合約

財務擔保合約在發出擔保時被確認為金融負債。該負債最初按公允價值計量，隨後按以下兩者中較高者計量

- 根據國際財務報告準則第9號金融工具的預期信用損失模型確定的金額；
- 根據國際財務報告準則第15號來自客戶合約的收入的原則最初確認的金額減去（如適用）累計確認的收入金額。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the relevant company or the counterparty.

### 46.11 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments;
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers.

## 46 其他潛在重大會計政策概要 (續)

### 46.11 財務擔保合約 (續)

財務擔保的公允價值根據債務工具要求的合約付款與無擔保情況下所需付款之間的現金流差異之現值，或根據為承擔義務而應付給第三方之估計金額釐定。

倘就聯營公司貸款或其他應付款項提供的擔保並無補償，則公允價值入賬列作供款並確認為投資成本的一部分。

### 46.12 僱員福利

#### (i) 退休金義務

根據中國法律法規，本集團駐中國的僱員須參加由中國相關省、市政府組織的多項定額供款退休福利計劃，根據該計劃，本集團及其僱員須按月向該等計劃供款（金額按員工薪資的百分比計算，但有一定的上限）。省、市政府承諾將會承擔根據上述計劃應付的中國現有及未來所有退休員工的退休福利義務。除每月供款外，本集團並無進一步支付僱員退休金及其他退休後福利的義務。該等計劃的資產與本集團的資產分開，乃由中華人民共和國政府管理的獨立基金持有。本集團對該等計劃的供款於發生時計入費用。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.11 Financial guarantee contracts (Continued)

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

### 46.12 Employee benefits

#### (i) Pension obligations

In accordance with the rules and regulations in the PRC, the employees of the Group based in the PRC participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to certain ceiling. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired employees based in the PRC payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in an independent fund managed by the PRC government. The Group's contributions to these plans are expensed as incurred.

## 46 其他潛在重大會計政策概要 (續)

### 46.12 僱員福利 (續)

#### (ii) 住房公積金、醫療保險及其他社會保險

本集團駐中國的員工有權參與政府監管的各項住房公積金、醫療保險及其他員工社會保險計劃。本集團按員工薪資的一定比例按月向該等基金供款，但有一定上限。本集團對該等基金的責任僅限於每年應付的繳款。對該等基金的供款於發生時計入費用。

#### (iii) 短期義務

工資及薪金負債(包括非貨幣性福利及預期將於僱員提供相關服務期間結束後12個月內全數結算的累計病假)乃就僱員截至報告期末提供的服務確認入賬，並按預期結算負債時將予支付的金額計量。該等負債於綜合財務狀況表內呈列為流動僱員福利應付款項。

#### (iv) 僱員休假權利

員工享有年假的權利在其累積時獲得確認。本公司會就員工截至每個報告日期所提供服務而應計年假的估計負債作出撥備。員工享有病假及產假的權利則於實際放假時予以確認。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.12 Employee benefits (Continued)

#### (ii) Housing funds, medical insurances and other social insurances

The employees of the Group based in the PRC are entitled to participate in various government – supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to these funds are expensed as incurred.

#### (iii) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulated sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit payables in the consolidated statement of financial position.

#### (iv) Employee leave entitlement

Employee entitlement to annual leave is recognised when they have accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to each reporting date. Employees entitlement to sick leave and maternity leave are not recognised until the time of leave.

