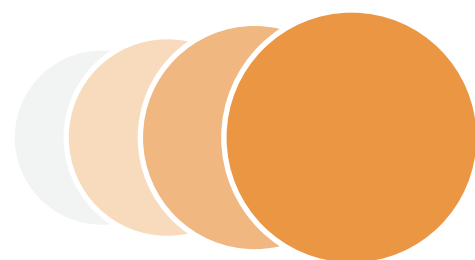
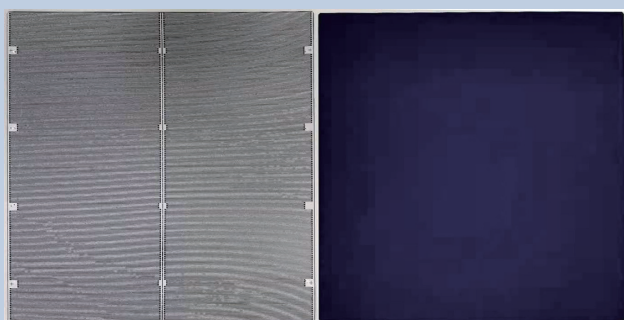


*Exclusive Patented
Hybrid BC Cell Technology*

獨家專利的混合鈍化技術



GOLDEN SOLAR

2024

中期報告

INTERIM REPORT

Comprehensive Patent System

完善的專利體系

Golden Solar New Energy Technology Holdings Limited

金陽新能源科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

www.goldensolargroup.com

Stock Code:1121

股份代號:1121

BOARD OF DIRECTORS

Executive Directors

Mr. KANG Chuang (Chairman)
(appointed on 14 June 2024)
Mr. ZHENG Jingdong
Mr. LEUNG Tsz Chung (resigned on 14 June 2024)

Non-Executive Director

Ms. LIN Weihuan

Independent Non-Executive Directors

Dr. ZHANG Baoping (appointed on 7 June 2024)
Mr. CHEN Shaohua
Professor ZHAO Jinbao
Ms. AN Na (resigned on 7 June 2024)

BOARD COMMITTEES

Audit Committee

Mr. CHEN Shaohua (Chairperson)
Professor ZHAO Jinbao
Dr. ZHANG Baoping (appointed on 7 June 2024)
Ms. AN Na (resigned on 7 June 2024)

Remuneration Committee

Dr. ZHANG Baoping (Chairperson)
(appointed on 7 June 2024)
Professor ZHAO Jinbao
Mr. CHEN Shaohua
Ms. AN Na (resigned on 7 June 2024)

Nomination Committee

Professor ZHAO Jinbao (Chairperson)
Mr. CHEN Shaohua
Dr. ZHANG Baoping (appointed on 7 June 2024)
Ms. AN Na (resigned on 7 June 2024)

COMPANY SECRETARY

Mr. IP Pui Sum

AUTHORISED REPRESENTATIVES

Mr. KANG Chuang (appointed on 14 June 2024)
Mr. ZHENG Jingdong
Mr. LEUNG Tsz Chung (resigned on 14 June 2024)

STOCK CODE

01121

COMPANY WEBSITE

www.goldensolargroup.com

董事會

執行董事

康莊先生 (主席)
(於二零二四年六月十四日委任)
鄭景東先生
梁子冲先生 (於二零二四年六月十四日辭任)

非執行董事

林煒歡女士

獨立非執行董事

張保平博士 (於二零二四年六月七日委任)
陳少華先生
趙金保教授
安娜女士 (於二零二四年六月七日辭任)

董事委員會

審核委員會

陳少華先生 (主席)
趙金保教授
張保平博士 (於二零二四年六月七日委任)
安娜女士 (於二零二四年六月七日辭任)

薪酬委員會

張保平博士 (主席)
(於二零二四年六月七日委任)
趙金保教授
陳少華先生
安娜女士 (於二零二四年六月七日辭任)

提名委員會

趙金保教授 (主席)
陳少華先生
張保平博士 (於二零二四年六月七日委任)
安娜女士 (於二零二四年六月七日辭任)

公司秘書

葉沛森先生

授權代表

康莊先生 (於二零二四年六月十四日委任)
鄭景東先生
梁子冲先生 (於二零二四年六月十四日辭任)

股份代號

01121

公司網站

www.goldensolargroup.com

Corporate Information

公司資料

HEAD OFFICE IN THE PRC

Huoju Industrial Zone
Jiangnan Town
Licheng District
Quanzhou City
Fujian Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 504, 5/F
OfficePlus @Sheung Wan
93-103 Wing Lok Street
Sheung Wan
Hong Kong

REGISTERED OFFICE

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1110
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITORS

Confucius International CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

China Construction Bank
HSBC
Industrial Bank

中國總部

中國
福建省
泉州市
鯉城區
江南鎮
火炬工業區

香港主要營業地點

香港
上環
永樂街93-103號
協成行上環中心
5樓504室

註冊辦事處

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

開曼群島主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1110
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

天健國際會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

主要往來銀行

中國建設銀行
香港上海滙豐銀行
興業銀行

Contents

目錄

Corporate Information	公司資料	1
Financial Highlights	財務概要	4
Management Discussion and Analysis	管理層討論及分析	5
Other Information	其他資料	15
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	28
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	29
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	31
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	32
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	33

Financial Highlights

財務概要

		Six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	Increase/ (decrease) 增加/ (減少) % Change %變動
Revenue (Total)	收益 (總額)	127,481	155,516	(18.0)%
Revenue (Boree Products)	收益 (寶人牌產品)	1,997	961	107.8%
Revenue (Graphene-based Products)	收益 (石墨烯產品)	2,288	809	182.8%
Revenue (OEM Business)	收益 (OEM業務)	111,172	111,253	(0.1)%
Revenue (Photovoltaic Products)	收益 (光伏產品)	12,024	42,493	(71.7)%
Gross profit	毛利	13,267	25,230	(47.4)%
Loss for the period	期內虧損	(158,184)	(126,361)	25.2%
Shareholders' equity	股東權益	461,241	629,749	(26.8)%

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)

Profitability data (RMB million)

		Profitability data (RMB million)	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
Revenue	收益	127.5	155.5
Gross profit	毛利	13.3	25.2
Loss for the period	期內虧損	(158.2)	(126.4)

Profitability ratios (%)

		Profitability ratios (%)	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
Gross profit margin	毛利率	10.4	16.2
Net loss margin	淨虧損率	(124.1)	(81.3)

Assets and liabilities data (RMB million)

		Assets and liabilities data (RMB million)	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
Non-current assets	非流動資產	341.9	264.5
Current assets	流動資產	391.2	575.1
Current liabilities	流動負債	224.8	193.6
Non-current liabilities	非流動負債	47.1	16.3
Shareholders' equity	股東權益	461.2	629.7

Asset and working capital data

		Asset and working capital data	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
Current asset ratios (%)	流動資產比率 (%)	53.4%	68.5%
Current ratios (time)	流動比率 (倍)	1.7x	3.0x
Gearing ratios (%)	槓桿比率 (%)	57.9%	32.5%

Management Discussion & Analysis

管理層討論及分析

During the six months ended 30 June 2024 (the “Period”), the revenue of Golden Solar New Energy Technology Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) decreased by approximately RMB28.0 million or approximately 18.0% to approximately RMB127.5 million (2023: RMB155.5 million), which was mainly attributable to the decrease in revenue of the business of cast monocrystalline silicon (“Cast-mono”) wafers, Cast-mono heterojunction (“HJT”) solar cells and modules, HJT back contact (“HBC”) solar cells, HBC flexible modules and bendable solar awnings (collectively as “Photovoltaic Products”). The gross profit of the Group during the Period decreased by approximately 47.4% to approximately RMB13.3 million and the gross profit margin of the Group for the Period decreased to approximately 10.4% as compared to approximately 16.2% for the corresponding period in 2023, which was mainly due to the decrease in gross profit margin for the Original Equipment Manufacturer (“OEM”) business.

Regarding the OEM business, the Group still faced worsening macroeconomic factors such as domestic inflation and sluggish consumer demand in the United States of America (“US”) and the threat of fierce price reduction competition from manufacturers in Southeast Asian countries, thus the gross profit was negatively affected and this is the major reason for the decrease in gross profit and gross profit margin for the Group during the Period.

For the Photovoltaic Products business, the decrease in sales was mainly due to most solar companies engaged in price competition to secure orders in the first half of 2024. In order to maintain the competitiveness of the Group’s products, the Group has been continuously developing advanced technologies. In the second half of 2023 to the first half of 2024, the Group has upgraded the existing HJT production lines to the higher conversion efficiency and cost-advantageous exclusive patented HBC solar cell technology. In the first half of 2024, the sales volume of the Photovoltaic Products business was temporarily affected due to the transition from old to new technology products.

於截至二零二四年六月三十日止六個月（「本期間」），金陽新能源科技控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）收益減少約人民幣2,800萬元或約18.0%至約人民幣1.275億元（二零二三年：人民幣1.555億元），主要由於單晶鑄錠（「單鑄」）硅片、單鑄異質結（「HJT」）太陽能電池及組件、HJT背接觸（「HBC」）太陽能電池、HBC柔性組件及可捲繞太陽能遮陽棚（統稱為「光伏產品」）業務收益減少所致。本集團於本期間的毛利減少約47.4%至約人民幣1,330萬元以及本集團於本期間的毛利率相較二零二三年同期的約16.2%下降至約10.4%，主要由於原設備製造商（「OEM」）業務的毛利率下降所致。

就OEM業務而言，本集團仍面對美利堅合眾國（「美國」）國內通脹及消費者需求疲弱等惡化的宏觀經濟因素，以及東南亞國家製造商激烈降價競爭的威脅，因此毛利受到負面影響，此乃本集團於本期間內毛利及毛利率下降的主要原因。

就光伏產品業務而言，銷售額下跌主要是由於二零二四年上半年大多數太陽能公司採取削價競爭獲取訂單。為保持本集團產品的競爭力，本集團一直持續開發先進技術。於二零二三年下半年至二零二四年上半年，本集團已經升級原有的HJT生產線至更高轉換效率及更有成本優勢的獨家專利的HBC太陽能電池技術。二零二四年上半年，因處於新舊技術產品交替期，故光伏產品業務銷售量暫時受到影響。

Management Discussion & Analysis

管理層討論及分析

The Group recorded a net loss for the Period of approximately RMB158.2 million, as compared with the net loss of approximately RMB126.4 million of the corresponding period in 2023. The net loss was mainly attributable to i) general and administrative expenses of approximately RMB124.3 million during the Period which mainly included the equity-settled share-based payments of approximately RMB80.2 million during the Period which was incurred due to the grant of share options by the Company in 2022 and 2023. Such expense is a non-cash accounting item and has no impact on the cash flow of the Group; ii) research and development costs of approximately RMB32.8 million during the Period, which was mainly incurred due to the upgrade of the existing HJT production lines to the higher conversion efficiency and cost-advantageous exclusive patented HBC solar cell technology; iii) selling and distribution expenses of approximately RMB13.7 million during the Period as the Group devoted more resources in marketing and promotional activities to explore overseas markets of flexible Photovoltaic Products; net off by gross profit of approximately RMB13.3 million during the Period.

本集團於本期間錄得淨虧損約人民幣1.582億元，而二零二三年同期之淨虧損約為人民幣1.264億元。有關淨虧損乃主要由於i) 本期間一般及行政開支約人民幣1.243億元，主要包括本期間內按股權結算以股份為基礎的付款約人民幣8,020萬元，其因本公司於二零二二年及二零二三年授出購股權而產生。此費用為非現金會計項目，對本集團的現金流並無影響；ii) 於本期間的研發費用約人民幣3,280萬元，主要由於升級原有的HJT生產線至更高轉換效率及更有成本優勢的獨家專利的HBC太陽能電池技術產生；iii) 於本期間的銷售及分銷費用約人民幣1,370萬元，原因為本集團為了開拓柔性光伏產品的海外市場，投入更多資源於行銷及宣傳推廣活動；惟被本期間內的毛利約人民幣1,330萬元抵銷。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue by Product Category

財務回顧

按產品類別分類的收益

Six months ended 30 June

截至六月三十日止六個月

		2024	2023	Increase/ (decrease)
		二零二四年	二零二三年	增加/ (減少)
		RMB'000	RMB'000	增加/ (減少)
		人民幣千元	人民幣千元	(減少)
		(unaudited)	(unaudited)	% change
		(未經審核)	(未經審核)	%變動
Revenue (Boree Products) (as defined below)	收益 (寶人牌產品) (定義見下文)	1,997	961	107.8%
Revenue (Graphene-based Products) (as defined below)	收益 (石墨烯產品) (定義見下文)	2,288	809	182.8%
Revenue (OEM Business)	收益 (OEM業務)	111,172	111,253	(0.1%)
Revenue (Photovoltaic Products)	收益 (光伏產品)	12,024	42,493	(71.7%)
Revenue (Total)	收益 (總額)	127,481	155,516	(18.0%)

Boree Products

Revenue from the manufacture and sale of Boree branded slippers, sandals and casual footwear ("Boree Products") increased by approximately 107.8% to approximately RMB2.0 million during the Period (2023: RMB0.9 million) because of the increase in online sales.

寶人牌產品

於本期間，製造及銷售寶人牌拖鞋、涼鞋及休閒鞋（「寶人牌產品」）的收益增加約107.8%至約人民幣200萬元（二零二三年：人民幣90萬元），此乃由於網上銷售增加。

Graphene-based Products

Revenue from the manufacture and sale of graphene-based ethylene-vinyl acetate ("EVA") foam material ("Graphene-based EVA Foam Material") and slippers ("Graphene-based Slippers"), graphene deodorizing and sterilizing chips for air purifiers and air conditioners ("Sterilizing Chips") and graphene air sterilizers (collectively as "Graphene-based Products") increased by approximately 182.8% to approximately RMB2.3 million during the Period (2023: RMB0.8 million) as the sales of sterilizing modules for air conditioning system increased during the Period.

