

**創維集團有限公司**  
**SKYWORTH GROUP LIMITED**

Stock Code 股份代號 : 00751.HK

# 2023



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# Financial Highlights

## 財務摘要

Amounts expressed in RMB millions (except for Share data and items specifically stated)

以人民幣百萬元列示 (每股股份資料及另有列明項目除外)

		For the year ended 31 December 2023 截至 2023 年 12 月 31 日 止年度	For the year ended 31 December 2022 截至 2022 年 12 月 31 日 止年度	Change 變動
<b>OPERATING RESULTS</b>				
Revenue	營業額	69,031	53,491	+29.1%
EBIT	經營溢利 (未扣除利息及稅項)	2,845	2,251	+26.4%
EBITDA	未扣除利息、稅項、折舊及攤銷之溢利	3,448	3,006	+14.7%
Profit for the year	本年度溢利	1,766	1,407	+25.5%
Profit attributable to owners of the Company	本公司股權持有人應佔溢利	1,069	827	+29.3%
<b>FINANCIAL POSITION</b>				
Net cash from operating activities	經營業務所得現金淨額	2,476	5,148	-51.9%
Cash position*	現金狀況*	12,575	12,407	+1.4%
Borrowings	借款	15,315	15,257	+0.4%
Equity attributable to owners of the Company	本公司股權持有人應佔權益	18,139	17,867	+1.5%
Working capital	營運資金	11,249	10,899	+3.2%
Bills receivables	應收票據	1,769	1,990	-11.1%
Trade receivables	應收貿易款項	9,698	8,066	+20.2%
Inventories	存貨	9,894	8,947	+10.6%
<b>KEY RATIOS</b>				
Gross profit margin (%)	毛利率 (百分比)	14.0	15.3	-1.3pp
EBIT margin (%)	經營溢利率 (未扣除利息及稅項) (百分比)	4.1	4.2	-0.1pp
EBITDA margin (%)	未扣除利息、稅項、折舊及攤銷之溢利率 (百分比)	5.0	5.6	-0.6pp
Profit margin (%)	純利率 (百分比)	2.6	2.6	-
ROE (%)	本公司股權持有人回報率 (百分比)	5.9	4.6	+1.3pp
Debt to equity (%)**	負債與股權比率 (百分比)**	67.3	69.7	-2.4pp
Current ratio (times)	流動比率 (倍)	1.3	1.3	-
Trade receivables turnover period (days)***	應收貿易款項周轉期 (日數)***	57	76	-25.0%
Inventories turnover period (days)***	存貨周轉期 (日數)***	60	71	-15.5%
<b>DATA PER SHARE</b>				
Earnings per share – Basic (RMB cents)	每股盈利 – 基本 (人民幣仙)	43.15	31.97	+35.0%
Earnings per share – Diluted (RMB cents)	每股盈利 – 攤薄 (人民幣仙)	43.15	31.95	+35.1%
Dividend per share (HK cents)	每股股息 (港仙)	8.0	3.0	+166.7%
Book value per share (RMB cents)	每股賬面值 (人民幣仙)	945.98	846.89	+11.7%
<b>SHARE INFORMATION AT FINANCIAL YEAR END</b>				
<b>Skyworth Group Limited (Shares are listed in Hong Kong, stock code: 00751)</b>				
Number of Shares in issue (million)	已發行股數 (百萬)	2,406	2,585	-6.9%
Market capitalisation (HK\$ million)	市值 (港幣百萬元)	7,169	8,660	-17.2%
<b>Skyworth Digital Co., Ltd. (Shares are listed in Shenzhen, stock code: 000810)</b>				
Number of shares in issue (million)	已發行股數 (百萬)	1,150	1,150	-
Market capitalisation (RMB million)	市值 (人民幣百萬元)	18,070	16,034	+12.7%

\* Cash position refers to pledged and restricted bank deposits, cash and cash equivalents

\*\* Borrowings/total equity

\*\*\* Calculation based on average inventory; average sum of bills receivables and trade receivables

\* 現金狀況指已抵押及受限銀行存款、現金及現金等值借款／權益總額

\*\* 根據平均存貨、平均應收票據及應收貿易款項之加總金額計算

# CHAIRMAN'S STATEMENT

## 主席報告





# Chairman's Statement

## 主席報告



Dear shareholders, partners and investors of Skyworth Group,

In 2023, the world underwent rapid changes and industries experienced tumultuous ups and downs. Despite the domestic economy was gradually recovering after three years of epidemic, there was an obvious trend of overall consumption downgrading. The international situation remained complicated with the ongoing and spreading Russia-Ukraine War, the Israeli-Palestinian conflict and the Red Sea situation while the global economy struggled to find a way out of its challenging recovery.

Under the challenging and highly uncertain political and economic environment, facing unfavourable circumstances, such as hindered exports, technological competition and intensified market involution, Skyworth has maintained its strategic determination and taken solid steps towards sector linkage, business collaboration and reform promotion. The annual operating income hit a record high. The revenue reached RMB69.031 billion with a year-on-year growth of 29.1%; the net profit reached RMB1.766 billion with a year-on-year growth of 25.5%; and the net profit attributable to the owners of the Company recorded a year-on-year growth of 29.3%, which basically achieved the goals set at the beginning of the year. Furthermore, considering several key financial indicators, the Group has enhanced and improved its overall operational quality, and is steadily improving its sustainable operating capabilities.

尊敬的創維集團股東、夥伴和投資者：

2023年，世界風雲變幻，行業跌宕起伏，國內經濟在經歷三年疫情衝擊後正處於逐步恢復當中，但整體消費降級趨勢明顯。國際形勢依然錯綜複雜，俄烏戰事，巴以衝突，紅海局勢仍在持續和蔓延，整個世界經濟在艱難復甦中尋找破局之路。

在充滿挑戰和諸多不確定性政經大環境下，面對出口受阻、技術競賽與市場內卷加劇等不利情況，創維保持戰略定力，在板塊聯動、業務協同、推動改革方面邁出了堅實的步伐。全年營業收入創下歷史新高，營收達到人民幣690.31億元，同比增長29.1%；淨利潤人民幣17.66億元，同比增長25.5%；歸母淨利潤同比增長29.3%，基本達成年初所制定的目標。此外，綜合幾個關鍵的財務指標來看，本集團整體經營質量得到提高和改善，本集團可持續經營能力在穩步提升。



# Chairman's Statement 主席報告

In 2023, taking into account its existing industrial development and planning layout, the Group has integrated the former multimedia business segment and smart appliances business segment into a new smart household appliances business segment. Also, the business scope of the new energy segment was further clarified by integrating the businesses of companies in relation to the distributed photovoltaic and industrial and commercial photovoltaic sectors. From a sub-segment perspective, each business segment had its highlights and breakthroughs, delivering recognisable and noteworthy performance.

**Firstly, the fundamentals of the smart household appliances business maintained stable growth.** Throughout the year of 2023, the entire household appliances market did not usher in the expected high-growth compensatory recovery, but instead faced more severe challenges and experienced four fluctuating phases of “downturn-recovery-pullback-rebound”. Each business line of the Group's smart household appliances segment grasped the nettle and quickly adjusted their strategies in the face of adversity, ultimately achieving outperformance.

First, the TV business adhered to the product line as its main focus, and conducted a comprehensive review and optimisation of domestic and overseas businesses, as well as original equipment manufacturing (OEM) business, achieving a remarkable growth in overall scale and revenue against the trend. The new generation of Wallpaper TV featuring “ultra-thin flush wall mounting and dynamic artistic screen” achieved a sales volume of over 150,000 units throughout the year. Second, the refrigerator and washing machine business adhered to the principle of “priority on product, success through marketing”, while vigorously expanding new product varieties and diversifying into new product categories. Through synergistic efforts across multiple channels, it achieved a historic breakthrough with sales volume exceeding 4.5 million units and revenue surpassing RMB4.5 billion. Third, the air conditioner business deeply tapped its own potential and achieved breakeven for the first time. The kitchen appliances business continued to strengthen the fundamental performance of its products with focus on large kitchen appliances, resulting in a significant increase in revenue. Fourth, under the strict regulatory environment enforced by industry regulatory authorities, Coocaa Company has proactively sought changes to promote digital transformation. The content production and recommendation technology of its self-developed Artificial Intelligence Generated Content (AIGC) has been highly recognised by the industry. Fifth, the revenue of smart equipment and optoelectronic commercial display businesses both experienced significant growth. The personal care household appliances business has carefully created new popular products for content e-commerce platforms. The annual sales volume of Yuan Shi Shaver is close to 5.5 million units, with impressive online sales performance.

在2023年，本集團結合現有產業發展情況和規劃佈局，將原來的多媒體業務板塊和智能電器業務板塊進行整合，組建了全新的智能家電業務板塊。同時還進一步明確新能源板塊的業務範圍，將分佈式光伏和工商業光伏相關產業公司的業務進行整合。從分板塊上看，各業務板塊既有亮點也有突破，表現值得肯定。

首先，智能家電業務基本盤保持穩定增長。縱觀2023全年，整個家電市場並沒有迎來預期高增的補償性恢復反卻迎來了更加嚴峻的挑戰，並且經歷了「低迷－復甦－回落－回彈」四個波動起伏的階段。本集團智能家電板塊的各業務線迎難而上，在逆境中迅速調整策略，最終實現跑贏大盤。

一是彩電業務堅持以產品線為主軸，對國內、海外以及原件設備製造(OEM)業務做了全面梳理和優化，實現了整體規模及營收的逆勢增長。重點打造的「超薄無縫貼牆、百變藝術屏」新一代壁紙電視全年銷量超15萬台。二是冰洗業務堅持「產品第一、營銷致勝」經營方針，大力拓展新品種，佈局新品類，多渠道協同並進，實現了銷量超450萬台、營收超45億的跨越性歷史突破。三是空調業務深度挖掘自身潛力，首次實現盈虧平衡；廚電業務持續強化產品基礎性能，聚焦廚大電業務，營收增幅明顯。四是酷開公司在行業主管部門強管控嚴監管的政策環境下，主動求變推動數字化轉型，自研開發的人工智能生成內容(AIGC)內容生產推薦技術深受業界好評。五是智能裝備、光電商顯業務營收均實現較大增長；個護類家電業務精心打造內容電商平台新銳爆款，元石剃鬚刀單品年銷量接近550萬台，線上銷量表現亮眼。



# Chairman's Statement

## 主席報告



**Secondly, the new energy business has reached new heights and became the “second curve” of the Group's growth.** In 2023, with the support of carbon peak and carbon neutrality (“Double Carbon”) policy, the new energy market has shown considerable improvement. The new energy segment of the Group has achieved the most impressive results. The Photovoltaic Company nearly doubled the growth of its residential photovoltaic business, ranking among the top three in the industry, and was successfully selected as one of the “Fourth Batch of Intelligent Photovoltaic Pilot Demonstration Enterprises by the Ministry of Industry and Information Technology of the People's Republic of China” (國家工信部第四批智能光伏試點示範企業). The six series of comprehensively upgraded products, including “Xiao Yang Lou” (小陽樓), “Golden House Pro” (金裝房 Pro), “Xiang Yang Yuan” (向陽院), “Zero Carbon Garden” (零碳園), “Yue Yang Ting” (悅陽亭), and “Rainbow House Pro” (彩虹屋 Pro), have been well received and favoured by customers. In addition, the Company has also actively deployed business units in energy storage, inverters and photovoltaic modules and started venturing into overseas markets.

**Thirdly, although the smart systems technology business continued to face pressure, its profitability remained stable, further consolidating its industry position.** In 2023, the Digital Company calmly tackled the challenges brought by the transformation of the industry and continuously increased investment in high-potential businesses such as automobile electronic displays, resulting in a three-fold surge in revenue, and has currently supplied integration systems for automobile human-machine interaction display, automotive smart display systems and other products to over 10 domestic automobile manufacturers. In addition, the Digital Company has achieved notable innovation in cutting-edge technologies. The AI intelligent somatosensory game console was recognised as the “Best Invention of 2023” by the TIME Magazine in the United States. The integration and coexistence technology of 5G and WiFi6 wireless transmission has reached the international leading level. Innovative products, such as super dark cameras, AI smart screen cameras and desktop cloud computers with information technology application innovation, have been successively introduced to the market.

其次，新能源業務躍上高地，成為本集團增長「第二曲線」。2023年，在碳達峰與碳中和（「雙碳」）政策加持下，新能源市場全面向好。本集團新能源板塊所取得的業績最為亮眼。光伏公司戶用光伏業務增長接近翻倍，穩居行業前三，並成功入選成為「國家工信部第四批智能光伏試點示範企業」；全面升級的「小陽樓」、「金裝房 Pro」、「向陽院」、「零碳園」、「悅陽亭」、「彩虹屋 Pro」等六大系列產品深受客戶認可和青睞。此外還積極佈局儲能、逆變器、光伏組件等業務單元並開始走向海外市場。

第三，智能系統技術業務雖持續承壓，但盈利能力保持穩健，行業地位得到進一步鞏固。在2023年，數字公司沉著應對行業發軔轉型所帶來的挑戰，持續加大對車載電子顯示等高潛業務的投入，營收規模激增三倍，目前已向10多家國內汽車廠商供貨車載人機交互顯示總成系統、車載智能儀表顯示系統等產品。此外，數字公司在前沿科技的創新成果也有亮點。AI智能體感遊戲機獲美國《時代》週刊評為「2023年度最佳發明」，5G與WiFi6無線傳輸融合共存技術達到國際領先水平，極黑光攝像頭、AI智慧屏攝像機、信創台式雲電腦等創新產品相繼推出市場。

# Chairman's Statement

## 主席報告

**Fourthly, the modern services business has shown overall stability and demonstrated strong resilience.** The Science and Technology Parks Corporation has focused on cost reduction and expense control, withstanding the pressure of declining unit prices and increasing vacancies in the property leasing market. It has taken the lead in initiating investment promotion efforts for the Qianhai Skyworth Overseas Development Tower (前海創維海外發展大廈) and the Ningbo Skyworth Innovation Valley Park (寧波創維創新谷園區). The Construction Company has actively created conditions to complete the delivery of the Ningbo project, and achieved good sales for the Hohhot project. The Venture Capital Company has successfully facilitated the establishment of the Anhui Chuangwei Qihang Industrial Investment Equity Investment Fund\* (安徽創維啟航產投股權投資基金) with a total scale of RMB1 billion. The invested companies, namely United Nova and Grand Kangxi, were subsequently listed in the stock market. Anyserves has also achieved significant growth in revenue generation through its service offerings.

Looking back to 2023, Skyworth has achieved rapid growth. Together, we have experienced market challenges and industry transformations. Despite the continuous difficulties and challenges, the entire Skyworth team did not hesitate. We faced the challenges with fearless courage, proving the strength and wisdom of Skyworth team with our actions.

What's past is prologue. A new journey for Skyworth in 2024 is already on its way. It is foreseeable that the domestic and international market environment we are facing will remain complex. The household appliances industry in which we operate will still face greater pressure for demand growth, and the market competition in the photovoltaic industry will become more intense. However, our goals remain clear and steadfast. We will also focus on the following three areas.

第四，現代服務業業務整體表現平穩，展現較強韌性。科技園公司狠抓降本控費，扛住物業租賃市場單價下降、空置上升的壓力，率先啟動前海創維海外發展大廈、寧波創維創新谷園區招商工作。建設公司積極創造條件完成寧波項目交付，呼市項目銷售良好。創投公司成功推動總規模人民幣10億元安徽創維啟航產投股權投資基金的成立，已投企業芯聯集成、康希通信相繼掛牌上市。安時達公司在服務創收方面也實現較大增長。

回望2023年，創維實現了高速增長。我們共同經歷了市場的挑戰與行業的變革，困難與挑戰不斷，但全體創維人沒有因此而卻步，我們以無畏的勇氣迎接挑戰，我們用行動證明創維人的力量和智慧。

凡是過往，皆是序章。創維2024新的征程已經在路上。可以預見，我們所面臨的國內外市場環境依然複雜。我們所處的家電行業仍將面臨較大的需求增長壓力，光伏行業的市場競爭也會更加激烈，但我們的目標依然非常明確且堅定。我們也將重點做好以下三個方面的工作。





# Chairman's Statement

## 主席報告

**The first is to persist in the partnership mechanism and deepen the shareholding reform.** This is the cornerstone and treasure that have brought Skyworth to where it is today. We will maintain the independence of business units, remain committed to our self-development and ignite our self-motivation to safeguard the essence of business units.

**The second is to strengthen the mutual empowerment among the operations within the Group.** We will bring together each independent entity with self-motivation and leverage the organisational strength of the Group. We aim to foster individual development while promoting collective growth, as it is only through the combination of both that Skyworth will have the opportunity to expand and strengthen its position.

**The third is to improve human efficiency.** Efficiency is the lifeline of an enterprise. Without high per capita output, it is impossible to gain a foothold in the industry. Human efficiency indicators can guide Skyworth towards becoming a healthier and more profitable outstanding enterprise.

第一是堅持合夥人機制不動搖，深化股改。這是創維能走到今天的基石和法寶。我們要保持產業公司的獨立性，堅定自我發展和激發自驅力，守住產業公司的靈魂。

第二是加強本集團產業之間的相互賦能。我們將把每個有自驅力的獨立個體組合起來，發揮本集團的組織力量。既要自己發展，又要組合發展，只有這二者結合起來，創維才有機會做大做強。

第三是提高人效。效率是一個企業的生命線。人均產出不高，就無法在行業立足。人效指標可以指引創維朝著更健康、更高盈利水平的優秀企業去發展。



# Chairman's Statement 主席報告

Next stop, Skyworth, 100 billion! This is not a slogan, nor an unattainable goal, but our solemn commitment. In 2024, Skyworth will pursue "rapid growth with higher quality", and we have also set new and challenging annual goals for this purpose. Keeping pace with global technological trends, each business unit will focus on mainstream products and actively expand market shares in core industries. We will continue to adhere to the development principles of innovation, quality and service, and endeavor to build an internationally competitive brand in smart household appliances and Double Carbon ecology. We will embrace changes, continuously expand into new business areas, and make relentless efforts to achieve sustainable growth. We will integrate group resources to form synergies and mutual empowerment. We will approach issues more objectively and do the right thing in the right way.

Finally, on behalf of the board of directors and the executive team of Skyworth Group, I would like to express my heartfelt thanks to all Skyworth colleagues for their dedication and efforts in the past year! At the same time, I would like to express my sincere gratitude to all shareholders, investors, global customers and partners for their long-term trust and support!

In 2024, we will unite our hearts and powers, be pragmatic and aggressive and scale greater heights! I hereby share these words as mutual encouragement for us all.

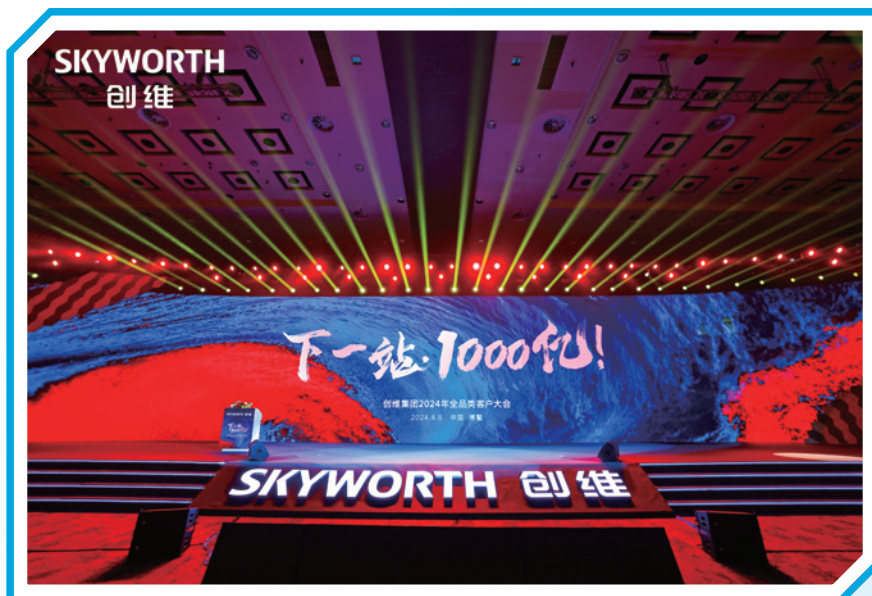
Lin Jin  
Chairman of the Board  
26 March 2024

下一站創維，1,000億！這不是一個口號，更不是一個遙不可及的目標，而是我們的鄭重承諾。在2024年，創維將追求「更有質量的高速增長」，我們為此也制定了新的並具有挑戰性的年度目標。各產業緊跟全球技術發展趨勢，在主流產品上下功夫，積極擴大主業市場份額。我們將繼續堅守創新、質量和服務的發展理念，致力於打造具有國際競爭力的智能家電和雙碳生態品牌。我們將擁抱變革，不斷拓展新的業務領域，為實現可持續增長而不懈努力；我們將整合集團資源，形成合力，相互賦能。我們將更加客觀地看待問題，用正確的方法做正確的事。

最後，我謹代表創維集團董事局和執行團隊，向創維全體同仁在過去一年的奉獻和努力表示衷心感謝！同時也衷心感謝全體股東、投資者、全球客戶及合作夥伴長期以來的信任和鼎力支持！

2024年，我們凝心聚力，務實進取，再攀高峰！  
以此與大家共勉。

林勁  
董事會主席  
2024年3月26日





## 簡明集團架構



The effective interest held by the Company included 0.01% equity interest held under treasury shares of a subsidiary of the Company  
本公司持有之實際權益包括於本公司一家附屬公司庫存股持有之0.01%權益

As at 31 December 2023  
於2023年12月31日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析





# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS PERFORMANCE REVIEW

#### Revenue

For the year ended 31 December 2023 (the "Reporting Year"), the Group's overall revenue amounted to RMB69,031 million, compared with an overall revenue of RMB53,491 million for the year ended 31 December 2022 (the "Previous Year").

China's economy is gradually recovering following the post-epidemic reopening. Nevertheless, with the energy crisis caused by the ongoing Russia-Ukraine War and the interest rate hike cycle sustained throughout the year due to the fluctuating economic data from the Federal Reserve, all of which have brought more uncertainties to the global economy and corporate operations. Also, the global asset prices continued to fluctuate, to a certain extent, restrained the economic rebound in terms of strength and speed. In the face of the ever-changing market, the Group will continue to drive industrial transformation and innovative development in its business strategies while paying close attention to the latest market development. Besides actively optimising organisational structure, enhancing production efficiency and reducing corporate costs, the Group is committed to promoting digital innovation of smart home appliances and using the new energy industry as an engine of green development to achieve the carbon peak and carbon neutrality ("Double Carbon") goal. The Group also attaches great importance to the innovation of self-developed technology and the high-quality development of the industry. Through forward-looking layout, the Group has been led to expand its business horizontally and vertically, making a step-by-step progress and achievement of the global development strategy and digital innovation by adopting diversified and multi-channel strategies.

During the year, Skyworth further expedited the green development of the Double Carbon strategy and facilitated the innovative, healthy and sustainable development of the global ultra-high-definition video industry, as well as created synergy and a win-win situation in various aspects such as technological innovation, quality requirements and users-first philosophy. The Group strived to develop new channels with full speed. The increasing number of the scale of new energy business and installed capacities of additional photovoltaic power stations drove a double-digit growth of the overall revenue of the Group. The Group's overall revenue recorded RMB69,031 million, representing an increase of 29.1% compared to the Previous Year, further optimising the market profile and market share. However, geopolitical tensions, rising capitalisation costs due to increased bank borrowing costs following the interest rate at relatively high level, rising raw material prices in general for home appliances as a result of supply chain disruptions, also, the continuous rapid growth of the photovoltaic business with lower gross profit margin during the year, all of these factors have been squeezing corporate profit margins and dilutive gross profit margin. The overall gross profit margin of the Group for the Reporting Year was 14.0%, representing a decrease of 1.3 percentage points as compared to the Previous Year.

#### 業務表現回顧

##### 營業額

截至2023年12月31日止年度（「報告年度」），本集團的整體營業額為人民幣69,031百萬元，截至2022年12月31日止年度（「上年度」）的整體營業額則為人民幣53,491百萬元。

中國經濟在疫後重新開放後逐步復甦。然而，伴隨著俄烏戰爭持續所引發的能源危機，以及美聯儲經濟數據反覆使加息周期於本年間維持，都為環球經濟及企業經營帶來更多的不確定性，加上全球資產價格持續波動，亦一定程度上限制了經濟反彈力度與速度。面對變幻莫測的市場環境，本集團將繼續推動產業轉型和創新發展經營方針，同時密切關注市場最新發展，除了積極優化組織架構、提升生產效率及降低企業成本，本集團致力推行智能家電的數字化革新，並且以新能源產業為綠色發展引擎實現碳達峰與碳中和（「雙碳」）目標。本集團亦高度重視自研技術的創新和產業的高質量發展，通過前瞻佈局引領集團業務的橫向拓展、縱向推進，一步一個腳印向前邁進，以多元化、多渠道策略實現全球化發展戰略及數字化轉型。

本年內，創維進一步鞏固雙碳戰略綠色發展，並且促進全球超高清視頻產業的創新、健康和可持續發展；在科技創新、品質要求、用戶至上等多方面同頻共振、共創共贏；在發展新通道上全速奔跑，新能源業務規模及新增光伏電站裝機量持續上升，帶動本集團整體營業額取得雙位數增長。本集團整體營業額錄得人民幣69,031百萬元，較上年度增長29.1%，進一步優化市場格局及份額。然而，地緣政治局勢緊張、息率維持較高水平令銀行借貸成本增加導致資本化成本上升、供應鏈受阻導致家電原材料價格普遍上漲，以及毛利率較低的光伏業務於本年度繼續高速增長等因素持續擠壓企業的利潤空間及稀釋毛利率。本報告年度，本集團之整體毛利率為14.0%，較上年度下降1.3個百分點。

# Management Discussion and Analysis

## 管理層討論與分析

For the below analysis, other business tax for the Reporting Year was RMB149 million (the Previous Year: RMB99 million) was not deducted from the revenue by geographical segment and revenue by business sectors.

### (a) Business Review by Geographical Segment

The Group's operations have been expanded worldwide, including mainland China and other regions in Asia, Africa, Europe and Americas, with mainland China being the primary market.

#### Mainland China Market

For the year ended 31 December 2023, revenue from the mainland China market amounted to RMB53,826 million, representing an increase of RMB17,163 million or 46.8% compared with RMB36,663 million for the Previous Year.

During the Reporting Year, the Group's smart household appliances business, smart systems technology business and new energy business, each accounted for 37.1% (the Previous Year: 44.0%), 11.2% (the Previous Year: 18.3%) and 43.4% (the Previous Year: 32.6%) of its revenue from the mainland China market, while the modern services business and others attributed the remaining 8.3% (the Previous Year: 5.1%).

#### Overseas Markets

For the year ended 31 December 2023, revenue from overseas markets amounted to RMB15,354 million, equivalent to 22.2% of the Group's overall revenue, representing a decrease of RMB1,573 million or 9.3% compared with RMB16,927 million recorded in the Previous Year. This was mainly due to the cumulative and lagged effects of interest rate hikes putting pressure on foreign economy, intensified inflationary pressure resulting from escalating geopolitical conflicts, as well as dampened global consumer sentiment, which led to sluggish consumer demand. The Group continued to optimise its sales channels in overseas markets, diversify its distribution and explore new retail channels, mitigating the negative impact of slowing consumer demand amid the headwinds.

在下列分析中，按地區及按業務板塊劃分之營業額皆未扣除其他營業稅，本報告年度其他營業稅為人民幣149百萬元（上年度：人民幣99百萬元）。

### (a) 業務分析－按地區劃分

本集團的業務遍佈世界各地區，包括中國大陸及其他亞洲地區、非洲、歐美等。當中以中國大陸市場為主要業務市場。

#### 中國大陸市場

截至2023年12月31日止年度，中國大陸市場的營業額為人民幣53,826百萬元，較上年度人民幣36,663百萬元增加人民幣17,163百萬元或46.8%。

於本報告年度，在本集團的中國大陸市場營業額中，智能家電業務佔中國大陸市場營業額的37.1%（上年度：44.0%）、智能系統技術業務佔中國大陸市場營業額的11.2%（上年度：18.3%）、新能源業務佔中國大陸市場營業額的43.4%（上年度：32.6%）及現代服務業務及其他佔餘下的8.3%（上年度：5.1%）。

#### 海外市場

截至2023年12月31日止年度，來自海外市場的營業額為人民幣15,354百萬元，佔本集團總營業額的22.2%，較上年度的人民幣16,927百萬元減少人民幣1,573百萬元或9.3%，主要是因為加息的累積及滯後效應使國外經濟受壓，地緣政治衝突加劇通脹壓力及全球消費氣氛低迷，引致消費需求減少。逆勢之下，本集團持續優化海外市場的銷售渠道，多渠道佈局及開拓新零售渠道，以降低消費需求減緩的負面影響。



# Management Discussion and Analysis

## 管理層討論與分析

### Geographical Distribution of Revenue in Overseas Markets

The Group's main overseas markets are Asia, Europe and Americas. The geographical distribution of the revenue in proportion for Overseas Markets is illustrated as follows:

### 海外市場營業額的地區分佈

本集團的主要海外市場為亞洲、歐洲及美洲。海外市場營業額的地區分佈比率說明如下：

		Year ended 31 December 12 月 31 日止年度	
		2023 2023 年 (%)	2022 2022 年 (%)
Asia	亞洲	57	67
Europe	歐洲	17	12
Americas	美洲	14	11
Africa	非洲	11	9
Oceania	大洋洲	1	1
		100	100

For revenue analysis by business sectors concerning the mainland China market and overseas markets, please refer to the section headed "Business Review by Business Sectors".

關於中國大陸市場及海外市場營業額按業務板塊作出分析，請參考「業務分析－按業務板塊劃分」部分。

# Management Discussion and Analysis

## 管理層討論與分析

### (b) Business Review by Business Sectors

In response to the needs of corporate development and the enhancement of management efficiency, the Group announced its four major business sectors following integration and optimisation including: 1. Smart Household Appliances Business, 2. Smart Systems Technology Business, 3. New Energy Business and 4. Modern Services Business, mainly for the merge of the original "Multimedia Business" and "Smart Appliances Business" segment into the "Smart Household Appliances Business" segment, enabling various business units in the smart household appliances industry to integrate resources and exert synergies.

#### 1. Smart Household Appliances Business

The Group's smart household appliances business primarily covers, among others, smart TV systems, smart white appliances, other smart appliances and provision of internet connection services of Coocaa System.

For the year ended 31 December 2023, the Group's smart household appliances business recorded revenue of RMB30,637 million, representing an increase of RMB3,045 million or 11.0% as compared to RMB27,592 million recorded in the Previous Year.

##### 1.1 Smart TV Systems Products (Mainland China Market)

For the year ended 31 December 2023, the Group's smart TV systems products recorded revenue of RMB11,059 million in the Mainland China market, representing an increase of RMB1,136 million or 11.4% as compared to RMB9,923 million recorded in the Previous Year.

### (b) 業務分析 – 按業務板塊劃分

因應企業發展要求及提升管理效率，本集團公佈了整合優化後的四大業務板塊包括：

1. 智能家電業務、2. 智能系統技術業務、3. 新能源業務及4. 現代服務業業務。主要是將原來之「多媒體業務」板塊及「智能電器業務」板塊合併為「智能家電業務」板塊，讓各智能家電產業公司間能整合資源，發揮協同效應。

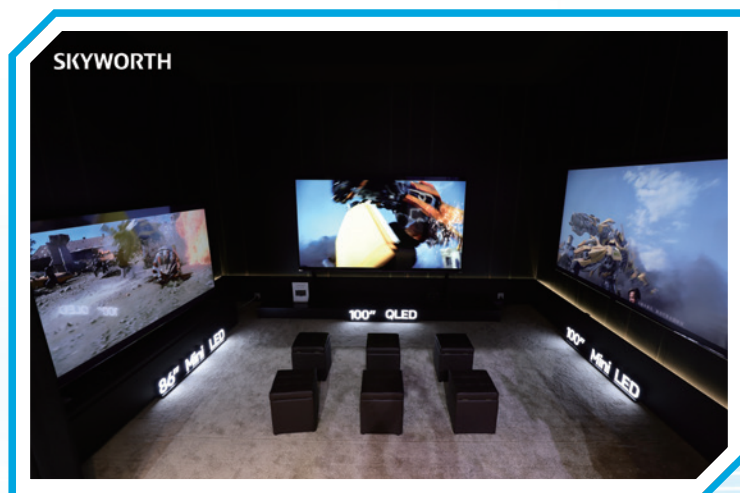
#### 1. 智能家電業務

本集團智能家電業務主要包括智能電視系統、智能白家電產品、其他智能電器及酷開系統的互聯網連接服務等。

截至2023年12月31日止年度，本集團智能家電業務的營業額錄得人民幣30,637百萬元；較上年度的人民幣27,592百萬元增加人民幣3,045百萬元或11.0%。

##### 1.1 智能電視系統產品（中國大陸市場）

截至2023年12月31日止年度，本集團的智能電視系統產品在中國大陸市場的營業額錄得人民幣11,059百萬元；較上年度的人民幣9,923百萬元增加人民幣1,136百萬元或11.4%。





# Management Discussion and Analysis

## 管理層討論與分析

In 2023, based on the core concept of “enhancing product value and improving user experience”, the Group consistently upheld three values of “health care, home entertainment and ultimate aesthetics”. Focusing on user’s experience and market demands, the Group strived to make breakthroughs in image quality, sound quality, modules, ultra-thinness, aesthetics, software, sensors and other core technologies and continuous innovation applications. The Group placed emphasis on the development and application of new technologies, including ultra-thin wallpaper design, Smart Mini LED backlight system, ultra-large screen display solutions, multi-channel audio systems, high refresh rate with high colour accuracy and millimetre wave sensing. During the Reporting Year, the Group launched a range of products, including the all-in-one Mini LED TV Series G7D/A5D, the 100-inch Giant Screen TV Series 100Q7D/L100D/100Q53, the voice-controlled TV A3D that supports auto low latency mode (ALLM) with low latency, low blue light and flicker-free technologies, the Musician TV G5D featuring all-in-one soundbar design and Skyworth’s latest acoustic system, the comprehensive ultra-thin Artistic Frame TV W55D, the technology industry-leading OLED gaming monitor G80Q, and the Mini LED professional design monitor D80U Lite.

2023年，本集團基於「提升產品價值，改善用戶體驗」核心理念，始終貫徹「健康關懷、家庭娛樂、極致美學」三條價值主線，圍繞用戶有感體驗和市場需求，攻關畫質、音質、模組、超薄、美學、軟件、傳感等核心技術和持續創新應用，重點開發和應用超薄壁紙設計、Smart Mini LED背光系統、超大屏巨幕顯示方案、多聲道音響系統、超高刷新色准、毫米波感知等新技術。於本報告年度推出一體Mini LED電視G7D/A5D系列、百吋巨幕系列電視100Q7D/L100D/100Q53、自動低延遲模式(ALLM)低延遲低藍光無頻閃語音電視A3D、搭載一體化回音壁設計及創維最新聲學系統的音樂家電視G5D、全面超薄藝術畫框電視W55D、技術行業領先的OLED遊戲電競顯示器G80Q及Mini LED專業設計顯示器D80U Lite。





# Management Discussion and Analysis

## 管理層討論與分析

During the year, the Group launched the ultra-thin Wallpaper TV Series A7D Pro/A7D/Q7D featuring wallpaper form of “ultra-thin flush wall mounting and dynamic artistic screen”. Through module reconstruction design, it achieved a “zero distance” between the body and the wall, seamlessly blending into diverse and changing home scenes with single click and providing the most comfortable and stylish living experience. Teaming up with the legendary audio brand harman/kardon and supporting high refresh rates and Artificial Intelligence Generated Content (AIGC) voice interaction, it delivers excellent audio and visual quality and interactive experiences, winning the favour and widespread praise from consumers. On the other hand, leveraging its keen market insight, the Group took the lead in seizing the opportunity in the ultra-large screen market and launched the 100-inch Giant Screen TV Series 100Q7D/L100D/100Q53 in 2023. With a focus on the three series, namely 100-inch Wallpaper, 100-inch Ultra-thin and 100-inch Worldview, across all channels, the Group has successfully established Skyworth's leadership in the ultra-large screen market.

In addition, during the year, the Group introduced smart hotel and smart office commercial solutions with smart TVs as the control entrance and centre, which may integrate smart display commercial solutions, including TV, LCD splicing, LED direct display and other display devices, facilitating the accelerated application of display and commercial display products. Throughout the process of launching new technologies and products, the core concept was fully embodied.

本集團於年內推出超薄壁畫藝術電視A7D Pro/A7D/Q7D系列，主打「超薄無縫貼牆、百變藝術屏」壁紙形態，通過模組重構設計實現機身與牆面的「零距離」貼合，更能一鍵適配多元、多變家居場景，帶來最舒適有格調的生活體驗；加上與傳奇音響品牌harman/kardon強強聯手並支持超高刷、人工智能生成內容(AIGC)語音交互，帶來卓越的音畫質和交互體驗，贏得了廣大消費者的喜愛和廣泛好評。另一方面，憑藉敏銳的市場洞察能力，本集團率先搶佔了超大屏市場先機，於2023年推出百吋巨幕系列電視100Q7D/L100D/100Q53；100吋壁紙、100吋全面薄、100吋世界觀三大系列全渠道重點聚焦，成功奠定了創維在超大尺寸市場的領導地位。

此外，本集團於年內發佈以智能電視為控制入口與中心的智慧酒店和智慧辦公商用方案，可以融合TV、LCD拼接、LED直顯等顯示終端的智慧展示商業方案，推動顯示和商顯產品加速應用。在推出新技術和新產品的過程中，核心理念得到全方位呈現。



# Management Discussion and Analysis

## 管理層討論與分析

In respect of channel distribution, the Group has continuously deepened resource integration, implemented integrated management across the entire chain, comprehensively built a multi-category channel matrix and enhanced channel retail capabilities, facilitating the synergistic and rapid development of emerging channels. The e-commerce channel has successfully overcome the challenges of high-end and high-priced products through differentiated product layout and structural transformation in product sales. By further expanding into interest-based e-commerce and content platform e-commerce, Skyworth products have effectively reached consumers, enabling the Group to gain multi-dimensional insights into consumer behaviour while improving resource efficiency and driving sales growth.

在渠道佈局方面，本集團持續深化資源整合，實行全鏈路一體化管理，全面建設全品類渠道矩陣及提升渠道零售能力，促進新興渠道協同高速發展。電商渠道通過差異化產品佈局及產品銷售結構轉型，成功突破高端高價；透過深化興趣電商及內容平台電商佈局，創維產品更有效觸達消費者，助力本集團多維度了解消費者的同時，提升了資源效率，帶動銷售增長。

### 1.2 Smart TV Systems Products (Overseas Markets)

For the year ended 31 December 2023, the Group's smart TV systems products recorded revenue of RMB7,949 million in overseas markets, representing a decrease of RMB205 million or 2.5% as compared to RMB8,154 million recorded in the Previous Year.

### 1.2 智能電視系統產品(海外市場)

截至2023年12月31日止年度，本集團智能電視系統產品於海外市場的營業額為人民幣7,949百萬元，較上年度的人民幣8,154百萬元減少人民幣205百萬元或2.5%。



# Management Discussion and Analysis

## 管理層討論與分析

In 2023, the global consumer sentiment was subdued due to the turbulent world situation. In the North American region, the Group focused on niche areas and achieved market breakthroughs with feature-rich outdoor TV products. In Europe, coinciding with the 85th anniversary of METZ, the legendary German household appliance brand under the Group, METZ collaborated with Roku to launch minimalist and superior TV products and showcased the full range of TV products at various major exhibitions. In Southeast Asia, the Group promoted the Coocaa brand products through offline and online channels, and facilitated synergistic cooperation between SKYWORTH and Coocaa brands. Additionally, the Group improved the workflow of 2C distribution, payment and after-sales services, successfully achieving channel diversification in sales.

### 1.3 Smart Appliances Business

Smart appliances business is principally engaged in the research and development, production and sales of smart air conditioners, smart refrigerators, smart washing machines, smart kitchen appliances and tablet computers.

For the year ended 31 December 2023, the Group recorded a revenue of RMB7,088 million from the smart appliances business; representing an increase of RMB2,687 million or 61.1% as compared to RMB4,401 million recorded in the Previous Year. Among which, revenue recorded in the mainland China market amounted to RMB5,145 million, representing an increase of RMB2,017 million or 64.5% as compared to RMB3,128 million recorded in the Previous Year. Revenue in overseas markets amounted to RMB1,943 million, representing an increase of RMB670 million or 52.6% as compared to RMB1,273 million recorded in the Previous Year.

2023年，世界局勢動盪，引致全球消費氣氛低迷。本集團在北美區域聚焦細分領域，以特徵化戶外電視產品突破市場。在歐洲區域，正值本集團旗下品牌，德國傳奇家電品牌METZ創立85周年之際，METZ與Roku公司合作推出極簡、極優的電視產品，並攜全系列電視產品於不同大型展會亮相。在東南亞區域，本集團依託線下及線上渠道，推廣Coocaa品牌產品，並推動SKYWORTH和Coocaa兩個品牌的協同合作，同時完善了2C端配送、收款、售後一體的工作流程，成功實現銷售渠道多元化。

### 1.3 智能電器業務

智能電器業務主要從事智能空調、智能冰箱、智能洗衣機、智能廚電及平板電腦等研發、生產及銷售。

截至2023年12月31日止年度，本集團智能電器業務的營業額錄得人民幣7,088百萬元；較上年度的人民幣4,401百萬元增加人民幣2,687百萬元或61.1%。其中，於中國大陸市場的營業額錄得人民幣5,145百萬元，較上年度的人民幣3,128百萬元增加人民幣2,017百萬元或64.5%。於海外市場的營業額為人民幣1,943百萬元，較上年度的人民幣1,273百萬元增加人民幣670百萬元或52.6%。



# Management Discussion and Analysis

## 管理層討論與分析



During the Reporting Year, the Group continued to put more effort in the research and development of smart products and enhanced its product competitiveness to drive sales growth of the smart appliances business in the domestic market, Europe, the Middle East and Asia Pacific markets. Benefiting from the decline in raw material supply prices and the implementation of differentiation competitive strategies to expand the “proprietary brand + OEM customisation” market, there has been a substantial increase in both the demand for orders and sales of air conditioners and washing machines for the year as compared to the Previous Year. Furthermore, in recent years, given that the Group strove to expand its online e-commerce business, as well as actively expanding its online sales platform customers, strengthening its channel operations and optimising its traditional offline distributor sales channels, the Group managed to develop stably and record a considerable growth in revenue during the year even when the home appliances market was in difficult conditions in the Previous Year.