## 46 其他潛在重大會計政策概要 (續)

### 46.12 僱員福利 (續)

#### (v) 獎金計劃

當本集團因員工提供服務而產生支付獎金的現有法定或推定責任，且能夠可靠估計該責任金額時，預期支付的獎金成本將確認為負債。獎金計劃的負債預期將於1年內結算，並按預期結算時應付的金額計量。

### 46.13 存貨

本集團存貨的會計政策於附註25中解釋。

### 46.14 合同資產及合同負債

當合約的任一方已履約時，本集團根據本集團履約情況與客戶付款之間的關係，於資產負債表中將合約呈列為合同資產或合同負債。

合同資產為本集團就已轉予客戶的商品及服務而有權獲得代價的權利。本集團的合同資產指應收保留款項，即客戶所預扣的無抵押、免息代價，可於相關合約的保修期完結後收回。保修期一般為5年或自商品控制權轉移至客戶後搭載本集團產品的車輛行駛達到200,000公里時(以較短者為準)。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.12 Employee benefits (Continued)

#### (v) Bonus plan

The expected cost of bonuses is recognised as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 1 year and are measured at the amounts expected to be paid when they are settled.

### 46.13 Inventories

The accounting policies for the Group's inventories are explained in Note 25.

### 46.14 Contract assets and contract liabilities

When either party to a contract has performed, the Group presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer. Contract assets of the Group represented retention receivables that are consideration withheld by customers which are unsecured, interest-free and recoverable after the completion of warranty period of the relevant contracts. The warranty period is generally the shorter of 5 years or when the vehicle that carries the Group's product travels for 200,000 kilometres after the control of goods transferred to the customers.

## 46 其他潛在重大會計政策概要 (續)

### 46.14 合同資產及合同負債 (續)

倘客戶支付對價或本集團有權無條件獲得一筆對價金額，而本集團尚未向客戶轉移商品或服務，則本集團在收到付款或錄得一筆應收款項時（以較早者為準）會將合約呈列為合同負債。合同負債指本集團因已向客戶收取對價（或存在一筆應收客戶對價金額），而須向客戶提供商品或服務的義務。

關於本集團的合同資產的減值政策的內容請參閱附註3.1(b)。

### 46.15 貿易及其他應收款項

貿易應收款項是指在日常業務過程中因銷售產品或提供服務而應向客戶收取的款項，其他應收款項主要包括應收第三方貸款和給予員工的墊款。倘預期貿易及其他應收款項可在一年或更短時間內收回（或倘時間更長，則在業務正常經營週期內收回），則將其分類為流動資產。否則，將其列為非流動資產。

貿易及其他應收款項初步按無條件代價金額確認，除非其包含重大融資部分，在此情況下則按公允價值確認。本集團持有貿易及其他應收款項的目的是收取合約現金流量，因此其後使用實際利率法按攤銷成本對其進行計量。有關本集團貿易及其他應收款項減值政策的說明，請參閱附註3.1(b)。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is received, or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

See Note 3.1(b) for a description of the Group's impairment policies for contract assets.

### 46.15 Trade and other receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business, other receivables mainly include loan due from a third party and advances to employees. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. See Note 3.1(b) for a description of the Group's impairment policies for trade and other receivables.

## 46 其他潛在重大會計政策概要 (續)

### 46.16 現金及現金等價物以及受限制現金

就現金流量表的呈列目的而言，現金及現金等價物包括手頭現金、活期存款、原始到期日在三個月以內的其他短期高流動性投資（可隨時轉換為已知金額的現金且價值變動風險不大）以及銀行透支。銀行透支於財務狀況表中呈列為流動負債項下的借款。

### 46.17 實繳資本及股本以及庫存股份儲備

普通股被歸類為權益。

發行新股直接產生的增量成本在權益中顯示為所得款項的扣除額（扣除稅項）。

倘本公司以溢價發行股份，無論是現金還是其他方式，相當於溢價超過股本的價值總額的款項應歸入股份溢價。

倘任何公司購買本公司的權益工具（例如由於股份回購或股份支付計劃），已付對價（包括任何直接應佔增量成本（扣除所得稅））將從本公司擁有人應佔的權益中扣除作為庫存股份，直至該等股份被註銷或重新發行。倘有關普通股隨後獲重新發行，則任何已收對價（扣除任何直接應佔增量交易成本及相關所得稅影響）計入本公司擁有人應佔權益。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.16 Cash and cash equivalents and restricted cash

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

### 46.17 Paid-in capital and share capital and treasury shares reserve

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company issued shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums over share capital shall be classified as share premium.