石墨烯產品

於本期間，製造及銷售石墨烯乙烯-醋酸乙烯共聚物（「EVA」）發泡材料（「石墨烯EVA發泡材料」）及拖鞋（「石墨烯拖鞋」）、用於空氣淨化器和空調的石墨烯除臭及殺菌芯片（「殺菌芯片」）及石墨烯空氣殺菌器（統稱為「石墨烯產品」）的收益增加約182.8%至約人民幣230萬元（二零二三年：人民幣80萬元），此乃由於本期間用於空調系統的殺菌組件的銷售增加所致。

Management Discussion & Analysis

管理層討論及分析

OEM Business

For the OEM business, the Group still faced worsening macroeconomic factors such as domestic inflation and sluggish consumer demand in the US. Nevertheless, with the effort of the Group's sales team, the revenue only slightly dropped by approximately 0.1% to approximately RMB111.2 million for the Period (2023: RMB111.3 million). However, the gross profit of OEM business was negatively affected by the continuing decrease in demand from major customers in the US, and the threat of fierce price reduction competition from manufacturers in Southeast Asian countries.

Photovoltaic Products

Revenue from the manufacture and sale of Photovoltaic Products for the Period decreased by approximately 71.7% to approximately RMB12.0 million as compared to approximately RMB42.5 million of the corresponding period in 2023. The decrease in sales was mainly due to most solar companies engaged in price competition to secure orders in the first half of 2024. In order to maintain the competitiveness of the Group's products, the Group has been continuously developing advanced technologies. In the second half of 2023 to the first half of 2024, the Group has upgraded the existing HJT production lines to the higher conversion efficiency and cost-advantageous exclusive patented HBC solar cell technology. The Group has also become the inventor of the low-cost, high-efficiency back-contact ("BC") next-generation high-efficiency solar cell technology, with a complete patent licensing system. During the Period, the sales volume of the Photovoltaic Products business was temporarily affected due to the transition from old to new technology products. Once the BC technology promotion is completed in the second half of 2024, it is expected that it will contribute to the growth of the Photovoltaic Products business.

Selling and Distribution Expenses

During the Period, selling and distribution expenses increased by approximately 23.4% to approximately RMB13.7 million as compared to approximately RMB11.1 million of the corresponding period in 2023, which accounted for approximately 10.7% (2023: 7.1%) of the Group's revenue for the Period. The increase was mainly attributable to the increase in allocation of resources in marketing and promotional activities during the Period to explore overseas markets of flexible Photovoltaic Products.

OEM業務

就OEM業務而言，儘管本集團仍面對美國國內通脹和消費者需求疲弱等惡化的宏觀經濟因素，但在本集團銷售團隊的努力下，本期間的收益僅輕微下跌約0.1%至約人民幣1.112億元（二零二三年：人民幣1.113億元）。然而，美國主要客戶的需求持續減少以及東南亞國家製造商激烈降價競爭的威脅對OEM業務的毛利受到負面影響。

光伏產品

於本期間，製造及銷售光伏產品的收益對比二零二三年同期約人民幣4,250萬元下降約71.7%至約人民幣1,200萬元。銷售額下降主要由於二零二四年上半年大多數太陽能公司採取削價競爭獲取訂單。為保持本集團產品的競爭力，本集團一直持續開發先進技術。於二零二三年下半年至二零二四年上半年，本集團已經升級原有的HJT生產線至更高轉換效率及更有成本優勢的獨家專利的HBC太陽能電池技術。本集團亦已成為背接觸式（「BC」）新一代高效太陽能電池技術的兼具低成本高效率的技術發明創造者，擁有完整的整套專利授權體系。於本期間，因處於新舊技術產品交替期，故光伏產品業務銷售量暫時受到影響。待BC技術推廣在二零二四年下半年完成後，預期將會為本集團光伏業務增長帶來貢獻。

銷售及分銷開支

於本期間，銷售及分銷開支較二零二三年同期約人民幣1,110萬元增加約23.4%至約人民幣1,370萬元，佔本集團本期間收益約10.7%（二零二三年：7.1%）。增加主要是由於本期間分配更多資源在行銷及宣傳推廣活動以開拓柔性光伏產品的海外市場所致。

General and Administrative Expenses

General and administrative expenses recorded an increase of approximately RMB29.8 million or approximately 31.6% to approximately RMB124.3 million for the Period (2023: RMB94.5 million), which was mainly attributable to (i) increase of equity-settled share-based payments of approximately RMB18.2 million to approximately RMB80.2 million during the Period in comparison to approximately RMB62.1 million in the corresponding period in 2023 due to the grant of share options by the Company in 2022 and 2023; (ii) increase in wages and salaries of approximately RMB9.9 million as more senior management and administrative staff were recruited to support the manufacture and sale of Photovoltaic Products; and (iii) increase in depreciation of right-of-use assets of approximately RMB10.6 million as an indirect wholly-owned subsidiary of the Company, as the lessee entered into a lease agreement for the lease of the factory and ancillary facilities as production base of Cast-mono wafers in Xuzhou for an initial term of 3 years from 1 November 2023 to 31 October 2026. As the entering into of lease agreement was recognized as an acquisition of right-of-use assets in November 2023, the depreciation during the Period increased substantially.

Research and Development Costs

During the Period, research and development costs decreased by approximately RMB16.6 million to approximately RMB32.8 million (2023: RMB49.4 million). During the Period, the Group mainly focused to upgrade the existing HJT production lines to the higher conversion efficiency and cost-advantageous exclusive patented HBC solar cell technology while in the corresponding period in 2023, research and development activities mainly focused on developing new products like HJT solar awnings and development of the HBC solar cells for the production of HBC flexible modules.

Liquidity and Financial Resources

During the Period, net cash outflow from operating activities of the Group amounted to approximately RMB26.0 million (2023: RMB28.3 million). As at 30 June 2024, cash and bank balances were approximately RMB80.9 million, representing a decrease of approximately 43.3% as compared with approximately RMB142.6 million as at 31 December 2023. As at 30 June 2024, approximately 19.8%, 23.2% and 57.0% of the Group's cash and bank balances were denominated in Hong Kong dollars, Renminbi and US dollars respectively. As at 30 June 2024, the short-term borrowings of the Group were approximately RMB100.2 million (31 December 2023: RMB100.2 million). All loans were denominated in Renminbi with fixed interest rates and repayable within one year.

一般及行政開支

於本期間，一般及行政開支錄得約人民幣2,980萬元或約31.6%的升幅至約人民幣1.243億元（二零二三年：人民幣9,450萬元），主要是由於(i)因本公司於二零二二年及二零二三年授出購股權，按股權結算以股份為基礎的付款比二零二三年同期約人民幣6,210萬元增加約人民幣1,820萬元至約人民幣8,020萬元；(ii)工資及薪金增加約人民幣990萬元，原因為招聘更多的高級管理人員及行政人員以支持製造及銷售光伏產品；及(iii)使用權資產折舊增加約人民幣1,060萬元，原因為本公司的一間間接全資附屬公司（作為承租人）就租賃位於徐州的工廠及附屬設施作為單鑄硅片生產基地訂立租賃協議，初始租期為3年，自二零二三年十一月一日至二零二六年十月三十一日。由於訂立租賃協議於二零二三年十一月確認為收購使用權資產，本期間的折舊大幅增加。

研發成本

於本期間，研發成本減少約人民幣1,660萬元至約人民幣3,280萬元（二零二三年：人民幣4,940萬元）。於本期間，本集團主要專注於升級原有的HJT生產線至更高轉換效率及更有成本優勢的獨家專利的HBC太陽能電池技術，而於二零二三年同期，研發活動主要專注於開發HJT太陽能遮陽棚等新產品以及開發用於生產HBC柔性組件的HBC太陽能電池。

流動資金及財務資源

於本期間，本集團經營活動之現金流出淨額約人民幣2,600萬元（二零二三年：人民幣2,830萬元）。於二零二四年六月三十日，現金及銀行結餘約人民幣8,090萬元，較二零二三年十二月三十一日的現金及銀行結餘約人民幣1.426億元減少約43.3%。於二零二四年六月三十日，本集團的現金及銀行結餘約19.8%、23.2%及57.0%分別以港幣、人民幣及美元計值。於二零二四年六月三十日，本集團短期借貸約人民幣1.002億元（二零二三年十二月三十一日：人民幣1.002億元）。所有貸款均以人民幣計值，利率固定及須於一年內償還。

Management Discussion & Analysis

管理層討論及分析

As at 30 June 2024, the gearing ratio of the Group was 57.9% (31 December 2023: 58.7%). Gearing ratio was calculated as total debt divided by the total equity. Total debt refers to the total liabilities minus the sum of tax payable and deferred tax liability.

Capital Structure

As at 1 January 2024, the Company had 1,815,659,608 ordinary shares of the Company ("Shares") in issue and a paid-up capital of approximately RMB120,960,000. During the Period, the Company cancelled 1,376,000 Shares of repurchased Shares. As at 30 June 2024, the Company had 1,814,283,608 Shares in issue and a paid-up capital of approximately RMB120,862,000.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

During the Period, the Group did not have any other significant investments, material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

Pledge of Assets

As at 30 June 2024, the Group did not have any bills payables. As at 31 December 2023, the bills payables were secured by a pledge of the Group's deposits amounting to approximately RMB2.4 million. As at 30 June 2024, the bank borrowings of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB2.0 million (31 December 2023: RMB2.0 million), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB3.7 million (31 December 2023: RMB3.8 million) and approximately RMB36.2 million (31 December 2023: RMB35.6 million) respectively.

Contingent Liabilities

As at 30 June 2024 and 31 December 2023, there were no material contingent liabilities.

Foreign Exchange Risk

During the Period, the revenue of the Group was mainly denominated in US dollars, European dollars and Renminbi. The cost of sales and operating expenses were mainly denominated in Renminbi. Management of the Group monitors the foreign exchange risk and will consider hedging significant foreign currency risk exposure if necessary.

於二零二四年六月三十日，本集團的槓桿比率為57.9%（二零二三年十二月三十一日：58.7%）。槓桿比率為總債務除以總權益。總債務為總負債減應付稅項及遞延稅項負債的總和。

資本架構

於二零二四年一月一日，本公司有1,815,659,608股已發行本公司普通股（「股份」）及繳足股本約人民幣120,960,000元。於本期間，本公司已註銷1,376,000股已購回股份。於二零二四年六月三十日，本公司有1,814,283,608股已發行股份及繳足股本約人民幣120,862,000元。

附屬公司、聯營公司及合營公司的重大投資、重大收購及出售

於本期間，本集團並無進行任何其他附屬公司、聯營公司及合營公司的重大投資、重大收購及出售。

資產抵押

於二零二四年六月三十日，本集團並無任何應付票據。於二零二三年十二月三十一日，應付票據由本集團定期存款約人民幣240萬元作出抵押。於二零二四年六月三十日，本集團銀行借貸由本集團賬面值分別約人民幣200萬元（二零二三年十二月三十一日：人民幣200萬元）的樓宇、賬面值約人民幣370萬元（二零二三年十二月三十一日：人民幣380萬元）的使用權中的租賃土地及約人民幣3,620萬元（二零二三年十二月三十一日：人民幣3,560萬元）的投資物業中的租賃土地作出抵押。

或然負債

於二零二四年六月三十日及二零二三年十二月三十一日，並無重大或然負債。

外匯風險

於本期間，本集團的收益主要以美元、歐元及人民幣計值。銷售成本及經營開支主要以人民幣計值。本集團管理層監控外匯風險，並將考慮在必要時對沖重大外幣風險敞口。

Management Discussion & Analysis

管理層討論及分析

Human Resources

As at 30 June 2024, the Group had a total of approximately 890 employees (31 December 2023: 1,090 employees), with total staff costs for the Period, including directors' remuneration, amounted to approximately RMB143.5 million (2023: RMB113.7 million). The Group's emolument policies are based on the merit, qualifications and competence of individual employee and are reviewed by the remuneration committee periodically. The emoluments of the directors of the Company (the "Directors") are recommended by the remuneration committee and are decided by the board of Directors (the "Board"), having regard to the Group's operating results, individual performance and comparable market statistics. The Company also adopted a share option scheme on 2 July 2021 (the "2021 Share Option Scheme") (which was terminated with effect from 16 June 2023) and a new share option scheme on 16 June 2023 (the "2023 Share Option Scheme") to motivate and reward its Directors and eligible employees.

Use of Net Proceeds From 2022 Placing

As disclosed in the Company's announcements dated 30 December 2021 and 14 January 2022, and subsequent change in use of proceeds as disclosed in the announcement dated 13 June 2024, the Company placed a total of 50,000,000 new Shares through a placing agent to two placees at the placing price of HK\$10 per placing share (the "2022 Placing") which was completed on 14 January 2022. The closing market price was HK\$10.3 per Share on the date on which the terms of the 2022 Placing were fixed. The gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the 2022 Placing were approximately HK\$500,000,000 (equivalent to approximately RMB409,050,000) and approximately HK\$497,850,000 (equivalent to approximately RMB407,291,000) respectively. The net placing price, after deducting relevant expenses, were approximately HK\$9.96 per placing share.

The Directors considered that the 2022 Placing represented a good opportunity for the Company to raise additional capital and hence strengthen the Company's capital base for the business operations of the Group without incurring interest costs.