本集團於報告年度持續加大智能產品的研發力度和提升產品競爭力，促進智能電器業務於國內、歐洲、中東及亞太市場的銷售增長。得益於原材料供應價格下降及以差異性競爭策略去拓展「自有品牌+代工定製」市場，本年度的空調產品跟洗衣機產品的訂單需求及銷售額較上年度同比大幅增加。另一方面，由於本集團近年致力拓展線上電商業務，以及積極拓展線上銷售平台客戶、加強渠道運營及優化傳統線下經銷商銷售渠道，因此，即使在上年度家電市場經歷困難市況之時，本集團仍能穩定發展並於本年度錄得可觀的營業額增長。

# Management Discussion and Analysis

## 管理層討論與分析

### 1.4 Internet Connection Services of Coocaa System

Shenzhen Coocaa Network Technology Company Limited\* (深圳市酷開網絡科技股份有限公司) ("Coocaa Technology", an indirect non wholly-owned subsidiary of the Company) developed steadily in the internet value-added service market, based on the reliable and secure connection services, and mature and stable technology of the Coocaa system. It grasped the opportunities under the macro-environment of "Otaku economy" to promote the continuous growth of revenue from content based operations of home smart device services. For the year ended 31 December 2023, the accumulated smart devices of Coocaa System in the PRC market reached 200 million. The Group's industrial deployment strategy of "hardware + content internet services" is well received by internet-based enterprises: Beijing iQIYI Science & Technology Co., Ltd.\* (北京愛奇藝科技有限公司) ("iQIYI"), an affiliate of Tencent Holdings Limited ("Tencent") and an affiliate of Baidu Holdings Limited\* (百度控股有限公司) ("Baidu") have all successively invested in Coocaa Technology.

### 1.4 酷開系統的互聯網連接服務

深圳市酷開網絡科技股份有限公司(「酷開科技」, 本公司的間接非全資附屬公司)憑藉酷開系統可靠安全的連接服務及成熟穩定的技術於互聯網增值服務市場穩步發展; 於「宅經濟」大環境下把握機會, 促使客廳內容服務家庭智能終端機服務收入持續增長。截至2023年12月31日止年度, 酷開系統在中國市場累計覆蓋智能終端達2億台。本集團「硬件+內容互聯網服務」的產業佈局得到互聯網企業的青睞, 酷開科技先後獲得了北京愛奇藝科技有限公司(「愛奇藝」)、騰訊控股有限公司(「騰訊」)的關聯公司及百度控股有限公司(「百度」)的關聯公司投資。





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### 2. Smart Systems Technology Business

Smart systems technology business covers, among others, smart set-top boxes and solutions, broadband network access systems, intelligent manufacturing, automotive electronic systems and other electronic products.

For the year ended 31 December 2023, revenue recorded for the Group's smart systems technology business amounted to RMB10,413 million, representing a decrease of RMB1,542 million or 12.9% from RMB11,955 million recorded in the Previous Year. In particular, revenue recorded in the mainland China market amounted to RMB6,003 million, representing a decrease of RMB724 million or 10.8% from RMB6,727 million recorded in the Previous Year. Revenue recorded in overseas markets amounted to RMB4,410 million, representing a decrease of RMB818 million or 15.6% from RMB5,228 million recorded in the Previous Year.

In 2023, under the influence of various unfavourable factors in the domestic and international political situation and economic environment, the sales of smart devices in this business segment faced a year-on-year decrease in sales unit prices and insufficient consumer demand. In the face of the obstacles and challenges of insufficient effective demand and deflation, while increasing its market shares, the Group continued to stabilise its mature system structure planning and research and development capabilities. Leveraging advantages of the supply chain and industrial competitiveness, the Group implemented industry chain integration, strengthened the management of product sales organisation, enhanced intelligent manufacturing capabilities and implemented systematic control of operational risks, so as to actively explore innovation and proactively respond to market changes.

### 2. 智能系統技術業務

智能系統技術業務包括智能機頂盒及解決方案、寬頻網絡接入系統、智能製造、汽車電子系統及其他電子產品等。

截至2023年12月31日止年度，本集團智能系統技術業務的營業額錄得人民幣10,413百萬元；較上年度的人民幣11,955百萬元減少人民幣1,542百萬元或12.9%。其中，於中國大陸市場的營業額錄得人民幣6,003百萬元，較上年度的人民幣6,727百萬元減少人民幣724百萬元或10.8%。於海外市場的營業額為人民幣4,410百萬元，較上年度的人民幣5,228百萬元減少人民幣818百萬元或15.6%。

2023年，受國內外政經環境諸多不利因素的影響，本業務板塊的智能終端銷售面臨單價同比下降及消費需求不足的情況。面對有效需求不足、通貨緊縮等多方面的阻力和挑戰，本集團在提升市場佔有率的同時，持續打穩成熟的系統架構規劃和研發能力，發揮供應鏈及工業化競爭力優勢，實施產業鏈整合、加強產品銷售型組織的管理、提升智能製造能力及系統性控制經營風險等，持續探索創新，積極應對市場變化。



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During the Reporting Year, set-top boxes and network connection equipment won various valued bids from the top three domestic telecommunication operators, resulting in an increase in market shares. The orders from key overseas strategic customers and emerging markets such as Europe, Australia and Latin America were also actively increasing. There has been an upgrade in research and development, technology and product reserves for VR/MR/AR, and the automobile display systems has been adopted by core customers for multiple key projects. In the era of digitisation and intelligence, with the future extensive applications of artificial intelligence (AI) and AIGC large-scale models, the Group will continue to innovate and develop, and is committed to continuously exploring new scenarios and applications for smart homes, smart lives and smart offices and other aspects.

### 3. New Energy Business

For the year ended 31 December 2023, the Group recorded a revenue of RMB23,396 million from the new energy business, representing an increase of RMB11,452 million or 95.9% as compared with RMB11,944 million recorded in the Previous Year. During the year, more than 233,000 new residential photovoltaic power stations were put into operation and connected to the power grid, with accumulate more than 442,000 residential photovoltaic power stations have been built and under grid-connected operation, showing the high-quality development of new energy business by seizing opportunities and riding on the momentum. Despite the entry of cross-sector competitors, the advantageous leadership was still able to be maintained.

於報告年度，機頂盒、網絡連接設備獲得國內三大通信運營商多個項目集中採購，市場份額提升；海外重點戰略客戶及歐洲、澳洲、拉美等新興市場的訂單量也在積極增加，VR/MR/AR研發、技術及產品儲備升級，車載顯示系統獲得核心客戶多個重點項目採用。基於數字化、智能化時代，人工智能(AI)及AIGC大模型等未來廣泛的應用，本集團將不斷創新開拓，致力為智慧家庭、智慧生活、智慧辦公等方面持續的探索新場景、新應用。

### 3. 新能源業務

截至2023年12月31日止年度，本集團新能源業務收入錄得人民幣23,396百萬元，較上年度的人民幣11,944百萬元增長人民幣11,452百萬元或95.9%。於本年度，新增運營且並網發電的戶用光伏電站超過23.3萬戶，累計建成並網運營的戶用光伏電站超過44.2萬座，展現了新能源業務搶抓機遇、乘勢而上的高質量發展，並於各方跨界競爭者加入後仍能保持優勢的領先地位。





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The Chinese government's policy direction on environmental protection and new energy is clear. Under the dual benefits of the Double Carbon goal and the "County-wide promotion" policy, the scale of photovoltaic industry in the PRC continues to expand. Since the fourth quarter of 2022, the prices of major raw materials such as silicon materials, silicon wafers and battery cells have begun to fall due to sufficient production capacity. Along with the improvement of photovoltaic power generation efficiency, the economic feasibility of distributed photovoltaics is also revealed, which is conducive to the rapid growth of the residential distributed photovoltaic market. According to the National Energy Administration, newly installed photovoltaic capacity in the PRC in 2023 hit a record high and reached approximately 216.88 GW, representing a year-on-year increase of approximately 148.1%, of which the newly installed distributed photovoltaic capacity also reached a new high and was over 96 GW. With the rapid development of the solar energy industry and the explosive growth of residential photovoltaics, the Group followed the general trend of the integrated development of modern energy, smart manufacturing and digital technology, and took residential photovoltaics as the starting point to offer a complete solution for a series of aspects such as power station development, design, construction, operation, management and consulting services, so as to achieve a service system of efficient service and quality control. In recent years, as one of the outstanding players in the cross-industry pursuit of excellence in the home appliance field, relying on the brand advantages of having been deeply engaged in the home appliances business for more than 30 years, Skyworth has successfully entered into the new energy field with immense market potential and opened a "second growth curve". In addition to building a development, construction, operation and management platform for full process asset of distributed photovoltaic power stations, the Group upgraded its products according to market orientation and user needs. During the year, the Group has conducted multiple research efforts and continuous exploration. Building upon the foundation of traditional profitable power stations, the Group has specifically developed the high-quality residential building integrated photovoltaic (BIPV) power station product and launched the flagship product, "Xiao Yang Lou" (小陽樓), which combines

中國政府對環保和新能源的政策導向明確，在雙碳目標和「整縣推進」政策的雙重利好下，中國光伏產業規模持續擴大。自2022年第四季度以來，主要原材料如矽料、矽片及電池片等因產能充足使其價格開始回落；伴隨著光伏發電效率的提高，分佈式光伏的經濟性也得以顯現，有利戶用分佈式光伏市場保持快速增長。國家能源局資料顯示，2023年中國光伏新增裝機量再創新高，達約21,688萬千瓦時，同比增長約148.1%；其中，分佈光伏新增裝機量亦創新高，逾9,600萬千瓦時。隨著太陽能產業快速發展及戶用光伏迎來爆發式增長，本集團順應現代能源、智能製造和數字科技融合發展的大趨勢，以戶用光伏為開端，為電站開發、設計、建設、運營、管理、諮詢服務等一系列環節提供完整解決方案，實現高效服務與質量把控的服務體系。近年來，創維作為家電領域跨界追光的佼佼者之一，憑著深耕家電業務30多年的品牌優勢，成功進入如此巨大市場潛力之新能源領域並開啟了「第二增長曲線」。除了搭建分佈式光伏電站全流程資產開發建設運營管理平台，本集團根據市場導向及針對用戶需求，先後對產品進行升級。本年內，本集團經過多次調研和不斷探索，在傳統收益性電站的基礎上，特別研發高質戶用光伏建築一體化(BIPV)電站產品，推出主打產品「小陽樓」，將光伏板與屋頂建

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photovoltaic panels with roof buildings, successfully transforming the photovoltaic power station from a traditional profit-driven model to a function-driven model and ensuring that each component of the photovoltaic power generation system generates value. Furthermore, based on market orientation and user demands, the Group has actively launched a range of residential photovoltaic products, including "Golden House Pro" (金裝房 Pro), "Xiang Yang Yuan" (向陽院), "Zero Carbon Garden" (零碳園), "Yue Yang Ting" (悅陽亭) and "Rainbow House Pro" (彩虹屋 Pro). These products not only cater to the diverse needs of users in different regions and housing types but also increase rooftop utilisation rates, ensuring continuous benefits for users in terms of electricity generation. In order to maintain the quality above industry standards, the Group focused on technological innovation and research and development, and the self-developed "Photovoltaic Power Station Automation Design System" continued to customise and design products with higher degree of accuracy and safety based on users' roof structure. The Group's self-developed smart operation and maintenance system also effectively integrates photovoltaic information with advanced internet technology and digital information technology, which fully realised the real-time digital management of home photovoltaic power stations.

Skyworth Photovoltaics is committed to the layout of comprehensive new energy development, and actively develops into a one-stop solution provider from finance, installation to after-sales. As a pioneer in the industry, it has established an innovative business model of "Photovoltaics + Inclusive development + Digital technology" and created a satisfying photovoltaics products and brands for customers, with an aim to contribute to rural revitalisation and high-quality economic development. In order to seize the opportunities arising from the booming market development, the Group will leverage on its own strength of product technology, continue to develop the residential photovoltaic business, expand the application scenarios of new energy business, and gradually develop businesses such as industrial and commercial photovoltaics and integrated smart energy management on the consumption side. During the Reporting Year, the Group has gradually expanded into research and development and manufacturing of photovoltaic brackets, modules, inverters and energy storage businesses, enhancing the overall strength of Skyworth Photovoltaics.

築巧妙結合，成功將光伏電站由傳統的收益主導轉變為功能主導，讓光伏發電系統的每個組成部分都產生價值。此外，本集團根據市場導向以及用戶需求，積極推出多款戶用光伏產品，包括「金裝房 Pro」、「向陽院」、「零碳園」、「悅陽亭」、「彩虹屋 Pro」等產品，除了可滿足不同地區、不同房型的用戶需求，更提高更多屋面利用率，持續保障用戶發電收益。為了維持高於行業標準的產品質量，本集團重點投入技術創新研發，自主開發的「光伏電站自動化設計系統」持續針對用戶屋頂結構定制設計出精準度更高，安全性更強的產品。本集團自主研發的智能運維系統亦有效將光伏信息融合互聯網先進技術與數字信息技術，全面實現戶用光伏電站的實時數字化管理。

創維光伏致力於佈局綜合新能源發展，積極發展為從金融、安裝到售後的一站式解決方案提供商，確立「光伏+普惠+數字科技」的創新商業模式，開創行業先河，打造出讓客戶滿意的光伏產品及品牌，助力鄉村振興和經濟高質量發展。為迎接蓬勃的市場發展機遇，本集團將發揮自身的產品技術實力，持續深耕戶用光伏業務，拓寬新能源業務的應用場景，並且逐步開拓工商業光伏、用電側綜合智慧能源管理等業務。於本報告年度，本集團逐步拓展至光伏支架、組件、逆變器和儲能業務等研發與生產製造，全方位提升創維光伏之綜合實力。





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### 4. Modern Services Business and Others

Modern services business covers, among others, maintenance and repair for home appliances, macro-logistics services, international trades, construction development, financial lease and property operation for industrial parks.

For the year ended 31 December 2023, the Group recorded a revenue of RMB4,734 million from the modern services business; representing an increase of RMB2,635 million or 125.5% as compared to RMB2,099 million recorded in the Previous Year. Among which, revenue recorded in the Mainland China market amounted to RMB4,471 million, representing an increase of RMB2,595 million or 138.3% as compared to RMB1,876 million recorded in the Previous Year. Revenue from overseas markets during the year amounted to RMB263 million, representing an increase of RMB40 million or 17.9% from RMB223 million recorded in the Previous Year. Despite the obstacles faced by the China's economic recovery during the year, with China's policies shift towards stimulating economic growth and the gradual release of domestic demand such as rigid shopping and experience services, the Group has recorded steady revenue performance in its home appliance maintenance and repair, logistics, and property operation for industrial parks business units as compared to the Previous Year. The completion and delivery of property development projects in Ningbo and Inner Mongolia regions during the Reporting Year have made a significant contribution to the revenue growth of the modern services business during the year.

### 4. 現代服務業業務及其他

現代服務業業務包括家電保養維修、大物流服務業、對外貿易、建設發展、融資租賃、園區物業經營等業務。

截至2023年12月31日止年度，本集團的現代服務業業務的營業額錄得人民幣4,734百萬元；較上年度的人民幣2,099百萬元增加人民幣2,635百萬元或125.5%。其中，於中國大陸市場的營業額錄得人民幣4,471百萬元，較上年度的人民幣1,876百萬元增加人民幣2,595百萬元或138.3%。本年度海外市場的銷售收入錄得人民幣263百萬元，較上年度的人民幣223百萬元增加人民幣40百萬元或17.9%。儘管本年度中國經濟復甦面臨阻力，隨著中國的政策轉向刺激經濟增長，剛需購物和體驗服務等內需逐步釋放，本集團家電保養維修業務、物流業務、園區物業經營等產業相較上年度都錄得平穩的營收表現。由於寧波及內蒙等地區於報告年度均有物業發展項目落成及交付，為現代服務業業務於本年度的營業額增長作出重大貢獻。



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During the year, the modern services business continued to focus on supply chain management and promote strategic cooperation with major suppliers to provide diversified services to customers. Under this philosophy, the professional teams of various business units under modern services business, including financial services, macro-logistics services, supply chain operation, foreign trades, park-based property management, park construction and development, have made significant contributions to the Group's external business and the supply chain and operation ecology among various business units within the Group. Among them, the home appliance maintenance and repair business brought good after-sales service experience to consumers, and also provided feedback and improvement suggestions from users on the Group's products to various business units. In addition to offering high-quality services and integrating resources in warehouses in various domestic regions, the logistics company also provide support to the rapid growth of the new energy business through its comprehensive supply chain logistics, factory logistics, sales and after-sales logistics.

In terms of capital operation, the Group continued to focus on the financial business platform with the finance company as the main body, supplemented by venture capital funds and small loans, and expanded the financing channels of the Group by leveraging on the advantages of the "integrated foreign and domestic currency capital pools for multinational companies (跨國公司本外幣一體化資金池)" approved by the State Administration of Foreign Exchange. The venture capital business managed the investment portfolio held by the Group and continued to seek high-quality investment opportunities in projects from upstream and downstream or emerging industries such as semiconductors, new materials, new equipment, supply chain transactions and service platforms.

於本年度，現代服務業業務繼續專注於供應鏈管理，推進與主要供應商的戰略合作以提供多元化服務予客戶。在這個理念下，各項現代服務業產業，包括金融服務業、大物流服務業、供應鏈業務、對外貿易、園區物業經營、園區建設開發等專業化隊伍為本集團的對外業務及本集團內各產業之間的供應鏈及營運生態帶來舉足輕重的貢獻。其中，家電保養維修業務為消費者帶來良好的售後服務體驗，亦為各產業提供用家對本集團產品的回饋及改善建議。物流公司除了於國內各地區之倉庫提供優質服務及整合資源，其全方位的供應鏈物流、工廠物流、銷售和售後物流亦為新能源業務之高速增長提供支援。

在資本運作上，本集團繼續以財務公司為主體，以創投基金、小額貸款為輔助的金融業務平台，並運用受國家外匯管理局批准的「跨國公司本外幣一體化資金池」優勢去拓寬集團融資渠道。創投產業負責管理本集團持有之投資組合，以及繼續尋求優質投資機會如半導體、新材料、新裝備及供應鏈交易和服務平台等上下游或行內新興產業項目。



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By creating innovation spaces in the science and technology parks, seizing construction opportunities of industrial bases, integrating Skyworth's smart human habitat in property management, as well as offering a variety of content services, the Group managed to address the trend of decreasing demand from offline physical merchants in recent years, particularly after the pandemic.

The Group will fully explore the core business advantages, continue to innovate the development model, actively implement organisational optimisation, accelerate the integration and development of new businesses and promote business transformation and upgrading, with an aim to promote the in-depth integration of hardware, software, systems, content and services, while strengthening the integration of key supporting resources of upstream and downstream along the industry chain and establishing a smart home appliances industry ecosystem, to create favourable conditions and environment for the future reform and development of the Skyworth Group, as well as to provide supports and empower synergies for the Group's businesses including scientific research, investment, production, procurement and construction.

### Gross profit margin

For the year ended 31 December 2023, the overall gross profit margin of the Group was 14.0%, representing a decrease of 1.3 percentage points in comparison to 15.3% recorded in the Previous Year.

During the Reporting Year, with the evident control of the pandemic in the first half of the year, economic activities in various regions steadily returned to normal and the pressure on the global supply chain alleviated. Under the expected recovery in consumption, the demand for inventories from various electronics industries has driven up the cost of raw materials. During the year, given the decrease in the overall shipment volume of upstream suppliers and the increase in demand for large-sized screens in the TV market, the price of TV panels continued its upward trend from the end of 2022 to the end of this year, and rising costs narrowed the gross profit margin. In addition, the new energy business is in a period of rapid growth and its gross profit margin is still lower than that of other business segments of the Group. Its significant year-on-year growth in sales also led to a slight decrease in the overall gross profit margin of the Group. The Group will continue to promote the refined management of operations, adopt various comprehensive measures to improve the gross profit margin of products, reduce the operating costs of enterprises, and ensure the sound operation of its enterprises.

本集團在各科技園區內積極打造共享辦公創新空間，利用產業基地的建設機會，融入創維智能人居到物業經營環境，並提供豐富多彩的內容服務去應對近年，尤其是疫情過後線下實體商戶需求減少的趨勢。

本集團將充分發掘核心業務優勢，不斷創新發展模式，積極實行組織架構優化，加快整合拓展新業務及推進業務轉型升級，促進硬件、軟件、系統、內容、服務等深度融合，同時加大整合產業鏈上下游重點配套資源，打造智能家電產業生態系統，為創維集團的未來改革發展創造良好的條件和環境，並且為本集團的科研、投資、生產、採購、建設等工作提供保障及發揮協同作用。

### 毛利率

截至2023年12月31日止年度，本集團之整體毛利率為14.0%，較上年度的15.3%下降1.3個百分點。

於本報告年度，隨著上半年疫情明顯受控，各地經濟活動穩步邁向復常，環球供應鏈壓力有所緩和；在期望消費報復性反彈的情況下，各電子產業對存貨的需求使原材料成本上調。本年度，因上游供應商整體出貨量下降及彩電市場對大尺寸屏幕需求上升，電視面板價格由2022年末起延續上漲趨勢至本年末，成本上升使毛利空間收窄。另一方面，新能源業務仍處於高速增長期，其毛利率仍較本集團其他業務板塊為低，其銷售同比大幅增長使本集團整體毛利率稍為下跌。本集團會持續推進對經營的精細化管理，採取多種綜合手段提升產品的毛利率，減低企業經營成本，保障企業健康運作。



# Management Discussion and Analysis

## 管理層討論與分析

### Expenses

For the year ended 31 December 2023, the Group's selling and distribution expenses amounted to RMB3,695 million, representing an increase of RMB256 million or 7.4% as compared to RMB3,439 million for the Previous Year. The selling and distribution expenses to revenue ratio for the year ended 31 December 2023 was 5.4%, which decreased by 1.0 percentage point from 6.4% recorded in the Previous Year.

For the year ended 31 December 2023, the Group's general and administrative expenses amounted to RMB1,921 million, representing an increase of RMB267 million or 16.1% compared with RMB1,654 million for the Previous Year. The general and administrative expenses to revenue ratio for the year ended 31 December 2023 was 2.8%, which decreased by 0.3 percentage points from 3.1% recorded in the Previous Year.

The Group continued to devote appropriate resources during the current year to the research and development of premium smart products, to improve its corporate competitiveness. For the year ended 31 December 2023, the Group's research and development expenses amounted to RMB2,127 million, representing an increase of RMB11 million or 0.5% as compared to RMB2,116 million for the Previous Year. The research and development expenses to revenue ratio for the year ended 31 December 2023 was 3.1%, which dropped by 0.9 percentage points from 4.0% recorded in the Previous Year.

### LIQUIDITY, FINANCIAL RESOURCES AND CASH FLOW MANAGEMENT

The Group adopts a prudent financial policy to maintain stable financial conditions. As at 31 December 2023, net current assets amounted to RMB11,249 million, representing an increase of RMB350 million or 3.2% as compared to RMB10,899 million as at 31 December 2022. As at 31 December 2023, bank balances and cash amounted to RMB9,114 million, representing an increase of RMB60 million or 0.7% as compared to RMB9,054 million as at 31 December 2022. As at 31 December 2023, pledged and restricted bank deposits amounted to RMB3,461 million, representing an increase of RMB108 million or 3.2% as compared to RMB3,353 million as at 31 December 2022.

The Group secured certain assets against its certain trade facilities and loans granted from various banks. As at 31 December 2023, such secured and restricted assets included bank deposits of RMB3,461 million (as at 31 December 2022: RMB3,353 million), bills receivables of RMB213 million (as at 31 December 2022: trade receivables of RMB3 million and bills receivables of RMB58 million), investment properties of RMB1,082 million (as at 31 December 2022: RMB1,135 million), stock of properties of RMB1,673 million (as at 31 December 2022: RMB328 million) as well as certain prepaid lease payments on land use rights, lands and properties and construction in progress in mainland China and Hong Kong, with an aggregate net book value of RMB4,805 million (as at 31 December 2022: RMB3,129 million).

### 費用

截至2023年12月31日止年度，本集團之銷售及分銷費用為人民幣3,695百萬元，較上年度的人民幣3,439百萬元增加人民幣256百萬元或7.4%。截至2023年12月31日止年度之銷售及分銷費用與營業額比率為5.4%，較上年度的6.4%下降1.0個百分點。

截至2023年12月31日止年度，本集團之一般及行政費用為人民幣1,921百萬元，較上年度的人民幣1,654百萬元增加人民幣267百萬元或16.1%。截至2023年12月31日止年度之一般及行政費用與營業額比率為2.8%，較上年度的3.1%下降0.3個百分點。

本集團於本年度繼續投入適當資金研發不同的高智能優質產品，以提高企業競爭力。截至2023年12月31日止年度，本集團之研發費用為人民幣2,127百萬元，較上年度的人民幣2,116百萬元增加人民幣11百萬元或0.5%。截至2023年12月31日止年度之研發費用與營業額比率為3.1%，較上年度的4.0%下降0.9個百分點。

### 流動資金、財務資源及現金流量管理

本集團一向秉承審慎的財務政策以及維持穩健的財務狀況，於2023年12月31日的淨流動資產為人民幣11,249百萬元，較2022年12月31日的人民幣10,899百萬元增加人民幣350百萬元或3.2%；於2023年12月31日的銀行結餘及現金為人民幣9,114百萬元，較2022年12月31日的人民幣9,054百萬元增加人民幣60百萬元或0.7%；於2023年12月31日的已抵押及受限銀行存款合共為人民幣3,461百萬元，較2022年12月31日的人民幣3,353百萬元增加人民幣108百萬元或3.2%。

本集團以若干資產擔保由不同銀行提供的貿易融資額及貸款。於2023年12月31日，這些已抵押及受限的資產包括銀行存款人民幣3,461百萬元（於2022年12月31日：人民幣3,353百萬元）、應收票據人民幣213百萬元（於2022年12月31日：應收貿易款人民幣3百萬元及應收票據人民幣58百萬元）、投資物業人民幣1,082百萬元（於2022年12月31日：人民幣1,135百萬元）、物業存貨人民幣1,673百萬元（於2022年12月31日：人民幣328百萬元）、以及本集團於中國大陸和香港境內的若干土地使用權之預付租賃款項、土地及物業及在建工程，賬面淨值合共人民幣4,805百萬元（於2022年12月31日：人民幣3,129百萬元）。

# Management Discussion and Analysis

## 管理層討論與分析

As at 31 December 2023, total bank loans and overall total interest-bearing liabilities of the Group amounted to RMB15,315 million (as at 31 December 2022: RMB15,257 million). The equity attributable to owners of the Company amounted to RMB18,139 million (as at 31 December 2022: RMB17,867 million). The debt to equity ratio revealed as 67.3% (as at 31 December 2022: 69.7%).

於2023年12月31日，本集團的銀行貸款總額及整體有息負債總額為人民幣15,315百萬元（於2022年12月31日：人民幣15,257百萬元）。本公司股權持有人應佔之權益為人民幣18,139百萬元（於2022年12月31日：人民幣17,867百萬元）。負債與股權比率為67.3%（於2022年12月31日：69.7%）。

### TREASURY POLICY

The Group's major investments and revenue streams are derived from mainland China. The Group's assets and liabilities are mainly denominated in RMB, others are denominated in Hong Kong dollars, US dollars and Euros. The Group uses general trade financing to fulfil the needs in operating cash flow. In order to reduce finance costs, the Group exploits the currency-based and income-based financial management tools introduced by banks to offset such costs. Since the U.S. Federal Reserve raised interest rates, the trend of exchange rates of various foreign currencies, especially the US dollars, are still fluctuated and unpredictable. During the Reporting Year, the management of the Group continued to focus on changes in foreign exchange rates and onshore and offshore interest rate, in order to determine the need for foreign exchange hedging. For the year ended 31 December 2023, the Group recorded a net exchange gain generated from general operations of RMB97 million (for the year ended 31 December 2022: RMB13 million).

### 財資政策

本集團大部份的投資及收入均來源於中國大陸。本集團的主要資產及負債均以人民幣結算，其餘則以港元、美元和歐元結算。本集團通過一般貿易融資方式，以支援運營現金需要。為了降低融資成本，本集團運用銀行推出的貨幣理財政策及收益型理財工具，以平衡這方面的成本開支。由於自美聯儲加息後，各種外幣兌匯匯率尤其是美匯走勢仍然反覆及難以預測，本集團管理層持續於本年度重點關注外幣匯率及境內外利息變化，以釐定外匯對沖的需要。截至2023年12月31日止年度一般運營兌換所產生的淨匯兌收益為人民幣97百萬元（截至2022年12月31日止年度：人民幣13百萬元）。

In addition, the Group still held the following investments during the Reporting Year:

除此之外，本集團於本報告年度內仍持有以下的各項投資：

#### (a) Unlisted equity securities

As at 31 December 2023, the Group held investments in 64 unlisted companies. The total value (at fair value) of these investments (reflecting the changes in fair value and costs) was RMB3,299 million, of which RMB1,031 million represented 10% equity interest held by the Group in a PRC investee company. This investee company is principally engaged in manufacture and sale of flat screen displays, display materials, LCD related products and other electronic accessories.

#### (a) 非上市股權證券

截至2023年12月31日，本集團持有64家未上市公司之投資。該投資的總價值（按公允價值計算）為人民幣3,299百萬元（已反映公允價值與成本變動額），其中人民幣1,031百萬元為本集團持有中國一間被投資公司10%的股權。該被投資公司的主要業務活動是製造和銷售平板顯示器、顯示材料及LCD相關產品等電子配件。



# Management Discussion and Analysis

## 管理層討論與分析

### (b) Listed equity securities

As of 31 December 2023, the Group held investments in ten (as at 31 December 2022: eight) listed equity securities, details of which are as follows:

### (b) 上市股權證券

截至2023年12月31日，本集團持有十項（於2022年12月31日：八項）上市股權證券投資，詳情如下：

Listed company	Shareholding percentage as of 31 December 2023 截至2023年12月31日的股權比例	Value of investment as of 31 December 2023 截至2023年12月31日之投資價值 (RMB million) (人民幣百萬元)	Value of investment as of 31 December 2022 截至2022年12月31日之投資價值 (RMB million) (人民幣百萬元)	Exchange on which the securities are listed	Principal business of the listed company
上市公司				證券上市之交易所	上市公司主營業務
Bank of Gansu Co., Ltd. 甘肅銀行股份有限公司	0.66%	31.7	93.8	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司	Financial services 金融服務
Amlogic (Shanghai) Co., Ltd. 晶晨半導體(上海)股份有限公司	0.08%	20.9	23.5	Shanghai Stock Exchange 上海證券交易所	Research, design, development and manufacture of chips 研究、設計、開發和製作品片
Linklogis Inc. 聯易融科技集團	0.36%	11.9	30.4	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司	Provide supply chain fintech solutions services 提供供應鏈金融科技解決方案服務
Anhui Coreach Technology Co., Ltd. 安徽芯瑞達科技股份有限公司	1.00%	57.4	38.4	Shenzhen Stock Exchange 深圳證券交易所	Research and development, design, production and sales of optoelectronic systems and technical services 研發、設計、生產、銷售光電系統及技術服務
Puya Semiconductor (Shanghai) Co., Ltd. 普冉半導體(上海)有限公司	1.81%	133.7	228.1	Shanghai Stock Exchange 上海證券交易所	Research, design, development and manufacture of chips 研究、設計、開發和製作品片
Guizhou Zhenhua E-chem Inc. 貴州振華新材料股份有限公司	0.33%	29.5	64.7	Shanghai Stock Exchange 上海證券交易所	Research and development, design, production and sales of lithium-ion battery cathode materials 研發、設計、生產、銷售鋰離子電池正極材料
Shanghai Anlogic Infotech Co., Ltd. 上海安路信息科技有限公司	1.86%	274.0	561.0	Shanghai Stock Exchange 上海證券交易所	Research, design, development and manufacture of chips 研究、設計、開發和製作品片
United Nova Technology Co., Ltd. (formerly known as Semiconductor Manufacturing Electronics (Shaoxing) Corporation) 芯聯集成電路製造股份有限公司(前稱紹興中芯集成電路製造股份有限公司)	0.10%	38.1	–	Shanghai Stock Exchange (listed on 10 May 2023) 上海證券交易所 (於2023年5月10日上市)	Research, design, development and manufacture of chips 研究、設計、開發和製作品片
Grand Kangxi Communication Technologies (Shanghai) Co., Ltd. 格蘭康希通信科技(上海)股份有限公司	0.42%	31.7	–	Shanghai Stock Exchange (listed on 17 November 2023) 上海證券交易所 (於2023年11月17日上市)	Research, design, development and manufacture of wireless network equipment related chips 研究、設計、開發和製作無線網絡設備相關之晶片
Huitongda Network Co., Ltd. 匯通達網絡股份有限公司	1.61%	249.5	326.8	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司	Provide a one-stop supply chain trading and service platform 提供一站式供應鏈交易和服務平台

# Management Discussion and Analysis

## 管理層討論與分析

To utilise advantages of products from the smart systems technology business and innovative content services, Skyworth Group opted to invest in business partners in relation to building a smart-home platform, aiming to create a new ecosystem for its smart human habitat business.

In addition to the listed equity securities mentioned above, the Group maintains a stable portfolio of listed equity investments. These listed equity securities are mainly for medium to long-term investment and are concentrated in emerging industries such as semiconductors, new materials, and new equipment that are similar to those of the Group or are in the upstream or downstream industries. Therefore, the Group is able to make reasonable judgments on their performance and compare them with the industry. These high-tech industries are important business sectors advocated by the PRC government, though returns on these investments may still be subject to market uncertainty. The management will take a prudent approach to regularly review these equity investments and implement necessary measures to respond to market changes.

### SIGNIFICANT INVESTMENTS AND ACQUISITIONS

During the Reporting Year, in order to cope with the increased production scale and improved output ratio of smart products, the Group invested a total of RMB1,443 million in construction projects, including the expansion of its production plants in Ningbo, Wuhan, Shenzhen, Guangzhou and Qianhai, and RMB1,097 million for acquisition of other property, plant and equipment. The Group plans to further invest in building properties, plants, office premises and purchasing new equipment, with a view to further increasing productivity, improving operation efficiency for its products, as well as catering for future business needs in the development of smart, diversified and internationalised strategy.

### CONTINGENT LIABILITIES

There are individual patent disputes which arise in the ordinary course of business of the Group. The Group is in the course of processing these matters. The directors are of the view that these patent disputes will not have a material adverse impact on the consolidated financial statements of the Group.

為了充分發揮本集團智能系統技術產品與創新內容服務的優勢，創維集團精心佈局於投資智能家居平台相關的優質合作夥伴，建設智能人居產業新生態。

除了上述之上市股權證券外，本集團保持穩定之上市股權投資組合。該等上市股權證券主要為中長期投資及集中於半導體、新材料、新裝備等行內新興產業，其業務與本集團的業務相似或是為產業上下游關係，因此本集團能對其業績作出合理判斷及與該等行業作出比較。這些高新行業屬於中國政府扶持的重要商業板塊，但這些投資的回報仍然可能受到市場不確定性影響。管理層將採取謹慎的態度定期檢視該等股權投資，並實施必要措施應對市場變化。

### 重大投資及收購

於本報告年度，為了配合生產規模擴大及提高智能產品的產出比例，本集團於寧波、武漢、深圳、廣州及前海擴建廠房等工程項目合共耗資為人民幣1,443百萬元，並投資人民幣1,097百萬元添置其他物業、廠房及設備。而為了進一步提升產能及產品運轉效率和配合智能化、多元化及國際化戰略的部署，本集團計劃繼續投放資金用作物業、廠房及辦公室建設及添置新設備。

### 或然負債

因本集團經運營作中出現一些個別專利糾紛，本集團正在處理這些事宜。董事認為這些專利糾紛不會對本集團之綜合財務報表構成重大不利影響。



# Management Discussion and Analysis

## 管理層討論與分析

### HUMAN RESOURCES CAPITAL

As at 31 December 2023, the Group had around 31,200 employees (as at 31 December 2022: 31,400) in the PRC (Hong Kong and Macau inclusive) and overseas, among which more than 90% of Skyworth employees are located in business and production locations in various provinces and cities in China, and the rest are stationed in the Hong Kong head office or overseas branches, including Southeast Asian countries, such as the Philippines, Indonesia, Thailand, Vietnam, Malaysia, as well as European and American markets such as Germany, the Netherlands, France, Italy, the United Kingdom and the United States. The Group places high emphasis on fundamental employee benefits, appraisal systems, long-term and short-term incentive schemes, in an effort to motivate and recognise staff with outstanding contributions and performance. The Group allocates substantial resources for staff development, focusing on pre-employment and on-the-job trainings, providing periodical updates on the latest industrial trends, policies and guidelines to improve the quality of human capital. Meanwhile, the Group continues to strengthen the infrastructure of human resources, provides guidance on position titles, salary norms, and gradually establishes a long-term centralised mechanism for the selection, training and development of industry leaders. It also sets up a specified department to enhance the professionalism of general staff and the leadership skills of its senior management.

The Group's remuneration policy is determined with reference to individual performance, functions and conditions of human resources market.

### OUTLOOK

Looking back to 2023, despite the gloom of the COVID-19 gradually dissipated, the main industries that have been driving domestic economic development in recent years are showing signs of fatigue. In 2024, the Group looks forward to become a new driving force in China's economy by leveraging its strength in manufacturing and technology, driven by the huge demand for intelligent manufacturing, digital economy and green environmental protection industries in China's economic and social development and the strong support policies of the Chinese government.

### 人力資源

於2023年12月31日，本集團於中國（包括香港及澳門）及海外的員工約31,200名（2022年12月31日：31,400名），其中超過90%的創維員工遍佈在中國各省市的營商及生產地點，餘下的則駐守於香港總辦事處或海外分公司，包括菲律賓、印尼、泰國、越南、馬來西亞等東南亞國家，以及德國、荷蘭、法國、意大利、英國及美國等歐美市場。本集團關注基本僱員福利，並實行考核制度、訂立各項長期及短期的獎勵計劃，以表揚優秀和激勵具業務貢獻的員工。另外，本集團致力投放大量資源於僱員培訓，著重員工職前及在職培訓，並定期向全體員工及時傳達最新行業動向、政策和指引，以提升團隊質素。同時，持續加強本集團人力資源的基礎性建設，指導各產業公司職稱、薪酬規範，及逐步建立集中選拔、培養、培訓產業領袖的長效機制及設立專業部門以提升員工的專業水平及中高層人才領導力。

本集團的薪酬政策是參照個人表現、職能及人力資源市場情況而釐訂。

### 前瞻

回顧2023年，縱使新冠病毒陰霾已逐漸散去，但近年帶動國內經濟發展浪潮的主力產業卻有顯露疲態的跡象。本集團展望於2024年能憑藉於製造業及科技業的實力底蘊，在中國經濟社會發展對智能製造、數字經濟及綠色環保行業的巨大需求和中國政府扶持政策的大力推動下成為中國經濟新引擎的一員。

# Management Discussion and Analysis

## 管理層討論與分析

We believe that achieving important corporate indicators of improved per capita output by reducing inefficiency and optimising resource allocation, and focusing on the development of new generation products with high gross profit margin and high output value enable the Group to maintain its market leadership and seize more market share of new products, as well as ensure the stable growth of the smart household appliances business as the fundamentals of the Group. The Group will continue to develop products with the technological development concept of "5G + AI + Device", promote the research and development and application of new technologies, new materials and new processes, consistently focus on enhancing core competitiveness of the brand, and accurately understand demand of users. With the research and development of products such as 5G home access system and control system and new generation of smart appliances, it will consolidate its advantages as a smart home system developer and operator. On the other hand, leveraging on its leading position in the smart home appliances industry and digital technology industry in the PRC, the Group will continue to firmly grasp the opportunities arising from the digitisation, smartisation and low-carbonisation of the global economy, and collaborate with hardware and software to meet the needs of multiple scenarios. Based on the three major elements of "connectivity, intelligence and ecology", the Group is committed to building smart home appliances and Double Carbon ecological brands, deploying multi-modal AI products and technologies, vigorously developing smart device carriers for AI and AIGC-related application functions and scenarios, and expanding a full range of smart home content services, achieving the one-stop smart control for home, office and vehicle, providing users with borderless and interactive sharing experience.

In March 2024, the State Council of the PRC issued the "Action Plan for Promoting Large-scale Equipment Upgrade and Trade-in of Consumer Goods"\* (《推動大規模設備更新和消費品以舊換新行動方案》). It emphasised that promoting large-scale equipment upgrade and trade-in of consumer goods is an important measure to accelerate the construction of a new development paradigm and promote high-quality development, which will effectively stimulate investment and consumption, benefiting both the present and the future. To facilitate comprehensive green transformation and fully implement the Double Carbon strategy for economic and social development, ten departments including the National Development and Reform Commission of the PRC issued the "Guidance Catalogue for Green and Low-Carbon Transformation Industries (2024 Edition)"\* (《綠色低碳轉型產業指導目錄(2024年版)》), which took into account the new situation, new tasks and new requirements of green development, and specified the sub-categories and specific content of key industries for energy saving and carbon reduction, environmental protection and other green and low-carbon transformation. It provided support for nurturing and strengthening new growth drivers for green development and accelerating the development of green transformation. Boosting domestic consumption and promoting green and low-carbon concepts have become key directions for domestic and mature economies around the world. The substitution of low-carbon industries for high-carbon industries has become an irresistible trend in the era, while the

我們相信，縮減低效及優化資源配置去達成提升人均產出的重要企業指標，主力開發新一代高毛利率及高產值產品能幫助本集團維持市場領導地位及搶佔新產品市場更多份額，確保作為本集團基本盤的智能家電業務穩定增長。本集團將繼續以「5G+AI+終端」的技術發展思路開發產品，推動新技術、新材料、新工藝的研發應用，時刻專注於提升品牌核心競爭力、精準洞察用戶需求。憑藉5G家庭接入系統及控制系統、新一代智能電器等產品的研發，鞏固其作為智能家居系統開發者及營運者的優勢。另一方面，憑藉智能家電產業及數字技術產業在國內的領先地位，本集團將繼續牢牢把握全球經濟數字化、智能化、低碳化機遇期，協同硬件及軟件以滿足多元場景需要。通過「連接、智能、生態」三大要素，致力打造智能家電和雙碳生態品牌，佈局多模態AI產品和技術、大力研發AI、AIGC相關應用功能及場景的智能終端機載體，拓展全方位的家庭內容服務，達至家居、辦公及汽車的智控一步到位，帶來互動無界的共用體驗。

2024年3月，中華人民共和國國務院印發《推動大規模設備更新和消費品以舊換新行動方案》，提出推動大規模設備更新和消費品以舊換新是加快構建新發展格局、推動高質量發展的重要舉措，將有力促進投資和消費，既利當前、更利長遠。而為促進經濟社會發展全面綠色轉型、全面落實雙碳戰略，中華人民共和國國家發展 and 改革委員會等10部門印發了《綠色低碳轉型產業指導目錄(2024年版)》，結合綠色發展新形勢、新任務、新要求修訂形成，明確了節能降碳產業、環境保護產業等綠色低碳轉型重點產業的細分類別和具體內涵，為培育壯大綠色發展新動能、加快發展綠色轉型提供支撐。提振國內消費及綠色低碳理念成為國內及至全球成熟經濟體的重點方向，低碳產業對高碳產業的替代已經成為不可阻擋的時代潮流，居民綠色、



# Management Discussion and Analysis

## 管理層討論與分析

trend of green and healthy consumption upgrading of residents has become more prominent. By adhering to the “eco-smart” ecological intelligence concept and building a brand image of “Green intelligence, low-carbon intelligence and environmental intelligence”, Skyworth will create ultimate and differentiated products and user experiences for global consumers.