Where any company purchases the company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

## 46 其他潛在重大會計政策概要 (續)

### 46.18 貿易及其他應付款項

貿易應付款項乃於正常業務過程中應付供應商之商品或服務的支付義務。倘貿易應付款項於一年內(或倘時間更長,則在業務的正常經營週期內)到期,則分類為流動負債,否則呈列為非流動負債。

貿易及其他應付款項最初按公允價值確認,隨後採用實際利率法按攤銷成本計量。

### 46.19 借款

借款初步按公允價值扣除所產生的交易成本予以確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額使用實際利率法於借款期間在損益內確認。在融資將很有可能部分或全部提取的情況下,所設立貸款融資支付的費用應確認為貸款交易成本。在此情況下,該費用將遞延至提取貸款時。在並無跡象顯示該融資將很有可能部分或全部提取的情況下,該費用撥充資本作為流動資金服務的預付款項,並於其相關融資期間內予以攤銷。

當合約中規定的義務被解除、取消或到期時,借款將從綜合財務狀況表中刪除。已經解除或轉讓給另一方的金融負債的賬面金額與已付對價之間的差異,包括所轉讓的任何非現金資產或承擔的負債,在損益中確認為其他收入或財務成本。

除非本集團有權無條件將債務結算日期遞延至報告年度結束起計至少12個月,否則借款被分類為流動負債。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.18 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 46.19 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn-down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting year.



## 46 其他潛在重大會計政策概要 (續)

### 46.20 借款成本

直接歸屬於收購、建造或生產合資格資產的一般及特定借款成本，在完成及準備該資產的預定用途或銷售所需的時間段內予以資本化。合資格的資產是指必然需要相當長的時間來準備其預定用途或銷售的資產。

在特定借款撥作合資格資產之支出前暫時用作投資所賺取之投資收入，應自合資格資本化的借款成本中扣除。

其他借款成本在產生期間支銷。

### 46.21 當期及遞延所得稅

本期的所得稅開支或抵免是根據每個司法管轄區適用的所得稅率計算的本期應課稅收入的應付稅項，並根據暫時性差額及未使用的稅收損失所帶來的遞延稅款資產及負債的變化進行調整。

#### 當期所得稅

當期所得稅支出按本公司及其附屬公司經營及產生應課稅收入的國家於報告日期已頒佈或實質上已頒佈的稅法計算。管理層就須對適用稅務法規作出詮釋的情況，定期評估報稅的狀況，審議稅務機關接受所得稅的不確定性處理的可能性。本集團根據最可能發生金額或期望值（取決於何種方法能夠對不確定性提供更為準確的預測）計算稅項結餘。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.20 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

### 46.21 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting dates in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

## 46 其他潛在重大會計政策概要 (續)

### 46.21 當期及遞延所得稅 (續)

#### 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其在綜合財務報表中的賬面值之間的暫時差額完全計提。然而，倘遞延所得稅項負債於初步確認商譽時產生，則遞延所得稅負債不予確認，而倘遞延所得稅乃因在業務合併以外的交易中初步確認資產或負債而產生，而於交易時不會影響會計或應課稅損益，且不會導致同等的應納稅及應抵扣之暫時差額，則遞延所得稅不予入賬。有關遞延所得稅資產的進一步詳情，請參閱附註35(a)(i)。

倘本公司能夠控制撥回暫時性差額的時間，並且該等差額很可能在可預見的未來不會撥回，則國外業務投資的賬面金額及稅基之間的暫時性差異不會被確認為遞延稅項負債及資產。

倘有法律上可執行的權利來抵銷當期稅項資產及負債，且遞延稅項餘額與同一稅務機構相關，則遞延稅項資產及負債將被抵銷。倘該實體有法律上可執行的抵銷權利，並打算按淨額結算，或同時變現資產及結算負債，當期稅項資產及稅項負債被抵銷。