人力資源

於二零二四年六月三十日，本集團共有約890名僱員（二零二三年十二月三十一日：1,090名僱員），本期間的總員工成本（包括董事薪酬）約人民幣1.435億元（二零二三年：人民幣1.137億元）。本集團的薪酬政策乃基於個別僱員的長處、資格及能力釐定，並由薪酬委員會定期檢討。本公司董事（「董事」）酬金由薪酬委員會經參考本集團的營運業績、個別表現及可比較市場統計數據而提出建議，並由董事會（「董事會」）決定。本公司亦於二零二一年七月二日採納購股權計劃（「二零二一年購股權計劃」）（已於二零二三年六月十六日終止）及於二零二三年六月十六日採納新購股權計劃（「二零二三年購股權計劃」），以鼓勵及嘉許其董事及合資格僱員。

二零二二年配售事項所得款項淨額用途

如本公司日期為二零二一年十二月三十日及二零二二年一月十四日的公佈所披露以及日期為二零二四年六月十三日之公佈所披露之所得款項用途之其後變動，本公司透過配售代理以每股配售股份配售價10港元向兩名承配人配售合共50,000,000股新股份（「二零二二年配售事項」）且已於二零二二年一月十四日完成。於二零二二年配售事項條款釐定當日，收市價為每股10.3港元。二零二二年配售事項所得款項總額及所得款項淨額（扣除配售佣金及其他相關開支及專業費用後）分別約為500,000,000港元（相當於約人民幣409,050,000元）及約497,850,000港元（相當於約人民幣407,291,000元）。扣除相關開支後，淨配售價約為每股配售股份9.96港元。

董事認為，二零二二年配售事項為本公司籌集額外資本的良機，從而加強本公司資本基礎，用於本集團業務營運，而不會產生利息成本。

Management Discussion & Analysis

管理層討論及分析

The utilisation of the net proceeds of the 2022 Placing as at 30 June 2024 is set out as follows:

於二零二四年六月三十日，二零二二年配售事項所得款項淨額的動用情況載列如下：

Nature	Intended use of the net proceeds	Remaining balance of the unutilised net proceeds as at 1 January 2024	Revised use of remaining balance of the net proceeds	Amount of the revised net proceeds utilised during the six months ended 30 June 2024	Balance of the net proceeds unutilised as at 30 June 2024	
		於二零二四年一月一日未動用所得款項淨額結餘	所得款項淨額結餘之經修訂用途	止六個月經修訂已動用所得款項淨額金額	於二零二四年六月三十日未動用所得款項淨額結餘	
性質	所得款項淨額擬定用途	未動用所得款項淨額結餘	所得款項淨額結餘之經修訂用途	止六個月經修訂已動用所得款項淨額金額	於二零二四年六月三十日未動用所得款項淨額結餘	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
(1) Procurement costs of raw materials and subcontracting fee for production of the Cast-mono wafers and solar modules	(1) 生產單鑄硅片及太陽能組件的原材料的採購成本及加工費	156,952	-	13,000	13,000	-
(2) Modification of the casting silicon furnaces	(2) 鑄錠爐改造	61,358	52,844	1,000	680	320
(3) Procurement of other peripheral production equipment	(3) 採購其他周邊生產設備	49,086	3,473	10,000	8,276	1,724
(4) Procurement of production equipment for HBC solar cells and modules and flexible modules	(4) 採購HBC太陽能電池及組件及柔性組件生產設備	14,726	8,757	40,000	14,990	25,010
(5) Procurement costs of raw materials for the flexible modules	(5) 柔性組件的原材料的採購成本	2,454	-	10,000	6,070	3,930
(6) Potential strategic equity investment to establish a Cast-mono HJT photovoltaic cell and module manufacturing facility	(6) 潛在策略股權投資，以建立單鑄HJT光伏電池及組件製造設施	40,905	40,905	-	-	-
(7) General working capital	(7) 一般營運資金	81,810	-	31,979	31,979	-
Total:	總計：	407,291	105,979	105,979	74,995	30,984

Note:

It is expected that the remaining balances of the unutilised net proceeds will be utilised on or before 31 December 2024.

附註：

預期未動用所得款項淨額餘額將於二零二四年十二月三十一日或之前使用。

BUSINESS REVIEW AND FUTURE PROSPECTS

During the Period, the revenue of the Group decreased by approximately RMB28.0 million or approximately 18.0% to approximately RMB127.5 million (2023: RMB155.5 million), which was mainly attributable to the decrease in revenue of Photovoltaic Products business.

業務回顧及未來前景

於本期間，本集團收益減少約人民幣2,800萬元或約18.0%至約人民幣1.275億元（二零二三年：人民幣1.555億元），主要由於光伏產品業務收益減少所致。

OEM Business

The Group still faced worsening macroeconomic factors such as domestic inflation and sluggish consumer demand in the US. Nevertheless, with the effort of the Group's sales team, the revenue only slightly dropped by approximately 0.1% to approximately RMB111.2 million during the Period. Due to the threat of fierce price reduction competition from manufacturers in Southeast Asian countries, the revenue of the OEM business in the second half of 2024 is expected to decrease in comparison with the second half of 2023.

Photovoltaic Products Business

The revenue decreased by approximately 71.7% to approximately RMB12.0 million during the Period. The decrease in sales was mainly due to most solar companies engaged in price competition to secure orders in the first half of 2024. In order to maintain the competitiveness of the Group's products, the Group has been continuously developing advanced technologies. In the second half of 2023 to the first half of 2024, the Group has upgraded the existing HJT production lines to the higher conversion efficiency and cost-advantageous exclusive patented HBC solar cell technology. In the first half of 2024, the sales volume of the Photovoltaic Products business was temporarily affected due to the transition from old to new technology products. Once the BC technology promotion is completed in the second half of 2024, it is expected that it will contribute to the growth of the Photovoltaic Products business. It is expected that while other mainstream technologies are still in the price reduction competition stage, the Group's HBC solar cell technology, which has a higher conversion efficiency than the other mainstream technologies, will continue to be able to command a higher sales price and hence enjoy a price premium in the US and Europe in the same way as the HJT technology in the past few years.

In the first half of 2024, the Group continued to devote resources in the business of flexible solar modules, solar awnings and HBC solar cells and achieved the following objectives:

OEM業務

儘管本集團仍面對美國國內通脹和消費者需求疲弱等惡化的宏觀經濟因素，但在本集團銷售團隊的努力下，本期間的收益僅輕微下跌約0.1%至約人民幣1.112億元。由於東南亞國家製造商激烈降價競爭的威脅，OEM業務於二零二四年下半年的收益預期較二零二三年下半年下跌。

光伏產品業務

收益於本期間下跌約71.7%至約人民幣1,200萬元。銷售額下降主要由於二零二四年上半年大多數太陽能公司採取削價競爭以獲取訂單。為保持本集團產品的競爭力，本集團一直持續開發先進技術。於二零二三年下半年至二零二四年上半年，本集團已經升級原有的HJT生產線至更高轉換效率及更有成本優勢的獨家專利的HBC太陽能電池技術。於二零二四年上半年，因處於新舊技術產品交替期，故光伏產品業務銷售量暫時受到影響。待BC技術推廣在二零二四年下半年完成後，預期將會為光伏產品業務增長帶來貢獻。本集團預計在其他主流技術仍處於削價競爭的階段，但本集團的HBC太陽能電池技術比其他主流技術有更高的轉換效率，將繼續能夠維持較高銷售價格，並在歐美地區享受過去幾年HJT技術相同的溢價優勢。

二零二四年上半年，本集團持續投入資源於柔性太陽能組件、太陽能遮陽棚及HBC太陽能電池的業務，並達成了以下目標：

Management Discussion & Analysis

管理層討論及分析

1. In collaboration with multiple top-tier recreational vehicle (“RV”) brands, top-tier RV accessories suppliers and awning manufacturers in the US, the Group completed the product certification for its flexible solar modules and solar awnings, as well as obtaining good reputation for the power generation capability for flexible solar modules. Currently, the Group is working with these partners to commercialize the products and expect to generate orders within the next few months.
2. The Group’s flexible solar modules obtained the international authoritative Underwriter Laboratories Inc. (“UL”) certification in early June 2024, marking the first step for the related products to enter the US residential application market.
3. The second flexible mass production facility of the Group was completed in the first half of 2024 and is expected to commence operations in the third quarter of 2024. Our current first flexible production facility in use is also expected to complete recent orders from Australia in September 2024, with shipments expected to be made to Australia in the same month.
4. The Group obtained several important patents and established a patent system for hybrid passivation cells technology, based on which it plans to expand the influence of HBC solar cells in the photovoltaic industry.

It is expected that in the second half of 2024, besides continuing shipments to Australia, the Group will promptly generate orders for the aforementioned US and European RV products and commence production and shipments. Besides, the Group plans to start manufacturing HBC solar cells for traditional glass modules in September 2024, with the first facility expected to be jointly established with domestic modules suppliers. The Group’s goal is to establish a HBC solar cells and modules cluster based on exclusive patents, selectively partner with modules manufacturers who have high-end overseas channels to establish joint venture, so as to exclusively supply to them HBC solar cells which will then be used to manufacture modules and sell to overseas. Ultimately, the Group aims to provide more efficient and cost-competitive HBC products to overseas high-margin markets, creating technological differentiation from highly homogeneous products, which face significant price-cutting competition in the market.

1. 本集團協同多家美國一線房車（「房車」）品牌、一線房車零配件供應商及遮陽棚製造商完成本集團柔性太陽能組件及太陽能遮陽棚的產品驗證並在柔性太陽能組件發電能力獲得相當好的口碑。目前，本集團正與這些合作伙伴共同完善產品的商業化，並預計在數月內形成訂單。
2. 本集團的柔性太陽能組件於二零二四年六月初獲得國際權威的美國安全認證實驗室*（「UL」）認證，這是相關產品進入美國家用應用市場的第一步。
3. 本集團的第二個柔性量產車間已於二零二四年上半年建設完畢，並預計於二零二四年第三季度啟用。當前使用中的柔性第一個車間也預計在二零二四年九月完成近期的澳洲訂單，預計在同月出貨澳洲。
4. 本集團獲得多項重要專利並建立了在混合鈍化電池技術的專利體系，並計劃將基於此技術及專利體系擴大HBC太陽能電池在光伏業界的影響力。

本集團預計於二零二四年下半年除了持續出貨澳洲外，也將盡速將上述美國及歐洲房車產品形成訂單並啟動生產及出貨。此外，本集團計劃於二零二四年九月啟動製造針對傳統玻璃組件的HBC太陽能電池，第一個基地預計將與國內組件供應商合資建設。本集團的目標是基於本集團的獨家專利，建立一個HBC太陽能電池及組件集群，有選擇性地與擁有高端海外渠道的組件生產商合作設立專供其HBC太陽能電池的合資公司，並由其製造成組件並銷售到海外。最終本集團旨在為海外高溢價市場提供更高效率以及更有成本競爭力的HBC產品，實現技術差異化以與市面上同質性較高且面臨嚴重削價競爭的產品區隔。

* 本注釋中的中文翻譯僅供參考，不應該被視為該英文名字的正規中文翻譯。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong)), which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

Interests in the Shares and underlying Shares:

Name of Directors	Capacity and nature of interest	Number of Shares/ underlying Shares (other than share options) held 所持股份／ 相關股份（購股權 以外）數目	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Ms. LIN Weihuan ("Ms. Lin") ⁽²⁾ 林煒歡女士（「林女士」） ⁽²⁾	Interest in controlled corporation 所控制法團的權益	233,155,792(L)	12.85%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	500,000(L)	0.03%

Long positions in share options of the Company:

Name of Directors	Capacity and nature of interest	Number of share options held ⁽³⁾ 所持購股權數目 ⁽³⁾	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Ms. Lin 林女士	Beneficial owner 實益擁有人	1,000,000(L)	0.06%
Mr. KANG Chuang 康莊先生	Beneficial owner 實益擁有人	7,550,000(L)	0.42%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	8,000,000(L)	0.44%

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二四年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）（香港法例第571章）第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條須記入該條所述由本公司存置的登記冊的權益及淡倉；或(iii)根據聯交所的證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）的規定須知會本公司及聯交所的權益及淡倉如下：

於股份及相關股份中的權益：

Name of Directors	Capacity and nature of interest	Number of Shares/ underlying Shares (other than share options) held 所持股份／ 相關股份（購股權 以外）數目	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Ms. LIN Weihuan ("Ms. Lin") ⁽²⁾ 林煒歡女士（「林女士」） ⁽²⁾	Interest in controlled corporation 所控制法團的權益	233,155,792(L)	12.85%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	500,000(L)	0.03%

於本公司購股權中的好倉：

Name of Directors	Capacity and nature of interest	Number of share options held ⁽³⁾ 所持購股權數目 ⁽³⁾	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Ms. Lin 林女士	Beneficial owner 實益擁有人	1,000,000(L)	0.06%
Mr. KANG Chuang 康莊先生	Beneficial owner 實益擁有人	7,550,000(L)	0.42%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	8,000,000(L)	0.44%

Other Information

其他資料

Name and title of chief executive	Capacity and nature of interest	Number of share options held ⁽³⁾	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本百分比 ⁽¹⁾
主要行政人員姓名及職位	身份及權益性質	所持購股權數目 ⁽³⁾	股本百分比 ⁽¹⁾

Mr. HE Shuangquan (Chief Executive Officer) 何雙權先生(行政總裁)	Beneficial owner 實益擁有人	17,000,000 (L)	0.94%
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Notes:

- (1) The percentage has been calculated based on the total number of Shares in issue as at 30 June 2024 (i.e. 1,814,283,608 shares).
- (2) Ms. Lin is deemed to be interested in the Shares in which Total Shine Investments Limited ("Total Shine") is interested.
- (3) These represent the number of Shares which will be allotted and issued to the respective Directors and chief executive upon the exercise of the share options granted to each of them under the 2021 Share Option Scheme. Accordingly, each of them was regarded as interested in the underlying Shares.
- (4) The letter "L" denotes a long position in the Shares or underlying Shares.

Save as disclosed above, as at 30 June 2024, none of the Directors and the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

SHARE OPTIONS OR OTHER SIMILAR RIGHTS

Details of share options of the Company are included in the section "Share Option Scheme" below and also shown in note 16 to the condensed consolidated financial statements.