As a photovoltaic enterprise that actively responds to the Double Carbon goal, the development momentum of Skyworth's new energy business is becoming stronger. In the future, the Group will continue to adhere to technological innovation and long-term sustainability, build a strong brand image with flexible product solutions, high-quality products, excellent quality control system, efficient operation and maintenance services, and implement effective scientific and technological management to build a complete and industry-leading digital management platform, maximising the benefits of photovoltaic power stations and implementing its commitment to the “Photovoltaics + Inclusive development + Digital technology” business model and philosophy. Facing tremendous market opportunities in the global photovoltaic and energy storage sector, the Group is actively advancing the overseas development of the new energy business. The Group will continuously deploy and extend the photovoltaic industry chain and promote diversified green and low-carbon development.

Based in China and facing the world, the Group will give full play to its own advantages and enhance the mutual empowerment among the Group's business units to promote the diversified development of various industries. By generating value for users and markets in different regions through continuous technological and product innovation, the Group will drive a high-quality and sustainable development of the economy and the environment as well as comprehensively enhance brand value and brand competitiveness, paving the way for a better future of higher-quality development.

### EVENTS AFTER THE REPORTING PERIOD

Up to the end of the current year and up to the date of this report, the Group did not have any material events.

健康消費升級的趨勢也更加凸顯。創維將通過貫徹「eco-smart」的生態智能理念，打造「綠色智能、低碳智能、環保智能」的品牌形象，為全球消費者創造極致、差異化的產品與使用者體驗。

作為積極響應雙碳目標的光伏企業，創維新能源業務發展勢能愈發強勁。未來，本集團將繼續堅持科技創新與長期持續主義，以靈活的產品方案、優質的產品質量、卓越的品控體系和高效的運維服務打造強而有力的品牌形象，以及實行有效的科技學管理，構建出完善、行業領先的數字化管理平台，達到光伏電站效益最大化，貫徹「光伏+普惠+數字科技」的商業模式及理念。面對全球光伏及儲能的巨大市場機遇，本集團也在積極推進新能源業務出海發展，並將不斷佈局並延長光伏產業鏈，持續推動多元化綠色低碳發展。

本集團立足中國，面向全球，將充分發揮自身優勢並加強本集團產業之間的相互賦能，促進各產業的多元拓展，以持續的科技與產品革新為各地區用戶與市場創造價值，推動經濟與環境的高質量、可持續發展，全面提升品牌價值及品牌競爭力，邁向更高質量發展的美好未來。

### 報告期後事項

直至本年末及直至本報告日期，本集團並無發生任何重大事項。



## 董事及高級管理人員簡介

## 董事及高級管理人員簡介





# Directors and Senior Management Profiles

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS



**Mr. Lin Jin**, aged 39, is an Executive Director of the Company and was appointed as the Chairman of the Board on 7 July 2022. Mr. Lin graduated from the University of Toronto with a bachelor degree in applied science. He is currently a director in a number of subsidiaries of the Company, including Shenzhen Coocaa Network Technology Co., Ltd.\* (深圳市酷開網絡科技股份有限公司) and Skyworth Digital Co. Ltd., a subsidiary of the Company and

listed on the Shenzhen Stock Exchange (Stock code: 000810.SZ) ("Skyworth Digital"). He is also currently a director (non-executive) of Skywell New Energy Automobile Co., Ltd.\* (開沃新能源汽車有限公司) and Skysource (China) Investment Co., Ltd.\* (創源天地(中國)投資有限公司) and a number of their respective subsidiaries. Prior to joining the Group in 2011, Mr. Lin worked in MediaTek Inc. as a sales manager from November 2009 to October 2011 and Realtek Semiconductor Corp. as a system development engineer from September 2007 to September 2009. He has more than 10 years of work experience in companies primarily engaged in the business of designing and manufacturing electronics and electronic components. Mr. Lin was awarded the Young Industrialist Awards of Hong Kong by the Federation of Hong Kong Industries in 2021.

Mr. Lin is the son of Mr. Wong Wang Sang, Stephen, the former Non-executive Director and a controlling shareholder of the Company, and Ms. Lin Wei Ping, a current Executive Director. Save and except for the relationship with the Group mentioned above, Mr. Lin does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at 31 December 2023, Mr. Lin has interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"). Please refer to the details of his interests on pages 55 to 68 of this report.

### 執行董事

**林勁先生**，39歲，為本公司的執行董事，於2022年7月7日獲委任為董事會主席。林先生畢業於多倫多大學獲授予應用科學學士學位。彼現為本公司多間附屬公司之董事，包括深圳市酷開網絡科技股份有限公司及於深圳證券交易所上市之創維數字股份有限公司（「創維數字」，股份代號：000810.SZ）。彼現時亦為開沃新能源汽車有限公司及創源天地（中國）投資有限公司及其若干子公司之董事（非執行）。林先生於2011年加入本集團前，曾於2009年11月至2011年10月期間於聯發科技有限公司擔任銷售經理，並於2007年9月至2009年9月期間於瑞昱半導體有限公司擔任系統研發工程師。林先生於主要從事電子、電子元件設計及製造業務的公司擁有超過10年的工作經驗。林先生於2021年獲香港工業總會頒發香港青年工業家獎。

林先生為本公司前非執行董事及控股股東黃宏生先生及現任執行董事林衛平女士的兒子。除以上所載與本集團之關係外，林先生與本公司的其他董事、高級管理人員、主要股東或控股股東概無任何關係。

截至2023年12月31日止，林先生擁有符合《證券及期貨條例》（「《證券及期貨條例》」）第XV部份定義的本公司相關股份的權益。其相關權益詳列於本報告第55頁至第68頁內。

# Directors and Senior Management Profiles

## 董事及高級管理人員簡介



**Mr. Liu Tangzhi**, aged 61, joined the Group in 1998. Mr. Liu is an Executive Director and a director of certain subsidiaries of the Company. He was appointed as the Chief Executive Officer of the Company on 1 April 2017 and was re-designated as the Vice Chairman of the Board on 30 April 2022. Mr. Liu is the director of Skyworth Group Co., Ltd.\* (創維集團有限公司) ("Skyworth Group") and Skyworth Digital.

Mr. Liu graduated from the Zhongnan University of Economics and Law in Wuhan with a bachelor's degree in economics, and graduated from Macao University of Science and Technology with a master's degree in business administration.

Save and except for the relationship with the Group mentioned above, Mr. Liu does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at 31 December 2023, Mr. Liu has interests in the shares of the Company within the meaning of Part XV of the SFO. Please refer to the details of his interests on pages 55 to 68 of this report.



**Mr. Shi Chi**, aged 53, is an Executive Director of the Company and was appointed as the Chief Executive Officer of the Company on 30 April 2022. He joined the Group in 2000 and is the chairman of Skyworth Digital, in which Mr. Shi holds 3.2% shareholding. He is also a director of certain subsidiaries of the Company. Mr. Shi is primarily responsible for the Company's daily operation management, promoting the business development and implementation of

strategic plans of the Group.

Mr. Shi graduated from Huazhong University of Science & Technology with a Doctorate degree in Communication and Electronic System and is a senior engineer. Mr. Shi has been participating in numerous national and provincial projects on technological researches, in charge of designing several high-end digital television products and publishing over 20 articles in various professional and science journals. He is the president of Shenzhen Young Science and Technology Talents Association and the vice president of Shenzhen Software Industry Association. He has served as the vice president of China Radio and TV Equipment Industry Association.

Save and except for the relationship with the Group mentioned above, Mr. Shi does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at 31 December 2023, Mr. Shi has interests in the shares of the Company within the meaning of Part XV of the SFO. Please refer to the details of his interests on pages 55 to 68 of this report.

**劉棠枝先生**，61歲，於1998年加盟本集團。劉先生為執行董事及本公司若干附屬公司董事。彼於2017年4月1日獲委任為本公司行政總裁，於2022年4月30日獲調任為本公司董事會副主席。劉先生為創維集團有限公司（「創維集團」）及創維數字的董事。

劉先生畢業於武漢中南財經政法大學，獲授予經濟學學士學位，及畢業於澳門科技大學，獲授予工商管理碩士學位。

除以上所載與本集團之關係外，劉先生與本公司的其他董事、高級管理人員、主要股東或控股股東概無任何關係。

截至2023年12月31日止，劉先生擁有符合《證券及期貨條例》第xv部份定義的本公司相關股份的權益。其相關權益詳列於本報告第55頁至第68頁內。

**施馳先生**，53歲，為本公司的執行董事，於2022年4月30日獲委任為本公司行政總裁。於2000年加盟本集團，現為創維數字董事長，施先生擁有其中3.2%的股權。彼亦兼任本公司若干附屬公司的董事。施先生主要負責公司日常經營管理、推動本集團的業務發展及策略規劃的落實。

施先生畢業於華中科技大學，獲通信與信息系統專業工學博士學位，為正高級工程師。施先生曾參與多項國家及省部科研項目、主持設計多種數字電視高端產品，並在專業及科技刊物上發表論文二十餘篇。施先生現任深圳市青年科技人才協會會長及深圳市軟件行業協會副會長，彼曾任中國廣播電視設備工業協會副會長。

除以上所載與本集團之關係外，施先生與本公司的其他董事、高級管理人員、主要股東或控股股東概無任何關係。

截至2023年12月31日止，施先生擁有符合《證券及期貨條例》第xv部份定義的本公司相關股份的權益。其相關權益詳列於本報告第55頁至第68頁內。



# Directors and Senior Management Profiles

## 董事及高級管理人員簡介



**Ms. Lin Wei Ping**, aged 66, is an Executive Director, a member of each of the Remuneration Committee and Nomination Committee and a director of certain subsidiaries of the Company. Ms. Lin was appointed as the Executive Chairperson of the Company on 1 April 2013 and resigned on 8 July 2016.

Ms. Lin joined the Group in 1993. Ms. Lin was the deputy manager of purchasing department and administration manager in Hong Kong and subsequently, the head of human resources department of the Group, primarily responsible for material purchasing from overseas market and administration and human capital management for certain companies within the Group.

Ms. Lin graduated from South China University of Technology in the PRC with a bachelor degree in electronic engineering. Before joining the Group, Ms. Lin had worked in the Ministry of Information Industry in the PRC as a research engineer.

Ms. Lin is the spouse of Mr. Wong Wang Sang, Stephen, the former non-Executive Director and a controlling shareholder of the Company and mother of Mr. Lin Jin, the current Chairman of the Board and Executive Director. Save and except for the relationship mentioned above, Ms. Lin does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at 31 December 2023, Ms. Lin has interests in the shares of the Company within the meaning of Part XV of the SFO. Please refer to the details of her interests on pages 55 to 68 of this report.

**林衛平女士**，66歲，執行董事、薪酬委員會成員、提名委員會成員及本公司若干附屬公司董事。林女士於2013年4月1日獲委任為本公司之執行主席，並於2016年7月8日辭任。

林女士於1993年加盟本集團，林女士曾為香港採購部副經理和行政管理部經理及後來為本集團人力資源部總監，主要負責海外物料採購及本集團內若干公司之行政及人力資源管理工作。

林女士畢業於中國廣州華南理工大學，獲電子工程學士學位。於加盟本集團之前，林女士曾任中國信息產業部研究所工程師。

林女士為本公司前非執行董事及控股股東黃宏生先生的配偶及現任董事會主席及執行董事林勁先生的母親。除以上所載的關係外，林女士與本公司的其他董事、高級管理人員、主要股東或控股股東並無任何其他關連。

截至2023年12月31日止，林女士擁有符合《證券及期貨條例》第XV部份定義的本公司相關股份的權益。其相關權益詳列於本報告第55頁至第68頁內。

# Directors and Senior Management Profiles

## 董事及高級管理人員簡介



**Mr. Lam Shing Choi, Eric**, aged 52, is the Company Secretary of the Company and he was appointed as an Executive Director on 28 February 2020.

Mr. Lam is mainly responsible for overseeing the finance functions, corporate governance matters and investor relationship of the Group. Mr. Lam joined the Group in March 1998 as the finance manager, and was responsible for preparing the

monthly financial statements. In January 2001, he was transferred to Skyworth Multimedia International Limited (a wholly-owned subsidiary of the Company) as the financial controller, and was in charge of the finance department. From 2006 to 2007, he worked as the financial controller of Skyworth Overseas Development Limited (a wholly-owned subsidiary of the Company) and oversaw the finance department, internal control, financial statements and banking facilities. Mr. Lam then served as the financial controller of Skyworth TV Holdings Limited (a wholly owned subsidiary of the Company) from 2007 to 2011 and was responsible for the banking facility arrangement and financial reporting of the Group. He has been the financial controller of the TV business unit of the Group since December 2011 and the LCD business unit of the Group since December 2012. He is also a director and/or company secretary of certain subsidiaries of the Company. Mr. Lam graduated from Monash University in Australia with a bachelor's degree of business in accounting and a bachelor's degree of computing in information systems. Mr. Lam is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Certified Practising Accountants Australia. Mr. Lam has over 20 years of working experience in corporate finance, banking and accounting.

Mr. Lam was an independent non-executive director of AGBA Acquisition Limited, which is listed on NASDAQ Stock Market in the United States of America, from February 2019 to 15 November 2022.

Save and except for the relationship with the Group mentioned above, Mr. Lam does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at 31 December 2023, Mr. Lam has interests in the shares of the Company within the meaning of Part XV of the SFO. Please refer to the details of his interests on pages 55 to 68 of this report.

**林成財先生**，52歲，為本公司公司秘書及於2020年2月28日獲委任為執行董事。

林先生主要負責監督本集團的財務職能，企業管治事務和投資者關係。林先生於1998年3月加入本集團出任財務經理，負責編制月度財務報表。於2001年1月，他調往本公司之全資附屬公司創維多媒體國際有限公司出任財務總監，負責財務部。於2006年至2007年間，他任職本公司之全資附屬公司創維海外發展有限公司的財務總監，負責監督財務部、內部監控、財務報表及銀行融資事宜。林先生於2007年至2011年間出任本公司的全資附屬公司，創維電視控股有限公司的財務總監，並負責本集團的銀行融資安排及財務報告。他自2011年12月出任本集團彩電事業部及自2012年12月出任液晶事業部財務總監。他亦兼任本公司若干附屬公司董事及／或公司秘書。林先生畢業於澳洲莫納什大學會計商學士學位及電腦訊息系統學士學位。林先生為香港會計師公會以及澳洲會計師公會資深會員。林先生於企業融資、銀行及會計方面累積逾20年的工作經驗。

林先生於2019年2月至2022年11月15日期間曾擔任AGBA Acquisition Limited（該公司於美國納斯達克證券市場上市）之獨立非執行董事。

除以上所載與本集團之關係外，林先生與本公司的其他董事、高級管理人員、主要股東或控股股東概無任何關係。

截至2023年12月31日止，林先生擁有符合《證券及期貨條例》第XV部份定義的本公司相關股份的權益。其相關權益詳列於本報告第55頁至第68頁內。



# Directors and Senior Management Profiles

## 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS



**Mr. Li Weibin**, aged 62, is an Independent Non-executive Director, the chairperson of Remuneration Committee, a member of each of the Audit Committee and Nomination Committee. He was first appointed as an Independent Non-executive Director on 10 March 2000.

Mr. Li is a practicing solicitor in Hong Kong and is the founder and senior partner of Li & Partners, a firm of solicitors in Hong Kong. He graduated from the China University of Political Science and Law in Beijing, the postgraduate school of the Chinese Academy of Social Sciences in Beijing and the University of Hong Kong with a bachelor degree in law, a master degree in law and a bachelor degree in common law, respectively. Mr. Li is also admitted to practice law in the PRC, England and Wales and New York, USA. Mr. Li is a China-appointed attesting officer, a visiting professor in the China University of Political Science and Law and has worked in the legal field for over 30 years. Mr. Li was appointed as an independent non-executive director of the 6th session of the board of PICC Property and Casualty Company Limited (stock code: 2328) with effect from 31 July 2023. Mr. Li is currently a member of the Political Consultative Committee of China, a distinguished professor in the Liaison Office of the Central People's Government in Hong Kong S.A.R., an arbitrator of The China International Economic and Trade Arbitration Commission, an arbitrator of Shenzhen Court of International Arbitration, a mediator of the HKCEA Commercial Affairs Mediation Committee, a legal consultant of the Hong Kong Chinese Enterprises Association, an honorary legal adviser of the Chinese Financial Association of Hong Kong, a legal consultant of the Chinese Securities Association of Hong Kong, a legal consultant of the Hong Kong Volunteers Federation, a legal consultant of Virtus Foundation, the founder of China Innovation Foundation, the founder of Li & Partners Charity Foundation.

Save and except for the relationship with the Group mentioned above, Mr. Li does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at 31 December 2023, Mr. Li has interests in the shares of the Company within the meaning of Part XV of the SFO. Please refer to the details of his interests on pages 55 to 68 of this report.

### 獨立非執行董事

**李偉斌先生**，62歲，為獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會之成員。彼於2000年3月10日獲委任為獨立非執行董事。

李先生為香港執業律師，為香港李偉斌律師行的創辦人及首席合夥人。李先生畢業於北京的中國政法大學、中國社會科學院研究生院和香港大學，分別擁有法學學士學位、法學碩士學位及普通法學士學位。李先生還取得中國、英格蘭和威爾士以及美國紐約州的律師執業資格。李先生是中國委託公證人，中國政法大學客座教授，於法律界有超過30年的經驗。李先生自2023年7月31日起獲委任為中國人民財產保險股份有限公司（股份代號：2328）第六屆董事會之獨立非執行董事。李先生現任全國政協委員、中央人民政府駐香港特別行政區聯絡辦公室特聘教授、中國國際經濟貿易仲裁委員會仲裁員、深圳國際仲裁院仲裁員、香港中國企業協會商事調解委員會特聘調解員、香港中國企業協會法律顧問、香港中國金融協會榮譽法律顧問、香港中資證券業協會法律顧問、香港義工聯盟法律顧問、明德（慈善）基金會法律顧問、中華創新（慈善）基金會創辦人、李偉斌律師行（慈善）基金會創辦人。

除以上所載與本集團之關係外，李先生與本公司的其他董事、高級管理人員、主要股東或控股股東概無任何關係。

截至2023年12月31日止，李先生擁有符合《證券及期貨條例》第XV部份定義的本公司相關股份的權益。其相關權益詳列於本報告第55頁至第68頁內。

# Directors and Senior Management Profiles

## 董事及高級管理人員簡介



**Mr. Cheong Ying Chew, Henry**, aged 76, is an Independent Non-executive Director, the chairperson of Audit Committee, a member of each of the Remuneration Committee and Nomination Committee. He was first appointed as an Independent Non-executive Director on 1 January 2015.

Mr. Cheong holds a Bachelor of Science (Mathematics) degree from Chelsea College, University of London and a Master of Science (Operational Research and Management) degree from Imperial College, University of London. Mr. Cheong has over 40 years of experience in the securities industry.

He is an independent non-executive director of CK Asset Holdings Limited (formerly known as Cheung Kong Property Holdings Limited), CK Infrastructure Holdings Limited (formerly known as Cheung Kong Infrastructure Holdings Limited) and New World Department Store China Limited, all being companies listed in Hong Kong. He is also an independent director of BTS Group Holdings Public Company Limited, a company listed in Thailand, and an executive director and the deputy chairman of Worldsec Limited, a company listed in London.

He was an independent non-executive director of TOM Group Limited from 2000 to 2019, an independent non-executive director of Greenland Hong Kong Holdings Limited from 2006 to 2019, an independent non-executive director of CNNC International Limited from 2008 to 2019, an independent non-executive director of Hutchison Telecommunications Hong Kong Holdings Limited from 2009 to 2019.

Save and except for the relationship with the Group mentioned above, Mr. Cheong does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at 31 December 2023, Mr. Cheong does not have interests in the shares of the Company within the meaning of Part XV of the SFO.

張英潮先生，76歲，為獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會之成員。彼於2015年1月1日獲委任為獨立非執行董事。

張先生持有倫敦大學Chelsea College的理學(數學)學士學位及倫敦大學Imperial College的理學(營運研究及管理學)碩士學位。張先生於金融證券行業有超過40年之經驗。

張先生出任其他香港上市公司包括長江實業集團有限公司(前稱長江實業地產有限公司)、長江基建集團有限公司及新世界百貨中國有限公司之獨立非執行董事。彼亦為泰國上市公司BTS Group Holdings Public Company Limited之獨立董事，以及倫敦上市公司Worldsec Limited之執行董事兼副主席。

張先生於2000年至2019年期間擔任TOM集團有限公司之獨立非執行董事；於2006年至2019年期間擔任綠地香港控股有限公司之獨立非執行董事；於2008年至2019年期間擔任中核國際有限公司之獨立非執行董事；及於2009年至2019年期間擔任和記電訊香港控股有限公司之獨立非執行董事。

除以上所載與本集團之關係外，張先生與本公司的其他董事、高級管理人員、主要股東或控股股東概無任何關係。

截至2023年12月31日止，張先生沒擁有符合《證券及期貨條例》第XV部份定義的本公司相關股份的權益。



# Directors and Senior Management Profiles

## 董事及高級管理人員簡介



**Mr. Hung Ka Hai, Clement**, aged 68, is an Independent Non-executive Director, the chairperson of the Nomination Committee, a member of each of the Audit Committee and Remuneration Committee. He was appointed as an Independent Non-executive Director on 18 March 2020.

Mr. Hung obtained a bachelor of arts degree from the University of Lincoln (formerly known as University of Huddersfield), United Kingdom in 1980. Mr. Hung had served Deloitte China for 31 years where he had assumed various leadership roles, including the managing partner of Deloitte Shenzhen office and Guangzhou office, before he took up the chairman role of Deloitte China from 2014 to 2016. He was also a member of the China management team of Deloitte China. Mr. Hung had also assumed the role of the southern audit leader and the deputy managing partner of the southern region of China (including Hong Kong, Macau, Shenzhen, Guangzhou, Xiamen and Changsha). He was also a board member of Deloitte Global. In June 2016, he retired from Deloitte China.

Mr. Hung served as the Guangzhou Institute of Certified Public Accountants consultant from 2004 to 2014. During the period between 2006 and 2011, he also served as a member of the Political Consultative Committee of Luohu District, Shenzhen. After his retirement as the chairman of Deloitte China, he was appointed as an expert consultant of the Ministry of Finance in the People's Republic of China. Mr. Hung is a life member of The Institute of Chartered Accountants in England and Wales.

Mr. Hung is serving as a director of each of the following listed companies whose issued shares are listed on the Stock Exchange:

- a non-executive director of High Fashion International Limited (stock code: 608) since 1 December 2017;
- an independent non-executive director of Starjoy Wellness and Travel Company Limited (formerly known as Aoyuan Healthy Life Group Company Limited) (stock code: 3662) since 22 February 2019;
- an independent non-executive director of China East Education Holdings Limited (stock code: 667) since 25 November 2018;
- an independent non-executive director of Huarong International Financial Holdings Limited (stock code: 993) since 13 December 2019;

洪嘉禧先生，68歲，為獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會之成員。彼於2020年3月18日獲委任為獨立非執行董事。

洪先生於1980年在英國林肯大學（前稱赫德斯菲爾德大學）取得文學學士學位。洪先生曾經服務德勤中國31年，彼於2014年至2016年擔任德勤中國主席一職前曾擔任不同的領導職位，包括德勤深圳辦公室及廣州辦公室之辦公室主管合夥人。彼亦曾經為德勤中國之中國管理團隊成員。洪先生亦曾出任華南區審計主管兼華南區副主管合夥人（地區包括：香港、澳門、深圳、廣州、廈門及長沙）。彼亦曾任德勤國際的董事會成員。彼於2016年6月於德勤中國退任。

洪先生於2004年至2014年擔任廣州註冊會計師協會顧問。於2006年至2011年期間，彼亦曾出任深圳市羅湖區政治協商委員會委員。於彼退任德勤中國之主席職務後，獲中國財政部委任為諮詢專家。洪先生為英格蘭及威爾斯特許會計師公會之終身會員。

洪先生目前擔任下列上市公司（其股份均於聯交所上市）的董事：

- 自2017年12月1日起擔任達利國際集團有限公司（股份代號：608）的非執行董事；
- 自2019年2月22日起擔任星悅康旅股份有限公司（前稱奧園健康生活集團有限公司，股份代號：3662）的獨立非執行董事；
- 自2018年11月25日起擔任中國東方教育控股有限公司（股份代號：667）的獨立非執行董事；
- 自2019年12月13日起擔任華融國際金融控股有限公司（股份代號：993）的獨立非執行董事；

# Directors and Senior Management Profiles

## 董事及高級管理人員簡介

- an independent non-executive director of USPACE Technology Group Limited (formerly known as Hong Kong Aerospace Technology Group Limited) (stock code: 1725) since 16 July 2021; and
- an independent non-executive director of JX Energy Ltd. (formerly known as Persta Resources Inc.) (stock code: 3395) since 1 August 2023.

With effect from 18 July 2022, Mr. Hung has been appointed as an independent supervisor of the supervisory committee of Ping An Insurance (Group) Company of China, Ltd. whose shares are both listed on the Stock Exchange (stock code: 2318) and Shanghai Stock Exchange (stock code: 601318).

Mr. Hung was an independent non-executive director of Tibet Water Resources Ltd. (stock code: 1115) from 31 December 2019 to 30 June 2021. He was an independent non-executive director of SY Holdings Group Limited (formerly known as Sheng Ye Capital Limited) (stock code: 6069, the listing of the shares of which has been transferred to the Main Board from the GEM of the Stock Exchange (stock code: 8469) from 24 October 2019) from 19 June 2017 to 15 July 2022. He was an independent non-executive director of Gome Finance Technology Company Limited (formerly known as Sino Credit Holdings Limited) (stock code: 628) from 31 October 2016 to 12 December 2023.

Save and except for the relationship with the Group mentioned above, Mr. Hung does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at 31 December 2023, Mr. Hung does not have interests in the shares of the Company within the meaning of Part XV of the SFO.

- 自2021年7月16日起擔任洲際航天科技集團有限公司(前稱香港航天科技集團有限公司, 股份代號: 1725)的獨立非執行董事; 及

- 自2023年8月1日起擔任吉星新能源有限責任公司\*(前稱Persta Resources Inc., 股份代號: 3395)的獨立非執行董事。

自2022年7月18日起, 洪先生獲委任為中國平安保險(集團)股份有限公司的監事會外部監事, 該公司的股份均在聯交所上市(股份代號: 2318)及上海證券交易所上市(股票代碼: 601318)上市。

洪先生於2019年12月31日至2021年6月30日擔任西藏水資源有限公司(股份代號: 1115)的獨立非執行董事。彼於2017年6月19日至2022年7月15日擔任盛業控股集團有限公司(前稱盛業資本有限公司)(股份代號: 6069, 該公司股份於2019年10月24日由聯交所GEM上市(股份代號: 8469))轉為主板上市)的獨立非執行董事。彼於2016年10月31日至2023年12月12日擔任國美金融科技有限公司(前稱華銀控股有限公司, 股份代號: 628)的獨立非執行董事。

除以上所載與本集團之關係外, 洪先生與本公司的其他董事、高級管理人員、主要股東或控股股東概無任何關係。

截至2023年12月31日止, 洪先生沒擁有符合《證券及期貨條例》第XV部份定義的本公司相關股份的權益。



# Directors and Senior Management Profiles

## 董事及高級管理人員簡介

### SENIOR MANAGEMENT



**Mr. Wu Wei**, aged 57, joined the Group in May 1997. Mr. Wu is a professor-level engineer who graduated from ShanghaiTech University with a bachelor degree in radio electronics. From May 1997 to January 2005, Mr. Wu served as deputy chief engineer and chief engineer of Shenzhen Chuangwei-RGB Electronics Co., Ltd.; from January 2005 to February 2009, he worked as vice president of Skyworth Multimedia (Overseas) Company Limited

and general manager of its Research Centre; Mr. Wu was appointed as chief engineer of the TV business unit since February 2009, and he has been serving as chief engineer of Skyworth Group since 2017. Mr. Wu is the director of Skyworth Group since 2021.

Mr. Wu personally owns 13 authorised patents for invention and has published 8 theses on national publications. He presided and participated in the implementation of a number of China's key national programmes, including the project of core electronic components, high-end general use chips and basic software products, the 863 Programme, the Key Technologies R&D Programme, as well as electronics funds under the Ministry of Industry and Information Technology. In total, Mr. Wu has contributed 1 State Scientific & Technological Progress Award (First Class), 6 Guangdong Province Science & Technology Awards, and 8 Shenzhen Municipality Scientific & Technological Progress Awards for the Group.

Mr. Wu is a member of the National Standardisation Technical Committee for Audio, Video & Multimedia System and Equipment, the deputy director of Zhongguancun Audio-Visual Industry Technology Innovation Alliance, and a member of China's Expert Committee of Supplier Alliance for Smart Manufacturing Solutions. He is also head of the Guangdong Provincial Research Centre of Engineering Technology for Ultra-HD Display, a member of the Guangdong Provincial "Expert Panel for the Promotion of 4K Application & Sector Development", director of the Guangdong Provincial Standardisation Technical Committee for Green Manufacturing of Electrical & Electronic Products, and secretary general of the Shenzhen Municipality Alliance for Industry Standards of Smart TV.

Save and except for the relationship with the Company as mentioned above, Mr. Wu does not have any relationship with any director, senior management, substantial shareholder or controlling shareholders of the Company.

### 高級管理人員

**吳偉先生**，57歲，於1997年5月加入本集團。吳先生於上海科學技術大學無線電專業本科畢業，並為教授級高級工程師。於1997年5月至2005年1月期間任職深圳創維—RGB電子有限公司副總工程師及總工程師；於2005年1月至2009年2月任職創維多媒體（海外）有限公司副總裁兼研發中心總經理；於2009年2月起任職彩電事業本部總工程師，及於2017年起任職創維集團總工程師。吳先生於2021年在創維集團擔任董事職務。

吳先生個人擁有13項授權發明專利，發表了8篇國家級刊物論文，曾主持及參與國家核高基、863計劃、科技支撐計劃、工信部電子基金等多項國家重大專案的實施。並為本集團取得1項國家科技進步一等獎、6項廣東省科學技術獎勵，及8項深圳市科技進步獎勵。

吳先生是全國音視頻標準化技術委員會委員、中關村視聽產業創新聯盟副理事長、中國智能製造系統解決方案供應商聯盟專家委員會委員、廣東省超高清晰度顯示工程技術研究中心主任、廣東省「推動4K應用與產業發展專家組」成員之一、廣東省電器電子產品綠色製造標準化技術委員會理事長、深圳市智能電視產業標準聯盟秘書長。

除以上所載與本公司之關係外，吳先生與本公司的其他董事、高級管理人員、主要股東或控股股東概無任何關係。

# Directors and Senior Management Profiles

## 董事及高級管理人員簡介



**Mr. Ying Yiming**, aged 48, is the financial controller of the Company.

Mr. Ying graduated from Hubei Normal University in the People's Republic of China majoring in Computer Accounting. He is a PRC accountant and a non-executive member of The Chinese Institute of Certified Public Accountants, and has over 23 years of experience in accounting and financial

management. Mr. Ying joined the Group in 2000 and has been the director and financial controller of Skyworth Mobile Communication Technology (Shenzhen) Co., Ltd.\* (創維移動通信技術(深圳)有限公司), and head of the Accounting Department (PRC Division) and director of the Finance and Operations Management Department of Skyworth Group. Mr. Ying is currently the head of the Information Technology Department of Skyworth Group, and director of certain subsidiaries of the Company including Skyworth Digital, Skyworth Group, Skyworth Group Finance Co., Ltd.\* (創維集團財務有限公司) and Shenzhen Skyworth Photovoltaic Technology Co., Ltd.\* (深圳創維光伏科技有限公司).

Save and except for the relationship with the Company as mentioned above, Mr. Ying does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

\* For identification purposes only

**應一鳴先生**，48歲，為本公司財務總監。

應先生於中華人民共和國湖北師範學院計算機會計專業大學畢業。彼為中國會計師及中國註冊會計師協會非執業會員，於會計及財務管理領域擁有逾23年的經驗。應先生於2000年加入本集團，歷任創維移動通信技術(深圳)有限公司董事兼財務總監，以及創維集團(中國區域)會計部主管及財務與經營管理部總監。應先生現兼任創維集團信息中心主任，並在本公司若干附屬公司(包括創維數字、創維集團、創維集團財務有限公司及深圳創維光伏科技有限公司)擔任董事職務。

除以上所載與本公司之關係外，應先生與本公司的其他董事、高級管理人員、主要股東或控股股東概無任何關係。

\* 僅供識別



# DIRECTORS' REPORT

## 董事會報告



# Directors' Report

## 董事會報告

The directors of the Company (the "Directors") are pleased to present the annual report and the audited consolidated financial statements of the Group for the financial year ended 31 December 2023 (hereinbelow also referred to as the Reporting Year).

### PRINCIPAL ACTIVITIES

The Company is an investment holdings company. The Group, comprising the Company and its subsidiaries, is principally engaged in manufacture and sales of smart TV systems, home access systems, photovoltaic products, smart white appliances, intelligent manufacturing, internet value-added services, property development, property holding, modern services and trading of other products. Details of the principal activities of the principal subsidiaries, associates and joint ventures of the Group are set out in notes 45 and 21 of the consolidated financial statements, respectively.

### BUSINESS REVIEW

A review of the business of the Group for the Reporting Year, including the discussion on the principal risks and uncertainties facing the Group, important events affecting the Group that have occurred since the end of the Reporting Year and an indication of the likely future developments, is set out in the "Chairman's Statement" on pages 3 to 9 and "Management Discussion and Analysis" on pages 11 to 35 of this report. The above discussions form part of this Directors' Report. Details about the Group's financial risk management are set out in note 43 to the consolidated financial statements. An analysis of the Group's performance for the Reporting Year using financial key performance indicators is set out in the "Financial Highlights" on page 2 and "Management Discussion and Analysis" on pages 11 to 35 of this report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 120 to 121 of this report.

The board of Directors (the "Board") has proposed a final dividend for the Reporting Year of 5 HK cents (in cash) per share of the Company (2022: Nil), totalling approximately RMB108 million (2022: Nil), as at the date of this report to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Monday, 3 June 2024, and the retention of the remaining profit for the Reporting Year in reserves.

本公司董事（「董事」）欣然提呈本集團截至2023年12月31日止年度（以下亦稱為本報告年度）之年報及經審核之綜合財務報表。

### 主要業務

本公司乃一間投資控股公司。本集團（包括本公司及其附屬公司）主要從事生產及銷售智能電視系統、家庭接入系統、光伏產品、智能白家電產品、智能製造、互聯網增值服務、物業發展、持有物業、現代服務及買賣其他產品。本集團各主要附屬公司、聯營公司及合資企業之主要業務詳情分別刊載於綜合財務報表附註45及21。

### 業務回顧

有關本集團於本報告年度的業務回顧，包括有關本集團所面臨的主要風險和不確定因素的討論，自本報告年度結束後發生並影響本集團業務之重大事項，以及可能發生的未來發展揭示，詳情可參閱本報告3至9頁的「主席報告」及第11至35頁的「管理層討論與分析」部份。上述部份構成董事會報告的一部份。本集團的財務風險管理詳情刊載於綜合財務報表附註43。於本報告年度內使用財務關鍵表現指標對本集團業務進行的分析已載於本報告第2頁的「財務摘要」及第11至35頁的「管理層討論與分析」部份。

### 業績及分配

本集團於本報告年度之業績刊載於本報告第120至121頁之綜合損益及其他全面收入表內。

董事會（「董事會」）建議派發於本報告年度之末期股息每股本公司股份港幣5仙（以現金形式）（2022年：無），於本報告日期，合共約人民幣108百萬元（2022年：無），予於2024年6月3日（星期一）辦公時間結束時已登記在本公司股東名冊內之本公司股東，並保留本報告年度餘下的溢利為儲備。





# Directors' Report 董事會報告

## DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may from time to time in general meeting declare dividends in any currency to be paid to the shareholders of the Company, but no dividend shall be declared in excess of the amount recommended by the Board. The Board may from time to time pay to the shareholders of the Company such interim dividends as appear to the Board to be justified by the profits of the Company.

The proposed dividend payout as determined by the Board at the time of declaration of dividend would depend on, among other matters, the distributable profits, cash flow, liquidity and financial position, current and future operations, capital requirements and surplus of the Company, as well as dividends received from Company's subsidiaries and associates. The payment of dividend is also subject to any restrictions under Bermuda laws and the Company's bye-laws.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to promoting long term environmental sustainability and creating sustainable value for stakeholders by providing safe, reliable and high-quality products and services that satisfy our customers. We strive to encourage higher awareness of environmental conservation at our workplace. The Group established a Corporate Social Responsibility Policy which defines our long-term approach to specific issues in four key aspects: Workplace, Environment, Operating Practices and Community, which is instrumental in enabling our business to operate in a sustainable manner.

The Group strives to achieve the foregoing environmental objectives by minimising the environmental impact concerning its daily business operations and promoting environmental protection in the supply chain and workplace. We aspire to reduce pollutions, emissions and wastes, increase recycling and minimise energy consumption by continually improving our environmental management policies and practices and educating our employees to adopt environmentally responsible behaviour.

The Group always cherishes natural resources and believes that business expansion and minimisation of the consumption of natural resources can co-exist. In relation to the efficient use of resources, the Group has introduced various energy efficiency strategies and measures including implementation of energy-saving machines, installation of eco-friendly lighting system, and reduction of water and paper consumption.

To ensure that our actions and initiatives are effective and relevant, the Board regularly reviews our environmental, social and governance strategy and monitor our progress in achieving such objectives.

## 股息政策

本公司已採納股息政策，據此，本公司在股東大會可不時宣佈以任何貨幣向本公司股東派發股息，惟股息額不得超過董事會建議宣派的數額。董事會可不時向股東派付其鑑於本公司溢利認為充份的中期股息。

建議的股息由董事會在宣派股息時決定，股息乃取決於（其中包括）本公司的可分派利潤、現金流、流動資金及財務狀況、現時及未來營運、資本要求及本公司的盈餘。同時，亦取決於從本公司的子公司和聯營公司收到的股息。惟支付股息亦需受到百慕達法律和本公司的公司細則限制。

## 環境政策及表現

本集團致力於促進長遠環境可持續性，並提供安全、可靠和高質量的產品及服務，以滿足我們的客戶及為持份者創造持續性的價值。我們致力提高工作環境的環保意識。本集團已建立「企業社會責任政策」，該政策規劃了本集團於四大主要範疇（工作環境、環境、營運慣例及社會）的長期策略，此等策略有助我們的業務以可持續的方式運作。

本集團務求完成上述環境目標，盡力減低因我們日常業務運作對環境造成的影響，並在供應鏈及工作環境方面倡導環保意識。我們通過不斷改進集團環保管理政策及慣例，並教育僱員採取對環保負責任的行為，致力減少污染、排放及廢物，以及增加循環再用及減低能源消耗。

本集團一直珍惜天然資源，並認為擴充業務及減少消耗天然資源是可以並存。為了促進資源有效地利用，本集團積極推行多項能源使用效益策略及措施，包括使用節能機器、安裝環保照明系統及減少用水和消耗紙張。

為確保有關行動及舉措行之有效且合乎實際，董事會定期檢討本集團的環境、社會及管治策略，同時監察在完成有關目標方面取得的進展。



# Directors' Report

## 董事會報告

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Year, the Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group.

On the corporate level, the Company and all of its subsidiaries have complied with the relevant laws of their respective place of incorporation and the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Securities and Futures Ordinance (the "SFO") where they are applicable. The Group has adopted its own code of conduct regarding securities transactions by Directors (the "Code of Conduct") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code").

In relation to human resources, the Group is committed to complying with the requirements of the Personal Data (Privacy) Ordinance, the Employment Ordinance, the Minimum Wage Ordinance and ordinances relating to disability, gender, family status and race discrimination, as well as occupational safety of employees of the Group, so as to safeguard the interests and well-being of its employees.

### RELATIONSHIP WITH KEY STAKEHOLDERS

#### (a) Employees

The Group believes that employees are the primary force in driving its business growth and considers them to be the most valuable assets of a company and strives to help its employees achieve their full potential both personally and professionally. We promote team spirit and offer various training programmes to help improve the competency, work skills, expertise and performance of employees. The training programmes also help employees raise awareness on environmental issues and workplace discrimination to improve their understanding of the strategies and policies of the Group.

#### (b) Customers

The Group strives to achieve corporate sustainability in providing quality products and services to its customers. We have established strict quality control to ensure continuous improvement of product quality by conducting regular market surveys to gain market insights and feedback.

#### (c) Suppliers

The Group has established a well-governed supplier selection and evaluation system. We adhere to open, fair and transparent criteria in selecting suppliers and carry out long-term monitoring of suppliers' quality and conduct regular reviews of all suppliers to ensure they can meet the requirements, values and expectations of the Group.

### 遵守法例及法規

於本報告年度內，本集團一直遵守對本集團營運構成重大影響的相關法律及法規。

在企業層面方面，本公司及所有附屬公司均已遵守各自註冊成立所在地的相關法律及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及證券及期貨條例（「《證券及期貨條例》」）（如適用）。本集團已採納有關董事證券交易的操守準則（「操守準則」），操守準則的條款不比上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）所訂的標準寬鬆。

在人力資源方面，本集團一直遵守個人資料（私隱）條例、僱傭條例、最低工資條例，以及有關殘疾、性別、家庭狀況、種族歧視及本集團僱員職業安全的條例，以保障僱員的利益及福利。

### 與主要持份者的關係

#### (a) 僱員

本集團相信僱員是推動業務增長的主要動力，將其視為公司最寶貴的資產，並竭力協助僱員充分發揮個人與專業潛能。我們促進團隊精神，提供各種培訓計劃幫助員工改善有關能力、工作技巧、專業知識及表現。培訓計劃亦有助提高僱員對環境問題及職場歧視的意識，藉此提高他們對本集團策略及政策的認識。

#### (b) 客戶

本集團致力透過為客戶提供優質產品及服務以實現企業可持續發展。為確保持續提升產品質素，我們已建立嚴格的質量控制，透過定期市場調查加深對市場行情的了解及取得反饋。

#### (c) 供應商

本集團已就選擇供應商設立了良好的規管及評估機制。我們堅持以公開、公平和透明的標準選擇供應商，並長期監控供應商的質素及對所有供應商進行定期審查，以確保他們符合本集團的要求、價值和期望。

# Directors' Report

## 董事會報告

### (d) Shareholders and Investors

The Group has in place an effective corporate communication system which provides transparent, regular and timely public disclosures to its shareholders and investors. We believe that the accurate and timely information disclosure can facilitate constructive feedback and ideas that are beneficial for investor relations and future corporate development.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past 5 financial years is set out on page 266 of this report.