當期及遞延稅項於損益中確認，與在其他全面收益或直接於權益中確認的項目有關則除外。在此等情況下，稅項也分別於其他全面收益或直接於權益中確認。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.21 Current and deferred income tax (Continued)

#### Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. See Note 35(a)(i) for further details about deferred tax assets.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 46 其他潛在重大會計政策概要 (續)

### 46.22 股份支付

- (i) 本集團設有一項以權益結算的股份支付計劃，據此，本集團以本集團股本工具換取其僱員提供的服務。如附註31所披露，若干股份被授予若干董事、高級管理人員及僱員。就僱員提供服務而授出股份之公允價值確認為開支。將支銷之總額乃參考所授股本工具之公允價值釐定：

- 包括任何市場表現條件(如實體之股價)
- 不包括任何服務及非市場表現歸屬條件(如盈利能力、銷售增長目標及僱員在某特定時間於公司留任)產生之影響；及
- 包括任何非歸屬條件的影響(例如，要求僱員在特定時間內儲蓄或持有股份)。

在估計預期歸屬之股本工具數目時，非市場表現及服務條件亦加入一併考慮。總開支於達致所有指定歸屬條件之歸屬期間確認。

於各期末，本集團根據非市場行權及服務條件修訂對預期歸屬之股份數目所作估計，並在損益中確認修訂原來估計產生之影響(如有)，並對權益作出相應調整。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.22 Share-based payment

- (i) The Group operates an equity-settled share-based payment plan, under which the Group receives service from its employees in exchange for the equity instruments of the Group. As disclosed in Note 31, certain shares were granted to certain directors, senior management and employees. The fair value of the employee service received in exchange for the grant of shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

Nonmarket performance and service conditions are included in assumptions about the number of equity instruments that are expected to vest. The total expense is recognised over the vesting period, in which all of the specified vesting conditions are to be satisfied.

At the end of each period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

## 46 其他潛在重大會計政策概要 (續)

### 46.22 股份支付 (續)

本公司向其附屬公司之僱員所授出其股本工具乃視為資本出資。所獲得僱員服務之公允價值乃參考授出日期之公允價值計量，於歸屬期內確認為增加對附屬公司之投資，並相應計入權益。

### 46.23 撥備

當本集團因過往事件須承擔現有法律或推定責任，而解除責任很有可能需要資源流出，且能夠可靠地估計金額的情況下，方會確認撥備。本集團不會就日後經營虧損確認撥備。

倘出現多項類似責任，解除責任需要資源流出的可能性乃經整體考慮責任類別後釐定。即使同類責任中任何一項需要資源流出的可能性甚低，仍須確認撥備。

撥備按照報告期末預期解除有關責任預計所需的支出的管理層最佳估計現值計量。用以決定現值計量的貼現率為稅前利率，有關利率反映當時市場對貨幣時間價值的評估及該責任的特有風險。因時間推移而增加的撥備確認為利息開支。

### 46.24 衍生金融工具

衍生金融工具最初按訂立衍生合約當日的公允價值確認，其後於各報告期末按其公允價值重新計量。衍生金融工具的公允價值變動於損益確認。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.22 Share-based payment (Continued)

The grant by the Company of its equity instruments to the employees of its subsidiaries is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity.

### 46.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 46.24 Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivative financial instruments are recognised in profit or loss.