附註:

- (1) 上述百分比乃根據於二零二四年六月三十日的已發行股份總數(即1,814,283,608股)計算。
- (2) 林女士被視為於Total Shine Investments Limited(「Total Shine」)所持股份中擁有權益。
- (3) 上述數額為因根據二零二一年購股權計劃授予各董事及主要行政人員的購股權獲行使而將向其配發及發行的股份數目。因此,其被視為於相關股份中擁有權益。
- (4) 字母「L」表示於股份或相關股份的好倉。

除上文所披露者外,於二零二四年六月三十日,概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中,擁有任何(i)根據證券及期貨條例第XV部第7及第8分部的條文須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉);或(ii)根據證券及期貨條例第XV部第352條須記入該條所述登記冊的權益或淡倉;或(iii)根據上市規則附錄C3所載的標準守則的規定須知會本公司及聯交所的權益或淡倉。

購股權或其他類似權利

本公司購股權之詳情載於下文「購股權計劃」一節,且亦載於簡明綜合財務報表附註16。

SHARE OPTION SCHEMES

The Company adopted the share option scheme on 8 January 2011 (“2011 Share Option Scheme”) which became effective on 28 January 2011 and expired on 27 January 2021. On 2 July 2021, the Company adopted the 2021 Share Option Scheme which was terminated with effect from 16 June 2023. Upon the termination of 2021 Share Option Scheme, the Company adopted a new share option scheme on 16 June 2023, being the 2023 Share Option Scheme. Details of the 2011 Share Option Scheme, 2021 Share Option Scheme and 2023 Share Option Scheme are set out in note 16 to the condensed consolidated financial statements.

As at 30 June 2024, the Company had 111,000,000 and 154,830,000 accumulated total outstanding share options under the 2011 Share Option Scheme and 2021 Share Option Scheme respectively. Save for the aforementioned share options, the Company does not have any other outstanding share options.

The following table discloses the outstanding share options under the 2011 Share Option Scheme as at 30 June 2024:

Name or Category of participants	參與人的姓名 或類別	Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾	Number of share options 購股權數目				Outstanding as at 30 June 2024 於二零二四年 六月三十日 尚未行使	Exercise period ⁽²⁾ 行使期 ⁽²⁾	Exercise price per share (HK\$) 每股行使價 (港元)	Notes	
			Outstanding as at 1 January 2024 於二零二四年 一月一日 尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷					Lapsed during the Period 本期間失效
Employees	僱員	22/10/2020	50,400,000	-	-	-	-	50,400,000	A	0.55	3a
		22/10/2020	33,600,000	-	-	-	-	33,600,000	B	0.55	3b
Sub-total	小計		84,000,000	-	-	-	-	84,000,000			
Consultants	顧問	22/10/2020	16,200,000	-	-	-	-	16,200,000	A	0.55	
		22/10/2020	10,800,000	-	-	-	-	10,800,000	B	0.55	
Sub-total	小計		27,000,000	-	-	-	-	27,000,000			
Total	總計		111,000,000	-	-	-	-	111,000,000			

購股權計劃

本公司於二零一一年一月八日採納購股權計劃（「二零一一年購股權計劃」），由二零一一年一月二十八日起生效，至二零二一年一月二十七日期滿。本公司於二零二一年七月二日採納二零二一年購股權計劃且已於二零二三年六月十六日終止。二零二一年購股權計劃終止後，本公司於二零二三年六月十六日採納一個新購股權計劃，即二零二三年購股權計劃。二零一一年購股權計劃、二零二一年購股權計劃及二零二三年購股權計劃的詳情載於簡明綜合財務報表附註16。

於二零二四年六月三十日，本公司於二零一一年購股權計劃及二零二一年購股權計劃中累計未行使之購股權總數分別為111,000,000份及154,830,000份。除上述購股權外，本公司並無任何其他尚未行使的購股權。

下表披露於二零二四年六月三十日就二零一一年購股權計劃項下的尚未行使購股權：

Other Information

其他資料

Notes:

1. The closing price of the Shares immediately before the date of grant on 22 October 2020 was HK\$0.50.
2. The respective exercise periods of the share options granted are as follows:

A: From 22 October 2020 to 21 October 2025; and

B: From 22 October 2021 to 21 October 2025.

The vesting period of the share options is from the date of grant until the commencement of the exercise period.
3. a. 8,400,000 share options were granted to Dr. Xu Zhi who was an executive Director and resigned on 17 October 2022 but continued to be an employee of the Group.

b. 5,600,000 share options were granted to Dr. Xu Zhi who was an executive Director and resigned on 17 October 2022 but continued to be an employee of the Group.
4. Exercise condition: Provided always that a grantee of share options shall remain as a Director, an employee or a consultant of the Group, at the time of exercise of his or her share options.
5. The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.

No share option may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of share options granted and to be granted to that person in any 12-month period exceeds 1% of Shares in issue from time to time. The amount payable on acceptance of an option under the 2011 Share Option Scheme is HK\$1.

The exercise price of share options is determinable by the Board, but shall not be less than whichever is the highest of (i) the nominal value of a Share; (ii) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the offer date; and (iii) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five business days (as defined in the Listing Rules) immediately preceding the offer date. Please refer to the prospectus of the Company dated 18 January 2011 and the circular of the Company dated 29 April 2019 for further details.

附註：

1. 股份於緊接授出日期二零二零年十月二十二日前的收市價為0.50港元。
2. 所授出購股權各自行使期如下：

A：二零二零年十月二十二日至二零二五年十月三十一日；及

B：二零二一年十月二十二日至二零二五年十月三十一日。

該等購股權的歸屬期為自授出日期起直至行使期開始止。
3. a. 8,400,000份購股權已授予許志博士，他曾為執行董事及在二零二二年十月十七日辭任，但仍為本集團之僱員。

b. 5,600,000份購股權已授予許志博士，他曾為執行董事及在二零二二年十月十七日辭任，但仍為本集團之僱員。
4. 行使條件：購股權承授人於行使其購股權時仍須為本集團的董事、僱員或顧問。
5. 購股權的數目及／或行使價或會在供股或紅股發行或本公司股本出現其他變動時予以調整。

不得向於任何12個月期間授出或將授出的購股權獲行使後已發行及將予發行的股份總數超過當時已發行股份的1%的任何一名人士授出購股權。接納二零一一年購股權計劃項下的購股權時須支付1港元。

購股權之行使價由董事會釐定，惟不得低於以下之最高者：(i)股份的面值；(ii)股份於要約日期於聯交所每日報價表所列之收市價；及(iii)股份於緊接要約日期前五個營業日（定義見上市規則）於聯交所每日報價表所列之平均收市價。有關更多詳情請參閱本公司日期為二零一一年一月十八日的招股章程及本公司日期為二零一九年四月二十九日的通函。

Other Information 其他資料

2021 Share Option Scheme was terminated on 16 June 2023.

二零二一年購股權計劃已於二零二三年六月十六日終止。

The following table discloses the outstanding share options under the 2021 Share Option Scheme as at 30 June 2024:

下表披露於二零二四年六月三十日就二零二一年購股權計劃項下的尚未行使購股權：

Name or Category of participants	參與人的姓名或類別	Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾	Number of share options 購股權數目				Outstanding as at 30 June 2024 於二零二四年六月三十日 尚未行使	Exercise period ⁽²⁾ 行使期 ⁽²⁾	Exercise price per share (HK\$) 每股行使價 (港元)	Notes 附註
			Outstanding as at 1 January 2024 於二零二四年一月一日 尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷				
Executive Directors	執行董事									
ZHENG Jingdong	鄭景東	21/1/2022	2,000,000	-	-	-	-	2,000,000	A	9.62
		21/1/2022	2,000,000	-	-	-	-	2,000,000	B	9.62
		21/1/2022	2,000,000	-	-	-	-	2,000,000	C	9.62
		21/1/2022	2,000,000	-	-	-	-	2,000,000	D	9.62
KANG Chuang	康莊	21/1/2022	500,000	-	-	-	-	500,000	A	9.62
		21/1/2022	500,000	-	-	-	-	500,000	B	9.62
		21/1/2022	500,000	-	-	-	-	500,000	C	9.62
		21/1/2022	500,000	-	-	-	-	500,000	D	9.62
		12/4/2023	1,387,500	-	-	-	-	1,387,500	F	7.15
		12/4/2023	1,387,500	-	-	-	-	1,387,500	G	7.15
		12/4/2023	1,387,500	-	-	-	-	1,387,500	H	7.15
		12/4/2023	1,387,500	-	-	-	-	1,387,500	I	7.15
Non-Executive Director	非執行董事									
LIN Weihuan	林煒歡	21/1/2022	250,000	-	-	-	-	250,000	A	9.62
		21/1/2022	250,000	-	-	-	-	250,000	B	9.62
		21/1/2022	250,000	-	-	-	-	250,000	C	9.62
		21/1/2022	250,000	-	-	-	-	250,000	D	9.62
Sub-total	小計		16,550,000	-	-	-	-	16,550,000		
Chief Executive Officer	行政總裁									
HE Shuangquan	何雙權	12/4/2023	4,250,000	-	-	-	-	4,250,000	F	7.15
		12/4/2023	4,250,000	-	-	-	-	4,250,000	G	7.15
		12/4/2023	4,250,000	-	-	-	-	4,250,000	H	7.15
		12/4/2023	4,250,000	-	-	-	-	4,250,000	I	7.15
Sub-total	小計		17,000,000	-	-	-	-	17,000,000		

Other Information 其他資料

Name or Category of participants	參與人的姓名或類別	Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾	Number of share options 購股權數目					Outstanding as at 30 June 2024 於二零二四年六月三十日尚未行使	Exercise period ⁽²⁾ 行使期 ⁽²⁾	Exercise price per share (HK\$) 每股行使價 (港元)	Notes
			Outstanding as at 1 January 2024 於二零二四年一月一日尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Lapsed during the Period 本期間失效				
Employees	僱員	21/1/2022	14,007,600	-	-	-	-	14,007,600	E	9.62	
		21/1/2022	11,909,400	-	-	-	(250,000)	11,659,400	A	9.62	3a
		21/1/2022	2,571,000	-	-	-	(250,000)	2,321,000	B	9.62	3a
		21/1/2022	2,571,000	-	-	-	(250,000)	2,321,000	C	9.62	3a
		21/1/2022	2,571,000	-	-	-	(250,000)	2,321,000	D	9.62	3a
		12/4/2023	43,087,500	-	-	-	-	43,087,500	F	7.15	3b
		12/4/2023	29,487,500	-	-	-	-	29,487,500	G	7.15	3b
		12/4/2023	2,287,500	-	-	-	-	2,287,500	H	7.15	3b
		12/4/2023	2,287,500	-	-	-	-	2,287,500	I	7.15	3b
Sub-total	小計		110,780,000	-	-	-	(1,000,000)	109,780,000			
Consultants	顧問	12/4/2023	2,875,000	-	-	-	-	2,875,000	F	7.15	
		12/4/2023	2,875,000	-	-	-	-	2,875,000	G	7.15	
		12/4/2023	2,875,000	-	-	-	-	2,875,000	H	7.15	
		12/4/2023	2,875,000	-	-	-	-	2,875,000	I	7.15	
Sub-total	小計		11,500,000	-	-	-	-	11,500,000			
Total	總計		155,830,000	-	-	-	(1,000,000)	154,830,000			

Notes:

附註:

- | | |
|---|--|
| <p>1. The closing prices of the Shares immediately before the date of grant on 21 January 2022 and 12 April 2023 were HK\$9.45 and HK\$7.00 respectively.</p> <p>2. The respective exercise periods of the share options granted are as follows:</p> <p>A: From 21 January 2023 to 20 January 2027;</p> <p>B: From 21 January 2024 to 20 January 2027;</p> <p>C: From 21 January 2025 to 20 January 2027;</p> | <p>1. 股份於緊接授出日期二零二二年一月二十一日及二零二三年四月十二日前的收市價分別為9.45港元及7.00港元。</p> <p>2. 所授出購股權各自行使期如下：</p> <p>A: 二零二三年一月二十一日至二零二七年一月二十日；</p> <p>B: 二零二四年一月二十一日至二零二七年一月二十日；</p> <p>C: 二零二五年一月二十一日至二零二七年一月二十日；</p> |
|---|--|

Other Information 其他資料

D: From 21 January 2026 to 20 January 2027;

E: From 21 January 2022 to 20 January 2027;

F: From 12 April 2024 to 11 April 2028;

G: From 12 April 2025 to 11 April 2028;

H: From 12 April 2026 to 11 April 2028; and

I: From 12 April 2027 to 11 April 2028.

D: 二零二六年一月二十一日至二零二七年一月二十日;

E: 二零二二年一月二十一日至二零二七年一月二十日;

F: 二零二四年四月十二日至二零二八年四月十一日;

G: 二零二五年四月十二日至二零二八年四月十一日;

H: 二零二六年四月十二日至二零二八年四月十一日; 及

I: 二零二七年四月十二日至二零二八年四月十一日。

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

該等購股權的歸屬期為自授出日期起直至行使期開始止。

3 a. 750,000 share options were granted to Mr. Leung Tsz Chung who was an executive Director and resigned on 14 June 2024 but continued to be an employee of the Group.

3 a. 750,000份購股權已授予梁子冲先生，他曾為執行董事及在二零二四年六月十四日辭任，但仍為本集團之僱員。

b. 750,000 share options were granted to Mr. Leung Tsz Chung who was an executive Director and resigned on 14 June 2024 but continued to be an employee of the Group.

b. 750,000份購股權已授予梁子冲先生，他曾為執行董事及在二零二四年六月十四日辭任，但仍為本集團之僱員。

375,000 share options were granted to a person who was a consultant of the Group and has become an employee of the Group subsequently.