### PROPERTY, PLANT AND EQUIPMENT

During the Reporting Year, the Group incurred approximately RMB1,443 million in production plants construction at various locations within the People's Republic of China (the "PRC").

The Group acquired additional plant and machinery at a cost of approximately RMB297 million for the expansion of existing production facilities and setting up of new production facilities. Details of these and other movements in the property, plant and equipment of the Group during the Reporting Year are set out in note 16 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

Save for the share option scheme and share award schemes of the Company disclosed in the section headed "Directors' Interests and Short Positions in Shares, Share Options and Awarded Shares" below and note 33 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the Reporting Year or subsisted at the end of the Reporting Year.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the Reporting Year are set out in note 32 to the consolidated financial statements.

### SHARE PREMIUM AND RESERVES

Details of movements in the share premium and reserves of the Group during the Reporting Year are set out in the "Consolidated Statement of Changes in Equity" on pages 124 to 125 of this report.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders of the Company as at 31 December 2023 amounted to approximately RMB2,934 million (2022: RMB1,464 million).

Details of the distributable reserves of the Company during the Reporting Year are set out in note 47 to the consolidated financial statements.

### (d) 股東及投資者

本集團設有有效的企業傳訊制度，提供具透明度、定期和及時的公開披露予股東及投資者。我們相信準確和及時的信息披露可促進建設性的反饋及意見，對投資者關係有所裨益，並有助未來企業發展。

### 五年財務概要

本集團於過去5個財政年度之業績、資產及負債概要刊載於本報告第266頁。

### 物業、廠房及設備

於本報告年度內，本集團斥資約人民幣1,443百萬元發展位於中華人民共和國（「中國」）不同地區之生產廠房。

本集團為擴充現有生產設施及建立新生產設施，斥資約人民幣297百萬元添置新設備及機器。上述事項及本集團物業、廠房及設備於本報告年度內之變動詳情刊載於綜合財務報表附註16。

### 股票掛鈎協議

除於下文「董事於股份、購股權及獎勵股份之權益及淡倉」中及於綜合財務報表附註33中所披露之本公司購股權計劃及股份獎勵計劃外，本公司概無於本報告年度內訂立或於本報告年度結束時仍然有效之任何股票掛鈎協議。

### 股本

於本報告年度內，本公司股本之變動詳情刊載於綜合財務報表附註32。

### 股份溢價及儲備

於本報告年度內，本集團股份溢價及儲備之變動詳情刊載於本報告第124至125頁之綜合權益變動表。

### 本公司之可供分派儲備

於2023年12月31日，本公司之可供分派予本公司股東的儲備約人民幣2,934百萬元（2022年：人民幣1,464百萬元）。

於本報告年度內，本公司之可供分派儲備詳情刊載於綜合財務報表附註47。

# Directors' Report

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

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

During the Reporting Year, the Board considered that repurchases of Shares would lead to an enhancement of the earnings per Share and overall shareholders return, thus the Company has purchased a total of 182,398,000 Shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$752.42 million (excluding expenses). 179,548,000 Shares were cancelled as of 29 December 2023 and 2,850,000 Shares were cancelled as of 12 January 2024. As at 31 December 2023, the total number of Shares in issue was 2,405,653,420.

Details of the repurchase are summarised as follows:

Month of repurchase 購回月份		Total number of Shares repurchased (Note b) 購回股份總數 (附註b)	Consideration per Share 每股代價 Highest price 最高價 (HK\$) (港幣)		Aggregate consideration paid 支付代價總額 (HK\$) (港幣)
			Lowest price 最低價 (HK\$) (港幣)		
May 2023 (Note a)	2023 年 5 月 (附註 a)	100,000,000	5.00	5.00	500,000,000.00
August 2023	2023 年 8 月	8,000,000	2.90	2.67	22,482,400.00
September 2023	2023 年 9 月	34,604,000	3.43	2.90	111,335,445.00
November 2023	2023 年 11 月	8,544,000	3.08	2.84	25,737,899.00
December 2023	2023 年 12 月	31,250,000	3.10	2.81	92,867,225.80
<b>Total</b>	<b>總計</b>	<b>182,398,000</b>	<b>-</b>	<b>-</b>	<b>752,422,969.80</b>

Notes:

- (a) Please refer to the section below headed "Conditional Cash Offer to Buy-back Up to 100,000,000 Shares at HK\$5 Per Share" for details.
- (b) 179,548,000 Shares were cancelled as of 29 December 2023 and 2,850,000 Shares were cancelled as of 12 January 2024.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Reporting Year.

### 優先認購股份之權利

本公司之公司細則或百慕達之法例並無賦予任何本公司現有股東優先認購股份之權利(即准許本公司向現有股東按比例發售新股份)。

### 購入、出售或贖回本公司之上市證券

於本報告年度內，董事會認為購回股份可提高每股股份之盈利價值及整體股東回報，因此本公司於聯交所購入合共 182,398,000 股股份，總代價約為港幣 752.42 百萬元(不包括開支)。179,548,000 股股份已於 2023 年 12 月 29 日被註銷及 2,850,000 股股份已於 2024 年 1 月 12 日被註銷。於 2023 年 12 月 31 日，已發行股份總數為 2,405,653,420 股。

有關購回詳情概述如下：

附註：

- (a) 詳情請參閱下文「有條件現金要約按每股股份港幣 5 元回購最多達 100,000,000 股股份」部分。
- (b) 179,548,000 股股份已於 2023 年 12 月 29 日被註銷及 2,850,000 股股份已於 2024 年 1 月 12 日被註銷。

除上文披露外，本公司及其附屬公司於本報告年度內概無購買、贖回或出售任何本公司之上市證券。



# Directors' Report

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Year, the aggregate revenue attributable to the Group's 5 largest customers accounted for 36.3% of the Group's total revenue. The aggregate purchase attributable to the Group's 5 largest suppliers accounted for 17.2% of the Group's total purchase and the purchase attributable to the Group's largest supplier was 4.2% of the total purchases.

None of the Directors, their associates or any shareholders of the Company (who to the knowledge of the Directors owns 5% or more of the issued shares of the Company) has any interest in any of the Group's abovementioned 5 largest customers or suppliers.

### DONATIONS

During the Reporting Year, the Group made charitable donations of approximately RMB1.0 million (2022: RMB1.2 million).

### DIRECTORS

The Directors who held office during the Reporting Year and up to the date of this report are as follows:

#### Executive Directors:

Mr. Lin Jin (*Chairman*)  
Mr. Liu Tangzhi (*Vice Chairman*)  
Mr. Shi Chi (*Chief Executive Officer*)  
Ms. Lin Wei Ping  
Mr. Lam Shing Choi, Eric

#### Independent Non-Executive Directors:

Mr. Li Weibin  
Mr. Cheong Ying Chew, Henry  
Mr. Hung Ka Hai, Clement

Biographical details of the Directors are set out on pages 36 to 46 of this report and on the website of the Company. A list setting out the names of the Directors and their roles and functions is posted on the websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEx") ([www.hkexnews.hk](http://www.hkexnews.hk)).

In accordance with bye-law 84 of the Company's bye-laws, Mr. Lin Jin, Mr. Shi Chi and Mr. Li Weibin will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

### 主要客戶及供應商

於本報告年度內，本集團5大客戶之銷售佔本集團總營業額36.3%，而本集團5大供應商之採購佔本集團總採購額17.2%。本集團最大供應商之採購佔總採購額4.2%。

概無任何董事、其關聯人士或董事已知悉其持有本公司5%或以上已發行股份之本公司股東，擁有本集團上述5大客戶或供應商之任何權益。

### 捐款

於本報告年度內，本集團作出合共約人民幣1.0百萬元之慈善捐款(2022年：人民幣1.2百萬元)。

### 董事

於本報告年度內及截至本年報日期之在任董事名列如下：

#### 執行董事：

林勁先生(主席)  
劉棠枝先生(副主席)  
施馳先生(行政總裁)  
林衛平女士  
林成財先生

#### 獨立非執行董事：

李偉斌先生  
張英潮先生  
洪嘉禧先生

董事之個人資料載於本報告第36至46頁及本公司網站內。列明董事姓名、角色與職能之董事名單已於本公司及香港交易及結算有限公司(「香港交易所」)之網站([www.hkexnews.hk](http://www.hkexnews.hk))刊載。

按照本公司之公司細則第84條，林勁先生、施馳先生及李偉斌先生將在本公司應屆股東周年大會上退任，且符合資格並願意膺選連任。

# Directors' Report

## 董事會報告

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all of them to be independent. The Nomination Committee also reviewed Directors' independence on a meeting held on 26 March 2024.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the existing Directors and senior management of the Company are set out on pages 36 to 46 of this report.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than normal statutory compensation. All Independent Non-executive Directors have entered into letters of appointment with the Company for a term of three years which may be terminated by either party by giving to the other not less than one month's notice in writing.

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

Save for the Directors' interests in the Company's 2014 Share Option Scheme and the 2020 Share Award Scheme (as respectively defined below), and as disclosed in the section headed "Connected Transactions/Contracts of Significance with Controlling Shareholder" in this report in relation to transactions with entities controlled by Mr. Wong Wang Sang, Stephen, who is the controlling shareholder of the Company and the spouse of Ms. Lin Wei Ping, an Executive Director, no transaction, arrangement or contract of significance, to which the Company, its subsidiaries or fellow subsidiaries, 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 Reporting Year or at any time during the Reporting Year.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the interests in share options of the Company as disclosed in this Directors' Report, and in the share option schemes and the 2020 Share Award Scheme disclosed in note 33 and note 34 to the consolidated financial statements respectively, at no time during the Reporting Year was the Company, any of its subsidiaries, the Company's holding company or any of the holding company's subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debenture of the Company or any other body corporate.

### 獨立性之確認

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性出具之年度確認函，並認為該等董事均具獨立性。提名委員已於2024年3月26日舉行的會議中亦審閱了各董事的獨立性。

### 董事及高級管理人員履歷

本公司在任董事及高級管理人員履歷詳情載於本報告第36至46頁。

### 董事服務合同

於應屆股東周年大會上膺選連任之董事，概無與本公司或其任何附屬公司簽訂一份若不作出補償（一般法定賠償除外）則本集團在一年內不能提前終止之服務合約。各獨立非執行董事已與本公司簽立為期三年的委任書，並可由任何一方向另一方發出不少於一個月之書面通知予以終止。

### 董事於重大交易、安排或合約之權益

除董事在本公司2014年購股權計劃及2020年股份獎勵計劃（各定義見下文）中的權益以及本報告「關連交易／與控股股東的重大合同」中披露有關與本公司控股股東兼執行董事林衛平女士的配偶黃宏生先生控制的實體的交易外，於本報告年度末或於本報告年度內任何時間，並無存續任何由本公司、其附屬公司或同系附屬公司訂立而本公司董事（直接或間接）於當中擁有重大權益之重大交易、安排或合約。

### 董事購買股份或債券之權利

除本董事會報告披露本公司購股權之權益以及分別於綜合財務報表附註33及34披露之購股權計劃及2020股份獎勵計劃外，本公司、其任何附屬公司、本公司的控股公司或任何控股公司的附屬公司並無於本報告年度內參與任何安排，以致董事得以藉著購入本公司或任何其他機構之股份或債券而獲益。

# Directors' Report

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Year.

### PERMITTED INDEMNITY PROVISIONS

The Company's bye-laws provides that the Directors, secretary and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty in their offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any Directors, secretary and other officers of the Company.

In addition, an appropriate insurance cover had been arranged by the Company in respect of legal action arising from the business of the Group against the Directors.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, SHARE OPTIONS AND AWARDED SHARES

As at 31 December 2023, the interests and short positions that the Directors and the chief executive of the Company had or were deemed to have in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the SFO), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### 管理合約

於本報告年度內，概無訂立或存在有關本公司整體或任何重要部份業務的管理及行政有關之合約。

### 獲准許之彌償條文

本公司之公司細則訂明，董事、本公司之秘書及其他高級人員就本公司任何事務行事均可從本公司的資產及溢利獲得彌償。該等人士可就各自的職務在執行其職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，獲保證免受任何損害。惟本彌償不延伸至任何與董事、本公司之秘書及其他高級人員欺詐或不忠誠有關的任何事宜。

此外，本公司已為董事購買合適之責任保險，就彼等因本集團業務承擔法律訴訟時為其提供保障。

### 董事於股份、購股權及獎勵股份之權益及淡倉

於2023年12月31日，本公司董事及主要行政人員於或被視為於本公司及其相聯法團（定義見《證券及期貨條例》）之股份、相關股份及債券中擁有(i)根據《證券及期貨條例》第XV部第7及第8分部條文須知會本公司及聯交所的權益及淡倉（包括彼等根據《證券及期貨條例》之該等條文擁有或被視為擁有之權益及淡倉）；或(ii)本公司將遵照《證券及期貨條例》第352條存置之登記冊所載的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：



# Directors' Report

## 董事會報告

### (a) Long Positions in shares of the Company and Associated Corporations

#### The Company

### (a) 於本公司及相聯法團股份之好倉本公司

#### 本公司

Name of Director 董事姓名	Capacity 身份	Number of Shares held 持有股份之數目	Approximate percentage of the total number of issued Shares 佔已發行 股份總數之 概約百分比 (Note d) (附註d)
Lin Jin 林勁	Beneficial owner 實益擁有人	3,898,719	0.16%
Liu Tangzhi 劉棠枝	Beneficial owner 實益擁有人	5,000,000	0.21%
Shi Chi 施馳	Beneficial owner 實益擁有人	18,000,000	0.75%
	Beneficiary of a trust (Note e) 信託受益人 (附註e)	8,000,000	0.33%
	Spousal interest 配偶權益	15,084,000	0.63%
		41,084,000	1.71%
Lin Wei Ping 林衛平	Beneficial owner 實益擁有人	9,160,382	0.38%
	Spousal interest (Notes a and b) 配偶權益 (附註a及b)	1,238,258,799	51.47%
		1,247,419,181 (Notes a and c) (附註a及c)	51.85%
Lam Shing Choi, Eric 林成財	Beneficial owner 實益擁有人	2,500,000	0.10%
	Beneficiary of a trust (Note e) 信託受益人 (附註e)	1,000,000	0.04%
Li Weibin 李偉斌	Beneficial owner 實益擁有人	1,000,000	0.04%

# Directors' Report

## 董事會報告

### Notes:

- (a) 37,300,000 Shares are held by Mr. Wong Wang Sang, Stephen and 1,200,958,799 Shares are held by Target Success Group (PTC) Limited ("Target Success") in its capacity as trustee of the Skysource Unit Trust in which all of the units and issued shares of Target Success are held by Mr. Wong Wang Sang, Stephen. As such, Mr. Wong Wang Sang, Stephen is interested and deemed to be interested in 1,238,258,799 Shares.
- (b) Ms. Lin Wei Ping is interested in 1,247,419,181 Shares, which comprise 9,160,382 Shares held by herself and the deemed interests in 1,238,258,799 Shares held by her spouse Mr. Wong Wang Sang, Stephen.
- (c) Mr. Wong Wang Sang, Stephen is interested in 1,247,419,181 Shares, which comprise 37,300,000 Shares held by himself, the deemed interests in 1,200,958,799 Shares held by Target Success and the deemed interests in 9,160,382 Shares held by his spouse Ms. Lin Wei Ping.
- (d) The calculation is based on the total number of issued Shares of the Company (i.e. 2,405,653,420 Shares) as at 31 December 2023.
- (e) Please refer to the section below headed "(c) Awarded Shares of the Company" for details on the Directors' interest in the underlying shares of the Company.

### 附註：

- (a) 37,300,000 股股份由黃宏生先生持有，及 1,200,958,799 股股份由 Target Success Group (PTC) Limited (「Target Success」) 以信託形式代表 Skysource Unit Trust 持有，而全部單位和 Target Success 全部已發行股份是由黃宏生先生持有。因此，黃宏生先生持有及被視為持有 1,238,258,799 股股份之權益。
- (b) 林衛平女士持有 1,247,419,181 股股份之權益，其中包括由其本人持有 9,160,382 股股份及被視為持有由其配偶黃宏生先生持有 1,238,258,799 股股份之權益。
- (c) 黃宏生先生持有 1,247,419,181 股股份之權益，其中包括其本人持有的 37,300,000 股股份、被視為持有由 Target Success 所持有的 1,200,958,799 股股份之權益及被視為持有由其配偶林衛平女士所持有的 9,160,382 股股份之權益。
- (d) 計算乃基於本公司於 2023 年 12 月 31 日已發行之股份總數 (即 2,405,653,420 股)。
- (e) 有關董事在本公司相關股份中的權益詳情，請參閱下文「(c) 本公司之獎勵股份」部分。

### Associated corporation – Skyworth Digital Co., Ltd.

### 相聯法團 – 創維數字股份有限公司

Name of Director	Capacity	Number of shares held	Approximate percentage of the total number of issued shares
董事姓名	身份	持有股份之數目	佔已發行股份總數之概約百分比 (Note a) (附註 a)
Liu Tangzhi 劉棠枝	Beneficial owner 實益擁有人	600,000	0.05%
Shi Chi 施馳	Beneficial owner 實益擁有人	36,770,524	3.20%

### Note:

- (a) The calculation is based on the total number of issued shares of Skyworth Digital Co., Ltd. (i.e. 1,150,216,072 shares) as at 31 December 2023.

### 附註：

- (a) 計算乃基於創維數字股份有限公司於 2023 年 12 月 31 日已發行之股份總數 (即 1,150,216,072 股)。

# Directors' Report

## 董事會報告

### (b) Share Options of the Company

The Company adopted its current share option scheme at an annual general meeting of the Company held on 20 August 2014 (the "2014 Share Option Scheme"). A summary of the principal terms of the 2014 Share Option Scheme is set out below.

#### 1. Purpose

The purpose of the 2014 Share Option Scheme is to enable the Board to grant options to selected eligible person(s) as incentives or rewards for their contribution or potential contribution to the Group.

#### 2. Participants

The Board may, at its absolute discretion and on such terms as it may think fit, grant options to any eligible person (the Board will take into account, when considering grants, the requirements under Chapter 17 of the Listing Rules (as amended) as to the class of persons who can be eligible participants with respect to a share scheme) to subscribe at a price determined in accordance with paragraph 7 below for such number of Shares as it may determine in accordance with the terms of the 2014 Share Option Scheme.

The basis of eligibility of any of the eligible persons to the grant of options shall be determined by the Board from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

#### 3. Total Number of Shares Available for Issue under the 2014 Share Option Scheme and Percentage of Issued Share Capital as at the Date of This Report

145,700,239 Shares (6.14%).

#### 4. Maximum Entitlement of Each Participant

The maximum number of shares issuable under options granted to each participant under the 2014 Share Option Scheme within any 12-month period up to the date of grant is limited to 1% of the shares of the Company in issue. Any further grant of options in excess of such limit must be separately approved by shareholders with such participant and his/her close associates (within the meaning of the Listing Rules) abstaining from voting.

### (b) 本公司之購股權

本公司於2014年8月20日舉行之本公司股東周年大會上採納其現時之購股權計劃（「2014年購股權計劃」）。2014年購股權計劃詳情載列如下。

#### 1. 目的

2014年購股權計劃旨在讓董事會向選定之合資格人士批授購股權，作為彼等向本集團所作貢獻或潛在貢獻之獎勵或回報。

#### 2. 參與者

董事會可按其絕對酌情權及根據其認為合適之該等條款向任何合資格人士（董事會在考慮批授時將根據上市規則（經修訂）第17章考慮可以成為股份計劃的合資格參與者的人員類別的要求）批授購股權，作為彼等按下文第7段所釐訂之價格認購董事會根據2014年購股權計劃條款釐訂之該等股份數目。

任何合資格人士獲授購股權之資格基準將由董事會不時按其對本集團業務發展及成長所作貢獻或潛在貢獻予以釐定。

#### 3. 根據2014年購股權計劃可供發行之股份總數及於本報告日期佔已發行股本之百分比

145,700,239股股份（6.14%）。

#### 4. 每位參與者之承授上限

於截至授出日期止任何12個月期間，根據2014年購股權計劃向各位合資格參與者授出之購股權，僅限於已發行股份之1%。任何授出超過該上限之購股權必須獲股東另行批准，而該合資格人士及其緊密聯繫人士（上市規則所指的定義）須放棄投票。



# Directors' Report

## 董事會報告

Share options granted to a director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any who is the grantee of options). Where any grant of share options to a substantial shareholder or an independent non-executive Director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the 2014 Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the Company's shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of share options granted to a substantial shareholder or an independent non-executive Director (or any of their respective associates) is also required to be approved by the shareholders of the Company.

### 5. Time of Exercise of Option

An option may be exercised in accordance with the terms of the 2014 Share Option Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Board may determine in granting the option and expiring at the close of business on such date as the Board may determine in granting the option but in any event shall not exceed 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

No minimum period, during which the option granted under the 2014 Share Option Scheme must be held, is specified in the 2014 Share Option Scheme.

### 6. Acceptance of Offers

An offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable by the grantee of option(s) to the Company on acceptance of the offer for a grant of option(s) is HK\$1.00.

向本公司之董事、行政總裁或主要股東（或彼等各自之任何聯繫人士）授予購股權必須獲獨立非執行董事（不包括獲授購股權之任何獨立非執行董事）批准。倘向本公司主要股東或獨立非執行董事（或彼等各自之任何聯繫人士）授予任何購股權將導致該等人士於截至及包括授出日期止任何12個月期間根據2014年購股權計劃及本公司任何其他購股權計劃已獲授及將獲授之全部購股權（包括已行使、已註銷及尚未行使之購股權）獲行使時所發行及將予以發行之股份總數合共佔已發行股份超過0.1%；及按各授出日期股份之收市價計算，總值超過港幣5百萬元，進一步授出購股權必須根據上市規則在股東大會上獲股東以表決方式批准。授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之購股權之條款之任何修改，亦須獲得股東批准。

### 5. 行使購股權之期間

購股權可根據2014年購股權計劃條款，於董事會授出購股權時可能釐定之授出購股權當日或之後起至董事會於授出購股權時可能釐訂之該日期之營業時間結束時止期間隨時行使，惟無論如何該期間由授出日期（倘授出購股權要約獲接納，則為授出要約日期）起計不得超過10年。

2014年購股權計劃（在此期間必須持有根據2014年購股權計劃授予的購股權）無指定最短持有期限。

### 6. 接納要約

授出購股權要約必須於提出要約當日（包括該日）起計30日內獲接納。購股權承授人於接納授出購股權要約時應向本公司繳付之款項為每份購股權港幣1.00元。

# Directors' Report

## 董事會報告

### 7. *The Basis of Determining the Exercise Price*

The option price per Share payable on the exercise of an option is to be determined by the Board provided always that it shall be at least the higher of:

- (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange for the date of offer of grant which must be a business day; and
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of grant,

provided that the option price per Share shall in no event be less than the nominal amount of one Share.

### 8. *The Remaining Life of the 2014 Share Option Scheme*

The 2014 Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the 2014 Share Option is adopted by Shareholders in general meeting and shall expire at the close of business on the day immediately preceding the tenth anniversary thereof (i.e. 19 August 2024) unless terminated earlier by Shareholders in general meeting.

### 7. *行使價之釐定基準*

行使購股權時應繳付之每股購股權價格將由董事會釐訂，惟價格至少須為以下之較高者：

- (i) 股份於授出要約日期（必須為營業日）在聯交所日報表所報之收市價；及
- (ii) 股份於緊接授出要約日期前五個營業日在聯交所發表之日報表所報之平均收市價，

惟在任何情況下每股購股權價格均不得低於一股股份之面值。

### 8. *2014年購股權計劃尚餘年期*

2014年購股權計劃將於2014年購股權計劃獲股東於股東大會上採納之日起計10年期間內有效，除非股東於股東大會上提早終止，否則2014年購股權計劃將於該日起至緊接十周年之日之前一日（即2024年8月19日）之營業時間結束時屆滿。

# Directors' Report

## 董事會報告

The following tables show the movements in the Company's share options granted to the employees under the 2014 Share Option Scheme during the Reporting Year:

於本報告年度內，根據2014年購股權計劃所授予僱員的本公司購股權變動情況如下表所示：

### Employees

### 僱員

Date of grant	Exercise price HK\$	Vesting period	Exercisable period	Number of share options 購股權數目				Outstanding as at 31 December 2023
				Outstanding as at 1 January 2023	Granted during the Reporting Year (Note c)	Exercised during the Reporting Year	Cancelled/ Lapsed during the Reporting Year (Note c)	
授予日期	行使價 港幣	歸屬期	可行使期限	於2023年 1月1日 尚未行使	本報告 年度內授出 (附註c)	本報告 年度內行使	註銷/失效 (附註c)	於2023年 12月31日 尚未行使
22 January 2016	4.226	22 January 2016 to 31 August 2016	1 September 2016 to 20 August 2024	5,594,000	-	-	-	5,594,000
2016年1月22日		2016年1月22日 至2016年8月31日	2016年9月1日至 2024年8月20日					
		22 January 2016 to 31 August 2017	1 September 2017 to 20 August 2024	6,530,000	-	-	-	6,530,000
		2016年1月22日至 2017年8月31日	2017年9月1日至 2024年8月20日					
		22 January 2016 to 31 August 2018	1 September 2018 to 20 August 2024	10,984,000	-	-	-	10,984,000
		2016年1月22日 至2018年8月31日	2018年9月1日至 2024年8月20日					
15 April 2019	2.680	15 April 2019 to 29 September 2019	30 September 2019 to 20 August 2024	392,000	-	-	-	392,000
2019年4月15日		2019年4月15日至 2019年9月29日	2019年9月30日至 2024年8月20日					
		15 April 2019 to 29 September 2020	30 September 2020 to 20 August 2024	294,000	-	-	-	294,000
		2019年4月15日至 2020年9月29日	2020年9月30日至 2024年8月20日					
		15 April 2019 to 29 September 2021	30 September 2021 to 20 August 2024	534,000	-	-	-	534,000
		2019年4月15日至 2021年9月29日	2021年9月30日至 2024年8月20日					
Grand Total: 合共：				24,328,000	-	-	-	24,328,000



# Directors' Report

## 董事會報告

### Notes:

- (a) The closing price of the Shares immediately before 22 January 2016 and 15 April 2019 (i.e. the date on which the respective share options referred to above were granted) was HK\$4.22 and HK\$2.62 respectively.
- (b) The fair value of share option granted on 22 January 2016 and 15 April 2019 is HK\$4.22 per Share and HK\$2.62 per Share, respectively.
- (c) No share options under the 2014 Share Option Scheme were granted/exercised/cancelled/lapsed during the Reporting Year.
- (d) The number of options available for grant under the 2014 Share Option Scheme at the beginning and the end of the Reporting Year was 145,700,239 Shares.
- (e) The number of shares that may be issued in respect of options granted under the 2014 Share Option Scheme during the financial year divided by the weighted average number of Shares of the relevant class in issue for the year is 6.9%.
- (f) The exercise of share options is subject to the fulfilment of the relevant exercising conditions and performance targets.
- (g) Details of the fair value of the share options at the date of grant and the accounting standard and policy adopted are set out in note 2 of the Company's 2023 audited consolidated financial statements.

### 附註：

- (a) 緊接於2016年1月22日及2019年4月15日前(即指前述分別授出的購股權日期)，股份之收市價分別為港幣4.22元及港幣2.62元。
- (b) 於2016年1月22日及2019年4月15日授出的購股權的每股股份公允價值分別為港幣4.22元及港幣2.62元。
- (c) 於本報告年度內並無根據2014年購股權計劃授出／行使／註銷／失效購股權。
- (d) 根據2014年購股權計劃於本報告年度開始及結束時可供授予的購股權數目為145,700,239股。
- (e) 本財政年度根據2014年購股權計劃授予的購股權可能發行的股份數目除以當年已發行相關類別股份的加權平均數為6.9%。
- (f) 購股權的行使取決於能否達成相關的行權條件和業績目標。
- (g) 購股權於授出日期的公允價值以及所採用的會計準則及政策詳情載於本公司2023年經審核合併財務報表附註2。

# Directors' Report

## 董事會報告

### (c) Awarded Shares of the Company 2020 Share Award Scheme

The Board adopted a share award scheme on 21 October 2020 (the "2020 Share Award Scheme"). A summary of the principal terms of the 2020 Share Award Scheme is set out below:

#### 1. Purpose

The purpose of the 2020 Share Award Scheme is to recognise the contributions by selected participants to the Group and to incentivise them in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

#### 2. Participants

The Board may, from time to time, at their absolute discretion select any eligible participants for participation in the 2020 Share Award Scheme.

The basis of eligibility of any of the eligible participants to the grant of awarded shares shall be determined by the Board from time to time on the basis of his/her contribution or potential contribution to the development and growth of the Group.

#### 3. Total Number of Shares Available for Grant under the 2020 Share Award Scheme and Percentage of Issued Share Capital as at the Date of This Report

5,243,068 Shares (0.22%).

The awards underlying the 2020 Share Award Scheme are fulfilled by existing Shares purchased from the secondary market by a trustee appointed for this purpose and does not involve new issuances of Shares.

#### 4. Maximum Entitlement of Each Participant

The maximum number of Shares to be awarded under the 2020 Share Award Scheme throughout its duration shall not exceed (i) 80,000,000 Shares or (ii) 2% of the issued share capital of the Company from time to time (whichever is the lower). The maximum number of Shares which may be awarded to a selected participant (including vested and non-vested) under the 2020 Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

### (c) 本公司之獎勵股份 2020年股份獎勵計劃

董事會於2020年10月21日採納股份獎勵計劃（「2020年股份獎勵計劃」）。2020年股份獎勵計劃主要條款之概要載列如下：

#### 1. 目的

2020年股份獎勵計劃之目的為肯定本集團若干人士之貢獻，並激勵他們繼續支持本集團持續營運及發展，並為本集團進一步發展吸納合適人才。

#### 2. 參與者

董事會可不時按其絕對酌情權選擇任何合資格參與2020年股份獎勵計劃的參與者。

任何合資格人士獲授獎勵股份之資格基準將由董事會不時按其對本集團業務發展及成長所作貢獻或潛在貢獻予以釐定。

#### 3. 根據2020年股份獎勵計劃可供授予之股份總數及於本報告日期佔已發行股本之百分比

5,243,068股(0.22%)。

2020年股份獎勵計劃項下的獎勵由為此目的而委任的信託人從二級市場購買的現行股票，不涉及發行新股份。

#### 4. 每位參與者之承授上限

根據2020年股份獎勵計劃可獎勵或持有之本公司股份數目上限不得超過(i) 80,000,000股股份或(ii)本公司不時已發行股本之2%（以較低者為準）。根據2020年股份獎勵計劃可以向某入選參與者授出之股份數目（包括已歸屬及未歸屬）上限不得超過本公司不時已發行股本之1%。

# Directors' Report

## 董事會報告

### 5. *Time of Vesting*

The awarded shares are vested in a selected participant in accordance with the conditions and timetable as set out in the relevant grant notice issued to the selected participant. Vesting of the awarded shares will be conditional on the selected participant remaining an employee of the Group Company until and on each of the relevant vesting dates and his/her execution of the relevant documents to effect the transfer from the trustee within the period stipulated. A selected participant is not entitled to any distribution (whether in the form of cash or scrip) declared in respect of Share(s) held on trust. In the event that the vesting conditions specified in the grant notice are not fully satisfied prior to or on the relevant vesting date, the award of the awarded shares in respect of the relevant vesting date shall lapse, and such awarded shares shall not vest on the relevant vesting date and shall become returned shares for the purposes of the scheme.

### 6. *Acceptance of Grant*

Upon receipt of the grant notice, the selected participant shall confirm acceptance of the awarded shares being granted to him/her by signing and returning to the Board the acceptance form attached to the grant notice within 5 business days after the date of the grant notice. No amount is payable on acceptance of the grant of the awarded shares.

### 7. *The Basis of Determining the Purchase Price of Awarded Shares*

The purchase price of the awarded shares (if any) shall be such price determined by the Board or the Committee, based on considerations such as the prevailing closing price of the Shares, the purpose of the award and the characteristics and profile of the selected participant. Such room for discretion provides the Board and the Committee with flexibility to stipulate, if necessary, a purchase price for awarded shares, while balancing the purpose of the award and the interests of Shareholders.

### 8. *The Remaining Life of the 2020 Share Award Scheme*

The 2020 Share Award Scheme will remain in force for a period of 10 years commencing on the date on which the 2020 Share Award Scheme is adopted by the Board and shall expire at the close of business on the day immediately preceding the tenth anniversary thereof (i.e. 20 October 2030) unless terminated earlier by the Board.

During the Reporting Year, the Company did not purchase any shares of the Company on the Stock Exchange through an independent trustee. As at 31 December 2023, 26,216,000 shares of the Company were held by the independent trustee, for the purpose of the 2020 Share Award Scheme.

### 5. *歸屬期*

獎勵股份歸屬予入選參與者，須按照給該入選參與者的相關授予通知所載列的條件和時間。獎勵股份歸屬條件為入選參與者須於各有關歸屬日期以及他／她簽訂有關由受託人執行轉讓之文件的規定期限為止留任為本集團公司的僱員。就信託所持股份之任何宣派分配（不論以現金或以股代息形式），入選參與者均無權收取。倘若授予通知上所載列的歸屬條件未能於相關歸屬日當日／之前完全達成，該有關歸屬日之獎勵股份將失效，且該獎勵股份不得於有關歸屬日期歸屬並將成為該計劃之歸還股份。

### 6. *接納授予*

收到授予通知後，入選參與者應在授予通知日期後的5個工作日內簽署並向董事會交回授予通知所附的接受表格，確認接受授予他／她的獎勵股份。接納授予獎勵股份時毋須繳付任何款項。

### 7. *釐定獎勵股份購買價的基準*

獎勵股份的購買價（如有）應為董事會或委員會根據股份的現行收市價、獎勵目的以及選定參與者的特徵及概況等因素確定的價格。有關情況可酌情處理，讓董事會及委員會可靈活地在必要時規定獎勵股份的購買價，同時平衡獎勵目的及股東利益。

### 8. *2020年股份獎勵計劃尚餘年期*

2020年股份獎勵計劃將於2020年股份獎勵計劃獲董事會採納之日起計10年期間內有效，除非董事會提早終止，否則2020年股份獎勵計劃將於該日起至緊接十周年之日之前一日（即2030年10月20日）之營業時間結束時屆滿。

於本報告年度內，本公司並無通過獨立信託人於聯交所購買本公司任何股份。截至2023年12月31日止，獨立信託人就2020年股份獎勵計劃持有26,216,000股本公司股份。



# Directors' Report

## 董事會報告

Details of the 2020 Share Award Scheme are set out in the announcement of the Company dated 21 October 2020. Particulars of the 2020 Share Award Scheme are set out in note 34 to the consolidated financial statements.

During the Reporting Year, cash dividend of HK\$1,071,480 had been received in respect of the shares of the Company held upon the trust for the 2020 Share Award Scheme and shall form part of the trust fund of such trust. The trustee may, after having taken into consideration the advice of the Company, apply the cash deposited by the Company to purchase shares of the Company in the market, or apply such cash to defray the fees, costs and expenses in relation to the establishment and administration of the share award scheme, or return such cash or shares to the Company.

The following tables show the movements in the Company's awarded shares granted to the Director and employees under the 2020 Share Award Scheme during the Reporting Year:

2020年股份獎勵計劃的詳情載列於本公司日期為2020年10月21日的公告。股份獎勵計劃之詳情刊載於綜合財務報表附註34。

於本報告年度內，信託人根據2020年股份獎勵計劃持有之本公司股份已收取現金股息港幣1,071,480元，並將構成該信託之信託基金之一部份。經考慮本公司之建議後，信託人可動用該等由本公司存入之現金於市場上購買本公司股份，或將該等現金用於支付設立及管理股份獎勵計劃之相關費用、成本及開支，或將該等現金或股份退回本公司。

於本報告年度內，根據2020年股份獎勵計劃所授予董事及僱員的獎勵股份變動情況如下表所示：

### DIRECTOR

### 董事

Date of grant	Vesting date	Purchase price (HK\$)	Number of awarded shares 獎勵股份之數目				
			Outstanding as at 1 January 2023	Granted during the Reporting Year	Vested during the Reporting Year (Note b)	Cancelled/ Lapsed during the Reporting Year (Note c)	Outstanding as at 31 December 2023
授予日期	歸屬日期	購買價 (港幣)	於2023年1月1日尚未歸屬	本報告年度內授予	本報告年度內歸屬 (附註b)	本報告年度內註銷/失效 (附註c)	於2023年12月31日尚未歸屬
<b>Shi Chi</b>							
29 August 2022 2022年8月29日	20 December 2023 2023年12月20日	N/A 不適用	9,000,000	-	(9,000,000)	-	-
	20 December 2024 2024年12月20日	N/A 不適用	8,000,000	-	-	-	8,000,000

# Directors' Report

## 董事會報告

Date of grant	Vesting date	Purchase price (HK\$)	Number of awarded shares 獎勵股份之數目				
			Outstanding as at 1 January 2023 於2023年1月1日尚未歸屬	Granted during the Reporting Year 本報告年度內授予	Vested during the Reporting Year (Note b) 本報告年度內歸屬(附註b)	Cancelled/Lapsed during the Reporting Year (Note c) 本報告年度內註銷/失效(附註c)	Outstanding as at 31 December 2023 於2023年12月31日尚未歸屬
授予日期	歸屬日期	購買價(港幣)					
<b>Lam Shing Choi, Eric</b> 林成財							
29 August 2023 2023年8月29日	20 December 2023 2023年12月20日	N/A 不適用	-	500,000	(500,000)	-	-
	20 December 2024 2024年12月20日	N/A 不適用	-	500,000	-	-	500,000
	20 December 2025 2025年12月20日	N/A 不適用	-	500,000	-	-	500,000
(a) Sub-total (Director) (a) 小計(董事)			17,000,000	1,500,000	(9,500,000)	-	9,000,000

# Directors' Report

## 董事會報告

### EMPLOYEES

### 僱員

Date of grant	Vesting date	Purchase price (HK\$)	Number of awarded shares 獎勵股份之數目				
			Outstanding as at 1 January 2023 於2023年1月1日尚未歸屬	Granted during the Reporting Year 本報告年度內授予	Vested during the Reporting Year (Note b) 本報告年度內歸屬 (附註b)	Cancelled/Lapsed during the Reporting Year (Note c) 本報告年度內註銷/失效 (附註c)	Outstanding as at 31 December 2023 於2023年12月31日尚未歸屬
授予日期	歸屬日期	購買價(港幣)					
27 October 2022 2022年10月27日	17 January 2023 2023年1月17日	N/A 不適用	5,940,000	-	(5,284,000)	(656,000)	-
15 December 2023 2023年12月15日	24 January 2024 2024年1月24日	N/A 不適用	-	9,430,000	-	-	9,430,000
<b>(b) Sub-total (Employees)</b> <b>(b) 小計(僱員)</b>			<b>5,940,000</b>	<b>9,430,000</b>	<b>(5,284,000)</b>	<b>(656,000)</b>	<b>9,430,000</b>
<b>Grand Total: (a) Director + (b) Employees</b> <b>合共：(a)董事+ (b)僱員</b>			<b>22,940,000</b>	<b>10,930,000</b>	<b>(14,784,000)</b>	<b>(656,000)</b>	<b>18,430,000</b>

The five highest paid employees of the Group during the year included four existing Directors and one employee. The interest of two Directors in the share awards were disclosed in the above table. Details of the remaining one individual's interest in the share award under the 2020 Share Award Scheme are as follows:

本集團本年度最高薪金5位僱員包括4位現任董事及1位僱員。其中2位董事持有的獎勵股份權益已於上表披露。其餘1位最高薪酬人士根據2020年股份獎勵計劃持有的股份獎勵權益詳列如下：

Date of grant	Vesting date	Purchase price (HK\$)	Number of awarded shares 獎勵股份之數目				
			Outstanding as at 1 January 2023 於2023年1月1日尚未歸屬	Granted during the Reporting Year 本報告年度內授予	Vested during the Reporting Year (Note b) 本報告年度內歸屬 (附註b)	Cancelled/Lapsed during the Reporting Year (Note c) 本報告年度內註銷/失效 (附註c)	Outstanding as at 31 December 2023 於2023年12月31日尚未歸屬
授予日期	歸屬日期	購買價(港幣)					
27 October 2022 2022年10月27日	17 January 2023 2023年1月17日	N/A 不適用	330,000	-	(330,000)	-	-
15 December 2023 2023年12月15日	24 January 2024 2024年1月24日	N/A 不適用	-	400,000	-	-	400,000
			<b>330,000</b>	<b>400,000</b>	<b>(330,000)</b>	<b>-</b>	<b>400,000</b>



# Directors' Report

## 董事會報告

### Notes:

- (a) The closing price of the Shares immediately before 29 August 2022, 27 October 2022, 29 August 2023 and 15 December 2023 (i.e. the date on which the respective share awards referred to above were granted) was HK\$3.79, HK\$2.97, HK\$2.88 and HK\$2.85 respectively.
- (b) The weighted average closing price of the Shares immediately before 17 January 2023 and 20 December 2023 (i.e. the date of vesting) was HK\$5.20 and HK\$2.88, respectively.
- The fair value of awarded shares granted on 29 August 2022, 27 October 2022, 29 August 2023 and 15 December 2023 is HK\$3.79 per share, HK\$2.97 per Share, HK\$2.88 and HK\$2.85, respectively.
- (c) No share awards were cancelled during the Reporting Year.
- (d) The number of awarded share available for grant under the 2020 Share Award Scheme at the beginning and the end of the Reporting Year is 18,060,000 Shares and 5,243,068 Shares, respectively.
- (e) The vesting of share awards is subject to the fulfilment of the relevant vesting conditions and performance targets.
- (f) Details of the fair value of the share awards at the date of grant and the accounting standard and policy adopted are set out in note 2 of the Company's 2023 audited consolidated financial statements.