## 46 其他潛在重大會計政策概要 (續)

### 46.25 每股盈利

(i) 每股基本盈利的計算乃通過將：

- 本公司所有者應佔利潤，不包括普通股以外的任何服務權益成本
- 除以本財政年度已發行普通股的加權平均數，並按年內發行的普通股中的紅利成分進行調整，但不包括庫存股份。

(ii) 攤薄後的每股盈利調整了用於釐定每股基本盈利的數字，以考慮到：

- 與攤薄性潛在普通股相關的利息及其他財務成本的稅後影響，及
- 假設所有攤薄性潛在普通股被轉換為普通股的已發行額外普通股的加權平均數。

### 46.26 收入確認

本集團用於來自客戶合約收入的會計政策於附註6(c)中解釋。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.25 Earnings per share

(i) Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 46.26 Revenue recognition

The accounting policies for the Group's revenue from contracts with customers are explained in Note 6(c).

## 46 其他潛在重大會計政策概要 (續)

### 46.27 利息收入

按攤銷成本計算的金融資產的利息收入及按公允價值計入其他全面收益的金融資產的利息收入採用實際利率法計算，於損益中確認為其他收入的一部分。倘利息收入來自為現金管理目的而持有的金融資產，則將其作為財務收入列報。任何其他利息收入都包括在其他收入之中。

利息收入按金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就信貸減值金融資產而言，實際利率適用於金融資產的賬面淨值（扣除虧損撥備後）。

### 46.28 政府補助

當能夠合理保證政府補助將可收取且本集團符合所有附帶條件時，政府提供的補助將按其公允價值確認入賬。

與成本有關的政府補助遞延入賬，並按擬補償之成本於相應所需期間在損益中確認。

與物業、廠房及設備購買有關的政府補助作為遞延收入列入非流動負債，並按有關資產的預計使用年期以直線法計入損益。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.27 Interest income

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income. Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 46.28 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred revenue and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

## 46 其他潛在重大會計政策概要 (續)

### 46.29 租賃

本集團(承租人)主要租賃土地、辦公室及倉庫。租賃條款按獨立基準協商，包含不同條款及條件。

租賃產生的資產及負債按現值進行初始計量。租賃負債包括以下租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除任何應收的租賃激勵
- 基於指數或比率確定的可變租賃付款額，最初使用開始日的指數或利率進行計量
- 本集團根據剩餘價值擔保預計應付的金額
- 本集團合理確定將行使的購買選擇權的行權價格，及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

在合理確定的延期選項下支付的租賃付款也包括在負債的計量中。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.29 Leases

The Group mainly leases land, office, and warehouse as lessee. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

## 46 其他潛在重大會計政策概要 (續)

### 46.29 租賃 (續)

租賃付款額按租賃內含利率折現，租賃內含利率通常無法確定，則應採用本集團的增量借款利率。為確定增量借款利率，本集團：

- 在可能的情況下，使用個別承租人最近收到的第三方融資作為起點，做出調整以反映自收到第三方融資以來融資條件的變化
- 對於近期末獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整，及
- 針對租賃做出特定調整，如租賃期、國家、貨幣及抵押。

每筆租賃付款都在負債及財務成本之間進行分配。財務成本在租賃期內自損益扣除，以便在每個時期對負債的餘額產生一個恆定的定期利率。

在合理確定的延期選項下支付的租賃付款也包括在負債的計量中。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.29 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate. To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.



## 46 其他潛在重大會計政策概要 (續)

### 46.29 租賃 (續)

按成本計量的使用權資產包括以下各項：

- 租賃負債的初始計量金額
- 在租賃期開始日或之前支付的租賃付款額扣除收到的任何租賃激勵
- 任何初始直接成本，及
- 復原成本。

使用權資產在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。

與短期租賃相關的付款額及所有低值資產租賃按直線法於損益確認為開支。短期租賃是指租賃期為12個月或者小於12個月的無購買權租賃。低值資產由辦公用具的小件項目組成。

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認為其他收入。為獲取經營租賃所產生的初始直接成本計入相關資產的賬面金額，並在租賃期內按照與租賃收入相同的基礎確認為開支。租賃資產按其性質在資產負債表中列示。

### 46.30 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事（如適用）批准的期間內於本集團的財務報表內確認為負債。

## 46 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 46.29 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

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

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in other income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

### 46.30 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