375,000份購股權已授予一名曾為本集團顧問之人士及彼其後成為本集團之僱員。

4. Exercise condition: Provided always that a grantee of share options shall remain as a Director, an employee or a consultant of the Group, at the time of exercise of his or her share options.

4. 行使條件：購股權承授人於行使其購股權時仍須為本集團的董事、僱員或顧問。

5. The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.

5. 購股權的數目及／或行使價或會在供股或紅股發行或本公司股本出現其他變動時予以調整。

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant (as defined in the circular of the Company dated 10 June 2021 (the "Circular") or Grantee (as defined in the Circular) (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the Shares in issue. A non-refundable nominal consideration of HK\$1.00 is payable by the Grantee upon acceptance of an option under the 2021 Share Option Scheme.

於截至授出當日止任何十二(12)個月期間內授予每名合資格參與者(定義見本公司日期為二零二一年六月十日之通函(「該通函」))或承授人(定義見該通函)之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，不得超過已發行股份之1%。承授人於接納二零二一年購股權計劃項下購股權時須支付1.00港元之不可退回象徵式代價。

Other Information

其他資料

The exercise price of share options is determinable by the Board, but in any event will not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Offer Date (as defined in the Circular), which must be a business day (as defined in the Circular); (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date (as defined in the Circular); and (iii) the nominal value of the Share on the Offer Date. Please refer to the Circular for further details.

As at 30 June 2024, the Company had 181,565,960 share options available for grant under the 2023 Share Option Scheme. As at 30 June 2024, there were no share options granted under 2023 Share Option Scheme.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section entitled “Share Option Schemes” above, no equity-linked agreements were entered into by the Company during the Period or subsisted at the end of the period ended 30 June 2024.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section of “Directors’ and chief executive’s interests and short positions in Shares, underlying Shares and debentures” and “Share Option Schemes” above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS’ AND OTHER PERSONS’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, so far as was known to the Directors and the chief executives of the Company, the following persons or corporations (other than the Directors or chief executives of the Company) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and be recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

購股權之行使價由董事會釐定，惟於任何情況下均不得低於以下之最高者：(i)股份於要約日期（定義見該通函）（該日須為營業日（定義見該通函））在聯交所每日報價表所示於聯交所之收市價；(ii)股份於緊接要約日期（定義見該通函）前五(5)個營業日在聯交所每日報價表所示之平均收市價；及(iii)股份於要約日期之面值。有關更多詳情，請參閱該通函。

於二零二四年六月三十日，本公司於二零二三年購股權計劃項下有181,565,960份購股權可供授出。於二零二四年六月三十日，沒有購股權在二零二三年購股權計劃項下獲授出。

股票掛鈎協議

除上文「購股權計劃」一節所披露者外，本公司於本期間內並無訂立或於截至二零二四年六月三十日止期末時並無存續股票掛鈎協議。

董事購買股份或債權證的安排

除上文「董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉」及「購股權計劃」等節所披露者外，於本期間任何時間，並無授予任何董事或彼等各自的配偶或未成年子女透過收購本公司股份或債權證而獲得利益之權利，彼等亦概無行使任何相關權利；且本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立令董事可獲得任何其他法人團體的相關權利之任何安排。

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二四年六月三十日，據董事及本公司主要行政人員所知，以下人士或法團（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及登記於根據證券及期貨條例第336條須予存置的登記冊或須另行知會本公司之權益及淡倉如下：

Other Information 其他資料

Interests and short positions in the Shares and underlying Shares:

於股份及相關股份中的權益及淡倉：

Name 名稱	Capacity and nature of interests 身份及權益性質	Number of Shares/underlying Shares ⁽¹¹⁾ 股份／相關股份數目 ⁽¹¹⁾	Percentage of the Company's issued share capital ⁽¹⁰⁾ 佔本公司已發行股本百分比 ⁽¹⁰⁾
Mr. Chiu Hsin-Wang ("Mr. Chiu") ⁽¹⁾ 邱新旺先生(「邱先生」) ⁽¹⁾	Interest in controlled corporation/beneficial owner 所控制法團的權益／實益擁有人	251,108,365 (L)	13.84%
Market Dragon Investments Limited ("Market Dragon") ⁽²⁾	Interest in controlled corporation 所控制法團的權益	240,656,365 (L)	13.26%
Best Mark International Limited ("Best Mark") ⁽³⁾	Beneficial owner 實益擁有人	240,656,365 (L)	13.26%
Ms. Lin ⁽⁴⁾ 林女士 ⁽⁴⁾	Interest in controlled corporation/beneficial owner 所控制法團的權益／實益擁有人	234,155,792 (L)	12.91%
Total Shine ⁽⁴⁾	Beneficial owner 實益擁有人	233,155,792 (L)	12.85%
Bluestone Technologies (Cayman) Limited ("Bluestone") ⁽⁵⁾ 藍石科技(開曼)有限公司(「藍石」) ⁽⁵⁾	Beneficial owner 實益擁有人	174,400,000 (L)	9.61%
Mr. Zhuang Chaohui ⁽⁵⁾ 莊朝暉先生 ⁽⁵⁾	Interest in controlled corporation 所控制法團的權益	174,400,000 (L)	9.61%
Mr. Wang Xiaoran ⁽⁶⁾ 王孝安先生 ⁽⁶⁾	Interest in controlled corporation/beneficial owner 所控制法團的權益／實益擁有人	141,942,000 (L)	7.82%
Ms. Zhang Bihong ("Ms. Zhang") ⁽⁷⁾ 張碧鴻女士(「張女士」) ⁽⁷⁾	Interest in controlled corporation 所控制法團的權益	110,800,000 (L)	6.11%
Mr. Lin Chaohui ⁽⁷⁾ 林朝暉先生 ⁽⁷⁾	Spousal interest/interest in controlled corporation 配偶權益／所控制法團的權益	110,800,000 (L)	6.11%
Venus Capital Fund ⁽⁸⁾	Beneficial owner 實益擁有人	100,800,000 (L)	5.56%
Venus Capital Management Company Limited ⁽⁹⁾	Interest in controlled corporation 所控制法團的權益	100,800,000 (L)	5.56%

Other Information

其他資料

Notes:

- (1) Mr. Chiu directly holds 10,452,000 Shares and is also deemed to be interested in the 240,656,365 Shares held by Best Mark. Best Mark is indirectly wholly owned and controlled by Mr. Chiu through Market Dragon.
- (2) Market Dragon wholly owns Best Mark and is deemed to be interested in the Shares in which Best Mark is interested.
- (3) Best Mark is interested in 240,656,365 Shares.
- (4) Total Shine is interested in 233,155,792 Shares. Ms. Lin, who wholly owns and controls Total Shine, is deemed to be interested in the Shares in which Total Shine is interested. Ms. Lin is also interested in 1,000,000 Shares by virtue of the share options granted to her under the 2021 Share Option Scheme.
- (5) Bluestone is interested in 174,400,000 Shares. Mr. Zhuang Chaohui, who wholly owns and controls Bluestone, is deemed to be interested in the Shares in which Bluestone is interested.
- (6) 141,942,000 Shares were held by Mr. Wang Xiaoran and/or corporation(s) controlled by him.
- (7) Ms. Zhang, who wholly owns and controls Venus Capital Management Company Limited, is deemed to be interested in the Shares in which Venus Capital Management Company Limited is interested.

Mr. Lin Chaohui, the spouse of Ms. Zhang, is deemed to be interested in Ms. Zhang's interests in the Company.

Ms. Zhang and Mr. Lin Chaohui also together indirectly holds Gold Stone (Fujian) Energy Company Limited ("Gold Stone"). Hwabao Trust Co., Ltd, who acted as the trustee of Gold Stone holding 10,000,000 Shares through its trust fund named Hwabao • Overseas Investment Series 2 No. 45-9 QDII Single Money Trust.
- (8) Venus Capital Fund is interested in 100,800,000 Shares.
- (9) Venus Capital Management Company Limited wholly owns Venus Capital Fund and is deemed to be interested in the Shares in which Venus Capital Fund is interested.

附註：

- (1) 邱先生直接持有10,452,000股股份，亦被視為於Best Mark持有之240,656,365股股份中擁有權益。Best Mark由邱先生透過Market Dragon間接全資擁有及控制。
- (2) Market Dragon全資擁有Best Mark，被視為於Best Mark所持股份中擁有權益。
- (3) Best Mark於240,656,365股股份中擁有權益。
- (4) Total Shine於233,155,792股股份中擁有權益。林女士（全資擁有及控制Total Shine）被視為於Total Shine所持股份中擁有權益。林女士鑒於根據二零二一年購股權計劃授予彼之購股權於1,000,000股股份中亦擁有權益。
- (5) 藍石於174,400,000股股份中擁有權益。莊朝暉先生（全資擁有及控制藍石）被視為於藍石所持股份中擁有權益。
- (6) 141,942,000股股份由王孝安先生及／或其所控制法團持有。
- (7) 張女士全資擁有及控制Venus Capital Management Company Limited，被視為於Venus Capital Management Company Limited所持股份中擁有權益。

張女士之配偶林朝暉先生被視為擁有張女士所持本公司之權益。

張女士及林朝暉先生亦一同間接持有福建金石能源有限公司（「金石」）。華寶信託有限責任公司作為金石之受託人，透過其名為華寶•境外市場投資2號系列45-9期QDII單一資金信託基金持有10,000,000股股份。
- (8) Venus Capital Fund於100,800,000股股份中擁有權益。
- (9) Venus Capital Management Company Limited全資擁有Venus Capital Fund，被視為於Venus Capital Fund所持股份中擁有權益。

- (10) The percentage has been calculated based on the total number of Shares in issue as at 30 June 2024 (i.e. 1,814,283,608 Shares).
- (11) The letter “L” denotes the person’s long position in the Shares or underlying Shares.

Save as disclosed above, as at 30 June 2024, none of the Directors and the chief executives of the Company was aware of any other person (other than the Directors or the chief executives of the Company) or corporation which had, or was deemed or taken to have, an interest or short position in the Shares, underlying Shares or debentures which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and be recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company.

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 June 2023: Nil).

CORPORATE GOVERNANCE

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value.

Throughout the Period, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules. The Company periodically reviews its corporate governance practices to ensure its continuous compliance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the required standard for securities transactions by the Directors. The Company has made specific enquiries of all the Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the Period.

- (10) 該百分比乃根據於二零二四年六月三十日已發行股份總數(即1,814,283,608股股份)計算。
- (11) 字母「L」代表該人士所持股份或相關股份的好倉。

除上文所披露者外，於二零二四年六月三十日，董事及本公司主要行政人員概不知悉任何其他人士(董事或本公司主要行政人員除外)或法團擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露及記錄於根據證券及期貨條例第336條須予存置的登記冊或另外通知本公司的股份、相關股份或債權證的權益或淡倉。

中期股息

董事不建議就本期間派發任何中期股息(截至二零二三年六月三十日止六個月：無)。

企業管治

本公司董事會及管理層致力於維持良好之企業管治常規及程序。本公司相信，良好之企業管治將為實施有效管理、培養健康公司文化、成功獲得業務增長及提升股東價值提供不可或缺之架構。

於本期間，本公司一直遵守上市規則附錄C1第二部包括的企業管治守則所載守則條文。本公司定期檢討企業管治常規，以確保持續合規。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為董事進行證券交易之規定準則。本公司已向全體董事作出專門查詢，各董事確認彼等於本期間已遵守標準守則所載之規定準則。

Other Information

其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

As the Board considered that the price of the Shares did not reflect their intrinsic value, and share repurchase could reflect the Board's confidence in the Company's development prospects, the Company repurchased on the Stock Exchange a total number of 524,000 Shares at a total consideration of approximately HK\$1,963,000 (equivalent to approximately RMB1,783,000). Out of these repurchased Shares, 90,000 Shares had been cancelled and deducted from the share capital and share premium within shareholders' equity during the Period and the remaining 434,000 Shares were recorded as treasury stock as at 30 June 2024.

Details of the share repurchases are as follows:

Month 月份		Total number of Shares 股份總數	Price paid per share 每股價格		Aggregate consideration 總代價 (HK\$'000) (千港元)
			Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
January 2024	二零二四年一月	90,000	3.95	3.66	339
June 2024	二零二四年六月	434,000	4.06	3.68	1,624
Total	合計	524,000			1,963

Save as disclosed above, during the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury stock).

DISCLOSURE UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to rule 13.51B(1) of the Listing Rules, during the Period, and up to the date of this interim report, the changes to the membership of the Board were as follows:

購買、贖回或出售本公司上市證券

因董事會認為股份價值未能反映其內在價值，而股份回購可反映董事會對本公司的發展前景充滿信心，本公司於聯交所購回524,000股股份，總代價為約1,963,000港元（相當於約人民幣1,783,000元）。其中90,000股購回股份於本期間被註銷並在股東權益內的股本及股份溢價中被扣除。餘下的434,000股股份於二零二四年六月三十日被錄為庫存股份。

股份回購之詳情如下：

除上文所披露者外，於本期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司已上市證券（包括出售庫存股份）。

根據《上市規則》第13.51B(1)條的披露

根據《上市規則》第13.51B(1)條的規定，在本期間以及本中期報告日期前，董事會成員有以下變動：

With effect from 7 June 2024, Ms. An Na retired as an independent non-executive Director and ceased to be the chairperson of the remuneration committee, and a member of each of the audit committee and the nomination committee due to having reached the retirement age. Dr. Zhang Baoping was appointed as an independent non-executive Director, the chairperson of the remuneration committee, and a member of each of the audit committee and the nomination committee of the Company on the same day.

With effect from 14 June 2024, Mr. Leung Tsz Chung has stepped down as an executive Director, the chairman of the Board (“Chairman”) and authorized representative of the Company (“Authorized Representative”) due to his other work arrangement. Mr. Kang Chuang was appointed as an executive Director, the Chairman and Authorized Representative on the same day.