### 附註：

- (a) 緊接於2022年8月29日、2022年10月27日、2023年8月29日及2023年12月15日（即指前述分別授出的獎勵股份日期），股份之收市價分別為港幣3.79元、港幣2.97元、港幣2.88元及港幣2.85元。
- (b) 緊接於2023年1月17日及2023年12月20日（即歸屬日期）前，股份之加權平均收市價分別為港幣5.20元及港幣2.88元。
- 於2022年8月29日、2022年10月27日、2023年8月29日及2023年12月15日授予的獎勵股份的每股股份公允價值分別為港幣3.79元、港幣2.97元、港幣2.88元及港幣2.85元。
- (c) 於本報告年度內並無註銷獎勵股份。
- (d) 根據2020年股份獎勵計劃於本報告年度開始及結束時可供授予的獎勵股份數目分別為18,060,000股及5,243,068股。
- (e) 獎勵股份的歸屬取決於能否達成相關的歸屬條件和業績目標。
- (f) 獎勵股份於授出日期的公允價值以及所採用的會計準則及政策詳情載於本公司2023年經審核合併財務報表附註2。

### 2024 Share Award Scheme

Since the adoption date of the 2020 Share Award Scheme and up to the day of this report, a total of 42,870,000 Shares were granted to eligible participants under the 2020 Share Award Scheme. As at the day of this report, a total of 5,243,068 Shares are available for grant under the 2020 Share Award Scheme. Considering that the remaining balance of the 2020 Share Award Scheme may not be sufficient for future incentive arrangement, the Board adopted a new share award scheme on 30 January 2024 (the "2024 Share Award Scheme"). Pursuant to the scheme rules of the 2024 Share Award Scheme, the Shares will be acquired by Bank of Communications Trustee Limited and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the relevant trust deed (the "Trustee") at the cost of the Company and be held on trust for the selected participants until the end of each vesting period.

### 2024年股份獎勵計劃

自2020年股份獎勵計劃採納日期起至本報告日期，已根據2020年股份獎勵計劃向合資格人士授予合共42,870,000股股份。截至本報告日期，2020年股份獎勵計劃可供授出的股份總數為5,243,068股。考慮到2020年股份獎勵計劃剩餘的餘額可能不足以用於未來的激勵安排，董事會於2024年1月30日採納新股份獎勵計劃（「2024年股份獎勵計劃」）。根據2024年股份獎勵計劃之計劃規則，股份將由交通銀行信託有限公司及任何附加或更替信託人，擔當信託人或其時為信託人在信託契約所列明信託的信託人（「信託人」）（涉及款項由本公司支付）購入，並以信託形式代入選參與者持有股份直至各歸屬期完結為止。



# Directors' Report

## 董事會報告

For purpose of administering the Scheme, the Board shall form a special committee comprising of three Independent Non-executive Directors, the company secretary and two Executive Directors of the Company (the "Special Committee") but shall not comprise of the controlling Shareholder and/or any party acting in concert with it. If a Selected Participant is a Director or senior management of the Company, the proposed award must first be considered and recommended by the Special Committee and then the Remuneration Committee of the Company and finally approved by the Board. In the case of other types of selected participant, the proposed award can be determined and approved by the Special Committee alone. A Director must abstain from participating or voting in the decision-making process in respect of determination of an award proposed to be made to him or her.

Where any grant of awarded shares is proposed to be made to any person who is a connected person of the Company within the meaning of the Listing Rules, the Company shall comply with such provisions of the Listing Rules as may be applicable, including any reporting, announcement and/or shareholders' approval requirements, unless otherwise exempted under the Listing Rules.

The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust (including but not limited to the awarded shares, the returned shares, any bonus shares and scrip shares). The Board is of the view that not exercising the voting rights by the Trustee might help avoid potential misperception of the Company's influence over the Trustee's decision in casting the votes in respect of the Shares held under the Trust at general meetings.

Since the adoption date of the 2024 Share Award Scheme and up to the date of this report, the Company did not purchase any shares of the Company from market through an independent trustee. As at the date of this report, no shares of the Company were held by the independent trustee for the purpose of the 2024 Share Award Scheme. Since the adoption date of the 2024 Share Award Scheme and up to the date of this report, no cash dividend had been received in respect of the shares of the Company held upon the trust for the 2024 Share Award Scheme and shall form part of the trust fund of such trust.

Since the adoption date of the 2024 Share Award Scheme and up to the date of this report, none of the awarded shares under the 2024 Share Award Scheme were granted and none of the Directors or chief executive, or their associates, had any interests in the awarded shares under the 2024 Share Award Scheme.

為著管理該計劃，董事會將組成一個特別委員會，成員包括本公司之三名獨立非執行董事、公司秘書及兩名執行董事（「特別委員會」），但不得包括控股股東及／或任何與其一致行動之人士。如果入選參與者是本公司董事或高級管理人員，擬建議之獎勵必須首先經由特別委員會考慮並推薦，及後再交由本公司薪酬委員會審議，最後呈予董事會審批。就其他類型的入選參與者而言，擬建議之獎勵可由特別委員會獨立作決定並審批。若擬建議之獎勵授予董事，有關董事必須在決策過程中放棄參與或投票權。

倘建議向任何身為本公司關連人士（定義見上市規則）的人士授出任何獎勵股份，本公司應遵守上市規則可能適用的有關條文（包括任何申報、公告及／或股東批准規定），惟根據上市規則獲豁免則另作別論。

信託人不得就信託之下持有的任何股份（包括但不限於獎勵股份、歸還股份、紅股及代息股份）行使投票權。董事會認為，信託人不行使投票權或助避免有關本公司對信託人就信託項下股份於股東大會投票決定之影響的潛在誤解。

自2024年股份獎勵計劃採納日起至本報告日期，本公司並無通過獨立信託人於市場上購買本公司任何股份。於本報告日期，獨立信託人就2024年股份獎勵計劃沒有持有本公司股份。自2024年股份獎勵計劃採納日起至本報告日期，根據2024年股份獎勵計劃信託人持有之本公司股份並無收取現金股息或將其構成該信託之信託基金之一部份。

自2024年股份獎勵計劃採納日起至本報告日期，2024年股份獎勵計劃概無授出任何獎勵股份及各董事或主要行政人員（或彼等各自之任何聯繫人士）概無擁有2024年股份獎勵計劃所授予獎勵股份的個人權益。

# Directors' Report

## 董事會報告

A summary of the principal terms of the 2024 Share Award Scheme is set out below:

### 1. Purpose

The purpose of the 2024 Share Award Scheme is to recognise the contributions by selected participants to the Group and to incentivise them in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

### 2. Participants

The Board may, from time to time, at their absolute discretion select any eligible participants for participation in the 2024 Share Award Scheme. The eligible participant refers to any employee (whether full time or part time), executive or officer, director (including without limitation any executive, non-executive and independent non-executive director) of the Group who, in the sole discretion of the Board, has contributed or may contribute to the growth and development of the Group.

The basis of eligibility of any of the eligible participants to the grant of awarded shares shall be determined by the Board from time to time on the basis of his/her contribution or potential contribution to the development and growth of the Group.

### 3. Total Number of Shares Available for Grant under the 2024 Share Award Scheme and Percentage of Issued Share Capital as at the Date of This Report

118,743,171 Shares (5%).

The awards underlying the 2024 Share Award Scheme are fulfilled by existing Shares purchased from the secondary market by the Trustee and does not involve new issuances of Shares.

### 4. Maximum Entitlement of Each Participant

The maximum number of Shares to be awarded under the 2024 Share Award Scheme throughout its duration shall not exceed 5% of the issued share capital of the Company from time to time. The maximum number of Shares which may be awarded to a selected participant (including vested and non-vested) under the 2024 Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

2024年股份獎勵計劃主要條款之概要載列如下：

### 1. 目的

2024年股份獎勵計劃之目的為肯定本集團若干人士之貢獻，並激勵他們繼續支持本集團持續營運及發展，並為本集團進一步發展吸納合適人才。

### 2. 參與者

董事會可不時按其絕對酌情權選擇任何合資格參與2024年股份獎勵計劃的參與者。合資格參與者指由董事會全權酌情確定對本集團增長及發展作出貢獻或將可能作出貢獻之任何本集團僱員（不論是全職或兼職）、行政人員或高級人員、董事（包括但不限於任何執行董事、非執行董事及獨立非執行董事）。

任何合資格人士獲授獎勵股份之資格基準將由董事會不時按其對本集團業務發展及成長所作貢獻或潛在貢獻予以釐定。

### 3. 根據2024年股份獎勵計劃可供授予之股份總數及於本報告日期佔已發行股本之百分比

118,743,171股(5%)。

2024年股份獎勵計劃項下的獎勵由信託人從二級市場購買的現行股票，不涉及發行新股份。

### 4. 每位參與者之承授上限

根據2024年股份獎勵計劃可獎勵或持有之本公司股份數目上限不得超過本公司不時已發行股本之5%。根據2024年股份獎勵計劃可以向某入選參與者授出之股份數目（包括已歸屬及未歸屬）上限不得超過本公司不時已發行股本之1%。



# Directors' Report

## 董事會報告

### 5. *Time of Vesting*

The awarded shares are vested in a selected participant in accordance with the conditions and timetable as set out in the relevant grant notice issued to the selected participant. Vesting of the awarded shares will be conditional on the selected participant remaining an employee of the Group Company until and on each of the relevant vesting dates and his/her execution of the relevant documents to effect the transfer from the Trustee within the period stipulated. A selected participant is not entitled to any distribution (whether in the form of cash or scrip) declared in respect of Share(s) held on trust. In the event that the vesting conditions specified in the grant notice are not fully satisfied prior to or on the relevant vesting date, the award of the awarded shares in respect of the relevant vesting date shall lapse, and such awarded shares shall not vest on the relevant vesting date and shall become returned shares for the purposes of the scheme.

### 6. *Acceptance of Grant*

Upon receipt of the grant notice, the selected participant shall confirm acceptance of the awarded shares being granted to him/her by signing and returning to the Board the acceptance form attached to the grant notice within 5 business days after the date of the grant notice. No amount is payable on acceptance of the grant of the awarded shares.

### 7. *The Basis of Determining the Purchase Price of Awarded Shares*

The purchase price of the awarded shares (if any) shall be such price determined by the Board or the Committee, based on considerations such as the prevailing closing price of the Shares, the purpose of the award and the characteristics and profile of the selected participant. Such room for discretion provides the Board and the Committee with flexibility to stipulate, if necessary, a purchase price for awarded shares, while balancing the purpose of the award and the interests of Shareholders.

### 8. *The Remaining Life of the 2024 Share Award Scheme*

The 2024 Share Award Scheme will remain in force for a period of 10 years commencing on the date on which the 2024 Share Award Scheme is adopted by the Board and shall expire at the close of business on the day immediately preceding the tenth anniversary thereof (i.e. 29 January 2034) unless terminated earlier by the Board.

### 5. *歸屬期*

獎勵股份歸屬予入選參與者，須按照給該入選參與者的相關授予通知所載列的條件和時間。獎勵股份歸屬條件為入選參與者須於各有關歸屬日期以及他／她簽訂有關由受託人執行轉讓之文件的規定期限為止留任為本集團公司的僱員。就信託所持股份之任何宣派分配（不論以現金或以股代息形式），入選參與者均無權收取。倘若授予通知上所載列的歸屬條件未能於相關歸屬日當日／之前完全達成，該有關歸屬日之獎勵股份將失效，且該獎勵股份不得於有關歸屬日期歸屬並將成為該計劃之歸還股份。

### 6. *接納授予*

收到授予通知後，入選參與者應在授予通知日期後的5個工作日內簽署並向董事會交回授予通知所附的接受表格，確認接受授予他／她的獎勵股份。接納授予獎勵股份時毋須繳付任何款項。

### 7. *釐定獎勵股份購買價的基準*

獎勵股份的購買價（如有）應為董事會或委員會根據股份的現行收市價、獎勵目的以及選定參與者的特徵及概況等因素確定的價格。有關情況可酌情處理，讓董事會及委員會可靈活地在必要時規定獎勵股份的購買價，同時平衡獎勵目的及股東利益。

### 8. *2024年股份獎勵計劃尚餘年期*

2024年股份獎勵計劃將於2024年股份獎勵計劃獲董事會採納之日起計10年期間內有效，除非董事會提早終止，否則2024年股份獎勵計劃將於該日起至緊接十周年之日之前一日（即2034年1月29日）之營業時間結束時屆滿。

# Directors' Report

## 董事會報告

Save as disclosed above and the nominee shares in certain subsidiaries held in trust for the Group, none of the Directors or chief executive, had or was deemed to have any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) to be recorded in the register maintained by the Company under Section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 December 2023.

除上文所披露者及本集團以信託形式持有若干附屬公司的代理人股份外，於2023年12月31日，董事或主要行政人員概無於本公司及其任何相聯法團（定義見《證券及期貨條例》）之任何股份、相關股份及債券中擁有或被視為擁有(i)根據《證券及期貨條例》第XV部第7及第8分部條文須知會本公司及聯交所的權益或淡倉（包括彼等根據《證券及期貨條例》之該等條文擁有或被視為擁有之權益及淡倉）；或(ii)本公司遵照《證券及期貨條例》第352條存置之登記冊所載的權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Year, none of the Executive Directors had any interests in any businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### 董事於競爭業務之權益

於本報告年度內，概無任何執行董事於直接或間接與本集團業務構成競爭或可能構成競爭的業務擁有權益。

### EMOLUMENT POLICY

The emoluments of the Directors are reviewed by the Remuneration Committee from time to time, with reference to the qualifications, responsibilities, experience and performance of the individual Directors, and the operating results of the Group. Details of the policy are set out in the "Corporate Governance Report" on pages 81 to 110 of this report.

### 薪酬政策

薪酬委員會不時參照個別董事之專業資格、責任、經驗、表現及本集團之營運業績，檢討董事之薪酬。有關政策詳情載於本報告第81至110頁的「企業管治報告」部份。

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration and the 5 highest paid employees for the Reporting Year are set out in note 13 to the consolidated financial statements. Pursuant to code provision E.1.5 of the CG Code (as defined below), the remuneration of the senior management (other than the Directors) for the Reporting Year by band is set out below:

### 董事及高級管理人員薪酬

於本報告年度，董事薪酬及5名最高薪僱員的詳情載於綜合財務報表附註13。根據企業管治守則（定義見下文）條文E.1.5，高級管理人員（董事除外）的薪酬按組別載列如下：

Remuneration band	薪酬組別	Number of individual 人數
Up to RMB2,500,000	不多於人民幣2,500,000元	1
RMB2,500,001 and above	人民幣2,500,001元及以上	1

# Directors' Report

## 董事會報告

### RETIREMENT BENEFITS SCHEMES

Details of the retirement benefits schemes of the Group are set out in note 35 to the consolidated financial statements.

### SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors or the chief executive of the Company, as at 31 December 2023, the register of interests in shares and short positions maintained by the Company pursuant to Section 336 of the SFO showed that the following persons, who are not a Director or chief executive of the Company, had, or were deemed to have interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

### 退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註35。

### 主要股東

於2023年12月31日，就本公司董事或主要行政人員所知，本公司遵照《證券及期貨條例》第336條存置之股份權益及淡倉登記冊顯示，以下人士（非本公司董事或主要行政人員）於或被視為於本公司股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉：

Name of shareholder	Capacity	Number of Shares held	Approximate percentage of the total number of issued Shares
股東姓名	身份	持有股份之數目	佔已發行股份總數之概約百分比 (Note c) (附註c)
<b>Long positions</b>			
<b>好倉</b>			
Target Success	Trustee (Note a)	1,200,958,799	49.92%
Target Success	信託人 (附註a)		
Wong Wang Sang, Stephen	Beneficial owner	37,300,000	1.55%
黃宏生	實益擁有人		
	Spousal interest (Note b)	9,160,382	0.38%
	配偶權益 (附註b)		
	Interest of controlled corporation		
	(Note a)	1,200,958,799	49.92%
	所控制的法團的權益 (附註a)		
		<b>1,247,419,181</b>	<b>51.85%</b>

Notes:

(a) 1,200,958,799 shares of the Company are held by Target Success in its capacity as trustee of the Skysource Unit Trust in which all of the units and issued shares of Target Success are held by Mr. Wong Wang Sang, Stephen. As such, Mr. Wong Wang Sang, Stephen is deemed to be interested in 1,200,958,799 shares of the Company.

(b) Ms. Lin Wei Ping, the spouse of Mr. Wong Wang Sang, Stephen, beneficially held 9,160,382 Shares.

(c) The calculation is based on the total number of issued shares of the Company (i.e. 2,405,653,420 Shares) as at 31 December 2023.

附註：

(a) 該1,200,958,799股本公司股份由Target Success以信託形式代表Skysource Unit Trust持有，而全部單位和Target Success全部已發行股份是由黃宏生先生持有。因此，黃宏生先生被視為持有1,200,958,799股本公司股份之權益。

(b) 林衛平女士（黃宏生先生的配偶）實益持有9,160,382股股份。

(c) 計算乃基於本公司於2023年12月31日已發行之股份總數（即2,405,653,420股）。



# Directors' Report

## 董事會報告

Save as disclosed above, as at 31 December 2023, the Directors or the chief executive of the Company were not aware of any other interests or short positions that any person (not being a Director or chief executive of the Company) had, or were deemed to have in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register required to be kept by the Company under Section 336 of the SFO.

### CONNECTED TRANSACTIONS/CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

#### Continuing Connected Transactions

The following is the continuing connected transactions of the Group conducted during the Reporting Year which are not exempt from the annual reporting requirement under Chapter 14A of the Listing Rules:

1. On 24 February 2022, Shenzhen Chuangwei Financial Leasing Company Limited\* (深圳創維融資租賃有限公司) ("Shenzhen Chuangwei Financial Leasing") entered into three leaseback agreements with Nanjing Golden Dragon Bus Co., Ltd.\* (南京金龍客車製造有限公司) ("Nanjing Golden Dragon Bus"), Nanjing Chuangyuan Tiandi Energy Technology Co., Ltd.\* (南京創源天地動力科技有限公司) ("Nanjing Chuangyuan Tiandi Energy") and Nanjing Skywell Heavy Industries Co., Ltd.\* (南京開沃重工有限公司) ("Nanjing Skywell Heavy Industries") as lessees ("Feb-2022 Leaseback Agreements"), pursuant to which Shenzhen Chuangwei Financial Leasing has agreed to provide sale and leaseback services in relation to a number of production equipment, project assets, transportation and electricity equipment in favour of the lessees at an initial sale price of RMB135 million commencing on the date of payment of the initial sale price and ends on the date which is three years from the date of the Feb-2022 Leaseback Agreements. Details of the transactions were announced by the Company on 24 February 2022 and 25 February 2022.

As at the end of the Reporting Year, the actual leasing principal amount under the Feb-2022 Leaseback Agreements was RMB112.5 million. The maximum leasing principal amount under the Feb-2022 Leaseback Agreements at any point of time during the Reporting Year was RMB135 million.

除上文所披露者外，於2023年12月31日，本公司董事或主要行政人員概不知悉任何人士（非本公司董事或主要行政人員）於或被視為於本公司股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部之條文須向本公司及聯交所披露並須記錄於本公司根據《證券及期貨條例》第336條須予存置之登記冊內之任何其他權益或淡倉。

### 關連交易／與控股股東的重大合同

#### 持續關連交易

於本報告年度內，本集團進行了以下上市規則第14A章的未獲豁免年度報告要求的持續關連交易：

1. 於2022年2月24日，深圳創維融資租賃有限公司（「深圳創維融資租賃」）與承租人南京金龍客車製造有限公司（「南京金龍客車」）、南京創源天地動力科技有限公司（「南京創源天地動力」）及南京開沃重工有限公司（「南京開沃重工」）訂立三份售後回租協議（「2022年-2月售後回租協議」），據此，深圳創維融資租賃同意就多項生產設備、項目資產、運輸及電力設備向承租人提供出售及回租服務，初步售價為人民幣135百萬元，自支付初步售價日期起至2022年-2月售後回租協議日期起計三年止。本公司已於2022年2月24日及2022年2月25日的公告內刊發交易詳情。

截至本報告年度末，2022年-2月售後回租協議之實際租賃本金金額為人民幣112.5百萬元。於本報告年度內，2022年-2月售後回租協議項下任何時間的最高租賃本金金額為人民幣135百萬元。



# Directors' Report

## 董事會報告

The equity interests of Nanjing Golden Dragon Bus, Nanjing Chuangyuan Tiandi Energy and Nanjing Skywell Heavy Industries are indirectly held by Mr. Wong Wang Sang, Stephen ("Mr. Wong"), the controlling shareholder of the Company, as to approximately 63.35%, 71.99% and 71.99% respectively, and each of the lessees is therefore an associate of Mr. Wong and a connected person of the Company under the Listing Rules. Accordingly, the Feb-2022 Leaseback Agreements and the transactions contemplated respectively thereunder, being financial assistance provided by Shenzhen Chuangwei Financial Leasing in favour of the lessees, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

2. On 22 March 2022, Shenzhen Chuangwei Financial Leasing entered into a leaseback agreement with Nanjing Golden Dragon Bus ("Mar-2022 Leaseback Agreement"), pursuant to which Shenzhen Chuangwei Financial Leasing has agreed to provide sale and leaseback services in relation to a number of production, transportation and electricity equipment in favour of Nanjing Golden Dragon Bus at an initial sale price of RMB110 million commencing on the date of payment of the initial sale price and ends on the date which is three years from the date of the Mar-2022 Leaseback Agreement. Details of the transaction were announced by the Company on 22 March 2022.

As at the end of the Reporting Year, the actual leasing principal amount under the Mar-2022 Leaseback Agreement was approximately RMB91.7 million. The maximum leasing principal amount under the Mar-2022 Leaseback Agreement at any point of time during the Reporting Year was RMB110 million. As of 14 March 2024, all outstanding amount of under the Mar-2022 Leaseback Agreement has been repaid, and the total principal amount repaid, together with interest, amounted to approximately RMB93.2 million.

The equity interests of Nanjing Golden Dragon Bus are indirectly held by Mr. Wong, the controlling shareholder of the Company, as to approximately 63.35% and Nanjing Golden Dragon Bus is therefore an associate of Mr. Wong and a connected person of the Company under the Listing Rules. Accordingly, the Mar-2022 Leaseback Agreement and the transactions contemplated respectively thereunder, being financial assistance provided by Shenzhen Chuangwei Financial Leasing in favour of Nanjing Golden Dragon Bus, constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

根據上市規則，由於黃宏生先生（「黃先生」）分別間接持有南京金龍客車、南京創源天地動力及南京開沃重工約63.35%、71.99%及71.99%的股權，故各承租人均為黃先生的聯繫人士及本公司的關連人士。因此，2022年-2月售後回租協議及其項下擬進行之交易（即深圳創維融資租賃提供予承租人的財務資助）構成本公司於上市規則第14A章項下的持續關連交易。

2. 於2022年3月22日，深圳創維融資租賃與南京金龍客車訂立售後回租協議（「2022年-3月售後回租協議」），據此，深圳創維融資租賃同意就多項生產、運輸及電力設備向南京金龍客車提供出售及回租服務，初步售價為人民幣110百萬元，自支付初步售價日期起至2022年-3月售後回租協議日期起計三年止。本公司已於2022年3月22日的公告內刊發交易詳情。

截至本報告年度末，2022年-3月售後回租協議之實際租賃本金金額約為人民幣91.7百萬元。於報告年度內，2022年-3月售後回租協議項下任何時間的最高租賃本金金額為人民幣110百萬元。於2024年3月14日，2022年-3月售後回租協議項下未償還的全部款項已全部償還，已償還的本金（連同利息）合計約人民幣93.2百萬元。

根據上市規則，由於黃先生間接持有南京金龍客車約63.35%的股權，故南京金龍客車為黃先生的聯繫人士及本公司的關連人士。因此，2022年-3月售後回租協議及其項下擬進行之交易（即深圳創維融資租賃提供予南京金龍客車的財務資助）構成本公司於上市規則第14A章項下的持續關連交易。

# Directors' Report

## 董事會報告

3. On 8 June 2022, Shenzhen Chuangwei Financial Leasing entered into four leaseback agreements with Nanjing Golden Dragon Bus, Nanjing Chuangyuan Energy Technology Co., Ltd.\* (南京創源動力科技有限公司) ("Nanjing Chuangyuan Energy"), Huhehaote Skywell Automobile Co., Ltd.\* (呼和浩特開沃汽車有限公司) ("Huhehaote Skywell") and Wuhan Skywell Automobile Co., Ltd.\* (武漢開沃汽車有限公司) ("Wuhan Skywell") as lessees ("Jun-2022 Leaseback Agreements"), pursuant to which Shenzhen Chuangwei Financial Leasing has agreed to provide sale and leaseback services in relation to a number of production, transportation, electricity and office equipment in favour of the lessees at an initial sale price of RMB60 million commencing on the date of payment of the initial sale price and ends on the date which is three years from the date of the Jun-2022 Leaseback Agreements. Details of the transaction were announced by the Company on 8 June 2022.

As at the end of the Reporting Year, the actual leasing principal amount under the Jun-2022 Leaseback Agreement was approximately RMB36.1 million. The maximum leasing principal amount under the Jun-2022 Leaseback Agreement at any point of time during the Reporting Year was RMB57 million. As of 14 March 2024, all outstanding amount of under the Jun-2022 Leaseback Agreement has been repaid, and the total principal amount repaid, together with interest, amounted to approximately RMB36.7 million.

The equity interests of Nanjing Golden Dragon Bus, Nanjing Chuangyuan Energy, Huhehaote Skywell and Wuhan Skywell are indirectly held by Mr. Wong, the controlling shareholder of the Company, as to approximately 63.35%, 71.99%, 71.99% and 71.99% respectively, and each of the lessees is therefore an associate of Mr. Wong and a connected person of the Company under the Listing Rules. Accordingly, the Jun-2022 Leaseback Agreements and the transactions contemplated respectively thereunder, being financial assistance provided by Shenzhen Chuangwei Financial Leasing in favour of the lessees, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

3. 於2022年6月8日，深圳創維融資租賃與承租人南京金龍客車、南京創源動力科技有限公司（「南京創源動力」）、呼和浩特開沃汽車有限公司（「呼和浩特開沃」）及武漢開沃汽車有限公司（「武漢開沃」）訂立四份售後回租協議（「2022年-6月售後回租協議」），據此，深圳創維融資租賃同意就多項生產、交通、電力及辦公設備向承租人提供出售及回租服務，初步售價為人民幣60百萬元，自支付初步售價日期起至2022年-6月售後回租協議日期起計三年止。本公司已於2022年6月8日的公告內刊發交易詳情。

截至本報告年度末，2022年-6月售後回租協議之實際租賃本金金額約為人民幣36.1百萬元。於本報告年度內，2022年-6月售後回租協議項下任何時間的最高租賃本金金額為人民幣57百萬元。於2024年3月14日，2022年-6月售後回租協議項下未償還的全部款項已全部償還，已償還的本金（連同利息）合計約人民幣36.7百萬元。

根據上市規則，由於黃先生分別間接持有南京金龍客車、南京創源動力、呼和浩特開沃及武漢開沃約63.35%、71.99%、71.99%及71.99%的股權，故各承租人均為黃先生的聯繫人士及本公司的關連人士。因此，2022年-6月售後回租協議及其項下擬進行之交易（即深圳創維融資租賃提供予承租人的財務資助）構成本公司於上市規則第14A章項下的持續關連交易。



# Directors' Report

## 董事會報告

4. On 23 March 2023, Shenzhen Skyworth Digital Technology Co., Ltd. ("SSDT") entered into a framework agreement with Shenzhen Xiaopai Technology Co., Ltd.\* (深圳小湃科技有限公司) ("Xiaopai") ("Framework Agreement"), pursuant to which SSDT will supply products manufactured by it, pursuant to the terms of the Framework Agreement for a term of one year running from 1 January 2023 to 31 December 2023 and there is no option to renew the Framework Agreement. The annual cap in respect of the sale of products by SSDT to Xiaopai under the Framework Agreement for the year ending 31 December 2023 is RMB240 million, which is determined primarily by reference to (i) the transaction amount of approximately RMB144 million actually incurred under the previous framework agreement during the financial year ended 31 December 2022, and (ii) indications in writing by Xiaopai in respect of the volume of orders it intends to place with SSDT under the Framework Agreement. Details of the transaction were announced by the Company on 23 March 2023.

5. On 23 March 2023, Skyworth Automobile Electronics (Shenzhen) Co., Ltd.\* (深圳創維汽車智能有限公司) ("Skyworth Automobile") entered into two procurement agreements with Jiangsu Skywell Automobile Co., Ltd.\* (江蘇開沃汽車有限公司) ("Jiangsu Skywell") and Nanjing Golden Dragon Bus Co., Ltd. Xuzhou Branch\* (南京金龍客車製造有限公司徐州分公司) ("Nanjing Golden Dragon Xuzhou Branch") ("Procurement Agreements"), pursuant to which Skyworth Automobile will, upon its acceptance of purchase orders placed by Jiangsu Skywell and Nanjing Golden Dragon Xuzhou Branch, supply automobile components manufactured by it to Jiangsu Skywell and Nanjing Golden Dragon Xuzhou Branch for a term of one year commencing from 1 January 2023 to 31 December 2023 up to an annual cap of RMB70 million. Details of the transactions were announced by the Company on 23 March 2023.

The equity interests of Nanjing Golden Dragon Xuzhou Branch and Jiangsu Skywell are indirectly held by Mr. Wong, the controlling shareholder of the Company, as to approximately 63.35% and 71.99%, respectively, and Nanjing Golden Dragon Xuzhou Branch and Jiangsu Skywell are the associates of Mr. Wong and connected person of the Company under the Listing Rules. Accordingly, the Procurement Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The following is the continuing connected transactions of the Group conducted after the Reporting Year and up to the date of this report:

4. 於2023年3月23日，深圳創維數字技術有限公司(「數字技術」)與深圳小湃科技有限公司(「小湃」)簽訂了框架協議(「框架協議」)，數字技術將根據框架協議的條款提供由其生產的產品，有效期由2023年1月1日至2023年12月31日，為期一年及無權續簽框架協議。根據框架協議，數字技術向小湃於截至2023年12月31日年度出售產品的年度上限為人民幣240百萬元，是參考(i)截至2022年12月31日止財政年度，根據先前框架協議實際產生的交易金額約人民幣144百萬元，及(ii)小湃根據框架協議擬向數字技術下達的訂單量的意向書。本公司已於2023年3月23日的公告內刊發交易詳情。

5. 於2023年3月23日，深圳創維汽車智能有限公司(「創維汽車」)與江蘇開沃汽車有限公司(「江蘇開沃」)及南京金龍客車製造有限公司徐州分公司(「南京金龍客車徐州分公司」)訂立兩份採購協議(「採購協議」)，據此，創維汽車於收到江蘇開沃及南京金龍客車徐州分公司的採購訂單後，將分別向江蘇開沃及南京金龍客車徐州分公司供應其製造的汽車零部件，由2023年1月1日起至2023年12月31日，為期一年，年度上限為人民幣70百萬元。本公司已於2023年3月23日的公告內刊發交易詳情。

根據上市規則，由於黃先生分別間接持有南京金龍客車徐州分公司及江蘇開沃約63.35%及71.99%的股權，故南京金龍客車徐州分公司及江蘇開沃為黃先生的聯繫人士及本公司的關連人士。因此，根據上市規則第14A章，採購協議及其項下擬進行之交易構成本公司持續關連交易。

於本報告年度後及截至本年報日期，本集團進行了以下持續關連交易：

# Directors' Report

## 董事會報告

6. On 30 January 2024, SSDT entered into a framework agreement with Xiaopai ("2024 Framework Agreement"), pursuant to which SSDT will supply products manufactured by it, pursuant to the terms of the 2024 Framework Agreement for a term of one year running from 30 January 2024 to 31 December 2024 and there is no option to renew the 2024 Framework Agreement. The annual cap in respect of the sale of products by SSDT to Xiaopai under the 2024 Framework Agreement for the year ending 31 December 2024 is RMB197 million, which is determined primarily by reference to (i) the transaction amount of approximately RMB101.4 million actually incurred under the previous framework agreement during the financial year ended 31 December 2023, and (ii) indications in writing by Xiaopai in respect of the volume of orders it intends to place with SSDT under the 2024 Framework Agreement. Details of the transaction were announced by the Company on 30 January 2024.

7. On 6 March 2024, Skyworth Automobile entered into a procurement agreement with Nanjing Golden Dragon Xuzhou Branch ("2024 Procurement Agreement"), pursuant to which Skyworth Automobile will, upon its acceptance of purchase orders placed by Nanjing Golden Dragon Xuzhou Branch, supply automobile components manufactured by it to Nanjing Golden Dragon Xuzhou Branch for a term commencing from 6 March 2024 to 31 December 2024 up to an annual cap of RMB20 million. Details of the transaction were announced by the Company on 6 March 2024.

Nanjing Golden Dragon Xuzhou Branch is indirectly controlled by Mr. Wong and is therefore an associate of Mr. Wong and a connected person of the Company under the Listing Rules. Accordingly, the 2024 Procurement Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

8. On 15 March 2024, Shenzhen Chuangwei Financial Leasing entered into a leaseback agreement with Nanjing Golden Dragon Bus ("Mar-2024 Leaseback Agreement"), pursuant to which Shenzhen Chuangwei Financial Leasing has agreed to provide sale and leaseback services in relation to a number of production and electricity equipment in favour of Nanjing Golden Dragon Bus at an initial sale price of RMB120 million commencing on the date of payment of the initial sale price and ends on the date which is three years from the date of the Mar-2024 Leaseback Agreement. Details of the transaction were announced by the Company on 15 March 2024.

Nanjing Golden Dragon Bus is indirectly controlled by Mr. Wong and is therefore an associate of Mr. Wong and a connected person of the Company under the Listing Rules. Accordingly, the Mar-2024 Leaseback Agreement and the transactions contemplated thereunder, being financial assistance provided by Shenzhen Chuangwei Financial Leasing in favour of the Nanjing Golden Dragon Bus, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

6. 於2024年1月30日，數字技術與小湃簽訂了框架協議（「2024年框架協議」），數字技術將根據2024年框架協議的條款提供由其生產的產品，有效期由2024年1月30日至2024年12月31日，為期一年及無權續簽2024年框架協議。根據2024年框架協議，數字技術向小湃於截至2024年12月31日年度出售產品的年度上限為人民幣197百萬元，是參考(i)截至2023年12月31日止財政年度，根據先前框架協議實際產生的交易金額約人民幣101.4百萬元，及(ii)小湃根據2024年框架協議擬向數字技術下達的訂單量的意向書。本公司已於2024年1月30日的公告內刊發交易詳情。

7. 於2024年3月6日，創維汽車與南京金龍客車徐州分公司訂立一份採購協議（「2024年採購協議」），據此，創維汽車於收到南京金龍客車徐州分公司的採購訂單後，將向南京金龍客車徐州分公司供應其製造的汽車零部件，由2024年3月6日起至2024年12月31日，年度上限為人民幣20百萬元。本公司已於2024年3月6日的公告內刊發交易詳情。

根據上市規則，由於黃先生間接控制南京金龍客車徐州分公司，故南京金龍客車徐州分公司為黃先生的聯繫人士及本公司的關連人士。因此，根據上市規則第14A章，2024年採購協議及其項下擬進行之交易構成本公司持續關連交易。

8. 於2024年3月15日，深圳創維融資租賃與南京金龍客車訂立售後回租協議（「2024年-3月售後回租協議」），據此，深圳創維融資租賃同意就多項生產及電力設備向南京金龍客車提供出售及回租服務，初步售價為人民幣120百萬元，自支付初步售價日期起至2024年-3月售後回租協議日期起計三年止。本公司已於2024年3月15日的公告內刊發交易詳情。

根據上市規則，由於黃先生間接控制南京金龍客車，故南京金龍客車為黃先生的聯繫人士及本公司的關連人士。因此，2024年-3月售後回租協議及其項下擬進行之交易（即深圳創維融資租賃提供予南京金龍客車的財務資助）構成本公司於上市規則第14A章項下的持續關連交易。



# Directors' Report

## 董事會報告

During the Reporting Year, the Company has complied with the relevant disclosure requirements in respect of its continuing connected transactions in accordance with Chapter 14A of the Listing Rules. The Independent Non-executive Directors have reviewed the continuing connected transactions and confirmed that each of these transactions was entered into: (1) in the ordinary and usual course of business of the Group; (2) on normal commercial terms; and (3) in accordance with the terms of the respective agreement which is considered to be fair and reasonable and in the interests of the shareholders of the Company as a whole.

Messrs Deloitte Touche Tohmatsu, the independent auditor of the Company, was engaged to report on the above continuing connected transactions nos. 1-5 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transaction under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. In accordance with Rule 14A.56 of the Listing Rules, the auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions nos. 1-5 as disclosed above by the Company.

Save as disclosed above, a summary of related party transactions made during the Reporting Year is disclosed in note 44 to the consolidated financial statements.

### CONDITIONAL CASH OFFER TO BUY-BACK UP TO 100,000,000 SHARES AT HK\$5 PER SHARE

On 23 December 2022, the Company published an announcement in relation to (i) an offer made by CLSA Limited on behalf of the Company to buyback for cancellation, subject to the conditions, up to a maximum of 100,000,000 Shares, representing approximately 3.87% of the issued Shares as at the date of such announcement, at the price of HK\$3.8 per Share (the "Offer"); and (ii) a conditional very substantial acquisition for the Company (the "PRC MGO"). On 28 March 2023, the Company published an announcement regarding the increase of offer price of the Offer, of which the offer price increased from HK\$3.8 to HK\$5.0 per Share. The Offer was made in full compliance with the Share Buybacks Code. The consideration for the Offer, being a total of HK\$500 million, was paid in cash and will be funded by internal resources of the Group. The Offer, the application of whitewash waiver and the PRC MGO were approved by the Shareholders at the special general meeting of the Company held on 5 May 2023. The completion of the Offer and cancellation of the 100,000,000 Shares bought-back by the Company took place on Wednesday, 31 May 2023. For more information, please refer to the announcements of the Company dated 23 December 2022, 12 January 2023, 12 February 2023, 12 March 2023, 28 March 2023, 14 April 2023, 5 May 2023, 10 May 2023, 19 May 2023 and 31 May 2023 and the circular of the Company dated 14 April 2023.

於本報告年度內，本公司已遵守上市規則第14A章項下有關於持續關連交易的相關披露要求。獨立非執行董事已審閱各項持續關連交易，並確認該等交易：(1)於本集團一般及日常業務過程中訂立；(2)按一般商業條款訂立；及(3)根據相關協議之條款，被視為公平且合理並符合本公司股東之整體利益之條款訂立。

德勤·關黃陳方會計師行為本公司之獨立核數師，獲委聘根據香港核證聘用準則第3000號(修訂本)「歷史財務資料審計或審閱以外的核證聘用」，並參照香港會計師公會頒佈的《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」，報告上述第1-5項持續關連交易。根據上市規則第14A.56條，核數師已發出載有有關本公司於上文披露之第1-5項持續關連交易的發現及結論的無保留意見函件。

除上文所披露者外，於本報告年度內作出之關連人士之交易之概要於綜合財務報表附註44披露。

### 有條件現金要約按每股股份港幣5元回購最多達100,000,000股股份

於2022年12月23日，本公司發出內容有關(i)中信里昂證券有限公司代表本公司提出要約，在該等條件的規限下，按每股股份港幣3.8元的價格回購並註銷最多達最高數目的股份(即100,000,000股股份，佔於該公告日期已發行股份約3.87%)(「要約」)；及(ii)本公司一項有條件非常重大收購事項(「中國強制性全面要約」)之公告。於2023年3月28日，本公司發佈關於提高要約價格的公告，其中要約價格由每股股份港幣3.8元提高至每股股份港幣5.0元。該要約的提出完全符合《股份回購守則》的規定。要約代價合共港幣500百萬元，以現金支付，並將由本集團內部資源撥付。要約、清洗豁免申請及中國強制性全面要約已於2023年5月5日舉行的本公司股東特別大會上獲得股東批准。要約及註銷本公司回購的100,000,000股股份已於2023年5月31日(星期三)完成。有關更多資料，請參閱本公司日期為2022年12月23日、2023年1月12日、2023年2月12日、2023年3月12日、2023年3月28日、2023年4月14日、2023年5月5日、2023年5月10日、2023年5月19日及2023年5月31日之公告，以及本公司日期為2023年4月14日的通函。



# Directors' Report

## 董事會報告

### PUBLIC FLOAT

Base on the information that is publicly available to the Company and within the knowledge of its Board as at the date of this report, the Company has complied with the public float requirement of the Listing Rules throughout the Reporting Year.

### CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the "Corporate Governance Report" on pages 81 to 110 of this report.

### AUDIT COMMITTEE

The Audit Committee of the Company comprises of Mr. Cheong Ying Chew, Henry (Chairperson), Mr. Li Weibin and Mr. Hung Ka Hai, Clement. The Audit Committee, together with the Board, have reviewed the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the financial statements of the Group for the year ended 31 December 2023.

### AUDITOR

The consolidated financial statements of the Group for the Reporting Year have been audited by Messrs Deloitte Touche Tohmatsu. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs Deloitte Touche Tohmatsu as auditor of the Company.

By order of the Board

**Lin Jin**  
Chairman of the Board  
26 March 2024

\* For identification purposes only

### 公眾持股量

於本報告日期，根據本公司所得之公開資料及據董事會所知，本公司於本報告年度內，貫徹遵循上市規則對公眾持股量之規定。

### 企業管治

本公司之企業管治之的原則及常規載於本報告第81至110頁的「企業管治報告」。

### 審核委員會

本公司審核委員會由張英潮先生(主席)、李偉斌先生及洪嘉禧先生組成。審核委員會連同董事會已檢討本集團所採納的會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團截至2023年12月31日止年度的財務報表。

### 核數師

本集團於本報告年度之綜合財務報表已由德勤•關黃陳方會計師行審核。本公司將在應屆股東周年大會上提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

**林勁**  
董事會主席  
2024年3月26日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



# Corporate Governance Report

## 企業管治報告

The Company recognises the importance of a publicly listed company's responsibilities to enhance its transparency and accountability, and is committed to maintaining a high standard of corporate governance in the interests of its shareholders. The Company devotes to best practice on corporate governance, and to comply to the extent practicable, with the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### COMPLIANCE WITH THE CG CODE

During the financial year ended 31 December 2023 (herein below also referred as the Reporting Year) and up to the date of this report, the Company has complied with the code provisions as set out in the CG Code, save and except for the code provision C.1.6 of the CG Code.

Pursuant to code provision C.1.6 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders of the Company. Mr. Li Weibin, an Independent Non-executive Director, was unable to attend the special general meeting and annual general meeting of the Company held on 5 May 2023 and 24 May 2023, respectively, due to other prior business engagements.

本公司認同作為公眾上市公司對提高透明度及問責性責任的重要性，並致力維持高水準的企業管治，以符合股東的利益。本公司致力奉行最佳企業管治常規，並在切實可行的情況下遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載之《企業管治守則》（「企業管治守則」）之規定。

### 遵守企業管治守則

於截至2023年12月31日止財政年度（以下亦稱為本報告年度）及截至本報告日期，本公司一直遵守企業管治守則的守則條文，惟企業管治守則條文第C.1.6條除外。

根據企業管治守則之守則條文第C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會，對本公司股東的意見有公正的了解。獨立非執行董事李偉斌先生因有其他已定的商務安排未能出席本公司分別於2023年5月5日及2023年5月24日舉行之股東特別大會及股東周年大會。



# Corporate Governance Report

## 企業管治報告

### CULTURES AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it.

#### 1. Integrity and Code of Conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), the anti-corruption policy and the whistleblowing policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

#### 2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

### KEY CORPORATE GOVERNANCE PRINCIPLES

#### The Board

##### (1) Responsibilities

The Board is responsible for the leadership and control of, and promoting the success of the Group. This is achieved by the setting up of corporate strategic objectives and policies, and monitoring and evaluating of the operating activities and financial performance of the Group.

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the executive Directors, senior management and certain responsibilities to the specific Board committees.

### 文化與價值觀

健康的企業文化對實現本集團的願景及策略至關重要。董事會的職責為培養具有下列核心原則的企業文化，並確保本公司的願景、價值觀及業務策略與企業文化保持一致。

#### 1. 誠信及行為守則

本集團致力於在我們所有活動及業務中保持高標準的商業道德及企業管治。董事、管理層及員工均須以合法、符合道德及負責任的方式行事，且所需標準及規範已於所有新員工的培訓材料中明確載列，並已載入多項政策內，如本集團僱員手冊（包括當中的本集團行為守則）、本集團反貪污政策及舉報政策。本公司不時進行培訓，以加強有關道德及誠信方面的必要標準。

#### 2. 承擔

本集團認為，致力於員工發展、工作場所安全與健康、多元化與可持續發展的承擔文化使人們產生一種承擔感及對本集團使命的情感投入，為打造強大、高效的員工隊伍奠定基調，從而可吸引、培養並挽留最優秀的人才及交付最高質量的工作。此外，本公司於業務發展及管理方面的策略為實現長期、穩定及可持續增長，同時從環境、社會及管治方面進行適當考慮。

### 主要企業管治原則

#### 董事會

##### (1) 職責

董事會負責透過制訂企業策略目標及政策，並監察及評估本集團的經營活動及財務表現，從而領導及監控本集團，以及促使本集團邁向成功。

董事會將日常營運、業務策略及本集團業務管理的權力及責任委派予執行董事、高級管理人員，並將若干職責委派予特定的董事委員會。

# Corporate Governance Report

## 企業管治報告

### (2) Access for Supporting

The Directors may have access to the advice and services of the Company Secretary with a view to ensuring that the Board's procedures, and all applicable rules and regulations, are followed. In addition, the Directors may, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses. The Board shall resolve to provide appropriate independent professional advice to the Directors to assist them on discharging their duties and responsibilities.

Appropriate insurance cover has been arranged by the Company in respect of legal action arising from the business of the Group against the Directors.

### (3) Board Composition

As at the date of this report, the Board consists of 8 members of which 5 are Executive Directors and 3 are Independent Non-executive Directors. The list of Directors are set out on page 273 of this report. After annual assessment by the Nomination Committee during the year, the Board considers the current structure, size and composition of the Board is performing a balanced and independent monitoring function on management practices to complement the Company's corporate strategy. Their biographical details including their respective interests in the Company and their respective relationships with other Directors and senior management of the Group, are set out on pages 36 to 46 of this report.

#### Executive Directors

All of the Executive Directors possess the qualification and experiences in their respective areas of responsibility. Under the leadership of the Chairman of the Board, the Board is able to maintain the success of the Group's business.

#### Independent Non-Executive Directors

Currently, the 3 Independent Non-executive Directors are experienced professionals with different expertise in accounting, legal and strategic management. Their mix of skills and experience, and their independent view would definitely provide constructive comments and suggestions to the Board, contributing to the proper functioning of the Board and safeguarding the interests of the shareholders of the Company in general and the Company as a whole.

### (2) 提供協助

董事可向公司秘書尋求意見及服務，以確保彼等遵從董事會程序及所有適用的條例及規定。另外，本公司可應董事合理要求，在適當情況下尋求獨立專業意見，有關費用由本公司支付。董事會須致力向董事提供適當之獨立專業意見，以協助彼等履行其職務及責任。

本公司已為董事購買合適之責任保險，就彼等因本集團業務承擔法律訴訟時為其提供保障。

### (3) 董事會的組成

於本報告日期，董事會由8名成員組成，其中5名為執行董事及3名為獨立非執行董事。董事名單載於本報告第273頁。經過提名委員會本年度的年度評估後，董事會認為董事會的當前結構、規模和組成正在對管理實踐執行平衡且獨立的監督職能，以補充公司的企業戰略。彼等之履歷詳情，包括其各自於本公司之權益及與其他董事及本集團高級管理人員之關係，載於本報告第36至46頁。

#### 執行董事

所有執行董事均於其各自的職責範疇中具有專業資格及經驗。在董事會主席的領導下，董事會能成功維持本集團的業務運作。

#### 獨立非執行董事

現時，3名獨立非執行董事皆為有經驗的專業人士，他們分別在會計、法律及策略管理方面擁有不同的專業知識。彼等的技能及經驗，以及彼等的獨立意見，定能為董事會提供有建設性的意見及建議，使董事會能更好地運作，並保障本公司股東及本公司的整體利益。

# Corporate Governance Report

## 企業管治報告

In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors' independence annually with regards to all relevant factors related to the independent non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as Independent Non-executive Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the Chairman of the Board meets with the Independent Non-executive Directors regularly without the presence of the Executive Directors.

The Board confirms that the Company has received from each of the Independent Non-executive Directors a confirmation of independence for the Reporting Year pursuant to Rule 3.13 of the Listing Rules and considers such Independent Non-executive Directors to be independent.

#### (4) Board Diversity Policy

The Company recognises the importance of board diversity to corporate governance and the board effectiveness. The Board diversity policy (the "Diversity Policy") was adopted by the Company in November 2015 and is subject to annual review by the Nomination Committee. The Diversity Policy formally recognises the practice of ensuring that independent views and input are made available to the Board. Moreover, it sets out the basic principles to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standard of corporate governance. Under the Diversity Policy, the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience.

為確保獨立非執行董事可向董事會提供獨立觀點及意見，提名委員會及董事會每年評估獨立非執行董事的獨立性，所考慮的所有相關因素包括以下各項：

- 履行其職責所需的品格、誠信、專業知識、經驗及穩定性；
- 對本公司事務投入的時間及精力；
- 堅決履行其身為獨立董事的職責及投入董事會工作；
- 就擔任獨立非執行董事申報利益衝突事項；
- 不參與本公司日常管理，亦不存在任何關係或情況會影響其作出獨立判斷；及
- 董事會主席定期在執行董事避席的情況下與獨立非執行董事會面。

董事會確認，本公司已收到各獨立非執行董事根據上市規則第3.13條就其各自於本報告年度的獨立性出具的確認函，並認為該等獨立非執行董事均具獨立性。

#### (4) 董事會成員多元化政策

本公司認同董事會成員多元化對企業管治及董事會有效運作的重要性。本集團之董事會成員多元化政策（「多元化政策」）獲董事會於2015年11月採納，並由提名委員會進行年度檢討。多元化政策正式確立確保董事會可獲得獨立觀點及意見的常規。此外，該政策列載基本原則，以確保董事會在技能、經驗以及視野的多元化方面均達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。根據多元化政策，甄選董事會候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、文化背景、教育背景、技能、知識及專業經驗。

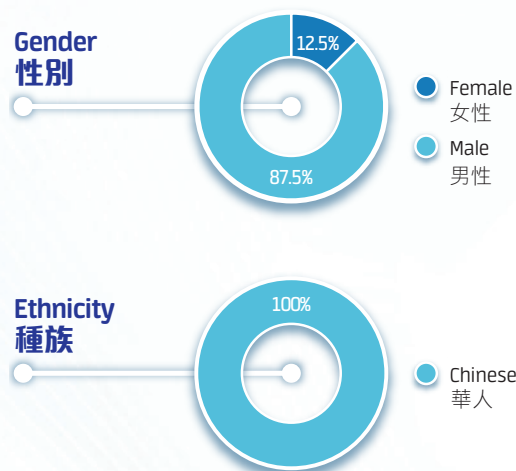


# Corporate Governance Report

## 企業管治報告

In considering the new appointment of Directors, the Nomination Committee had considered the Diversity Policy and with reference to certain criteria such as integrity, independent judgement, experience, skills and the ability to commit time and effort to carry out his/her duties and responsibilities effectively, etc.

The following chart shows the diversity profile of the Board as at the date of this report, with is referred to in the assessment of the progress in achieving diversity:

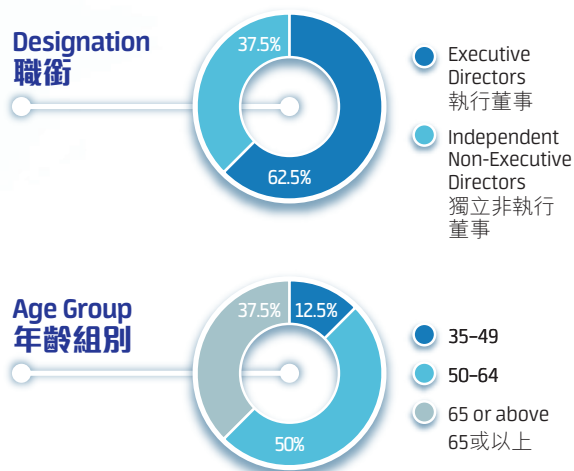


Biographical details of the Directors are set out on pages 36 to 46 of this report and on the website of the Company. A list setting out the names of the Directors and their roles and functions is posted on the websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEx") ([www.hkexnews.hk](http://www.hkexnews.hk)).

During the Reporting Year, the Nomination Committee conducted an annual review of the Board's composition, taking into account of the Diversity Policy, and formed the view that the Board has maintained an appropriate mix and balance of skills, knowledge, experience and diversity of perspectives necessary to meet the business requirements of the Group. The Nomination Committee will review the Diversity Policy from time to time to ensure the effectiveness of the Diversity Policy and discuss any revisions that may be required, and make recommendations accordingly to the Board for consideration and approval.

委任新董事時，提名委員會已考慮多元化政策及參考若干準則，例如誠信、獨立判斷、經驗、技能及就其職責與義務所能切實付出的時間與努力等。

下圖顯示董事會於本報告（在評估達至多元化進展時提及）日期之多元化概況：



董事之個人資料載於本報告第36至46頁及本公司網站內。列明董事姓名、角色與職能之董事名單已於本公司及香港交易及結算所有限公司（「香港交易所」）之網站（[www.hkexnews.hk](http://www.hkexnews.hk)）刊載。

於本報告年度內，提名委員會已對董事會的組成進行年度檢討（當中已考慮到多元化政策），並認為董事會已具備符合本集團業務所需的技能、知識、經驗以及多元化視野，且達到適當的組合及平衡。提名委員會將不時檢討多元化政策，以確保多元化政策行之有效，及商討任何或有需要之修訂，並向董事會提出相應修訂推薦，予以考慮及批准。

# Corporate Governance Report

## 企業管治報告

As at 31 December 2023, the Group had over 31,200 employees, approximately 35% of whom were female. As at 31 December 2023, the senior management of the Group comprised approximately 18% female members. The Board regularly assesses the Group's diversity profile of all levels of employees and considers the diversity policy to attract, retain and motivate employees from the widest possible pool of available talent. The Board considers that the gender ratio of the workforce of the Group, including the senior management, is appropriate for the operations of the Group and will strive to maintain this ratio. The gender diversity at workforce levels (including senior management) is disclosed in the 2023 Environmental, Social and Governance Report ("2023 ESG Report").

### (5) Nomination Policy

The Board adopted a nomination policy (the "Nomination Policy") on 27 November 2018, which sets out the selection criteria and nomination procedures for the appointment of Directors. A summary of the Nomination Policy is disclosed below:

#### Selection Criteria

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

- Character and integrity
- Accomplishment and experience in the areas of Company's business and public board experience
- Commitment in respect of available time and relevant interest
- Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

於2023年12月31日，本集團擁有逾31,200名員工，其中約35%為女性。於2023年12月31日，本集團高級管理層包括約18%女性成員。董事會定期評估本集團各級別員工的多元化情況，並考慮多元化政策以在最大程度上招攬各類不同人才並加以留聘及激勵員工。董事會認為，本集團勞動力（包括高級管理層）的性別比例適合本集團的運營，並將努力維持這比例。員工層面（包括高級管理人員）的性別多元化於2023年環境、社會及管治報告（「2023年環境、社會及管治報告」）內披露。

### (5) 提名政策

董事會於2018年11月27日採納提名政策（「提名政策」），列明委任董事的甄選標準及提名程序。提名政策概述如下：

#### 甄選標準

下列因素將在提名委員會評估建議候選人是否適合時作為參考：

- 性格及誠信
- 在本公司業務領域之成就與經驗以及擔任上市公司董事會的經驗
- 可投入的時間及相關興趣
- 各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年限

該等因素僅供參考，並非詳盡性和決定性。提名委員會可酌情提名其認為適當的任何人士。

# Corporate Governance Report

## 企業管治報告

### *Nomination Procedures*

The Nomination Committee and the Board will follow the below procedures in appointing a Director:

1. The Nomination Committee uses multiple sources to identify the individual(s) who is/are suitably qualified to become Board members.
2. The Nomination Committee reviews the qualification, skills and experience of the individual(s) and, if thought fit, makes recommendation to the Board.
3. The Board considers the individual(s) who is/are recommended by the Nomination Committee by assessing and evaluating his/her qualification, skills and experience and, if thought fit, to approve the appointment of individual(s) as Director.
4. According to the Company's bye-laws, any director appointed to fill the causal vacancy or as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting.

The Nomination Committee will review the Nomination Policy from time to time to ensure the effectiveness of the Nomination Policy and discuss any revisions that may be required, and recommended such revisions to the Board for consideration and approval.

### **(6) Continuous Professional Development**

On appointment to the Board, each newly appointed Director will attend an introduction covering the general, statutory and regulatory obligations of being a director to ensure sufficient awareness of responsibilities under the Listing Rules and other relevant regulatory requirements. Thereafter, the Company is required to provide the Directors with regular updates relating to the Group's business.

### *提名程序*

提名委員會及董事會將在委任董事時採取以下程序：

1. 提名委員會使用多個來源物色具備適當資格成為董事會成員的人士。
2. 提名委員會審閱有關人士的資格、技能及經驗，如彼等認為合適將推薦予董事會。
3. 董事會透過評估其資格、技能及經驗考慮提名委員會推薦的人士，如彼等認為合適，將批准委任有關人士為董事。
4. 根據本公司之公司細則，任何為填補空缺或作為現有董事會的新增成員而獲任命之董事的任期應至本公司下一屆股東周年大會為止，並符合資格在會上膺選連任。

提名委員會將不時檢討提名政策，以確保提名政策的有效性，及商討任何或有需要之修訂，並向董事會提出相應修訂推薦，予以考慮及批准。

### **(6) 持續專業發展**

就委任董事會成員方面，每位新獲委任之董事需參與一個範圍涵蓋董事之一般、法定及監管責任的簡介，以確保董事充分了解其於上市規則及其他相關監管規定下之責任。其後，本公司需向董事定期提供有關本集團業務更新的信息。



# Corporate Governance Report

## 企業管治報告

All Directors have complied with the code provision in the CG Code in relation to continuous professional development. This has involved various forms of activities including attending presentation given by external professional advisors and reading materials relevant to the regulatory updates, Company's business, directors' duties and responsibilities. The Company continues to provide the Directors with updates relating to the relevant Listing Rules and regulations, ensuring the Directors have thorough understanding of good corporate governance.

The Directors are required to provide the Company with details of professional training undertaken by them during the Reporting Year. Based on the details so provided, the professional training undertaken by the Directors during the Reporting Year is summarised as follows:

所有董事已遵守企業管治守則內有關持續專業發展之守則條文。活動形式包括出席由外聘專業顧問舉辦的講座及閱讀有關法規更新、本公司業務、董事職務及責任之資料。本公司持續向董事發放關於上市規則及監管要求的更新資料，以確保董事對良好企業管治有透徹的了解。

董事須向本公司提供他們於本報告年度內所接受的專業培訓詳情。基於董事所提供的資料，彼等於本報告年度內所接受之專業培訓概述如下：

		Training areas 培訓範圍		
		Legal and regulatory  法律及監管	Corporate governance  企業管治	Group's business/ Directors' duties 集團業務／ 董事職責
Name of Director	董事名稱			
<b>Executive Directors:</b>	<b>執行董事：</b>			
Mr. Lin Jin	林勁先生	✓	✓	✓
Mr. Liu Tangzhi	劉棠枝先生	✓	✓	✓
Mr. Shi Chi	施馳先生	✓	✓	✓
Ms. Lin Wei Ping	林衛平女士	✓	✓	✓
Mr. Lam Shing Choi, Eric	林成財先生	✓	✓	✓
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事：</b>			
Mr. Li Weibin	李偉斌先生	✓	✓	✓
Mr. Cheong Ying Chew, Henry	張英潮先生	✓	✓	✓
Mr. Hung Ka Hai, Clement	洪嘉禧先生	✓	✓	✓

### (7) The Chairman of the Board and Chief Executive Officer of the Company

The Chairman of the Board is Mr. Lin Jin and the Chief Executive Officer of the Company is Mr. Shi Chi. The roles of the Chairman of the Board and the Chief Executive Officer of the Company are segregated to ensure their respective independence, accountability and responsibility. The major duties of the Chairman of the Board are to provide leadership to the Board; to ensure the Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable; to ensure the Company established good corporate practice and procedures; to provide appropriate briefing on the issues arising from Board meetings; and to encourage all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests to the Company.

### (7) 董事會主席及本公司行政總裁

林勁先生為董事會主席，施馳先生為本公司行政總裁。本公司董事會主席及行政總裁的角色有所區分，以確保彼等各自的獨立性、問責性及職責。董事會主席的主要職責為領導董事會；確保董事及時收到充分資訊，而有關資訊亦必須準確、清晰及完備可靠；確保公司制定良好的企業管治常規及程序；提供適當簡報予董事使其知悉董事會會議上討論的事項；及鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。

# Corporate Governance Report

## 企業管治報告

The Chief Executive Officer of the Company is responsible for implementing decisions and strategy approved by the Board and managing day-to-day operations of the Group with the support of the Executive Directors and senior management. The Chairman of the Board promotes a culture of openness and debate by facilitating the effective contribution of Independent Non-executive Directors in particular and ensures constructive relations among Executive Directors and Independent Non-executive Directors.

### (8) *Appointment, Re-election and Removal of Directors*

A person may be appointed as a member of the Board at any time either by the shareholders of the Company in a general meeting or by the Board upon recommendation of the Nomination Committee. Each of the Directors has entered into a service contract with the Company for a term of not more than 3 years. Directors who are appointed by the Board must retire at the next following annual general meeting after their appointment.

According to the bye-laws of the Company as amended from time to time and the CG Code, all Directors are subject to retirement by rotation once every 3 years and one-third of the Directors for the time being (or, if their number is not a multiple of 3, the number nearest to, but not less than one-third) shall retire from office by rotation and shall be eligible for re-election at each annual general meeting.

### (9) *Board Meetings and Corporate Governance Function*

The Board held a total of 4 meetings during the Reporting Year. Of these, 2 meetings were held mainly for approving 2022 final results and 2023 interim results of the Group; the other meetings were held to discuss and consider important issues of the Group and review policies related to internal control and corporate governance.

Sufficient notices to Board meetings are given to all Directors prior to the meetings for the purpose of providing all Directors with sufficient time to schedule their business for the meetings, and to propose matters to be included in the agenda for the meetings. Agenda and meeting documents are despatched to all Directors at least 3 days before each of the meetings to ensure that the Directors have sufficient time to review documents and be adequately prepared for the meeting. When Directors are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the Chairman of the Board prior to the meeting.

本公司行政總裁負責執行由董事會批准的決策及策略，並在執行董事及高級管理人員的支援下管理本集團的日常營運。董事會主席提倡公開、積極討論的文化，以促進獨立非執行董事對董事會作出有效貢獻，並確保執行董事與獨立非執行董事之間維持建設性的關係。

### (8) *委任、重選及罷免董事*

任何人士均可於任何時間經本公司股東大會股東委任，或經提名委員會推薦後由董事會委任為董事會成員。各董事已與本公司簽訂為期不多於3年的服務協議。獲董事會委任的董事必須於其獲委任後的下一屆股東周年大會告退。

根據本公司不時修訂之公司細則及企業管治守則，在每屆股東周年大會上，所有董事均需每3年告退一次，以及當時三分之一的董事（或倘董事人數並非3之倍數，則按最接近但不少於三分之一的人數）須輪值告退，並符合資格膺選連任。

### (9) *董事會會議和企業管治功能*

於本報告年度內，董事會總共舉行了4次會議。其中2次會議主要為通過本集團2022年度的全年業績及2023年度的中期業績；而其他會議為討論及考慮本集團的重要事項及審閱內部監控和企業管治的相關政策。

董事會會議前，全體董事將獲得足夠的會議通知，以令各董事有足夠時間安排行程以便出席會議，並可就會議議程提出建議事項。議程及會議文件需於各會議召開前至少3天送交所有董事，以確保董事有足夠時間審閱文件，為會議作充足準備。倘董事未能抽空出席會議，該等人士將於會議前獲悉有關討論事項，並有機會就該等事項向董事會主席表達意見。



# Corporate Governance Report

## 企業管治報告

Management of the Company has, from time to time, supplied to the Board relevant information, as well as reports relating to operational and financial performance of the Group, enabling the Directors to make informed decisions. Members of the management who are responsible for preparation of the documents for discussion at the Board meetings are usually invited to present the relevant documents and to take any questions or address queries that the Directors may have on the documents. This enables the Board to perform a comprehensive and informed evaluation as part of the Board's decision making processes.

The proceedings of the Board at its meetings are conducted by the Chairman of the Board who is responsible to ensure that sufficient time is allocated for discussion and consideration of each agenda item and that equal opportunities are given to the Directors to speak and express their views and concerns. Minutes of the Board meetings and meetings of Board committees are recorded in sufficient detail about the matters considered by the Directors and the decisions reached, including any concerns raised by the Directors. The minutes are kept by the Company Secretary or any other personnel appointed by the Board at the meetings. Subsequently, the signed minutes are circulated to the Directors and are available for inspection by the Directors.

During the Reporting Year, the Board was responsible for performing the corporate governance functions such as to develop and review the Company's policies and practices on corporate governance; to review and monitor the training and continuous professional development of Directors and senior management; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and to review the Company's compliance with the CG Code and make relevant disclosures in the Corporate Governance Report.

本公司管理層會不時向董事會提供有關資料，以及有關本集團經營及財務表現的報告，使董事能在知情的情況下作出決定。負責編製董事會會議討論文件的管理層成員通常獲邀提呈有關文件、回答董事的任何提問或解答董事對會議文件產生的疑問，使董事會在進行決策時，作出全面及有根據的評估。

董事會主席負責主持董事會會議的議事程序，以確保各項議程均獲分配充足時間進行討論及審議，並確保董事均有平等機會發言、表達意見及提出其關注事項。董事會及董事委員會的會議記錄詳細記載董事所審議的事項及所作出的決定，當中包括董事提呈的任何關注事項。會議記錄乃由公司秘書或任何其他由董事會於會上委任之人員保存。其後會議記錄會供各董事傳閱及予董事查閱。

於本報告年度內，董事會負責履行企業管治職能，如制訂及檢討本公司的企業管治政策及常規；檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司有關遵守法律及監管規定的政策及常規；制定、檢討及監察有關僱員及董事的操守準則及合規手冊（如有）；及檢討本公司遵守企業管治守則的情況及在企業管治報告內作出相關披露。



# Corporate Governance Report

## 企業管治報告

### Attendance Record of Directors and Committee Members

The attendance record of each Director at the Board meetings and Board committee meetings, and the general meetings of the Company during the Reporting Year is set out in the table below:

### 董事和董事委員會成員的出席記錄

每位董事於本報告年度內出席本公司董事會會議、董事委員會會議及股東大會的記錄已載列如下：

		Attendance/Number of meetings 出席／舉行會議數目					
Name of Director	董事名稱					Special	Annual
		Board	Audit	Remuneration	Nomination	general	general
		Committee	Committee	Committee	Committee	meeting	meeting
		董事會	審核委員會	薪酬委員會	提名委員會	股東特別大會	股東周年大會
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Lin Jin	林勁先生	3/4	-	-	-	0/1	1/1
Mr. Liu Tangzhi	劉棠枝先生	4/4	-	-	-	1/1	1/1
Mr. Shi Chi	施馳先生	3/4	-	-	-	1/1	1/1
Ms. Lin Wei Ping	林衛平女士	3/4	-	3/3	2/2	0/1	1/1
Mr. Lam Shing Choi, Eric	林成財先生	4/4	-	-	-	1/1	1/1
<b>Independent</b>	<b>獨立非執行董事</b>						
<b>Non-Executive Directors</b>							
Mr. Li Weibin	李偉斌先生	4/4	2/2	3/3	2/2	0/1	0/1
Mr. Cheong Ying Chew, Henry	張英潮先生	4/4	2/2	3/3	2/2	1/1	1/1
Mr. Hung Ka Hai, Clement	洪嘉禧先生	4/4	2/2	3/3	2/2	1/1	1/1

### (10) General Meetings

The annual general meeting and other general meetings of the Company are the primary communication with its shareholders. All shareholders of the Company are welcomed to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalf. Other than shareholders' participation, independent non-executive Directors should attend general meetings and develop a better understanding of the views of shareholders. During the Reporting Year, other than the annual general meeting, one special general meeting was held to approve the offer in relation to the Share buy-back, the application of whitewash waiver and the conditional very substantial acquisition for the Company.

The attendance record of each Director during the Reporting Year is set out in the section "Attendance Record of Directors and Committee Members".

### (10) 股東會議

本公司之股東周年大會及其他股東大會是本公司與其股東之間的主要溝通平台。本公司歡迎本公司全體股東出席股東大會或委派代表代其出席並於會上投票。除股東參與外，獨立非執行董事應出席股東大會，對股東的意見有更好的了解。於本報告年度內，除股東周年大會外，本公司舉行了一個股東特別大會，以批准有關股份回購的要約、申請清洗豁免及本公司之有條件非常重大收購事項。

每位董事於本報告年度內的出席記錄已載列於「董事和董事委員會成員的出席記錄」一節中。

# Corporate Governance Report

## 企業管治報告

### (11) *Securities Transactions of Directors*

The Company has adopted the Code of Conduct on terms no less exacting than the required standard as set out in the Model Code. Having made specific enquiry of all Directors, the Company received confirmation from each of the Directors that he/she had complied with the Code of Conduct throughout the Reporting Year. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

### (12) *Linkage between Corporate Governance and Environmental, Social and Governance ("ESG")*

In full compliance with the Environmental, Social and Governance Reporting Guide under Appendix C2 to the Listing Rules and the CG Code, the Board has taken up an overall responsibility for formulating the Group's ESG strategy and reporting. The Board takes a proactive approach to review the Group's ESG-related risks on a regular basis to ensure that effective risk management and internal control systems are in place. For details, please refer to the 2023 ESG Report.

## Board Committees

As an integral part of good corporate governance and to assist the Board in execution of its duties, the Board is supported by 4 board committees, including Executive Committee, Nomination Committee, Remuneration Committee and Audit Committee. Each of these committees oversees particular aspects of the Group's affairs under its defined scope of duties and terms of reference approved by the Board. The terms of reference of the Nomination Committee, Remuneration Committee and Audit Committee are available on the websites of the Company and the Stock Exchange. All committees are provided with sufficient resources to discharge their duties.

### (1) *Executive Committee*

The Executive Committee was established by the Board on 5 February 2005 with written terms of reference adopted on the same date. The Executive Committee currently comprises 7 members, including the Executive Directors and senior management of the Company.

### (11) 董事的證券交易

本公司已採納條款不比標準守則所訂標準寬鬆的操守準則。於向全體董事作出特別查詢後，本公司獲每位董事確認彼等於本報告年度內已遵守操守準則。可能掌握本集團內幕消息的相關員工亦須遵守條款不遜於標準守則的書面指引。

### (12) 企業管治與環境、社會及管治之間的聯繫

為遵守上市規則附錄C2《環境、社會及管治報告指引》及企業管治守則，董事會肩負制訂本集團的環境、社會及管治策略和匯報的責任。董事會採取積極態度定期評估與本集團環境、社會及管治相關之風險，以確保制訂有效的風險管理措施和內部監控系統。詳情請參閱2023年環境、社會及管治報告。

## 董事委員會

作為良好企業管治的一部份及為協助董事會履行其職責，董事會由4個董事委員會所支持，包括執行委員會、提名委員會、薪酬委員會及審核委員會。各委員會根據其指定職務範疇及獲董事會批准的職權範圍監督本集團的特定事務。提名委員會、薪酬委員會及審核委員會的職權範圍載於本公司及香港交易所網站。所有委員會均獲足夠資源以履行其職責。

### (1) 執行委員會

執行委員會於2005年2月5日由董事會成立，其書面職權範圍於同日獲採納。執行委員會目前由7名成員組成，包括執行董事及本公司高級管理人員。

# Corporate Governance Report

## 企業管治報告

The Executive Committee has been delegated with powers from the Board to deal with matters of the Group. The authority and major duties of the Executive Committee are summarised as follows:

- to establish strategic planning and financial budgets for Board's approval;
- to monitor daily business operations, including sales, productions, brand and product promotion and human resources capital, of the Group;
- to review and approve management reports;
- to evaluate investments opportunities for Board's approval; and
- to monitor fund flows and evaluate cash management policies of the Group.

The Executive Committee held monthly meetings during the Reporting Year to review, discuss and evaluate the monthly business performance and other business and operational matters of each major subsidiary of the Group.

### (2) *Audit Committee*

The Audit Committee was established by the Board since the listing of the shares of the Company on the Stock Exchange on 7 April 2000. The Audit Committee currently comprises 3 Independent Non-executive Directors. As at the date of this report, the chairperson of the Audit Committee is Mr. Cheong Ying Chew, Henry and the other members are Mr. Li Weibin and Mr. Hung Ka Hai, Clement.

The Audit Committee has its written terms of reference adopted since its establishment. The terms of reference were subsequently revised on 30 March 2012 in order to comply with the then adopted amendments to the CG Code. In light of the amendments made to the CG Code with effect from 1 January 2016, the Board has further adopted the revised terms of reference of the Audit Committee on 15 December 2015 in accordance with such CG Code amendments.

執行委員會由董事會授權，以處理本集團的事務。執行委員會職權及主要職責概述如下：

- 制定策略性計劃及財務預算予董事會批准；
- 監察日常業務運作，包括本集團的銷售、生產、品牌與產品推銷及人力資源資本；
- 審閱及批准管理層報告；
- 評估投資機會予董事會批准；及
- 監察本集團內的資金流動情況及評估現金管理政策。

於本報告年度內，執行委員會每月均召開會議。在會議中，執行委員會檢討、討論及評估本集團各主要附屬公司的每月業務表現及其他業務與營運事宜。

### (2) *審核委員會*

審核委員會由董事會自本公司股份於2000年4月7日在聯交所上市以來成立。審核委員會現時由3名獨立非執行董事組成。於本報告日期，審核委員會主席為張英潮先生，其他成員包括李偉斌先生及洪嘉禧先生。

審核委員會的書面職權範圍自其成立起採納，其後於2012年3月30日作出修訂以遵守當時企業管治守則之修改。鑑於自2016年1月1日起生效的企業管治守則所作出的修改，董事會已於2015年12月15日就該企業管治守則之修改進一步採納經修訂的審核委員會職權範圍。



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The major duties of the Audit Committee set out in its terms of reference are summarised as follows:

- to ensure and coordinate the relationship with the Company's external auditors and make recommendations to the Board on the appointment, reappointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors;
- to review the Company's financial information; and
- to oversee the Company's financial reporting system, risk management and internal control systems (both covering environmental, social and governance topics), financial and related environmental, social and governance disclosure.

The Audit Committee held 2 meetings during the Reporting Year for the purposes of, including but not limited to, the following:

- reviewed and commented on the Company's annual and interim financial reports;
- oversaw the Group's financial reporting system, risk management and internal control systems on an ongoing basis;
- reviewed the financial reporting system to ensure the adequacy of resources, qualifications and experience of staff in accounting and financial reporting functions of the Group;
- discussed the Group's internal audit plan with the Risk Management Department;
- reviewed the continuing connected transactions of the Company; and
- met and communicated with the external auditors for audit works of the Group.

The attendance record of each member of Audit Committee during the Reporting Year is set out in the section "Attendance Record of Directors and Committee Members".

審核委員會載於職權範圍的主要職責概述如下：

- 確保及協調與本公司外聘核數師的關係，及就外聘核數師的委任、重新委任及罷免向董事會提出建議，及批准外聘核數師的薪酬及聘用條款；
- 審閱本公司的財務資料；及
- 監管本公司的財務匯報系統、風險管理及內部監控系統（均涵蓋環境、社會及管治相關議題）、財務及其相關環境、社會及管治披露。

於本報告年度內，審核委員會已舉行2次會議。有關會議的目的，包括但不限於以下各項：

- 審閱及評論本公司的年度及中期財務報告；
- 持續監督本集團之財務匯報系統、風險管理及內部監控系統；
- 審閱財務匯報系統，以確保本集團員工在會計及財務匯報職能方面的資源、資格及經驗的充足性；
- 與風險管理部討論本集團內部審核計劃；
- 審閱本公司之持續關連交易；及
- 就本集團的核數工作與外聘核數師會面及交流。

每位審核委員會成員於本報告年度內的出席記錄已載列於「董事和董事委員會成員的出席記錄」一節中。

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### (3) Nomination Committee

The Nomination Committee was set up under the auspices of the Board on 5 February 2005 with written terms of reference adopted on 19 August 2005, which was further updated and approved on 30 March 2012 and 25 August 2017. The Nomination Committee currently comprises 4 members. As at the date of this report, the chairperson of the Nomination Committee is Mr. Hung Ka Hai, Clement and the other members are Mr. Li Weibin, Mr. Cheong Ying Chew, Henry and Ms. Lin Wei Ping. Except for Ms. Lin Wei Ping, is an Executive Director, the remaining 3 members are Independent Non-executive Directors.

The major duties of the Nomination Committee as set out in its terms of reference are summarised as follows:

- to review the structure, size and composition of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to be responsible for identifying and nominating suitably qualified candidates as additional Directors or to fill Board vacancies as such occasions arise for approval of the Board;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular regarding the Chairman and the Chief Executive Officer;
- in case of appointment and re-appointment of independent non-executive Directors, to assess the independence of the appointees having regard to relevant guidelines or requirements of the Listing Rules in place from time to time; and
- to assess the independence of independent non-executive Directors on an annual basis having regard to relevant guidelines or requirements of the Listing Rules in place from time to time.

### (3) 提名委員會

董事會屬下的提名委員會於2005年2月5日成立，其書面職權範圍於2005年8月19日獲採納，並於2012年3月30日及2017年8月25日獲進一步更新及批准。提名委員會現時共有4名成員。於本報告日期，提名委員會的主席為洪嘉禧先生，其他成員包括李偉斌先生、張英潮先生及林衛平女士。除林衛平女士為執行董事外，其餘3名成員均為獨立非執行董事。

提名委員會載於職權範圍的主要職責概述如下：

- 至少每年檢討董事會的架構、人數及組成，並按本公司的企業策略向董事會提出任何修改建議；
- 負責物色及提名合資格人士成為董事會新增成員或填補董事會空缺的人選，供董事會批准；
- 就董事委任或重新委任，以及董事（尤其是主席及行政總裁）繼任計劃的事宜向董事會提出建議；
- 如屬獨立非執行董事的委任及重新委任，應參考上市規則不時生效的有關指引或規定以評核獲委任人士的獨立性；及
- 經參考上市規則不時生效的有關指引或規定每年評核獨立非執行董事的獨立性。

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The Nomination Committee held 2 meetings during the Reporting Year for the purposes, including but not limited to the followings:

- reviewed the structure, size and composition of the Board;
- reviewed and assessed the independence of the Independent Non-executive Directors; and
- reviewed and made recommendation to the Board on the re-appointment of an Executive Director and two Independent Non-executive Directors.

The attendance record of each member of Nomination Committee during the Reporting Year is set out in the section "Attendance Record of Directors and Committee Members".

#### (4) Remuneration Committee

The Remuneration Committee was set up under the auspices of the Board on 5 February 2005 with written terms of reference adopted on 19 August 2005, which was updated and approved on 30 March 2012, 25 August 2017 and 30 December 2022. The Remuneration Committee currently comprises 4 members. As at the date of this report, the chairperson of the Remuneration Committee is Mr. Li Weibin and the other members are Mr. Cheong Ying Chew, Henry, Mr. Hung Ka Hai, Clement and Ms. Lin Wei Ping. Except for Ms. Lin Wei Ping who is an Executive Director, the remaining 3 members of the Remuneration Committee are Independent Non-executive Directors.

The major duties of the Remuneration Committee set out in its terms of reference are summarised as follows:

- to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedures for developing remuneration policy;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

於本報告年度內，提名委員會已舉行2次會議。有關會議的目的，包括但不限於以下各項：

- 審閱董事會的架構、人數及組成；
- 審閱及評估獨立非執行董事的獨立性；及
- 審閱並提呈董事會審批有關重新委任一名執行董事及兩名獨立非執行董事。

每位提名委員會成員於本報告年度內的出席記錄已載列於「董事和董事委員會成員的出席記錄」一節中。

#### (4) 薪酬委員會

董事會屬下的薪酬委員會已於2005年2月5日成立，其書面職權範圍於2005年8月19日獲採納，並於2012年3月30日、2017年8月25日及2022年12月30日獲更新及批准。薪酬委員會目前由4名成員組成。於本報告日期，薪酬委員會的主席為李偉斌先生，其他成員包括張英潮先生、洪嘉禧先生及林衛平女士。除林衛平女士為執行董事外，其餘3名薪酬委員會成員均為獨立非執行董事。

薪酬委員會載於職權範圍的主要職責概述如下：

- 就本公司全體董事及高級管理人員的薪酬政策和架構及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 因應董事會所訂之企業方針及目標，檢討及批准管理層的薪酬建議；



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- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, and to make recommendations to the Board on the remuneration of non-executive Directors;
- to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration;
- to produce and approve disclosure statements of the Company's remuneration policy and other disclosures in relation to the Remuneration Committee and its work as required by applicable laws and rules where necessary; and
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee held 3 meetings during the Reporting Year for the purposes of, including but not limited to, the following:

- reviewed and made recommendation to the Board on bonus payable to the Directors and senior management of the Company;
- reviewed and made recommendation to the Board on the scheme of special bonus to the executive teams of the Group for the financial year 2023-2025 and the proposal for the grant of awarded shares; and
- reviewed and made recommendation to the Board on the renewal of service contract of an Executive Director and the renewal of the appointment letters of two Independent Non-executive Directors.

- 向董事會建議個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出建議；
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平且不過多；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- 確保沒有董事或其任何聯繫人參與釐定其本身薪酬；
- 按適用法例及規則規定，出具及批准本公司薪酬政策的披露報表，以及有關薪酬委員會及其工作的其他披露（如有需要）；及
- 根據上市規則第17章審閱及／或批准與股份計劃有關的事宜。

於本報告年度內，薪酬委員會已舉行3次會議。有關會議的目的，包括但不限於以下各項：

- 審閱及向董事會建議應付本公司董事及高級管理人員的獎金；
- 審閱並提呈董事會審批有關2023-2025財年本集團執行團隊的專項獎金計劃及授出獎勵股份的建議；及
- 審閱並提呈董事會審批有關重續一名執行董事的服務協議，重續兩名獨立非執行董事的委任書。

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The Remuneration Committee had reviewed the share awards granted to the Director and the employees of the Group on 29 August 2023 and 15 December 2023, respectively. The vesting of such awarded shares to the selected participants is shorter than 12 months because each of the selected participants had fulfilled their performance target attached to the awards granted. The vesting conditions are based on a set of indicators that are linked with and subject to the overall financial performance targets of the Group. There are no restrictions under the 2020 Share Award Scheme against the adoption of a vesting period of less than 12 months and the Remuneration Committee is of the view that such arrangement aligns with the purpose of the scheme and that there are other requirements which the awardees would need to fulfill in order for the awards to vest. The grant of the awarded shares to the selected participants recognises their past contributions to the Group's business performance and aims to secure their long-term continuous support and commitments to the Group which are crucial to the future development and business expansions of the Group.

The attendance record of each member of Remuneration Committee during the Reporting Year is set out in the section "Attendance Record of Directors and Committee Members".

### (5) Remuneration Policy of the Group

The remuneration policy of the Group is formulated to ensure remuneration offered to the Directors or employees is appropriate for the corresponding duties performed, sufficiently compensated for the effort and time dedicated to the affairs of the Group, and competitive and effective in attracting, retaining and motivating employees. The key components of the Company's remuneration package include basic salary, and where appropriate, other allowances, incentive bonus, mandatory provident funds, state-managed retirement benefits scheme, share options granted under the share option schemes of the Company and awarded shares granted under the share award scheme. Details of the share option schemes of the Company and share award scheme are set out in the sections "Share Options of the Company" and "Awarded Shares of the Company" in the Directors' Report, notes 33 and 34 to the consolidated financial statements.

薪酬委員會分別於2023年8月29日及2023年12月15日審閱授予董事及本集團僱員的獎勵股份。各選定參與者已完成彼等獲授予獎勵所附的業績目標，因此，向選定參與者授予獎勵股份的歸屬期少於12個月。歸屬條件乃基於與本集團整體財務業績目標掛鉤並受其規限的一系列指標。2020年獎勵股份計劃對採納少於12個月的歸屬期並無限制，且薪酬委員會認為，該安排符合計劃的目的且有關獲獎者需要符合其他要求才可獲授予獎勵。向選定參與者授予獎勵股份可表彰彼等過往對本集團的業務表現作出的貢獻，目的為鞏固彼等對本集團持續不懈的支持及努力，其對本集團的未來發展及業務擴張至關重要。

每位薪酬委員會成員於本報告年度內的出席記錄已載列於「董事和董事委員會成員的出席記錄」一節中。

### (5) 本集團的薪酬政策

本集團薪酬政策的制訂是確保董事或僱員的酬金符合相應的職務、足以彌補彼為本集團事務所付出的努力及時間、且具競爭力並能有效地吸納、挽留及激勵僱員。本公司薪酬待遇的主要部份包括基本薪金、及(如適用)其他津貼、獎勵花紅、強制性公積金、國家管理退休福利計劃、根據本公司購股權計劃授出的購股權及根據股份獎勵計劃授出的獎勵股份。本公司購股權計劃及股份獎勵計劃的詳情載於董事報告「本公司之購股權」及「本公司之獎勵股份」，以及綜合財務報表附註33及34中。

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The emoluments payable to Directors are determined with reference to the responsibilities, qualifications, experience, performance of the Directors and prevailing market conditions. They include incentive bonus primarily based on the results of the Group, share options granted under the share option schemes of the Company and awarded shares granted under the share award scheme. The Remuneration Committee performs review on the emoluments of the Directors from time to time. The Company has a benchmarked approach in determining the Independence Non-executive Directors' fees, which does not involve equity-based remuneration with performance-related elements. The level of fees payable to Independence Non-executive Directors is also subject to shareholders' approval. No Director, nor any of his/her associates and executive, is involved in deciding his/her own emoluments.