REVIEW BY AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors, namely Mr. Chen Shaohua, Professor Zhao Jinbao and Dr. Zhang Baoping, and Mr. Chen Shaohua is the chairperson of the audit committee. The unaudited condensed consolidated interim financial statements of the Group for the Period (the “Interim Financial Statements”) have been reviewed by the audit committee with no disagreement.

MATERIAL EVENTS AFTER THE PERIOD UNDER REVIEW

There were no material subsequent events since 30 June 2024, being the end of the Period under review.

On behalf of the Board

Kang Chuang
Chairman

Hong Kong
30 August 2024

自二零二四年六月七日起，安娜女士因達到退休年齡，辭去獨立非執行董事職務，及不再擔任薪酬委員會主席，以及審核委員會和提名委員會成員職務。張保平博士於同一天已獲委任為本公司的獨立非執行董事、薪酬委員會主席及審核委員會與提名委員會成員。

自二零二四年六月十四日起，梁子冲先生因其他工作安排已卸任執行董事、董事會主席（「主席」）和公司授權代表（「授權代表」）職務。康莊先生於同一天已獲委任為執行董事、董事會主席和授權代表。

審核委員會審閱

審核委員會由三名獨立非執行董事陳少華先生、趙金保教授及張保平博士組成。陳少華先生為審核委員會主席。本集團於本期間的未經審核簡明綜合中期財務報表（「中期財務報表」）已由審核委員會審閱且沒有異議。

審閱期間後重大事項

自二零二四年六月三十日（即審閱期間末）以來沒有發生重大期後事項。

代表董事會

主席
康莊

香港
二零二四年八月三十日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
REVENUE	收益		
Cost of sales	銷售成本	4	127,481
			155,516
			(114,214)
			(130,286)
GROSS PROFIT	毛利		13,267
			25,230
Other net income and gains	其他收入及收益淨額	4	8,407
Reversal of impairment loss on trade receivables	應收貿易賬款減值虧損撥回		245
Selling and distribution expenses	銷售及分銷開支		(13,668)
General and administrative expenses	一般及行政開支		(124,303)
Impairment loss on inventories	存貨減值虧損		(4,812)
Research and development costs	研發成本		(32,801)
Amortisation of intangible assets	無形資產攤銷	11	(8)
Finance costs	融資成本	5	(4,229)
Fair value loss on financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之公平值虧損		-
Fair value gain/(loss) on investment properties	投資物業之公平值收益/(虧損)	10	57
			(228)
LOSS BEFORE TAX	除稅前虧損		(157,845)
Income tax expense	所得稅開支	7	(339)
			(125,280)
			(1,081)
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內虧損及期內全面開支總額		(158,184)
			(126,361)
LOSS PER SHARE	每股虧損		
		8	
- Basic (RMB)	- 基本(人民幣)		(0.087)
			(0.073)
- Diluted (RMB)	- 攤薄(人民幣)		(0.087)
			(0.073)

Details of the dividends are disclosed in note 9 to the condensed consolidated financial statements.

股息詳情披露於簡明綜合財務報表附註9。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
	Notes 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)	
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment		216,560	203,964	
Investment properties	10	66,100	66,043	
Right-of-use assets		59,246	71,087	
Intangible assets	11	30	38	
		341,936	341,132	
CURRENT ASSETS				
流動資產				
Inventories		104,044	138,183	
Trade and bills receivables	12	110,118	155,321	
Prepayments, deposits and other receivables		96,055	83,570	
Financial assets at fair value through profit or loss		100	720	
Pledged deposits		-	2,426	
Cash and bank balances		80,913	142,643	
		391,230	522,863	
CURRENT LIABILITIES				
流動負債				
Trade and bills payables	13	43,895	79,592	
Deposits received, other payables and accruals		38,614	47,589	
Short-term borrowings	14	100,200	100,200	
Contract liabilities		14,261	8,751	
Deferred income		3,270	3,386	
Lease liabilities		24,093	21,424	
Income tax payable		513	400	
		224,846	261,342	
NET CURRENT ASSETS		166,384	261,521	
TOTAL ASSETS LESS CURRENT LIABILITIES		508,320	602,653	

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
	<i>Notes</i> <i>附註</i>	RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債		
Deferred income	遞延收入	7,580	9,187
Lease liabilities	租賃負債	35,067	47,279
Deferred tax liability	遞延稅項負債	4,432	5,193
		47,079	61,659
NET ASSETS	資產淨值	461,241	540,994
EQUITY	權益		
Share capital	股本	120,862	120,960
Reserves	儲備	340,379	420,034
		461,241	540,994
TOTAL EQUITY	權益總額	461,241	540,994

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Reserves 儲備										
		Share capital 股本	Treasury stock 庫存股份	Share premium 股份溢價	Contributed surplus 實繳盈餘	Statutory surplus fund 法定盈餘公積金	Exchange fluctuation reserve 匯兌波動儲備	Capital redemption reserve 資本贖回儲備	Share options reserve 購股權儲備	Accumulated losses 累計虧損	Total reserves 儲備總額	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2023 (audited)	於二零二三年一月一日(經審核)	113,799	-	1,320,815	141,376	95,478	155	524	154,444	(1,181,791)	531,001	644,800
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	-	-	-	-	-	-	(126,361)	(126,361)	(126,361)
Issue of shares upon exercise of share options	於行使購股權時發股	7,161	-	57,068	-	-	-	-	(14,966)	-	42,102	49,263
Equity-settled share-based payments	按股權結算以股份為基礎的付款	-	-	-	-	-	-	-	62,050	-	62,050	62,050
Lapse of share options	購股權失效	-	-	-	-	-	-	-	(1,833)	1,833	-	-
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(3)	-	-	-	(3)	(3)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	120,960	-	1,377,883	141,376	95,478	152	524	199,695	(1,306,319)	508,789	629,749

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Reserves 儲備										
		Share capital 股本	Treasury stock 庫存股份	Share premium 股份溢價	Contributed surplus 實繳盈餘	Statutory surplus fund 法定盈餘公積金	Exchange fluctuation reserve 匯兌波動儲備	Capital redemption reserve 資本贖回儲備	Share options reserve 購股權儲備	Accumulated losses 累計虧損	Total reserves 儲備總額	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2024 (audited)	於二零二四年一月一日(經審核)	120,960	(4,326)	1,377,883	141,376	95,478	156	524	300,053	(1,491,110)	420,034	540,994
Loss and total comprehensive expenses for the Period	本期間虧損及全面開支總額	-	-	-	-	-	-	-	-	(158,184)	(158,184)	(158,184)
Equity-settled share based payments	按股權結算以股份為基礎的付款	-	-	-	-	-	-	-	80,218	-	80,218	80,218
Lapse of share options	購股權失效	-	-	-	-	-	-	-	(2,836)	2,836	-	-
Repurchase of own shares	購回自有股份	-	(1,783)	-	-	-	-	-	-	-	(1,783)	(1,783)
Cancellation of shares repurchased	註銷已購回股份	(98)	4,633	(4,535)	-	-	-	-	-	-	98	-
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(4)	-	-	-	(4)	(4)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	120,862	(1,476)	1,373,348	141,376	95,478	152	524	377,435	(1,646,458)	340,379	461,241

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH FLOWS FROM/(USED IN):	所得／(所用)現金流量淨額：		
Operating activities	經營活動	(26,018)	(28,281)
Investing activities	投資活動	(20,510)	(67,199)
Financing activities	融資活動	(15,202)	44,841
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(61,730)	(50,639)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	142,643	354,724
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	80,913	304,085
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	80,913	304,085

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address and principal places of business of the Company as disclosed in the “Corporate Information” section of the interim report. The Shares of the Company were listed on the Main Board of the Stock Exchange on 28 January 2011.

The principal activity of the Company is investment holding. The Group is engaged in the manufacture and sale of slippers, sandals, casual footwear, Graphene-based Products and Photovoltaic Products. An analysis of the Group’s performance for the Period by business segment is set out in note 3 to the Interim Financial Statements.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company are Best Mark and Market Dragon respectively, which were incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Chiu.

2. BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements under Appendix D2 to the Listing Rules.

The Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements as detailed below:

1. 公司資料

本公司為於開曼群島註冊成立的有限責任公司。本公司註冊辦事處及主要營業地點的地址於本中期報告「公司資料」一節披露。本公司股份於二零一一年一月二十八日於聯交所主板上市。

本公司的主要業務為投資控股。本集團從事拖鞋、涼鞋、休閒鞋、石墨烯產品及光伏產品的生產及銷售。本集團於本期間按業務分部劃分的表現分析載列於中期財務報表附註3。

董事認為，本公司的直接控股公司及最終控股公司分別為於英屬處女群島註冊成立的Best Mark及Market Dragon，其最終控制人為邱先生。

2. 編製基準

中期財務報表乃按照國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告及上市規則附錄D2的披露規定編製。

中期財務報表應連同按照國際財務報告準則（「國際財務報告準則」）編製的截至二零二三年十二月三十一日止年度的年度財務報表一併閱讀。

中期財務報表乃根據二零二三年度財務報表所採納之相同會計政策編製，惟預期將於二零二四年度財務報表反映之會計政策變動除外，詳情如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

In the Period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on 1 January 2024 for the preparation of the Group's Interim Financial Statements:

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRSs in the Period has had no material impact on the Group's financial positions and performance for the current and prior periods and on the disclosures set out in the Interim Financial Statements.

The Group has not early applied the following new or revised IFRSs that have been issued but are not yet effective.

Amendments to IAS 21	Lack of Exchangeability ¹
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
IFRS 19	Subsidiaries without Public Accountability: Disclosures ³

¹ Annual periods beginning on or after 1 January 2025

² Annual periods beginning on or after 1 January 2026

³ Annual periods beginning on or after 1 January 2027

The above new standards, new interpretations and amended standards are not expected to have a material impact on the historical financial information of the Group.

2. 編製基準(續)

於本期間，本集團已就編製本集團之中期財務報表首次應用以下國際會計準則理事會所頒佈及於二零二四年一月一日開始的年度期間強制生效的經修訂國際財務報告準則：

國際會計準則第1號(修訂本)	負債分類為流動或非流動
國際會計準則第1號(修訂本)	附帶契約之非流動負債
國際財務報告準則第16號(修訂本)	售後租回的租賃負債
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

於本期間應用經修訂國際財務報告準則對本集團於本期間及過往期間的財務狀況及表現以及中期財務報表所載披露並無重大影響。

本集團並未提早應用以下已頒佈但尚未生效之新訂或經修訂國際財務報告準則。

國際會計準則第21號(修訂本)	缺乏可交換性 ¹
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類與計量 ²
國際財務報告準則第18號	財務報表的列報及披露 ³
國際財務報告準則第19號	非公共受託責任附屬公司的披露 ³

¹ 於二零二五年一月一日或之後開始的年度期間

² 於二零二六年一月一日或之後開始的年度期間

³ 於二零二七年一月一日或之後開始的年度期間

預期上述新準則、新詮釋及經修訂準則將不會對本集團之過往財務資料造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance, focuses on types of goods or services delivered or provided. Specifically, the Group's reportable and operating segments are as follows:

- (a) the Boree branded products segment manufactures and sells Boree Products;
- (b) the Graphene-based Products segment applied the technology know-how by applying graphene in the production of Graphene-based Products and provision of service;
- (c) the OEM segment produces slippers for branding and resale by others; and
- (d) the Photovoltaic Products segment manufactures and sells Photovoltaic Products.

The CODM monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted result before tax.

The segment profit or loss represents the profit earned by or loss from each segment without allocation of interest income, other unallocated net income and gains, fair value change on financial assets/financial liabilities at fair value through profit or loss ("FVTPL"), reversal of impairment loss on trade receivables, fair value change on investment properties, finance costs as well as corporate and other unallocated expenses.

Segment assets exclude certain property, plant and equipment, investment properties, certain prepayments, deposits and other receivables, financial assets at FVTPL, pledged deposits and cash and bank balances as these assets are managed on a group basis.

Segment liabilities exclude deposits received, other payables and accruals, short-term borrowings, certain deferred income, income tax payable and deferred tax liability as these liabilities are managed on a group basis.