Employees' remuneration packages are determined with reference to the responsibilities, qualifications and experience of individuals. The packages are reviewed annually and as required from time to time. The Group also continuously spends resources in training, retention and recruitment programmes, and encouraging staff for self-development and improvements. The Group uses the "key performance indicators", a methodical system, to monitor and evaluate the performance of managerial staff, aiming to achieve continuous improvements and correction of deficiencies by establishing a measurable benchmark.

The Board recognises that the future success of the Group depends largely on its ability to build up a team of high calibre professional managers as its human resource capital. The Group is committed to building up such human resource capital to enhance its assets for ensuring future growth.

The remuneration of the individual Directors and the 5 highest paid individuals are set out in notes 12 and 13 to the consolidated financial statements.

### Accountability and Audit

The Board is accountable to the shareholders of the Company through proper financial reporting, regular internal control reviews, interim reviews and annual audits. These are the most efficient way in assessing the effectiveness of the Board in managing the business and affairs of the Group.

支付予董事的酬金乃根據董事的職責、資格、經驗、表現及市場現況而釐定，包括主要按本集團業績釐定的獎勵花紅、根據本公司購股權計劃授出的購股權及根據股份獎勵計劃授出的獎勵股份。薪酬委員會不時審閱董事的薪酬。本公司設有釐定非執行董事袍金的基準方法，並不涉及帶有績效表現相關元素的股本權益酬金。應付獨立非執行董事的袍金水平亦須經股東批准。概無董事或其聯繫人士及行政人員參與釐定其本身酬金。

僱員的薪酬待遇乃根據個別僱員的職責、資格及經驗釐定，並且每年及不時按要求作出審閱。本集團亦不斷投放資源於培訓、人才挽留及招聘計劃，並鼓勵員工自我發展及改進。本集團使用一個有條理的系統「關鍵績效指標」來監察及評估管理人員的表現，以建立可量度的基準達至持續改善及修正不足之目標。

董事會認為本集團未來的成功主要建基於設立高質素的专业管理團隊作為其人力資源資本的能力。本集團將致力建立該人力資源資本以鞏固其資產及確保未來增長。

各董事的酬金及5位最高薪酬人士之資料刊載於綜合財務報表附註12及13。

### 問責及審核

董事會透過恰當的財務匯報、定期審閱內部監控、中期審閱及年度審核以向本公司股東負責。此為評估董事會管理本集團業務及事務成效之最有效率方式。



# Corporate Governance Report

## 企業管治報告

### Financial Reporting

The Directors are responsible for overseeing the preparation of the annual consolidated financial statements which give a true and fair view of the state of business affairs and of the results and cash flow of the Group for the Reporting Year. In preparing the consolidated financial statements, the Directors have:

- approved the adoption of the applicable Hong Kong Financial Reporting Standards;
- selected suitable accounting policies and applied them consistently throughout the year covered by the consolidated financial statements;
- made judgments and estimates that were prudent and reasonable, and ensured the consolidated financial statements were prepared on a going concern basis; and
- ensured that the consolidated financial statements were prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance, the Listing Rules and the applicable accounting standards.

The Board recognises that high quality corporate reporting is important in enhancing the relationship between the Company and its stakeholders. The Board aims at presenting a balanced, clear and comprehensible vision of the performance, position and prospects of the Group in all corporate communications. The Company's management provides the Board with monthly updates giving a balanced and understandable assessment of the Group's business and financial performance in sufficient detail to enable the Board to discharge their duties.

The statement of Messrs Deloitte Touche Tohmatsu, Certified Public Accountants ("Deloitte") being the external auditors of the Company, reporting their responsibilities on the financial statements of the Group is set out in the "Independent Auditors' Report" on pages 111 to 119 to this report.

### Internal Controls

The Board acknowledges its responsibility to ensure that a sound and effective risk management and internal control system is maintained. The system includes a defined management structure with specified limits of authority, to:

- achieve business objectives and safeguard assets against unauthorised use or disposition;
- ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication; and

### 財務匯報

董事負責監督年度綜合財務報表的編製，以確保有關財務報表真實及公平地反映本集團於本報告年度內的業務狀況、業績及現金流。於編製綜合財務報表時，董事已：

- 批准採納適用的香港財務報告準則；
- 選用適合的會計政策並於綜合財務報表年度內一致貫徹應用；
- 作出審慎及合理判斷和評估，並確保綜合財務報表乃按持續經營基準而編製；及
- 確保綜合財務報表的編製符合香港公司條例、上市規則及適用會計準則之披露規定。

董事會認為高質量的企業匯報機制對加強本公司與持份者之間的關係非常重要，因此董事會力求所有企業通訊均以平衡、清晰及全面的角度呈現本集團的表現、狀況及前景。本公司管理層每月均向董事會提供更新資料，載列有關本集團的業務及財務表現的公正及易於理解的評估，內容足以讓董事履行其職責。

有關本公司外聘核數師，註冊會計師德勤·關黃陳方會計師行（「德勤」）對本集團財務報表的責任聲明載於本報告第111至119頁之「獨立核數師報告」一節內。

### 內部監控

董事會確認其有責任保證風險管理及內部監控系統運作穩健妥善而且有效，該系統包括一個權責分明的管理架構，旨在：

- 達成業務目標及保護資產免遭非法佔用或挪用；
- 確保妥善存置會計記錄以備提供可靠的財務資料以供內部使用或公佈用途；及

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- ensure compliance with the relevant legislation and regulations.

The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and manage, rather than eliminate, risks of failure in operational systems, and to ensure achievement of the Group's objectives.

The Board had performed annual review on the effectiveness and adequacy (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, financial reporting functions, as well as those relating to the Company's environment, social and governance performance and reporting) of the Group's risk management and internal control systems, including but not limited to changes in the any risks since last year's review, the scope and quality of management's ongoing review on risk management and internal control systems of the Group; the extent and frequency of communication of monitoring results and result of internal audit work; significant failures or weaknesses identified and their impacts on the Group during the Reporting Year; material risks relating to environment, social and governance; and the financial reporting and status of compliance with the Listing Rules by the Group, in accordance with its internal control framework set out below with the assistance of the Risk Management Department.

### **Risk Management and Internal Control Framework**

The internal control framework established by the Board is highlighted as follows:

#### **(1) Distinct Organisational Structure**

To allow delegation of authority as well as to enhance accountability, a distinct organisational structure exists which details lines of authority and control responsibilities in each business unit of the Group. Division/Department heads are involved in preparing the strategic plan and the operation plan based on the corporate strategies and annual operational and financial targets determined by the Board. Both of the strategic plan and the annual operating plan laid down the foundation for preparation of the annual budgets, which identify and prioritise business opportunities with reference to the resources allocation.

During the Reporting Year, the Group continued to implement a series of corporate reorganisation programmes in order to achieve a unit chain of command and improve the operation flow. With the continuous focus on the unit chain of command, the Group anticipates to attain better controls and effectively monitor the management, operational and financial processes.

- 確保遵守有關法例及規定。

內部監控系統旨在提供合理（而非絕對）的保證，以防出現嚴重誤報或損失的情況，並管理（而非完全杜絕）營運系統故障的風險，以及確保達致本集團的目標。

根據下文所列的內部監控框架，同時在風險管理部的協助下，董事會已就本集團的風險管理及內部監控系統是否有效充足（包括本集團會計、內部審計和財務報告職能方面以及本公司環境、社會及管治表現和匯報相關的資源、員工資格和經驗、培訓計劃和預算是否充足）進行年度評核，包括但不限於自去年評核以來出現的任何風險變動；管理層對本集團風險管理及內部監控系統所作持續評核的範圍及質量；監控結果的詳盡程度和次數及內部審核工作的成果；發現的重大失誤或弱項及其於本報告年度內對本集團產生的影響；與環境、社會及管治有關的重大風險；以及財務匯報與本集團是否遵守《上市規則》之規定。

### **風險管理及內部監控框架**

董事會設立的內部監控框架之重點如下：

#### **(1) 清晰組織架構**

本集團具備清晰的組織架構，訂明每個產業的權限及監控職責，以容許權力轉授以及提高問責性。各分部／部門主管均按董事會釐定的企業策略及每年營運及財務目標參與制定策略計劃及營運計劃。策略計劃及每年營運計劃均為製定年度財政預算的基礎，並參考資源分配識別及排列業務機會。

於本報告年度內，為了達致統一管理及完善營運流程，本集團繼續實施一系列企業重組方案。因持續將重點放於統一管理，本集團預期在管理、營運及財務流程上取得更佳的控制及更有效益的監控。

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### (2) Comprehensive Management Reporting

A comprehensive management reporting system is in place providing financial and operational performance measurement indicators to the management and relevant financial information for reporting and disclosure purposes. Variances between actual performances and targets are prepared, analysed and explained, and appropriate actions are taken, if necessary, to rectify the deficiencies noted. This helps the management of the Company to monitor the business operations and enables the Board to formulate a strategic plan in a timely and prudent manner.

### (3) Regular Risk Assessment

Systems and procedures are set up to identify, measure, manage and control risks including but not limited to operational risk, accounting risk, interest rate risk and compliance risk that may have an impact on the business of the Group. The Risk Management Department evaluates whether the Group's risk management is in line with the established strategies, policies and procedures of the Company.

### (4) Regulated Cash and Treasury Management

The Group maintains a sound system and clear authority limit to ensure daily cash and treasury operations meet the relevant policies and rules established by the Group.

### (5) Regular Reviews by Risk Management Department and Internal Audit Department

The Risk Management Department was established by the Company in December 2005. The key function of the Risk Management Department is to provide an independent appraisal function to examine and evaluate operations, the systems of internal control and risk management as a service to the Company and its subsidiaries. The Risk Management Department assists all levels of administrations in the achievement of the organisational goals and objectives by striving to provide a positive impact on:

- efficiency and effectiveness of operating functions;
- reliability of financial reporting;
- status of implementation and effectiveness of the internal control policies and procedures; and
- compliance with applicable laws and regulations.

### (2) 全面管理匯報

本集團設有全面管理匯報系統，為管理層提供財務及營運表現的量度指標及有關可供匯報及披露的財務資料。實際表現及目標如出現差距，會加以制定、分析及作出解釋，如有需要會採取適當行動以修正發現問題的地方。此舉有助本公司管理層監察業務營運，並使董事會能適時及審慎地制定策略方針。

### (3) 定期風險評估

本集團設有系統及程序以確認、量度、管理及控制風險，包括但不限於可能影響本集團業務的營運、會計、利率及合規風險。風險管理部亦會評估本集團的風險管理是否遵循本公司已制訂的有關策略、政策及程序。

### (4) 規管現金及財務管理

本集團訂有一套完善系統及明確權限，以確保日常現金及財務營運符合本集團已制訂的相關政策及規則。

### (5) 風險管理部及內部審計部定期審閱

於2005年12月，本公司設立風險管理部。風險管理部的主要職能是提供獨立評估功能，以測試及審評本公司及其附屬公司的營運、內部監控及風險管理系統服務。風險管理部支援各管理層面達致營運目的及目標而致力改善下列各項：

- 營運職能的效率及成效；
- 財務匯報的可靠性；
- 內部監控政策及程序的實施情況及其有效性；及
- 遵守適用之法律及法規。



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The Risk Management Department also has a role to assist the Board and the Audit Committee to ensure that the Company maintains a sound system of internal controls by:

- reviewing all aspects of the Group's activities and internal controls with unrestricted right of access;
- conducting comprehensive audits of the practices and procedures of the Group;
- conducting comprehensive audits of income and expenditure, internal controls of all business units of the Group;
- conducting comprehensive audits of cash and operational management for various sales offices on a regular basis with the support by the Internal Audit Department; and
- conducting special reviews and investigations of concerned areas identified by the Board or the management.

The Head of Risk Management has unrestricted direct access to the Audit Committee and reports directly to the Board and the Audit Committee. The Head of Risk Management is invited to attend the Audit Committee meetings and has the right to bring appropriate matters identified during the course of the risk assessment and the internal audits to the attention of the Audit Committee. This reporting structure allows the Risk Management Department to maintain its independence and to have free access to all members of the Board.

During the Reporting Year and up to the date of this report, the work performed by the Risk Management Department includes:

- reviewed and evaluated major business cycles of several business units; and
- reviewed the effectiveness of all material aspects of the risk management and internal control systems of the Group.

風險管理部同時亦需協助董事會及審核委員會確保本公司維持妥善的內部監控系統，當中包括：

- 在不受限制的情況下，審閱本集團的一切活動及內部監控事宜；
- 對本集團的慣例及程序進行全面審核；
- 對本集團所有產業的收支和內部監控進行全面審核；
- 在內部審計部協助下，定期對本集團各營銷辦事處的資金和營運管理進行全面審核；及
- 對董事會或管理層關注的事項進行特別審閱及調查。

風險管理部主管可不受限制地直接接觸審核委員會，並直接向董事會及審核委員會匯報。風險管理部主管獲邀出席審核委員會會議及有權向審核委員會匯報風險評估及內部審核過程中發現的適当事項。此匯報架構使風險管理部保持其獨立性，並能不受限制地與董事會所有成員接觸。

於本報告年度內及截至本報告日期，風險管理部已進行之工作包括：

- 對部份產業公司之主要業務流程作出審閱和評估；及
- 檢討本集團風險管理及內部監控系統的所有重要方面之有效性。

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The Internal Audit Department was established since 1996 mainly for examining and evaluating the operations and compliance status of the sales offices and branches in the mainland China TV business unit, which is the largest cash flow and revenue contributor of the Group. Besides, it also carries out special audits when senior staff leaving their positions either due to resignations or job rotations within the Group. During the Reporting Year, the Internal Audit Department also carried out the audit of certain major business units, in order to enhance the management and operational efficiency. Currently, the Internal Audit Department has approximately 24 staff members, most of them continuously travel all over mainland China and overseas to perform their internal audit work.

During the Reporting Year, the Internal Audit Department issued over 30 reports to the Board and senior management on its regular reviews of operations and compliance audits of certain business units, sales offices and branches as well as reports on senior staff leaving their positions.

### **Internal Audit Plan**

The Risk Management Department, by considering current status and future development of the Group, would submit an internal audit annual plan (the "IA Annual Plan") to the Audit Committee and the Board for review and approval, in order to match with the business strategy of the Group.

### **Risk Management and Internal Control Review**

During the Reporting Year, the Board, through the work performed by the Risk Management Department, conducted a review on the system of internal controls in accordance with the IA Annual Plan, which covers material controls, including financial, operational and compliance controls and risk management functions. The results of the review indicated that the system of risk management and internal controls of the Group is effective and adequate notwithstanding that there were some improvement opportunities identified. The Board would consider and evaluate those improvement opportunities identified by the Risk Management Department and make corresponding changes to the current system as and when appropriate. The Board would continue to review and improve the internal control system in fulfilment of the Group's business objective.

### **Inside Information Policy**

The Group adopts an inside information policy to regulate the handling and dissemination of inside information, in particular for which may be potentially price-sensitive. Procedures and guidelines are in place to ensure inside information is kept strictly confidential. If the inside information has to be disseminated to public, it should be done in equal and timely manner in accordance with the applicable laws and regulations.

內部審計部於1996年成立，主要職能為審查和評估中國大陸彩電事業部營銷辦事處及分公司之營運和合規狀況，此部門乃本集團最大的現金流和收入貢獻者。此外，其亦對高級職員離職（無論是辭職或是本集團內部崗位調遷）進行專項審計。於本報告年度內，內部審計部亦執行部份主要產業的審核工作，以加強管理及營運上的效能。目前，內部審計部有大約24名員工，其中大多數均走遍中國大陸及海外以進行內部審計工作。

於本報告年度內，內部審計部通過定期對若干產業公司、營銷辦事處及分公司進行營運及合規審計，以及對高級職員之離職匯報，總共向董事會及高級管理人員出具超過30份報告。

### **內部審核計劃**

為了配合本集團的經營戰略，風險管理部考慮到本集團的現狀和未來的發展，將會向審核委員會及董事會提交一份年度內部審核計劃（「年度內部審核計劃」），以供審閱及通過。

### **風險管理及內部監控回顧**

於本報告年度內，董事會透過風險管理部執行工作，並根據年度內部審核計劃對內部監控系統進行審閱，覆蓋重要監控元素包括財務、營運和合規監控及風險管理功能。審閱結果指出，儘管尚有若干地方需要改善，但總體來說，本集團的風險管理及內部監控系統行之有效且屬充足。董事會將會考慮並評估所有由風險管理部指出的改進機會，並於合適的情況下對現行的系統作出相應改變。董事會將會繼續審閱及改善內部監控系統以達致本集團的業務目標。

### **內幕消息政策**

本集團採納內幕消息政策來規範內幕消息（特別是可能對價格敏感的內幕消息）的處理和傳播。制定程序和準則以確保內部資訊嚴格保密。如需向大眾公開內幕消息，其應依照適用的法律和法規，公平和及時地進行。

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A list of designated officers of the Group is identified by the Company, including all the Directors and certain employees, who substantially involve in the management of the Group's operations and/or may be in possession of inside information. These officers not only have to comply with specific procedures in handling inside information, but also need to make appropriate declaration to a designated Director or the Company Secretary and comply with restrictions and blackout period in respect of dealing with securities of the Company. The list of the officers is reviewed and updated from time to time by the Company.

### **Whistleblowing Policy**

The Company adopted an external whistleblowing policy and an internal whistleblowing policy (collectively, the "Whistleblowing Policies") in March 2022, respectively. The purpose of the Whistleblowing Policies is to (i) foster a culture of compliance, ethical behaviour and good corporate governance across the Group; and (ii) promote the importance of ethical behaviour and encourages the reporting of misconduct, unlawful or unethical behavior.

The nature, status and the results of the complaints received under the Whistleblowing Policies are reported to the chairperson of the Audit Committee. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for the year ended 31 December 2023 has been discovered. The Whistleblowing Policies are reviewed annually by the Audit Committee to ensure its effectiveness.

### **Anti-corruption Policy**

The Company adopted an anti-fraud and anti-corruption policy (the "Anti-fraud and Anti-corruption Policy") in March 2022. The Group is committed to achieving the highest standards of integrity and ethical behaviour in conducting business. The Anti-fraud and Anti-corruption Policy forms an integral part of the Group's corporate governance framework. The Anti-fraud and Anti-corruption Policy sets out the specific behavioural guidelines that the Group's personnel and business partners must follow to combat corruption. It demonstrates the Group's commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group's practices, the Anti-fraud and Anti-corruption Policy has been prepared as a guide to all Group employees and third parties dealing with the Group.

The Anti-fraud and Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

本公司已確定了一份本集團指定高級人員名單，包括所有董事和實質上參與了本集團運營的管理及／或可能掌握內幕消息的若干員工。該等高級人員不僅須遵守處理內幕消息的特定程序，亦須向指定董事或公司秘書作出適當聲明，並遵守與本公司證券交易有關的限制和禁售期。本公司不時審閱和更新高級人員名單。

### **舉報政策**

本公司於2022年3月分別採納內部舉報政策及外部舉報政策（統稱「舉報政策」）。舉報政策旨在(i)於本集團內培養合規、道德行為及良好企業管治；及(ii)宣傳道德行為的重要性及鼓勵舉報不當、非法或不道德行為。

根據舉報政策所接獲的投訴的性質、狀況及處理結果須向審核委員會主席匯報。截至2023年12月31日止年度，概無發現對本集團的財務報表或整體營運產生重大影響的欺詐或不當行為事件。審核委員會每年檢討舉報政策，以確保其成效。

### **反貪污政策**

本公司於2022年3月採納防詐騙及防貪污政策（「防詐騙及防貪污政策」）。本集團致力在經營業務方面達致最高誠信及道德行為標準。防詐騙及防貪污政策構成本集團企業管治框架的組成部分。防詐騙及防貪污政策載列本集團員工及業務夥伴必須遵守以打擊貪污的具體行為指引。這表明本集團對踐行合乎道德的商業行為以及遵守適用於其本地及海外業務的反貪污法律及法規的承諾。為貫徹此承諾及確保本集團實踐的透明度，本集團制定防詐騙及防貪污政策，作為本集團所有僱員及與本集團有業務往來的第三方的行為指引。

防詐騙及防貪污政策會定期檢討及更新，以符合適用法律法規及行業最佳常規。



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### External Auditor

The Group's external auditor is Deloitte. The Audit Committee is mandated to ensure continuing auditors' objectivity and safeguarding independence of the auditor. The Board and the Audit Committee satisfied Deloitte of their findings, independence, objectivity and effectiveness in the annual audit and their audit fees. A statement by Deloitte about their reporting responsibilities for the financial statements is included in the Independent Auditor's Report on pages 111 to 119 of this report. Up to the date of this report, the Audit Committee has considered and approved the engagement of Deloitte as auditor of the Group for the Reporting Year and the corresponding audit fee estimation.

Details of the fees paid or payable by the Group to Deloitte in respect of their audit and other non-audit services for the Reporting Year are as follows:

### 外聘核數師

本集團的外聘核數師為德勤。審核委員會有責任確保續任核數師的客觀性及維護核數師的獨立性。董事會和審核委員會對德勤在年度審核中的發現、獨立性、客觀性和有效性以及審核費用表示滿意。本報告第111至119頁的「獨立核數師報告書」中包含了德勤關於其對財務報表的報告責任的聲明。截至本報告日期，審核委員會已考慮及批准委聘德勤於本報告年度內擔任本集團核數師及相關預計審計費用。

於本報告年度內，有關德勤向本集團提供的審計服務及其他非審計服務的已付或應付費用如下：

Nature of services	服務性質	2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元
Audit service	審計服務	9 (Note 1) (附註1)	9 (Note 2) (附註1)
Non-audit services	非審計服務	10 (Note 2) (附註2)	25 (Note 3) (附註3)
Total	總計	19	34

#### Notes:

1. This represents the auditors' remuneration for the audit of the 2023 and 2022 consolidated financial statements respectively as set out in note 11 of the Company's 2023 audited consolidated financial statements.
2. The non-audit services provided by the auditors to the Group during the financial year ended 31 December 2023 mainly included (i) review of the Group's 2023 interim report and other audit-related assurance services; (ii) tax advisory services; and (iii) other advisory fees in connection with the Group's finance data management platform and finance workflows optimisation projects.
3. The non-audit services provided by the auditors to the Group during the financial year ended 31 December 2022 mainly included (i) review of the Group's 2022 interim and quarterly reports and other audit-related assurance services; (ii) tax advisory services; and (iii) other advisory fees in connection with the Group's finance data management platform and finance workflows optimisation projects.

#### 附註：

1. 此為分別審核2023年及2022年合併財務報表的核數師薪酬，載於本公司2023年經審核合併財務報表附註11。
2. 核數師於截至2023年12月31日止財政年度向本集團提供的非審計服務主要包括(i)審閱本集團2023年中期報告及其他與審計相關的鑑證服務；(ii)稅務諮詢服務；及(iii)與本集團財務數據管理平台及財務工作流程優化項目有關的其他顧問費。
3. 核數師於截至2022年12月31日止財政年度向本集團提供的非審計服務主要包括(i)審閱本集團2022年中期及季度報告，及其他與審計相關的鑑證服務；(ii)稅務諮詢服務；及(iii)與本集團財務數據管理平台及財務工作流程優化項目有關的其他顧問費。

# Corporate Governance Report

## 企業管治報告

### Company Secretary

Mr. Lam Shing Choi, Eric ("Mr. Lam") was appointed as the Company Secretary since 1 December 2013. The biographical details of Mr. Lam are set out under the section headed "Directors and Senior Management Profiles" of this report.

During the Reporting Year, Mr. Lam has undertaken no less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

### Corporate Communication with Stakeholders

The Company has in place an effective corporate communication system which provides transparent, regular and timely public disclosures to its stakeholders, including, inter alia, the general public, analysts, and the institutional and individual shareholders of the Company. The main features of the system are that:

- the Company maintains a website on which comprehensive information about the Group, including corporate structure, management profile, products and services provided, financial reports, announcements and news of the Group, are disclosed;
- the Company establishes and maintains different communication channels with its stakeholders through publication of annual and interim reports, announcements and press releases. To promote effective communication, the shareholders of the Company can obtain corporate communication electronically via the Company's corporate website <http://investor.skyworth.com/en/index.php>;
- the annual general meeting of the Company provides a good forum for the shareholders to exchange views with the Board. The Chairman of the Board as well as chairperson of the Audit Committee, Nomination Committee and Remuneration Committee, or in their absence, members of the committees will be available to answer questions which may be raised by the shareholders of the Company;
- separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors;
- details of the poll voting procedures and the rights of shareholders to demand a poll are included in a circular to the shareholders despatched prior to the date of the relevant general meeting. The circular also includes relevant details of proposed resolutions;

### 公司秘書

林成財先生（「林先生」）於2013年12月1日起獲委任為公司秘書。林先生的履歷詳情載於本報告「董事及高級管理人員簡介」一節。

於本報告年度內，林先生已遵守上市規則第3.29條進行不少於15小時的相關專業培訓。

### 與持份者的企業傳訊

本公司設有有效的企業傳訊制度，向持份者（尤其包括公眾人士、分析員以及機構及本公司個別股東）作出具透明度、定期且及時的公開披露，主要包括：

- 本公司設有網站，提供有關本集團的全面資訊，包括企業架構、管理層簡介、所提供的產品及服務、財務報告、公告及本集團的最新消息；
- 本公司透過刊發年報及中期報告、公告以及新聞稿，與持份者建立及維持不同的通訊渠道。為促進有效的溝通，本公司股東可透過本公司企業網站 <http://investor.skyworth.com/tc/index.php> 以電子方式收取公司通訊；
- 本公司的股東周年大會提供一個良好的場合讓股東與董事會交流意見。董事會主席以及審核委員會、提名委員會及薪酬委員會的主席（倘缺席，則為各委員會的成員）將會在大會上解答本公司股東的提問；
- 股東大會上就每項重要事項（包括個別董事選舉）提呈獨立決議案；
- 有關投票表決程序及股東要求以投票方式表決的權利的詳情載於相關股東大會舉行前寄發予股東的通函內。該通函亦詳列所提呈決議案的有關詳情；

# Corporate Governance Report

## 企業管治報告

- the poll results are published on the website of Hong Kong Exchanges and Clearing Limited and on the Company's website <http://investor.skyworth.com/en/index.php>;
- the Company has in place a shareholders' communication policy (the "Shareholders' Communication Policy") which sets out the Group's commitment of maintaining an effective ongoing dialogue with shareholders. The policy is to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed by the Board to ensure its effectiveness. During the Reporting year, the Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy including steps taken at the general meetings, the handling of queries received (if any) and the multiple channels of communication and engagement in place, and considered that the Shareholders' Communication Policy has been properly implemented during the Reporting Year and is effective; and
- the Company publishes its own newsletter, which report up-to-date corporate strategy and business development of the Group, on a regular basis for internal circulation.
- 投票表決的結果會刊登在香港交易及結算有限公司網站及本公司網站 <http://investor.skyworth.com/tc/index.php>;
- 本公司已制定股東通訊政策（「股東通訊政策」）載列本集團與股東保持有效持續對話的承諾。該政策以確保股東的意見及關注可得到妥當處理。董事會會定期審閱此政策以確保其有效性。本報告年度內，董事會已審閱股東通訊政策的實施情況及成效，包括在股東大會上採取的措施、收到查詢（如有）的處理以及已有的多種溝通及聯繫渠道，並認為於本報告年度內已獲妥為實施並屬有效；及
- 本公司定期刊發供內部閱讀的通訊，有關內容主要涵蓋本集團最新的企業策略及業務發展。

### Shareholders' Right

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

Pursuant to the bye-laws of the Company, shareholder(s) holding at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the voting right at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to request a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself/themselves may do so in the same manner.

### 股東權利

為保障股東權益與權利，股東大會上會就各重大獨立事項（包括個別董事選舉）提呈獨立決議案。於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，而投票表決結果將於各股東大會後於本公司及聯交所網站公佈。

根據本公司之公司細則，於送交請求書當日持有不少於獲賦予權利於本公司股東大會上投票之本公司繳足股本十分之一的股東，於任何時候均有權以書面形式向董事會或公司秘書提呈請求，以要求董事會就處理該請求書所指定之任何事務召開股東特別大會，而該大會須於該請求書遞呈後兩個月內舉行。倘於有關遞呈後二十一日內，董事會未有召開該大會，則遞呈請求人士可自行以相同方式召開大會。



# Corporate Governance Report

## 企業管治報告

The procedures for shareholders of the Company to convene a special general meeting and put forward proposals at shareholders' meetings are available on the website of the Company, and a summary of which is as follows:

Shareholders can submit a requisition to move a resolution at general meetings pursuant to the Companies Act 1981 of Bermuda. The number of shareholders necessary for a requisition shall be:

- either representing not less than one-twentieth (5%) of the total voting rights of the Company having on the date of the requisition; or
- not less than 100 shareholders of the Company.

The written requisitions must:

- state the resolution, with a statement not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the meeting;
- be signed by all the requisitionists (may consist of several documents in like form each signed by one or more requisitionists); and
- be deposited at the head office of the Company in Hong Kong for the attention of the Company Secretary.

Shareholders of the Company may send their enquiries and concerns to the Board by addressing them to the Company Secretary at the Company's Hong Kong office at Rooms 1601-04, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong. Shareholders of the Company can also make enquiries to the Board directly at the general meetings.

就本公司股東召開股東特別大會及在股東大會上提呈議案的程序已上載於本公司網站，其概述如下：

股東可根據百慕達1981年公司法，提出要求在股東大會上動議決議案。提出該要求的請求人士須為：

- 於該請求書提出當日佔本公司不少於二十分之一(5%)的總表決權；或
- 不少於100名本公司股東。

該書面請求必須：

- 列明有關決議案，連同一份不多於1,000字的陳述書，內容有關該動議決議案所提述的事宜或有關將在該大會上處理的事務；
- 由全體請求人士簽署（簽署可載於一份或數份同樣格式的文件內）；及
- 送交本公司香港總辦事處，註明人為公司秘書。

本公司股東如欲向董事會作出查詢及提問，可致函本公司香港辦事處，地址為香港鰂魚涌華蘭路20號華蘭中心1601-04室，註明人為公司秘書。本公司股東亦可直接在股東大會上向董事會作出查詢。

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書



# Independent Auditor's Report

## 獨立核數師報告書

# Deloitte.

# 德勤

To the Members of Skyworth Group Limited  
(incorporated in Bermuda with limited liability)

致創維集團有限公司股東  
(於百慕達註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Skyworth Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 120 to 265, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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.

### 意見

本核數師(以下簡稱「我們」)已審計列載於第120至265頁的創維集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料及其他說明資料。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),我們獨立於貴集團,並已履行守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本年度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。



# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS – continued

#### Key audit matter 關鍵審計事項

##### *Write-down for inventories of smart TV system business* 智能電視系統業務存貨撇減

We identified the write-down for inventories of smart TV system business of the Group as a key audit matter due to the significance of inventories of the business to the consolidated statement of financial position as a whole, combined with significant management judgement associated with the assessment of write-down for inventories.

我們將 貴集團智能電視系統業務存貨撇減確定為關鍵審計事項，原因在於存貨對綜合財務狀況表整體而言十分重要，以及評估存貨撇減需作出重大管理層判斷。

As disclosed in notes 4 and 25 to the consolidated financial statements, the carrying amount of the inventories of the Group as at 31 December 2023 is RMB9,894 million, of which a significant portion is related to the Group's smart TV system business. As further disclosed in note 4 to the consolidated financial statements, an expense of RMB61 million was recognised in profit or loss for the year ended 31 December 2023 to write down the cost of inventories to their net realisable values, of which a significant portion is related to the Group's smart TV system business.

誠如綜合財務報表附註4及25所披露，於2023年12月31日，貴集團的存貨賬面值為人民幣9,894百萬元，其中重大部分與 貴集團智能電視系統業務相關。如綜合財務報表附註4進一步披露，於截至2023年12月31日止年度，貴集團已於損益確認人民幣61百萬元之開支，以將存貨成本撇減至其可變現淨值，其中重大部分與 貴集團智能電視系統業務相關。

As disclosed in note 4 to the consolidated financial statements, the assessment of write-down for inventories requires significant management judgement in determining estimated selling prices, estimated cost of completion and costs necessary to make the sale.

誠如綜合財務報表附註4所披露，存貨撇減評估需要管理層在釐定預計售價、預計完成成本及作出銷售所需成本過程中作出重大判斷。

### 關鍵審計事項 – 續

#### *How our audit addressed the key audit matter* 我們的審計如何處理關鍵審計事項

Our procedures in relation to the write-down for inventories of smart TV system business include:  
我們就智能電視系統業務存貨撇減採取之程序包括：

- Obtaining an understanding of management's process of carrying out the assessment of write-down of inventories;
- 獲取對管理層評核存貨撇減之程序的了解；
- Evaluating the basis of write-down for inventories assessed by management;
- 評估管理層評核存貨撇減之基礎；
- Assessing the appropriateness of management's estimates of the net realisable values of the inventories by tracing to recent or subsequent usage/sales of selected products, on a sample basis;
- 透過抽樣追蹤選定產品的近期或期後用途／銷售來評核管理層對存貨可變現淨值估計的適當性；
- Evaluating the reasonableness of management's estimated cost of completion and costs necessary to make the sale and tracing to the supporting documents, on a sample basis; and
- 評估管理層的預計完成成本及作出銷售所需成本的合理性，並抽樣追蹤支持文件；及
- Testing the integrity of the inventory ageing report used as a basis to calculate the provision.
- 測試用作計算撥備基準的存貨賬齡報告的完整性。

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS – continued

#### Key audit matter 關鍵審計事項

##### *Estimated provision of expected credit losses for trade receivables* 應收貿易款項之預期信用損失的預計撥備

We identified the estimated provision of expected credit losses for trade receivables as a key audit matter due to the significance of trade receivables to the consolidated statement of financial position as a whole, combined with significant management estimation associated with the assessment of impairment of trade receivables.

我們將應收貿易款項之預期信用損失的預計撥備確定為關鍵審計事項，原因在於應收貿易款項對綜合財務狀況表整體而言十分重要，以及評估應收貿易款項減值需要管理層作出重大估計。

As disclosed in note 23 to the consolidated financial statements, the aggregate carrying amount of trade receivables at amortised cost and at fair value through other comprehensive income is RMB9,698 million (net of allowance for credit losses of RMB753 million). As set out in note 43(b)(iii) to the consolidated financial statements, an impairment loss of RMB53 million was recognised in profit or loss for the year ended 31 December 2023.

誠如綜合財務報表附註23所披露，按攤銷成本計量及按公允價值計入其他全面收入之應收貿易款項的總賬面值為人民幣9,698百萬元（已扣除信用損失撥備人民幣753百萬元）。誠如綜合財務報表附註43(b)(iii)所載，截至2023年12月31日止年度，減值虧損人民幣53百萬元已於損益確認。

### 關鍵審計事項 – 續

#### *How our audit addressed the key audit matter* 我們的審計如何處理關鍵審計事項

Our procedures in relation to estimated provision of expected credit losses for trade receivables included: 我們就應收貿易款項之預期信用損失的預計撥備採取之程序包括：

- Obtaining an understanding of management's process of assessing the expected credit losses of trade receivables;
- 獲取對管理層評核應收貿易款項之預期信用損失之程序的了解；
- Evaluating the appropriateness of groupings of trade debtors having similar loss patterns in the provision matrix and testing the integrity of the information used by management to develop the provision matrix;
- 評估在撥備矩陣中具有類似虧損模式之應收貿易款項分類的適當性，以及檢測管理層在制定撥備矩陣時所用資訊的完整性；
- Evaluating the reasonableness of management's determination of the estimated loss rates in different categories in the provision matrix with reference to credit statistics published by credit rating agencies and publicly available forward-looking information; and
- 評估管理層釐定撥備矩陣中不同類別的預期損失率的合理性（參考信貸評級機構公佈的信貸統計數據及公開可得的前瞻性資料）；及

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS – continued

#### Key audit matter 關鍵審計事項

##### *Estimated provision of expected credit losses for trade receivables* 應收貿易款項之預期信用損失的預計撥備

As disclosed in note 4 to the consolidated financial statements, the impairment loss assessment requires significant management estimation in determining the expected credit losses for trade receivables. The Group uses provision matrix, through grouping of various debtors that have similar loss patterns, after considering internal credit ratings, size and background of debtors, business relationships with the debtors and repayment history and/or past due status of respective trade receivables, to calculate expected credit losses for trade receivables. The estimated loss rates are based on the historical default rates taking into consideration forward-looking information that is reasonable, supportable and available without undue costs. In addition, trade receivables that are credit-impaired are assessed for expected credit losses individually with reference to the estimated cash flows to be recovered discounted at the original effective interest rate of the relevant trade debts.

誠如綜合財務報表附註4所披露，評核減值虧損時需要管理層在釐定應收貿易款項之預期信用損失時作出重大估計。貴集團採用撥備矩陣，透過對具有相似虧損模式之各種應收款項進行分類（經參考相關應收貿易款項之內部信貸評級、債務人的規模及背景、與債務人的業務關係及還款記錄及／或逾期狀況），計算應收貿易款項之預期信用損失。預期損失率乃基於歷史違約率（經參考毋須投入過多成本即可獲得之合理有據之前瞻性資料）。此外，發生信貸減值之應收貿易款項將個別參考按相關債務人初始實際利率貼現可收回的估計現金流量進行預期信用損失評估。

### 關鍵審計事項 – 續

#### *How our audit addressed the key audit matter* 我們的審計如何處理關鍵審計事項

- Evaluating the reasonableness of management's determination of allowance for credit losses for credit-impaired trade receivables with reference to credit statistics published by credit rating agencies, background of debtors, business relationship with the debtors, the estimated subsequent settlements and other factors.
- 參考信貸評級機構公佈的信貸統計數據、債務人的背景、與債務人的業務關係、估計期後結算及其他因素，以評估管理層決定已發生信貸減值之應收貿易款項之信用損失撥備的合理性。



# Independent Auditor's Report

## 獨立核數師報告書

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就綜合財務報表需承擔的責任

貴公司董事需負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告書

### 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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告書

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

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

We communicate with those charged with governance 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 those charged with governance 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.

### 核數師就審計綜合財務報表承擔的責任 – 續

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至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相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以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，我們與治理層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。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，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，所採取消除威脅的行動或採用的防範措施。



# Independent Auditor's Report

## 獨立核數師報告書

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

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

The engagement partner on the audit resulting in the independent auditor's report is Chung Chi Man.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
26 March 2024

### 核數師就審計綜合財務報表承擔的責任 – 續

從與治理層溝通的事項中，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，除非法律或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書的審計項目合夥人是鍾志文。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
2024年3月26日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

Amounts expressed in millions of Renminbi except for earnings per share data and otherwise stated

以人民幣百萬元列值(每股盈利資料及另有說明者除外)

	NOTES 附註	2023 2023 年	2022 2022 年
Revenue	營業額		
Sales of goods	銷售貨品	68,376	52,889
Leases	租賃	516	539
Interest under effective interest method	按實際利率法計算之利息	139	63
Total revenue	總營業額	69,031	53,491
Cost of sales	銷售成本	(59,386)	(45,284)
Gross profit	毛利	9,645	8,207
Other income	其他收入	1,009	1,201
Other gains and losses	其他收益及虧損	(64)	44
Selling and distribution expenses	銷售及分銷費用	(3,695)	(3,439)
General and administrative expenses	一般及行政費用	(1,921)	(1,654)
Research and development expenses	研發費用	(2,127)	(2,116)
Finance costs	融資成本	(522)	(432)
Share of results of associates and joint ventures	分佔聯營公司及合資企業之業績	(2)	8
Profit before taxation	除稅前溢利	2,323	1,819
Income tax expense	所得稅支出	(557)	(412)
Profit for the year	本年度溢利	1,766	1,407
<b>Other comprehensive income (expense)</b>	<b>其他全面收入(支出)</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務時所產生之匯兌差額	6	5
Fair value gain (loss) on trade receivables at fair value through other comprehensive income ("FVTOCI")	按公允價值計入其他全面收入之應收貿易款項之公允價值收益(虧損)	6	(3)
Cumulative loss reclassified to profit or loss upon disposal of trade receivables at FVTOCI	於出售按公允價值計入其他全面收入之應收貿易款項後重新分類至損益之累計虧損	(3)	(1)
		9	1
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value loss on investments in equity instruments at FVTOCI	按公允價值計入其他全面收入之股權工具投資之公允價值虧損	(81)	(576)
Income tax relating to item that will not be reclassified subsequently	於其後不會重新分類之項目有關的所得稅	(11)	76
		(92)	(500)
Other comprehensive expense for the year	本年度之其他全面支出	(83)	(499)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

Amounts expressed in millions of Renminbi except for earnings per share data and otherwise stated  
以人民幣百萬元列值(每股盈利資料及另有說明者除外)

		NOTE 附註	2023 2023 年	2022 2022 年
Total comprehensive income for the year	本年度之全面收入總額		1,683	908
Profit for the year attributable to:	本年度下列各項應佔之溢利：			
Owners of the Company	本公司股權持有人		1,069	827
Non-controlling interests	不具控制力權益		697	580
			1,766	1,407
Total comprehensive income for the year attributable to:	本年度下列各項應佔之全面收入總額：			
Owners of the Company	本公司股權持有人		983	326
Non-controlling interests	不具控制力權益		700	582
			1,683	908
<b>Earnings per share (expressed in Renminbi cents)</b>	<b>每股盈利(以人民幣仙列值)</b>			
Basic	基本	15	43.15	31.97
Diluted	攤薄	15	43.15	31.95



# Consolidated Statement of Financial Position

## 綜合財務狀況表

AT 31 DECEMBER 2023 於2023年12月31日

Amounts expressed in millions of Renminbi 以人民幣百萬元列值

		NOTES 附註	2023 2023 年	2022 2022 年
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	9,576	7,888
Right-of-use assets	使用權資產	17	2,728	2,541
Deposits paid for purchase of property, plant and equipment	購置物業、廠房及設備之已付按金		420	424
Investment properties	投資物業	18	1,517	1,410
Goodwill	商譽	19	473	467
Other intangible assets	其他無形資產	20	104	101
Interests in associates and joint ventures	聯營公司及合資企業權益	21	466	287
Other financial assets	其他金融資產	22	3,616	3,397
Trade and other receivables	應收貿易款項及其他應收款項	23	565	592
Deferred tax assets	遞延稅項資產	24	1,019	877
			<b>20,484</b>	<b>17,984</b>
<b>Current Assets</b>	<b>流動資產</b>			
Inventories and other contract costs	存貨及其他合約成本	25	10,205	8,947
Stock of properties	物業存貨	26	6,033	7,349
Other financial assets	其他金融資產	22	712	1,042
Trade and other receivables	應收貿易款項及其他應收款項	23	17,015	16,429
Prepaid tax	預繳稅項		137	252
Pledged and restricted bank deposits	已抵押及受限銀行存款	27	3,461	3,353
Cash and cash equivalents	現金及現金等值	27	9,114	9,054
			<b>46,677</b>	<b>46,426</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易款項及其他應付款項	28	26,566	25,283
Other financial liabilities	其他金融負債		214	342
Lease liabilities	租賃負債	29	74	46
Deferred income	遞延收入	30	91	171
Tax liabilities	稅項負債		265	281
Bank borrowings	銀行借款	31	8,218	9,404
			<b>35,428</b>	<b>35,527</b>
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>11,249</b>	<b>10,899</b>
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>31,733</b>	<b>28,883</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

AT 31 DECEMBER 2023 於2023年12月31日

Amounts expressed in millions of Renminbi 以人民幣百萬元列值

	NOTES 附註	2023 2023年	2022 2022年
<b>Non-current Liabilities</b>	<b>非流動負債</b>		
Trade and other payables	應付貿易款項及其他應付款項	1,019	354
Other financial liabilities	其他金融負債	57	97
Lease liabilities	租賃負債	70	54
Deferred income	遞延收入	395	278
Bank borrowings	銀行借款	7,097	5,853
Deferred tax liabilities	遞延稅項負債	338	353
		8,976	6,989
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>22,757</b>	<b>21,894</b>
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	250	266
Reserves	儲備	17,889	17,601
Equity attributable to owners of the Company	本公司股權持有人應佔之權益	18,139	17,867
Non-controlling interests	不具控制力權益	4,618	4,027
		22,757	21,894

The consolidated financial statements on pages 120 to 265 were approved and authorised for issue by the board of directors on 26 March 2024 and are signed on its behalf by:

董事會已於2024年3月26日批准及授權發佈刊載於第120至265頁之綜合財務報表，並由下列董事代表簽署：

Lin Jin  
林勁  
DIRECTOR  
董事

Shi Chi  
施馳  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

Amounts expressed in millions of Renminbi 以人民幣百萬元列值

		Attributable to owners of the Company 本公司股權持有人應佔												
													Non-controlling interests	Total
		Share capital	Share premium	Share option reserve	Share award reserve	Shares held for share award scheme	FVTOCI reserve	Surplus account	Capital reserves	Exchange reserve	Accumulated profits	Sub-total		
		股本	股份溢價	購股權儲備	股份獎勵儲備	股份獎勵計劃持有的股份	按公允價值計入其他全面收入之儲備	盈餘賬	資本儲備	匯兌儲備	累計溢利	小計	不具控制力權益	總額
								Note (a) (附註(a))	Note (b) (附註(b))					
Balance at 1 January 2022	於2022年1月1日之結餘	273	2,330	91	-	(79)	493	40	2,213	(70)	12,754	18,045	3,041	21,086
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	827	827	580	1,407
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	3	-	3	2	5
Fair value loss on receivables and equity instruments at FVTOCI, net of tax	應收款項及按公允價值計入其他全面收入之股權工具稅後之公允價值虧損	-	-	-	-	-	(503)	-	-	-	-	(503)	-	(503)
Cumulative loss reclassified to profit or loss upon disposal of trade receivables at FVTOCI	出售按公允價值計入其他全面收入之應收貿易款項後重新分類至損益之累計虧損	-	-	-	-	-	(1)	-	-	-	-	(1)	-	(1)
Total comprehensive income (expense) for the year	本年度之全面收入(支出)總額	-	-	-	-	-	(504)	-	-	3	827	326	582	908
Recognition of equity-settled share-based payments (note 34)	確認以權益結算的股份基礎給付(附註34)	-	-	-	65	-	-	-	-	-	-	65	-	65
Allotment of share awards	股份獎勵配發	-	-	-	(31)	21	-	-	-	-	10	-	-	-
Exercise of share options	行使購股權	2	59	(18)	-	-	-	-	-	-	-	43	-	43
Lapse of share options	購股權失效	-	-	(34)	-	-	-	-	-	-	34	-	-	-
Repurchase and cancellation of shares of the Company (note 32)	購回及註銷本公司股份(附註32)	(8)	(991)	-	-	-	-	-	-	-	-	(400)	-	(400)
Purchase of shares for unvested shares under the share award scheme (note 34)	就股份獎勵計劃項下未歸屬股份購買股份(附註34)	-	-	-	-	(33)	-	-	-	-	-	(33)	-	(33)
Transfer to capital reserves	轉撥至資本儲備	-	-	-	-	-	-	-	457	-	(457)	-	-	-
Conversion of convertible bonds issued by a subsidiary of the Company	轉換本公司一間附屬公司發行之可轉換債券	-	-	-	-	-	-	-	480	-	-	480	758	1,238
Dividend recognised as distribution	確認分派之股息	-	-	-	-	-	-	-	-	-	(566)	(566)	-	(566)
Dividends paid to non-controlling interests	已付不具控制力權益股息	-	-	-	-	-	-	-	-	-	-	-	(117)	(117)
Contributions from non-controlling interests	不具控制力權益之貢獻	-	-	-	-	-	-	-	-	-	-	-	20	20
Acquisition of additional interest in subsidiaries of the Company	收購本公司附屬公司之額外權益	-	-	-	-	-	-	-	-	-	(93)	(93)	(131)	(224)
Repurchase of own shares by a subsidiary of the Company	本公司一間附屬公司購回自身股份	-	-	-	-	-	-	-	-	-	-	-	(126)	(126)
Balance at 31 December 2022	於2022年12月31日之結餘	266	1,998	39	34	(91)	(11)	40	3,150	(67)	12,509	17,867	4,027	21,894



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

Amounts expressed in millions of Renminbi 以人民幣百萬元列值

		Attributable to owners of the Company 本公司股權持有人應佔													
		Shares											Non-controlling interests	Total	
		Share capital	Share premium	Share option reserve	Share award reserve	Share held for sale	Share award scheme	FVTOCI reserve	Surplus account	Capital reserves	Exchange reserve	Accumulated profits			Sub-total
		股本	股份溢價	購股權儲備	獎勵儲備	持有的股份	獎勵計劃	按公允價值計入其他全面收入之儲備	盈餘賬	資本儲備	匯兌儲備	累計溢利	小計	不具控制力權益	總額
									Note (a) (附註 6a)	Note (b) (附註 6b)					
Balance at 1 January 2023	於 2023 年 1 月 1 日之結餘	266	1,998	39	34	(91)	(11)	40	3,150	(67)	12,509	17,867	4,027	21,894	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	1,069	1,069	697	1,766	
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	3	-	3	3	6	
Fair value loss on receivables and equity instruments at FVTOCI, net of tax	應收款項及按公允價值計入其他全面收入之股權工具稅後之公允價值虧損	-	-	-	-	-	(86)	-	-	-	-	(86)	-	(86)	
Cumulative loss reclassified to profit or loss upon disposal of trade receivables at FVTOCI	出售按公允價值計入其他全面收入之應收貿易款項後重新分類至損益之累計虧損	-	-	-	-	-	(3)	-	-	-	-	(3)	-	(3)	
Total comprehensive income (expense) for the year	本年度之全面收入(支出)總額	-	-	-	-	-	(89)	-	-	3	1,069	983	700	1,683	
Recognition of equity-settled share-based payments (note 34)	確認以權益結算的股份基礎給付(附註 34)	-	-	-	83	-	-	-	-	-	-	83	15	98	
Allotment of share awards	股份獎勵配發	-	-	-	(47)	36	-	-	-	-	11	-	-	-	
Repurchase and cancellation of shares of the Company (note 32)	購回及註銷本公司股份(附註 32)	(16)	(683)	-	-	-	-	-	-	-	-	(699)	-	(699)	
Transfer to capital reserves	轉撥至資本儲備	-	-	-	-	-	-	-	253	-	(253)	-	-	-	
Dividend recognised as distribution	確認分派之股息	-	-	-	-	-	-	-	-	-	(65)	(65)	-	(65)	
Dividends paid to non-controlling interests	已付不具控制力權益股息	-	-	-	-	-	-	-	-	-	-	-	(231)	(231)	
Contributions from non-controlling interests	不具控制力權益之貢獻	-	-	-	-	-	-	-	-	-	-	-	100	100	
Acquisition of additional interest in subsidiaries of the Company	收購本公司附屬公司之額外權益	-	-	-	-	-	-	-	-	-	(30)	(30)	7	(23)	
Balance at 31 December 2023	於 2023 年 12 月 31 日之結餘	250	1,315	39	70	(55)	(100)	40	3,403	(64)	13,241	18,139	4,618	22,757	

### Notes:

- (a) Surplus account represents the difference between the nominal amount of the share capital issued by the Company and the aggregate of the nominal amount of the issued share capital and other reserves accounts of Skyworth Investment (Holdings) Limited, a subsidiary which was acquired by the Company pursuant to the group reorganisation carried out in 2000.
- (b) Capital reserves represent the People's Republic of China (the "PRC") statutory reserves. Pursuant to the relevant PRC regulations and the relevant Articles of Association of the PRC subsidiaries of the Company, each PRC subsidiary is required to transfer not less than 10% of its post-tax profit to statutory reserve (i.e. capital reserve) as reserve fund until its statutory reserve has reached 50% of its registered capital. These reserves should only be used for making up losses, capitalisation into capital, and expansion of production and operation.

### 附註：

- (a) 盈餘賬乃指本公司發行股本面值與創維投資(控股)有限公司(本公司於2000年進行集團重組中收購之附屬公司)所發行之股本面值及其他儲備賬合計總值之間之差額。
- (b) 資本儲備乃中華人民共和國(「中國」)之法定儲備。根據中國有關法規及本公司於中國之附屬公司之相關公司章程規定，各中國之附屬公司應當提取法定儲備(即資本儲備)為儲備基金，其提取比例不得低於除稅後溢利之10%，當其法定儲備達到註冊資本之50%時，可以不再提取。該等儲備只可用作補償損失、資本化及擴充生產與經營。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

Amounts expressed in millions of Renminbi 以人民幣百萬元列值

		2023 2023 年	2022 2022 年
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	2,323	1,819
Adjustments for:	調整：		
Amortisation of intangible assets	無形資產攤銷	-	2
Depreciation of right-of-use assets	使用權資產折舊	62	47
Depreciation of property, plant and equipment	物業、廠房及設備折舊	472	619
Depreciation of investment properties	投資物業折舊	69	87
Finance costs	融資成本	522	432
Government grants related to assets recognised	已確認資產相關政府補貼	(62)	(76)
Impairment loss recognised in respect of financial assets	已確認金融資產減值虧損	48	1
Interest income	利息收入	(10)	(260)
Dividend from equity instruments	股權工具股息	(70)	-
Loss on derivative component of convertible bonds	可轉換債券衍生工具部分之虧損	-	96
Loss (gain) from changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益之金融資產的公允價值變動所產生的虧損(收益)	76	(202)
Provision	撥備	186	369
Share-based payment expenses	股份基礎給付支出	98	65
Share of results of associates and joint ventures	分佔聯營公司及合資企業之業績	2	(8)
Write-down of inventories	存貨之撇減	75	33
Others	其他	(87)	31
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流量	3,704	3,055
Settlement of derivative financial instruments	結算衍生金融工具	-	(71)
Increase in inventories and other contract costs	存貨及其他合約成本增加	(849)	(954)
Decrease (increase) in stock of properties	物業存貨減少(增加)	866	(1,737)
(Increase) decrease in trade and bills receivables	應收貿易款項及應收票據(增加)減少	(1,619)	1,950
Decrease in trade receivables at FVTOCI	按公允價值計入其他全面收入之應收貿易款項減少	241	91
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款增加	(699)	(196)
Increase in trade and bills payables	應付貿易款項及應付票據增加	4,468	586
Increase in other payables	其他應付款項增加	161	1,461
(Decrease) increase in contract liabilities	合約負債(減少)增加	(3,390)	1,637
Increase (decrease) in deferred income	遞延收入增加(減少)	66	(26)
Increase in pledged and restricted bank deposits	已抵押及受限銀行存款增加	(115)	-
Cash generated from operations	經營業務所得現金	2,834	5,796
Interest received	已收利息	260	7
Hong Kong income tax paid	繳付香港利得稅	(11)	(18)
Overseas income tax paid	繳付海外所得稅	(31)	(19)
PRC income tax paid	繳付中國所得稅	(564)	(613)
Land appreciation tax paid	繳付土地增值稅	(12)	(5)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	2,476	5,148

# Consolidated Statement of Cash Flows

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

Amounts expressed in millions of Renminbi 以人民幣百萬元列值

	NOTES 附註	2023 2023年	2022 2022年
INVESTING ACTIVITIES	投資業務		
Interest received	已收利息	9	252
Acquisition of right-of-use assets	收購使用權資產	(45)	(142)
Payment for property, plant and equipment	支付物業、廠房及設備	(1,771)	(2,320)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	38	95
Investment in associates and a joint venture	投資於聯營公司及一間合資企業	(192)	(23)
Investments in financial assets at FVTPL	按公允價值計入損益之金融資產投資	(593)	(1,180)
Proceeds on disposal of financial assets and dividend income	出售金融資產所得款項及股息收入	476	1,194
Investments in financial assets at FVTOCI	按公允價值計入其他全面收入之金融資產投資	(30)	(345)
Loan advanced	預付貸款	(119)	(1,192)
Repayments of loan receivables	償還應收貸款	10	1,480
Placement of other deposits	存入其他存款	-	(1,516)
Withdrawal of other deposits	提取其他存款	1,516	-
Placement of bank deposits with original maturity of three months or more	存入原到期日為三個月或以上的銀行存款	(278)	(2,704)
Withdrawal of bank deposits with original maturity of three months or more	提取原到期日為三個月或以上的銀行存款	770	1,479
Other investing cash flows	其他投資現金流量	(143)	(129)
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(352)	(5,051)
FINANCING ACTIVITIES	融資業務		
Dividends paid	已付股息	(296)	(683)
Interest paid	已付利息	(527)	(409)
Repurchase of own shares by a subsidiary of the Company	本公司一間附屬公司購回自身股份	-	(126)
Repurchase of own shares by the Company	本公司購回自身股份	(699)	(400)
Exercise of share options	行使購股權	-	43
Purchase of shares for unvested shares under the share award scheme of the Company	就本公司股份獎勵計劃項下未歸屬股份購買股份	-	(33)
New bank borrowings raised	新增銀行借款	14,501	12,672
Repayments of bank borrowings	償還銀行借款	(14,609)	(11,718)
Payments of lease liabilities	租賃負債付款	(45)	(65)
Redemption of corporate bonds	贖回公司債券	-	(876)
Placement of pledged bank deposits	存入已抵押銀行存款	(665)	-
Withdrawal of pledged bank deposits	提取已抵押銀行存款	227	-
Other financing cash flows	其他融資現金流量	(100)	(62)
NET CASH USED IN FINANCING ACTIVITIES	融資業務所用現金淨額	(2,213)	(1,657)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值之減少淨額	(89)	(1,560)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等值	9,054	10,611
Effect of foreign exchange rate changes	外匯匯率變動之影響	149	3
TOTAL CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	於年末之現金及現金等值總額（即銀行結餘及現金）	9,114	9,054



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 1. GENERAL INFORMATION

Skyworth Group Limited (the "Company") is an exempted company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and the principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company and most of its subsidiaries.

The Group, comprising the Company and its subsidiaries, is principally engaged in manufacture and sales of smart TV systems, home access systems, photovoltaic products, smart white appliances, intelligent manufacturing, internet value-added services, property development, property holding, modern services and trading of other products. Details of the principal activities of the principal subsidiaries, associates and joint ventures are set out in notes 45 and 21 respectively.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual periods beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

### 1. 一般事項

創維集團有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司，股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址已在年報內公司資料章節中披露。

綜合財務報表乃以人民幣呈列，其亦為本公司及其大部分附屬公司之功能貨幣。

本集團(包括本公司及其附屬公司)之主要業務為生產及銷售智能電視系統、家庭接入系統、光伏產品、智能白家電產品、智能製造、互聯網增值服務、物業發展、持有物業、現代服務及買賣其他產品。有關各主要附屬公司、聯營公司及合資企業之主要業務詳情分別載於附註45及21。

### 2. 採納新訂及經修訂香港財務報告準則

#### 於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，編製綜合財務報表時，本集團首次應用以下由香港會計師公會頒佈之經修訂香港財務報告準則，有關準則於2023年1月1日開始之年度期間強制生效：

香港財務報告準則第17號(包括2020年10月及2022年2月的香港財務報告準則第17號(修訂本))	保險合約
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅收改革—支柱二示範規則
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

- continued

#### **New and amendments to HKFRSs that are mandatorily effective for the current year - continued**

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### **Impacts on application of Amendments to HKAS 12 Income Taxes International Tax Reform — Pillar Two Model Rules**

The Group has applied the amendments for the first time in the current year, HKAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the "Pillar Two Legislation"). The amendments require that entities shall apply the amendments immediately upon issuance and retrospectively. The amendments also require that entities shall disclose separately its current tax expense/income related to Pillar Two income taxes, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two Legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

The Group has applied the temporary exception immediately upon issue of these amendments and retrospectively, i.e. applying the exception from the date Pillar Two legislation is enacted or substantively enacted. The qualitative and quantitative information about the Group's exposure to Pillar Two income taxes is set out in note 10.

### 2. 採納新訂及經修訂香港財務報告準則 - 續

#### **於本年度強制生效的新訂及經修訂香港財務報告準則 - 續**

除上文所述外，於本年度採納新訂及經修訂香港財務報告準則不會對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露構成重大影響。

#### **應用香港會計準則第12號所得稅(修訂本)國際稅收改革－支柱二示範規則的影響**

本集團於本年度首次應用該等修訂。香港會計準則第12號予以修訂，以加入確認及披露有關遞延稅項資產及負債資料的例外情況，而該等資產及負債與為實施經濟合作暨發展組織公佈的支柱二示範規則而頒佈或實質上頒佈的稅法(「支柱二法例」)。修訂本要求實體須於修訂本發佈後立即追溯應用。修訂本亦要求實體須於2023年1月1日或之後開始的年度報告期間分別披露與支柱二所得稅相關的即期稅務開支／收入，以及於支柱二法例已頒佈或已實質上頒佈但尚未生效期間支柱二所得稅風險的定性及定量資料。

本集團於該等修訂發佈後立即追溯應用臨時例外情況，即自支柱二規例頒佈或實質頒佈之日起應用例外情況。有關本集團支柱二所得稅風險的定性及定量資料載於附註10。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

- continued

**New and amendments to HKFRSs that are mandatorily effective for the current year** - continued

*Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies*

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the "Practice Statement") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in note 3 to the consolidated financial statements.

### 2. 採納新訂及經修訂香港財務報告準則 - 續

於本年度強制生效的新訂及經修訂香港財務報告準則 - 續

*應用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)「會計政策披露」之影響*

本集團於本年度首次應用該等修訂。香港會計準則第1號「呈列財務報表」修訂本以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號「作出重大性判斷」(「實務報告」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例以幫助實體。

應用該等修訂本並無對本集團財務狀況及表現產生重大影響，但影響綜合財務報表附註3所載本集團會計政策之披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

- continued

#### Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 採納新訂及經修訂香港財務報告準則 - 續

#### 已頒佈但尚未生效的經修訂香港財務報告準則

本集團並無提早採納下列已頒佈但尚未生效的經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間資產銷售或貢獻 <sup>1</sup>
香港財務報告準則第16號(修訂本)	售後回租的租賃負債 <sup>2</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(2020年)的有關修訂 <sup>2</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>2</sup>
香港會計準則第21號(修訂本)	缺乏可交換性 <sup>3</sup>

<sup>1</sup> 於待定期限或之後開始的年度期間生效。

<sup>2</sup> 於2024年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於2025年1月1日或之後開始的年度期間生效。

除下述香港財務報告準則修訂本外，本公司董事預期，於可見未來採納所有其他經修訂香港財務報告準則將不會對綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

- continued

#### Amendments to HKFRSs in issue but not yet effective

- continued

**Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")**

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

### 2. 採納新訂及經修訂香港財務報告準則 - 續

已頒佈但尚未生效的經修訂香港財務報告準則 - 續

香港會計準則第1號(修訂本)「負債分類為流動或非流動」及香港詮釋第5號(2020年)之相關修訂(「2020年修訂本」)及香港會計準則第1號(修訂本)「附帶契諾之非流動負債」(「2022年修訂本」)

2020年修訂本為評估將結算期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 澄清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，該等條款並不會對其分類為流動或非流動造成影響。
- 訂明負債應基於報告期末存在的權利而分類為流動或非流動。具體而言，該等修訂本澄清該分類不受管理層在12個月內結算負債的意圖或預期所影響。

有關將結算日期推遲至少十二個月的權利(以遵守契諾為條件)，2020年修訂本引入的規定已由2022年修訂本所修訂。2022年修訂本訂明，只有實體須於報告期末或之前遵守的契諾才會影響報告日期後至少十二個月內實體延遲結算負債的權利。僅要求於報告期後遵守的契約並不影響報告期末該權利是否存在。

此外，2022年修訂本亦規定有關資料的披露要求，即倘實體將貸款安排產生的負債分類為非流動，而當實體延遲結算該等負債的權利受限於實體於報告期後十二個月內遵守契諾，該等資料能使財務報表的使用者了解負債可能將於報告期後十二個月內償還的風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

- continued

#### Amendments to HKFRSs in issue but not yet effective

- continued

*Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")*

- continued

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group's outstanding liabilities as at 31 December 2023, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group's liabilities.

### 2. 採納新訂及經修訂香港財務報告準則 - 續

已頒佈但尚未生效的經修訂香港財務報告準則 - 續

香港會計準則第1號(修訂本)「負債分類為流動或非流動」及香港詮釋第5號(2020年)之相關修訂(「2020年修訂本」)及香港會計準則第1號(修訂本)「附帶契諾之非流動負債」(「2022年修訂本」) - 續

2022年修訂本亦將2020年修訂本的生效日期推遲至2024年1月1日或其後開始的年度報告期。2022年修訂本連同2020年修訂本將於2024年1月1日或其後開始的年度報告期生效，允許提早應用。倘實體於2022年修訂本發佈後的較早期間應用2020年修訂本，該實體亦應於該期間應用2022年修訂本。

根據本集團於2023年12月31日的未償還負債，應用2020年及2022年之修訂本將不會導致對本集團之負債進行重新分類。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment* ("HKFRS 2"), leasing transactions that are accounted for in accordance with HKFRS 16 *Leases* ("HKFRS 16"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36 *Impairment of Assets* ("HKAS 36").

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

### 3. 綜合財務報表之編製基準及重大會計政策資料

#### 3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包含聯交所證券上市規則（「上市規則」）及香港《公司條例》規定之適用披露。

綜合財務報表乃按歷史成本基礎編製，惟若干金融工具按各報告期末之公允價值計量，有關詳情在下文會計政策內說明。

歷史成本一般是基於為換取貨品和服務所給予代價之公允價值。

公允價值是指市場參與者之間在計量日期進行的有序交易中出售資產所收取的價格或轉移負債所支付的價格，無論該價格是可直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公允價值進行估計時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮的特徵。在本綜合財務報表中計量和／或披露的公允價值均在此基礎上予以確定，惟香港財務報告準則第2號「股份基礎給付」（「香港財務報告準則第2號」）範圍內的股份基礎給付交易、根據香港財務報告準則第16號「租賃」（「香港財務報告準則第16號」）入賬之租賃交易以及與公允價值類似但並非公允價值的計量（例如：香港會計準則第2號中的可變現淨值或香港會計準則第36號「資產減值」（「香港會計準則第36號」）中的使用價值）除外。

非金融資產之公允價值計量則參考市場參與者可從使用該資產得到之最高及最佳效用或將該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.1 Basis of preparation of consolidated financial statements – continued

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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

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

Certain comparative figures have been aggregated to conform to the current year's presentation. The directors of the Company consider that such presentation would better reflect the financial performance and position of the Group.

The principal accounting policies are set out below.

### 3. 綜合財務報表之編製基準及重大會計政策資料 – 續

#### 3.1 綜合財務報表之編製基準 – 續

就按公允價值交易的金融工具及於隨後期間計量公允價值時將予使用之不可觀察輸入數據之估值技術而言，估值技術會予以校準，以使於首次確認時估值技術之結果與交易價相等。

此外，就財務報告而言，公允價值計量應基於公允價值計量的輸入數據的可觀察程度以及該等輸入數據對整體公允價值計量的重要性，被歸入第一級、第二級或第三級的公允價值級別，詳述如下：

- 第一級輸入數據是指實體於計量日期可以取得的相同資產或負債在活躍市場的報價（未經調整）；
- 第二級輸入數據是指除了第一級輸入數據所包含的報價以外，資產或負債可直接或間接觀察得出的輸入數據；及
- 第三級輸入數據是指資產或負債的不可觀察輸入數據。

若干比較數字已匯總計算，以符合本年度的呈列。本公司董事認為，有關呈列將更能反映本集團的財務表現及狀況。

主要會計政策載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policies information

##### *Basis of consolidation*

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

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

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

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

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料 – 續

#### 3.2 重大會計政策資料

##### *綜合賬目基準*

綜合財務報表包括本公司及受本公司或其附屬公司控制之實體之財務報表。控制是指本公司：

- 擁有對被投資方的權力；
- 通過對被投資方的介入而承擔或有權獲得可變回報；及
- 有能力運用其權力影響所得到之回報。

倘事實及情況顯示上文所述三項控制因素的一項或多項出現變化，本集團會重新評估其是否控制投資對象。

本集團獲得附屬公司控制權時即對其綜合入賬，而當本集團失去附屬公司控制權時，即不再對其綜合入賬。具體而言，自本集團獲得附屬公司控制權之日起計，年內收購或出售附屬公司之收入及支出將列入綜合損益及其他全面收入表內，直至本集團不再擁有附屬公司控制權之日止。

損益及其他全面收入之各項均歸屬於本公司股權持有人及不具控制力權益。附屬公司的全面收入總額歸屬於本公司股權持有人及不具控制力權益，即使此舉會導致不具控制力權益產生虧損結餘。

若有需要，附屬公司之財務報表會作調整，以使其會計政策與本集團之會計政策一致。

本集團內各公司間之資產及負債、權益、收入及支出以及與本集團內各公司交易相關的現金流，於綜合入賬時悉數抵銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policies information – continued

##### *Basis of consolidation – continued*

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

##### *Changes in the Group's interests in existing subsidiaries*

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### *綜合賬目基準 – 續*

於附屬公司之不具控制力權益與本集團於附屬公司之權益分開呈列，指相關附屬公司清盤時其持有人可按比例分佔其資產淨值之現時擁有權權益。

##### *本集團於現有附屬公司之權益變動*

本集團於附屬公司之權益變動如不導致本集團對其喪失控制權，將作股權交易核算。本集團持有的權益的相關部分與不具控制力權益的賬面值應予調整以反映附屬公司中相關權益的變動，包括按照本集團及不具控制力權益之權益比例在本集團與不具控制力權益之間重新分配相關儲備。

不具控制力權益調整之金額與支付或收取的代價的公允價值之間差額直接計入權益並歸於本公司股權持有人。

倘本集團失去附屬公司的控制權，則終止確認該附屬公司之資產與負債及不具控制力權益（如有）。收益或虧損於損益確認並按下述兩者之間的差額計算：(i) 所收代價的公允價值及任何保留權益的公允價值之和與(ii) 本公司股權持有人應佔該附屬公司的資產（包括商譽）和負債的賬面值。先前於其他全面收入就該附屬公司確認之所有金額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別）。於失去控制權當日附屬公司保留的任何投資的公允價值，會根據香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」）在其後入賬時被列作首次確認的公允價值，或（如適用）首次確認於聯營公司或合資企業的投資成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policies information – continued

##### **Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### **商譽**

收購業務所產生之商譽乃按收購業務（見上文會計政策）當日確認之成本減累計減值虧損（如有）入賬。

就減值測試而言，商譽分配至預期會受惠於合併協同效益之本集團各個或各組現金產生單位，作為內部管理，商譽將在最底層被監控，而且不超過營運分部層級。

獲分配商譽之現金產生單位（或該組現金產生單位）會每年，或在有跡象顯示有關單位可能出現減值時更頻繁地進行測試。就於報告期內進行收購所產生的商譽而言，獲分配商譽之現金產生單位（或該組現金產生單位）會於該報告期末前進行減值測試。尚可收回金額少於其賬面值，減值虧損首先會以減少任何商譽之賬面值來分配，其後以該單位（或該組現金產生單位）內各資產之賬面值為基準按比例分配至其他資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policies information – continued

##### *Revenue from contracts with customers*

The Information about the Group's accounting policies relating to contracts with customers is provided in notes 5, 23 and 28.

##### *Leases*

###### *Definition of a lease*

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

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

###### *The Group as a lessee*

###### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

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

### 3. 綜合財務報表之編製基準及重大會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### *客戶合約之收入*

有關本集團與客戶合約相關之會計政策資料於附註5、23及28提供。

##### *租賃*

###### *租賃的定義*

倘合約為換取代價而給予在一段時間內自主使用已識別資產的權利，則該合約屬租賃或包含租賃。

對於首次採納香港財務報告準則第16號當日或之後訂立或修訂或自業務合併產生之合約，本集團於合約初始或修訂日期根據香港財務報告準則第16號項下定義評估有關合約是否屬租賃或包含租賃。除非合約之條款及條件其後有所變更，否則將不會對有關合約進行重新評估。

###### *本集團作為承租人*

###### 將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分（包括收購擁有租賃土地及非租賃樓宇部分的物業的所有權益之合約），除非有關分配不能可靠地進行。

本集團亦採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policies information – continued

##### Leases – continued

##### The Group as a lessee – continued

##### Short-term leases

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

##### Right-of-use assets

The cost of right-of-use assets includes:

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

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### 租賃 – 續

##### 本集團作為承租人 – 續

##### 短期租賃

本集團對自生效日期起計之租期為十二個月或以下並且不包括購買選擇權的機器、設備、運輸工具及物業之租賃採用短期租賃確認豁免。短期租賃的租賃付款乃於租賃期間內按直線法確認為開支。

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，除非該等成本乃因生產存貨、物業存貨及在建工程而產生。

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

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自生效日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團在綜合財務狀況表中將使用權資產呈列為單獨項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policies information – continued

##### Leases – continued

##### The Group as a lessee – continued

##### Refundable rental deposits

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

##### Lease liabilities

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

The lease payments include:

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

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### 租賃 – 續

##### 本集團作為承租人 – 續

##### 可退還租金按金

已付可退還租金按金乃根據香港財務報告準則第9號入賬並初始按公允價值計量。初步確認時對公允價值所作調整被視為額外租賃付款並計入使用權資產的成本。

##### 租賃負債

於租賃開始日期，本集團按該日尚未支付租賃付款的現價值確認及計量租賃負債。在計算租賃付款的現價值時，倘租賃中所隱含的利率不易確定，則本集團會採用在租賃開始日的增量借款利率。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保項下的預期應付款項；
- 合理確信將行使選擇權之購買選擇權的行使價格；及
- 支付終止租賃的罰款（倘租賃條款反映本集團行使權利終止）。

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

本集團會於租期出現變動或行使購買選擇權的評估發生變化時重新計量租賃負債（並對有關使用權資產作出對應調整），在此情況下，有關租賃負債乃透過使用重新評估當日經修訂貼現率貼現經修訂租賃付款予以重新計量。

本集團在綜合財務狀況表中將租賃負債呈列為單獨項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policies information – continued

##### Leases – continued

##### The Group as a lessor

##### Classification and measurement of leases

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

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### Allocation of consideration to components of a contract

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### Refundable rental deposits

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

### 3. 綜合財務報表之編製基準及重大會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### 租賃 – 續

##### 本集團作為出租人

##### 租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。凡租賃條款訂明相關資產擁有權附帶的絕大部分風險及回報均轉移至承租人，則有關租賃乃列為融資租賃。所有其他租約分類為經營租賃。

根據融資租賃應收承租人的款項乃於開始日期按相等於租賃投資淨額的金額確認為應收款項，並按相關租賃內含利率計量。初始直接成本（由生產商或交易商出租人產生者除外）計入租賃投資淨額的初步計量。利息收入會分配至會計期間，以反映本集團有關租賃未付投資淨額的定期回報率。

經營租賃之租金收入乃按相關租賃年期按直線基準於損益內確認。磋商及安排經營租賃所產生的初始直接成本計入租賃資產的賬面值，而有關成本於租賃期內按直線基準確認為開支。

於本集團日常業務過程中產生之利息及租金收入呈列為營業額。

##### 將代價分配至合約組成部分

當合約同時包含租賃或非租賃組成部分，本集團採納香港財務報告準則第15號「客戶合約之收入」（「香港財務報告準則第15號」），將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分乃根據其相對單獨售價從租賃組成部分區分開來。

##### 可退還租金按金

已收可退還租金按金乃根據香港財務報告準則第9號入賬並初始按公允價值計量。初步確認時對公允價值所作調整被視為來自承租人的額外租賃付款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policies information – continued

##### *Leases – continued*

##### *Sale and leaseback transactions*

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

##### *The Group as a buyer-lessor*

For a transfer of asset that does not satisfy the requirements of HKFRS 15 to be accounted for as a sale of asset, the Group as a buyer-lessor does not recognise the transferred asset and recognises a loan receivable equal to the transfer proceeds within the scope of HKFRS 9.

##### *Borrowing costs*

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### *租賃 – 續*

##### *售後回租交易*

本集團採用香港財務報告準則第15號的規定評估售後回租交易是否構成本集團進行的出售。

##### *本集團作為買方兼出租人*

就不符合香港財務報告準則第15號規定作為資產出售入賬的資產轉讓而言，本集團（作為買方兼出租人）不會確認已轉讓資產，而是確認香港財務報告準則第9號範圍內的應收貸款，其金額與轉讓所得款項相等。

##### *借款成本*

因收購、興建或生產合資格資產（即需要一段長時間籌備作擬定用途或出售之資產）而直接產生之借款成本計入該等資產之成本，直至資產基本上可投入擬定用途或出售時為止。

倘於相關資產可用於擬定用途或出售後，任何特定借款仍未償還，則在計算一般借款的資本化比率時計入一般借款組合。在等待將特定借款用於合資格資產之前，將特定借款之款項作暫時性投資賺取之投資收入，會從符合資本化之借款成本中扣減。

所有其他借款成本於產生期間在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policies information – continued

##### *Government grants*

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

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

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

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

##### *Retirement benefit costs*

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

### 3. 綜合財務報表之編製基準及重大會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### *政府補助*

直至合理保證本集團符合政府補助附帶的條件及將會收取補助時，方會確認政府補助。

政府補助於本集團確認政府擬補貼之相關成本為開支的期間按系統化之基準於損益確認。特別是，政府補助的首要條件是本集團應採購、興建或購買非流動資產，則可於綜合財務狀況表確認為遞延收入，並於相關資產可使用年期按系統及合理基準轉撥至損益。

作為補償已產生開支或虧損或旨在為本集團提供即時財政資助而無未來相關成本的與收入相關的應收政府補助於成為應收的期間在損益確認。相關補助於「其他收入」項下呈列。

政府貸款利率低於市場利率帶來的得益被視為政府補助，按已收款項與基於現行市場利率計算的貸款公允價值之間的差額計量。

##### *退休福利成本*

對定額供款退休福利計劃（包括國家管理之養老金計劃、職業退休計劃及強制性公積金計劃）作出之付款，須於僱員已提供服務而使他們對供款獲享有權時作為開支確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policies information – continued

##### *Short-term employee benefits*

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

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

##### *Share-based payment arrangements*

###### *Equity-settled share-based payment transactions*

###### Share options granted to directors and employees

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

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulated expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated profits.

### 3. 綜合財務報表之編製基準及重大會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### *短期僱員福利*

短期僱員福利是按在僱員提供服務時預期支付的福利的未貼現金額確認。所有短期僱員福利均被確認為開支，除非香港財務報告準則另有要求或允許在資產成本中計入福利。

經扣除任何已付金額後，僱員應得的福利（例如工資及薪金）確認為負債。

##### *股份基礎給付安排*

###### *以權益結算的股份基礎給付交易*

###### 授予董事及僱員購股權

面向董事、僱員以及其他提供類似服務人士的以權益結算的股份基礎給付，均按權益工具於授出日期的公允價值計量。

以權益結算的股份基礎給付，其於授出日期之公允價值（未計及所有非市場歸屬條件），應於歸屬期間按本集團對權益工具最終歸屬之估計以直線法攤銷至費用當中，而股權（購股權儲備）中亦作相應增加。於各報告期末，本集團根據對全部相關非市場歸屬條件的評估，修訂其對預期歸屬的權益工具數目的估計。若對原先估計作出修訂，則其影響（如有）在損益中確認，以讓累計開支反映經修訂估計，並於購股權儲備中作相對應的調整。

購股權獲行使時，過往於購股權儲備中確認之金額將轉撥至股份溢價，而當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，過往於購股權儲備中確認之金額將轉撥至累計溢利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policies information – continued

##### Share-based payment arrangements – continued

##### Equity-settled share-based payment transactions – continued

##### Share options granted to non-employees

Equity-settled share-based payments transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses.

##### Share awards

For share award schemes, the fair value of services received, determined by reference to the fair value of awarded shares granted at the grant date, is expensed on a straight-line basis over the vesting period, with a corresponding increase in share award reserve. The cost of acquisition of the Company's shares held for the share award schemes is recorded as treasury shares (shares held for share award scheme). At the time when the awarded shares are vested, the amount previously recognised in share award reserve and the amount of the relevant treasury shares will be transferred to accumulated profits.

At the end of each reporting period, the Group revisits its estimates of the number of awarded shares that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to the share award reserve.

### 3. 綜合財務報表之編製基準及重大會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### 股份基礎給付安排 – 續

##### 以權益結算的股份基礎給付交易 – 續 授予非僱員購股權

與非僱員方之間的以權益結算的股份基礎給付交易按所收取貨品或服務的公允價值計量，惟當公允價值不能可靠地估計時，則按授出的股權工具的公允價值計量，並於實體獲得貨品或對手方提供服務當日計量。所收取的貨品或服務的公允價值確認為開支。

##### 股份獎勵

在股份獎勵計劃中，提供服務的公允價值是根據獎勵股份在授予當天之公允價值來釐定，按相關費用在歸屬期間以直線法攤銷，而股份獎勵儲備亦作出相應增加。就股份獎勵計劃持有之本公司股份的收購成本會確認為庫存股（就股份獎勵計劃持有之股份）。在獎勵股份獲歸屬時，過往於股份獎勵儲備中確認之金額和相關的庫存股將轉撥至累計溢利。

於每個報告期末，本集團檢閱預期最終歸屬的獎勵股份估計數目。歸屬期間如有相關估計的修訂，其影響在損益中確認，並於股份獎勵儲備中作相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policies information – continued

##### Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 綜合財務報表之編製基準及重大會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### 稅項

所得稅開支指即期及遞延所得稅開支之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於不包括在其他年度應課稅收入或可扣稅開支，亦不包括從不課稅或可扣稅之項目。本集團流動稅項負債按報告期末已生效或實質上已生效之稅率計算。

遞延稅項按綜合財務報表資產及負債之賬面值與計算應課稅溢利之相應稅基的暫時性差異確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣稅暫時性差異予以確認，惟以該等可扣稅暫時性差異可用於抵銷應課稅溢利為限。倘於一項交易中，因業務合併以外原因首次確認資產及負債而引致既不影響應課稅溢利亦不影響會計溢利之臨時差額，且於交易時並無產生相等應課稅及可扣減臨時差額，該等遞延稅項資產及負債則不會被確認。此外，若暫時性差異是源自商譽之首次確認，則不確認遞延稅項負債。

遞延稅項負債乃按因對附屬公司、聯營公司投資及於合資企業的權益而引致之應課稅暫時差額而確認，惟倘本集團可控制回撥暫時差額及該暫時差額可能不會於可見將來回撥則除外。由於該投資和權益相關的可抵扣暫時性差異所產生的遞延稅項資產，只有在可能有足夠的應課稅溢利的情況下方可確認，此情況才能利用暫時性差異的利益，並預期可於預見將來撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policies information – continued

##### *Taxation – continued*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

### 3. 綜合財務報表之編製基準及重大會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### *稅項 – 續*

遞延稅項資產之賬面值於每個報告期末作出檢討，並於不再可能有足夠應課稅溢利收回全部或部分資產時作出調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算（按報告期末已生效或實質上已生效之稅率（及稅法）計算）。

遞延稅項負債及資產的計量反映本集團於報告期末預期將要收回或償還其資產及負債的賬面值的稅務後果。

為計量本集團確認使用權資產及有關租賃負債的租賃交易的遞延稅項，本集團首先會釐定稅費減免是歸屬於使用權資產或租賃負債。

就稅費減免歸屬於租賃負債的租賃交易而言，本集團就租賃負債及相關資產單獨採納香港會計準則第12號的規定。本集團於應課稅溢利可供用作抵扣可扣減臨時差額之情況下，確認與租賃負債相關之遞延稅項資產，並就所有可扣稅臨時差額確認遞延稅項負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policies information – continued

##### *Taxation – continued*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### *Property, plant and equipment*

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production, supply or administrative purposes and are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of HKAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 綜合財務報表之編製基準及重大會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### *稅項 – 續*

如有法定強制執行權將流動稅項資產抵銷流動稅項負債及該等資產及負債與同一稅務機構向同一實體徵收的所得稅有關，可抵銷遞延稅項資產及負債。

即期和遞延稅項應計入損益中，除非其與計入其他全面收入或直接計入權益的項目相關（在這種情況下即期和遞延稅項也分別計入其他全面收入或直接計入權益）。對業務合併進行初步會計處理中產生即期稅項或遞延稅項時，稅項影響納入業務合併會計處理。

##### *物業、廠房及設備*

物業、廠房及設備為持作用於生產或供應貨品或服務或行政用途（除下文所述的在建工程外）的有形資產。物業、廠房及設備於綜合財務狀況表內按成本減期後累計折舊及期後累計減值虧損（如有）列賬。

在建工程（包括作生產、供應或行政用途的在建物業、廠房及設備）乃按成本扣除已確認減值虧損列賬。成本包括使資產達到必要的位置及條件以使其能夠以管理層預期方式運作而直接產生的任何成本，包括測試相關資產是否正常運行的成本，及對合資格資產按照本集團的會計政策進行資本化的借款成本。當將一項物業、廠房及設備移至必要的位置及狀況使其能夠以管理層預期的方式運行而生產的物品（例如當測試資產是否可正常運行時所生產的樣品）的銷售所得款項，以及生產該物品的相關成本，乃於損益中確認。該等項目的成本按照香港會計準則第2號的計量要求進行計量。該等資產的折舊處理與其他物業資產方法一致，均在準備使用時開始計提折舊。