3. 分部資料

向董事，即主要經營決策者（「主要經營決策者」），呈報以供資源分配及評估分部表現的資料乃集中於所交付或所提供的貨品或服務類別。具體而言，本集團的可呈報及經營分部如下：

- (a) 寶人牌產品分部生產及出售寶人牌產品；
- (b) 石墨烯產品分部使用技術知識將石墨烯應用於生產石墨烯產品及提供服務；
- (c) OEM分部生產品牌拖鞋以供轉售；及
- (d) 光伏產品分部生產及出售光伏產品。

主要經營決策者獨立監察本集團各經營分部的業績，以便決定資源分配及評估表現。分部表現按可呈報分部業績評估，亦會用於計量經調整除稅前業績。

分部溢利或虧損指各分部賺取的溢利或產生的虧損，惟並無分配利息收入、其他未分配收入及收益淨額、按公平值計入損益（「按公平值計入損益」）之金融資產／金融負債之公平值變動、應收貿易賬款減值虧損撥回、投資物業之公平值變動、融資成本及企業及其他未分配開支。

由於若干物業、廠房及設備、投資物業、若干預付款項、按金及其他應收款項、按公平值計入損益之金融資產、已質押存款和現金及銀行結餘均為按集團層面管理的資產，故不計入分部資產。

由於已收按金、其他應付款項及應計費用、短期借貸、若干遞延收入、應付所得稅項及遞延稅項負債均為按集團層面管理的負債，故不計入分部負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Period ended 30 June 2024

3. 分部資料(續)

截至二零二四年六月三十日止期間

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue	分部收益					
Sales and provision of service	銷售及提供服務	1,997	2,288	111,172	12,024	127,481
Segment results	分部業績	(421)	221	14,019	(63,726)	(49,907)
<i>Reconciliation:</i>	<i>對賬:</i>					
Interest income	利息收入					708
Other unallocated net income and gains	其他未分配收入及收益淨額					7,199
Reversal of impairment loss on trade receivables	應收貿易賬款減值虧損撥回					245
Corporate and other unallocated expenses	企業及其他未分配開支					(111,918)
Fair value gain on investment properties	投資物業之公平值收益					57
Finance costs	融資成本					(4,229)
Loss before tax	除稅前虧損					(157,845)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

As at 30 June 2024

3. 分部資料(續)

於二零二四年六月三十日

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment assets	分部資產	2,056	11,384	114,724	456,412	584,576
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated assets	企業及其他未分配資產					148,590
Total assets	資產總額					733,166
Segment liabilities	分部負債	778	5,189	43,434	75,408	124,809
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated liabilities	企業及其他未分配負債					147,116
Total liabilities	負債總額					271,925

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Period ended 30 June 2023

3. 分部資料(續)

截至二零二三年六月三十日止期間

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue	分部收益					
Sales and provision of service	銷售及提供服務	961	809	111,253	42,493	155,516
Segment results	分部業績	(500)	(3,141)	22,166	(17,536)	989
<i>Reconciliation:</i>	<i>對賬：</i>					
Interest income	利息收入					1,827
Other unallocated net income and gains	其他未分配收入及 收益淨額					9,240
Reversal of impairment loss on trade receivables	應收貿易賬款減值虧損 撥回					-
Corporate and other unallocated expenses	企業及其他未分配開支					(134,622)
Fair value loss on financial liabilities at FVTPL	按公平值計入損益之 金融負債之公平值虧損					(321)
Fair value loss on investment properties	投資物業之公平值虧損					(228)
Finance costs	融資成本					(2,165)
Loss before tax	除稅前虧損					(125,280)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

As at 31 December 2023

3. 分部資料(續)

於二零二三年十二月三十一日

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (audited) (經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (audited) (經審核)	OEM RMB'000 人民幣千元 (audited) (經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (audited) (經審核)	Total 總額 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產	573	15,831	172,621	461,521	650,546
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated assets	企業及其他未分配資 產					213,449
Total assets	資產總額					863,995
Segment liabilities	分部負債	248	5,917	74,936	83,940	165,041
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated liabilities	企業及其他未分配 負債					157,960
Total liabilities	負債總額					323,001

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
People's Republic of China ("PRC") (principal place of operations)	中華人民共和國(「中國」) (主要經營地點)	8,099	8,238
US	美國	102,866	104,134
South America	南美洲	45	596
Europe	歐洲	6,760	37,525
South East Asia	東南亞	1,331	478
Other countries	其他國家	8,380	4,545
		127,481	155,516

The revenue information above is based on the locations of goods delivered.

以上收益資料乃基於貨物交付地點劃分。

(b) Non-current assets

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
PRC (principal place of operations)	中國(主要經營地點)	341,922	341,114
Hong Kong	香港	14	18
		341,936	341,132

The non-current assets information above is based on the locations of the assets.

以上非流動資產資料乃基於資產位置劃分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total sales of the Group are as follows:

Customer A
Customer B
Customer C*

客戶A
客戶B
客戶C*

* Revenue from Customer C contributed less than 10% of the total sales of the Group for the Period.

Customers A and B are in the OEM segment and customer C is in Photovoltaic Products segment.

3. 分部資料(續)

主要客戶的資料

於相關期間，來自客戶之收益佔本集團總銷售額10%以上者如下：

Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
--	--

58,873 60,086
44,087 42,508
4,639 36,899

* 來自客戶C之收益佔本集團本期間總銷售額少於10%。

客戶A及B來自OEM分部，客戶C來自光伏產品分部。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. REVENUE, OTHER NET INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts and provision of service.

An analysis of revenue, other net income and gains is as follows:

4. 收益、其他收入及收益淨額

收益亦即本集團的營業額，相當於已扣除退貨及貿易折扣撥備的已售貨品發票淨額及提供服務。

收益、其他收入及收益淨額的分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Recognised at a point in time	於某一時間點確認		
Sale of goods and provision of service	銷售貨品及提供服務	127,481	155,516
Other net income and gains	其他收入及收益淨額		
Interest income	利息收入	708	1,827
Sales of scrap materials	銷售廢料	118	229
Rental income from investment properties	投資物業的租金收入扣除		
less outgoing expenses of RMB Nil	直接支出費用人民幣0元		
(2023: RMB Nil)	(二零二三年：人民幣0元)	2,401	2,297
Rental income under operating leases	經營租賃所產生的租金收入	183	160
Subsidy income*	補貼收入*	1,795	1,105
Exchange gain, net	匯兌收益淨額	2,985	5,418
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	12
Subcontracting income	加工收入	-	354
Others	其他	217	165
		8,407	11,567

* There are no unfulfilled conditions or contingencies relating to these subsidies.

* 並無有關該等補貼的未達成條件或或然情況。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank loans and other borrowings	銀行及其他借貸利息	2,085	1,910
Interest on lease liabilities	租賃負債利息	1,791	31
Effective interest on deferred rental income	遞延租金收入之實際利息	353	224
		4,229	2,165

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting) the following items:

6. 除稅前虧損

本集團的除稅前虧損已扣除/(計入)以下項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	114,214	130,286
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,526	8,103
Depreciation of right-of-use assets	使用權資產折舊	11,841	1,179
Employee benefit expenses (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
Wages and salaries	工資及薪金	56,133	46,211
Equity-settled share-based payments	按股權結算以股份為基礎的付款	80,218	62,050
Staff welfares	僱員福利	1,955	1,785
Contributions to retirement benefits schemes	退休福利計劃供款	5,191	3,691
		143,497	113,737

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. LOSS BEFORE TAX (continued)

6. 除稅前虧損(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Gross rental income from investment properties	投資物業的租金收入	(2,401)	(2,297)
Less: direct operating expenses incurred for investment properties (including generated and did not generated rental income during the period)	減：投資物業(包括期內產生及沒有產生租金收入)的直接經營開支	-	-
		(2,401)	(2,297)
Impairment loss on intangible assets	無形資產減值虧損	281	-
Loss on write-off of items of property, plant and equipment	撤銷物業、廠房及設備項目虧損	2	650

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the period	期內徵稅	1,017	402
Under-provisions in prior years	過往年度撥備不足	83	717
Deferred tax	遞延稅款	(761)	(38)
		339	1,081
Total tax expense for the period	期內稅項開支總額	339	1,081

No provision for Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong for the Period (2023: Nil). Taxes on profits assessable in the PRC have been calculated at the prevailing rates, based on existing legislation, interpretations and practices in respect thereof.

由於本集團於本期間在香港並無產生任何應課稅溢利，故並無作出香港利得稅撥備(二零二三年：無)。中國的應課稅溢利稅項乃根據相關的現行法例、詮釋及常規按適用稅率計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

8. LOSS PER SHARE

The calculation of basic loss per share of the Company is based on the consolidated loss for the Period attributable to owners of the Company of approximately RMB158,184,000 (2023: RMB126,361,000) and the weighted average number of Shares of 1,814,277,795 (2023: 1,731,235,299) in issue during the Period.

The weighted average number of Shares used to calculate the basic loss per share for the Period included the 1,814,373,608 Shares as at 1 January 2024 (being 1,815,659,608 Shares in issue as at 1 January 2024 deducting 1,286,000 Shares repurchased in December 2023 and cancelled during the Period), 90,000 Shares repurchased and cancelled during the Period and 434,000 Shares repurchased in June 2024 on the Stock Exchange and such Shares were not cancelled as at 30 June 2024.

The weighted average number of Shares used to calculate the basic loss per share for the period ended 30 June 2023 included the 1,711,959,608 Shares in issue as at 1 January 2023 and 103,700,000 Shares issued during the period ended 30 June 2023 in respect of the exercise of share options.

During the periods ended 30 June 2024 and 2023, diluted loss per share does not assume the exercise of the Company's share options as the exercise of the Company's share options would result in a decrease in loss per share, and is regarded as anti-dilutive.

9. DIVIDEND

No dividend was proposed for the periods ended 30 June 2024 and 2023 and since the end of the reporting period.

8. 每股虧損

本公司每股基本虧損乃基於本公司擁有人應佔本期間綜合虧損約人民幣158,184,000元(二零二三年：人民幣126,361,000元)及於本期間已發行股份之加權平均股數1,814,277,795股(二零二三年：1,731,235,299股)計算。

用作計算本期間每股基本虧損的股份之加權平均數包括於二零二四年一月一日的1,814,373,608股股份(即於二零二四年一月一日已發行的1,815,659,608股股份扣除於二零二三年十二月購回及於本期間被註銷的1,286,000股股份)、於本期間購回及被註銷的90,000股股份及於二零二四年六月於聯交所購回且於二零二四年六月三十日沒有被註銷的434,000股股份。

用作計算截至二零二三年六月三十日止期間每股基本虧損的股份之加權平均數包括於二零二三年一月一日已發行的1,711,959,608股股份以及就行使購股權而於截至二零二三年六月三十日止期間發行的103,700,000股股份。

截至二零二四年及二零二三年六月三十日止期間，每股攤薄虧損並沒有假設行使本公司的購股權，原因是行使本公司的購股權將導致每股虧損減少及被視為反攤薄。

9. 股息

截至二零二四年及二零二三年六月三十日止期間以及自呈報期末以來並無建議派發股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

10. INVESTMENT PROPERTIES

10. 投資物業

		RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	66,251
Fair value loss on investment properties	投資物業之公平值虧損	(208)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	66,043
Fair value gain on investment properties	投資物業之公平值收益	57
As at 30 June 2024	於二零二四年六月三十日	66,100

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Representing:		
Leasehold land	36,195	35,649
Building	29,905	30,394

Representing:

Leasehold land
Building

相當於：

租賃土地
樓宇

36,195
29,905

35,649
30,394

The Group's properties located in the PRC are leased to a third party to earn rentals or for capital appreciation purposes.

本集團位於中國之物業租予第三方以賺取租金或作資本增值用途。

The fair values of the Group's investment properties as at 30 June 2024 and 31 December 2023 had been arrived at on the basis of a valuation carried out by Quanzhou Heyi Assets and Real Estate Appraisal Co., Ltd, an independent professional valuer. In estimating the fair value of the investment properties, the management of the Group has considered the highest and best use of the investment properties.

於二零二四年六月三十日及二零二三年十二月三十一日，本集團之投資物業的公平值是由獨立及專業的估值師，泉州和益資產評估房地產土地估價有限責任公司進行估值。當估計投資物業的公平值時，本集團管理層已考慮以最高及最佳方式使用該等投資物業。

The Group has pledged the leasehold land of investment properties with a net carrying amount of approximately RMB36,195,000 (31 December 2023: RMB35,649,000) to secure general banking facilities granted to the Group.

本集團已抵押賬面淨值約人民幣36,195,000元(二零二三年十二月三十一日：人民幣35,649,000元)之投資物業中的租賃土地作為本集團獲授一般銀行融資的擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

11. INTANGIBLE ASSETS

11. 無形資產

		Technology Know-how	O2O distribution vending system	Deferred development costs and patents	Total
		技術知識 (Note a) (附註a)	O2O分銷售貨系統 (Note b) (附註b)	遞延開發成本及專利 (Note c) (附註c)	總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本:				
At 1 January 2023	於二零二三年一月一日	1,587,518	60,000	96,690	1,744,208
Addition	新增	-	-	1,149	1,149
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	1,587,518	60,000	97,839	1,745,357
Addition	新增	-	-	281	281
At 30 June 2024	於二零二四年六月三十日	1,587,518	60,000	98,120	1,745,638
Accumulated amortisation and impairment:	累計攤銷及減值:				
At 1 January 2023	於二零二三年一月一日	1,587,518	60,000	92,967	1,740,485
Provided for the year	年內撥備	-	-	460	460
Impairment	減值	-	-	4,374	4,374
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	1,587,518	60,000	97,801	1,745,319
Provided for the Period	本期間撥備	-	-	8	8
Impairment	減值	-	-	281	281
At 30 June 2024	於二零二四年六月三十日	1,587,518	60,000	98,090	1,745,608
Net carrying amount:	賬面淨值:				
At 30 June 2024	於二零二四年六月三十日	-	-	30	30
At 31 December 2023	於二零二三年十二月三十一日	-	-	38	38

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

11. INTANGIBLE ASSETS (continued)

Notes:

- (a) It represented technological know-how in respect of the application of graphene and includes one patent in the US, four invention patent applications, three utility model patent applications and two utility model patents in the PRC, relating to the manufacturing of Graphene-based EVA Foam Material, Sterilizing Chips and graphene-based pressure-sensitive sensors and the exclusive formula (collectively "Technology Know-how"), which was acquired from Bluestone, an independent third party, in 2015. The completion date of the transaction was 16 December 2015.

The Technology Know-how has definite useful lives and is amortised over 10 years using the straight-line method.

- (b) In July 2016, the Group acquired the design of Online-to-Offline ("O2O") distribution vending system at the consideration of RMB60,000,000 from two independent third parties. Directors consider that the O2O distribution vending system would provide customers with an interactive and unique shopping experience, enhance the distribution channel of the products made by the Group and establish the core technical competitiveness of the Group.

The O2O distribution vending system has definite useful lives and is amortised over 9 years using the straight-line method.

- (c) In July 2016, the Group engaged several independent third parties in the research and development of manufacturing and application technology of graphene material on Sterilizing Chips, energy storage materials for batteries and pressure-sensitive lighting devices for shoes for approximately RMB92,000,000. The Directors seek the opportunities in applying the graphene material in products other than shoes and plan to launch in future.

The Sterilizing Chips has definite useful lives and is amortised over 5 years using the straight-line method.

As at 30 June 2024 and 31 December 2023, the carrying amount represented the cost of acquisition of patents for research and development of manufacturing and application technology of graphene material on certain products and patents for research and development of Photovoltaic Products.

11. 無形資產(續)

附註：

- (a) 指有關石墨烯應用的技術知識，包括於二零一五年向獨立第三方藍石收購的有關生產石墨烯EVA發泡材料、殺菌芯片及石墨烯壓力傳感器的美國一項專利、中國四項發明專利申請、三項實用新型專利申請及兩項實用新型專利以及獨家配方（統稱為「技術知識」）。交易之完成日期為二零一五年十二月十六日。

技術知識具有有限可使用年期，並以直線法分10年攤銷。

- (b) 於二零一六年七月，本集團向兩名獨立第三方收購線上線下（「O2O」）分銷售貨系統的設計，代價為人民幣60,000,000元。董事認為，O2O分銷售貨系統為客戶提供互動及獨特的購物體驗，加強由本集團生產之產品的分銷渠道及建立本集團之核心技術競爭力。

O2O分銷售貨系統具有有限可使用年期，並以直線法分9年攤銷。

- (c) 於二零一六年七月，本集團花費約人民幣92,000,000元聘用數名獨立第三方研發石墨烯材料於殺菌芯片、電池儲能材料及鞋履壓敏照明裝置的生產及應用技術。董事尋求將石墨烯材料應用於鞋履以外的產品之機會，並計劃於未來推出。

殺菌芯片具有有限可使用年期，並以直線法分5年攤銷。

於二零二四年六月三十日及二零二三年十二月三十一日，該面值為研發將石墨烯材料用於若干產品的生產及應用技術之專利及研發光伏產品之專利的收購成本。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

12. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly on credit. The credit period offered to its customers is generally for a period of one to three months (31 December 2023: one to three months). The Group seeks to apply strict control over its outstanding receivables and has a credit control department to monitor credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

An aging analysis of the Group's trade and bills receivables, net of allowance for credit losses as at the end of the reporting period, based on the invoice dates, is as follows:

12. 應收貿易賬款及應收票據

本集團與客戶的貿易條款主要以信貸進行。向客戶提供的信貸期一般為一至三個月(二零二三年十二月三十一日：一至三個月)。本集團致力嚴格監控未償還的應收款項，並設有信貸監控部門，以控制信貸風險。高級管理層定期檢討逾期結餘。基於上文所述，且本集團的應收貿易賬款及應收票據與大量不同的客戶有關，故並無重大集中信貸風險。本集團並無就其應收貿易賬款及應收票據結餘持有任何抵押品或其他提升信貸的項目。應收貿易賬款及應收票據均不計息。

於呈報期末，本集團應收貿易賬款及應收票據扣除信貸虧損撥備後按發票日期劃分的賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	3個月內	73,746	125,502
4 to 6 months	4至6個月	32,114	16,959
Over 6 months	6個月以上	4,258	12,860
		110,118	155,321

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

13. TRADE AND BILLS PAYABLES

An aging analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice dates, is as follows:

Within 3 months	3個月內
Over 3 months	3個月以上

The trade and bills payables are non-interest-bearing and are normally settled on six months terms (31 December 2023: six months). The Group has no bills payable as at 30 June 2024. Bills payable of approximately RMB2,426,000 were secured by the Group's pledged deposits amounted to approximately RMB2,426,000 as at 31 December 2023.

13. 應付貿易賬款及應付票據

於呈報期末，本集團應付貿易賬款及應付票據按發票日期劃分的賬齡分析如下：

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	29,786	64,493
	14,109	15,099
	43,895	79,592

應付貿易賬款及應付票據不計息，且一般於六個月（二零二三年十二月三十一日：六個月）內償還。於二零二四年六月三十日，本集團並無應付票據。於二零二三年十二月三十一日，本集團通過已質押存款約人民幣2,426,000元為約人民幣2,426,000元的應付票據作出擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

14. SHORT-TERM BORROWINGS

14. 短期借貸

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans repayable within one year	須於一年內償還的有抵押銀行貸款	100,200	100,200
(a) At 30 June 2024 and 31 December 2023, the loans were denominated in Renminbi and bore interest rates ranging from:		(a) 於二零二四年六月三十日及二零二三年十二月三十一日，貸款均以人民幣計值，並按以下範圍的息率計息：	
Six months ended 30 June 2024	3.70%-4.55% per annum	截至二零二四年六月三十日止六個月	每年3.70%至4.55%
Year ended 31 December 2023	3.70%-4.55% per annum	截至二零二三年十二月三十一日止年度	每年3.70%至4.55%
(b) At 30 June 2024, the secured bank loans of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB1,968,000 (31 December 2023: RMB1,973,000), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB3,679,000 (31 December 2023: RMB3,752,000) and approximately RMB36,195,000 (31 December 2023: RMB35,649,000) respectively. In addition, the bank loans were secured by guarantees provided by an independent third party, a Director and a pledge of properties of his son as at 30 June 2024 and 31 December 2023.		(b) 於二零二四年六月三十日，本集團已抵押賬面值約人民幣1,968,000元(二零二三年十二月三十一日：人民幣1,973,000元)的樓宇，賬面值分別約人民幣3,679,000元(二零二三年十二月三十一日：人民幣3,752,000元)及約人民幣36,195,000元(二零二三年十二月三十一日：人民幣35,649,000元)的使用權資產中的租賃土地及投資物業中的租賃土地作為本集團有抵押銀行貸款的擔保。此外，於二零二四年六月三十日及二零二三年十二月三十一日有關銀行貸款由一名獨立第三方、一名董事及其子之物業抵押提供擔保。	

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. SHARE CAPITAL

The details of the authorised and issued share capital of the Company are as follows:

Authorised:

At 1 January 2023, 31 December 2023,
1 January 2024 and 30 June 2024

法定:

於二零二三年一月一日、
二零二三年十二月三十一日、
二零二四年一月一日及
二零二四年六月三十日

Issued and fully paid:

At 1 January 2023

Issue of Shares upon exercise of share
options

At 31 December 2023 and
1 January 2024

Shares repurchased and cancelled

At 30 June 2024

已發行及繳足:

於二零二三年一月一日

於行使購股權時發行股份

於二零二三年十二月三十一日
及二零二四年一月一日

已購回及註銷之股份

於二零二四年六月三十日

15. 股本

本公司法定及已發行股本之詳情如下:

	Number of ordinary shares of US\$0.01 each 每股面值0.01美元 的普通股數目	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元
	5,000,000,000	342,400
	1,711,959,608	113,799
	103,700,000	7,161
	1,815,659,608 (1,376,000)	120,960 (98)
	1,814,283,608	120,862

During the Period, the Company cancelled 1,286,000 Shares repurchased in December 2023. Besides, the Company repurchased 524,000 Shares on the Stock Exchange with a total cash consideration of approximately HK\$1,963,000 (equivalent to approximately RMB1,783,000). The lowest and highest repurchased price per Share is HK\$3.66 and HK\$4.06 respectively. All repurchases were executed in January and June 2024. 90,000 Shares of the repurchased Shares have been cancelled and deducted from the share capital and share premium within shareholders' equity, and the remaining 434,000 repurchased Shares were recorded as treasury stock as at 30 June 2024.

During the year ended 31 December 2023, the Company repurchased 1,286,000 Shares on the Stock Exchange with a total cash consideration of approximately HK\$4,752,000 (equivalent to approximately RMB4,326,000). The lowest and highest repurchased price per Share is HK\$3.56 and HK\$3.90 respectively. All repurchases were executed in December 2023. None of the repurchased Shares had been cancelled and deducted from the share capital and share premium within shareholders' equity, and the repurchased Shares were recorded as treasury stock as at 31 December 2023.

於本期間，本公司註銷了於二零二三年十二月購回的1,286,000股股份。此外，本公司以總現金代價約1,963,000港元(相當於約人民幣1,783,000元)於聯交所購回524,000股股份。每股股份最低及最高購回價分別為3.66港元及4.06港元。所有購回均於二零二四年一月及六月執行。90,000股購回股份已註銷並在股東權益內的股本及股份溢價中被扣除。餘下的434,000股購回股份於二零二四年六月三十日被錄為庫存股份。

截至二零二三年十二月三十一日止年度，本公司以總現金代價約4,752,000港元(相當於約人民幣4,326,000元)於聯交所購回1,286,000股股份。每股股份最低及最高購回價分別為3.56港元及3.90港元。所有購回均在二零二三年十二月執行。沒有購回股份被註銷或在股東權益內的股本及股份溢價中被扣除，於二零二三年十二月三十一日購回股份被錄為庫存股份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme of the Company

On 8 January 2011, the Company adopted the 2011 Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2011 Share Option Scheme include, among others, the Directors, including independent non-executive directors, employees, suppliers of goods or services, customers, consultants of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The 2011 Share Option Scheme became effective on 28 January 2011 and expired on 27 January 2021, after which period no further options were offered or granted but the provisions of the 2011 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted during the life of the 2011 Share Option Scheme. The 2011 Share Option Scheme was refreshed on 10 June 2019 in the annual general meeting.

On 2 July 2021, the Company adopted the 2021 Share Option Scheme for the purpose of granting options to select eligible participants as incentives or rewards for their contribution or potential contribution to the Group and to enable the Group to recruit and retain high-calibre persons and attract human resources that are valuable to the Group. Eligible participants of the 2021 Share Option Scheme include, among others, the Directors, including independent non-executive directors, employees, contractors, agents, representatives, suppliers or producers of goods or services, licensors or landlords, customers, licensees (including any sub-licensees), distributors or tenants (including any sub-tenants), consultants or advisers in any area of business of any member of the Group or any invested entity, any shareholders, business or joint venture partners of any member of the Group or any invested entity. The 2021 Share Option Scheme became effective on 2 July 2021 and terminated on 16 June 2023, after which period no further options will be offered or granted but the provisions of the 2021 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted prior to the date of termination of the 2021 Share Option Scheme.

16. 以股份為基礎的付款之交易

本公司以股權結算之購股權計劃

於二零一一年一月八日，本公司採納二零一一年購股權計劃，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。二零一一年購股權計劃合資格參與者包括(其中包括)董事(包括獨立非執行董事)、本集團僱員、產品或服務供應商、客戶、顧問、本公司股東及本公司附屬公司之任何非控股股東。二零一一年購股權計劃由二零一一年一月二十八日起生效，至二零二一年一月二十七日到期，其後不再進一步提呈或授出購股權，但就二零一一年購股權計劃有效期內授出之購股權而言，二零一一年購股權計劃的條文於所有其他方面將維持十足效力及生效。二零一一年購股權計劃已於二零一九年六月十日於股東週年大會上獲更新。

於二零二一年七月二日，本公司採納二零二一年購股權計劃，旨在向選定之合資格參與者授出購股權，以激勵或嘉許彼等曾經或可能對本集團作出之貢獻及使本集團招聘及挽留高素質人才及吸引對本集團有價值的人力資源。二零二一年購股權計劃合資格參與者包括(其中包括)本集團任何成員公司或任何被投資實體的任何業務領域的任何董事(包括獨立非執行董事)、僱員、承包商、代理、代表、商品或服務供應商或生產商、許可人或業主、客戶、特許權承授人(包括任何再授特許權承授人)、分銷商或租戶(包括任何分租租戶)、諮詢人或顧問；本集團任何成員公司或任何被投資實體的任何股東、業務或合營夥伴。二零二一年購股權計劃由二零二一年七月二日起生效及於二零二三年六月十六日終止，其後不再進一步提呈或授出購股權，但就二零二一年購股權計劃終止日期前授出之購股權而言，二零二一年購股權計劃的條文於所有其他方面將維持十足效力及生效。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

On 16 June 2023, the Company adopted the 2023 Share Option Scheme to attract and retain the best available and high calibre personnel of the Group, to provide additional incentives to the eligible participants and to promote the overall success of the business of the Group. 2023 Share Option Scheme will give the eligible participants an opportunity to have a personal stake in the Company which will help motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants of the 2023 Share Option Scheme include, (1) employee participants who are the director(s) and employee(s) of any member of the Group, (2) related entity participants who are directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company, and (3) service providers who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any independent distributor, contractor, supplier, agent, consultant or adviser to any area of business or business development of the Group, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity ("Service Providers"). The 2023 Share Option Scheme became effective on 16 June 2023 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date, i.e. 15 June 2033, after which period no further options will be offered or granted but the provisions of the 2023 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted during the life of the 2023 Share Option Scheme.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二三年六月十六日，本公司採納二零二三年購股權計劃以吸引及挽留本集團最優秀及高素質人才，為合資格參與者提供額外獎勵及推動本集團業務取得全面成功。新購股權計劃將為合資格參與者提供於本公司擁有個人股權的機會，並將有助激勵合資格參與者優化其表現及效率，以及吸引與挽留對本集團長遠發展及盈利能力作出重要貢獻之合資格參與者。二零二三年購股權計劃合資格參與者包括(1)僱員參與者，即本集團任何成員公司之董事及僱員；(2)關聯實體參與者，即本公司之控股公司、同系附屬公司或聯營公司之董事及僱員；及(3)服務提供者，即於本集團日常及一般業務過程中持續或經常性向本集團任何成員公司提供有利於本集團長期發展的服務的人士，包括本集團任何業務領域或業務發展的任何獨立分銷商、承包商、供應商、代理、諮詢人或顧問，但不包括為籌資、兼併或收購提供諮詢服務的任何配售代理或財務顧問，及提供保證或須公正客觀地提供服務的核數師或估值師等專業服務提供者(「服務提供者」)。二零二三年購股權計劃由二零二三年六月十六日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效(即至二零三三年六月十五日)，其後不再進一步提呈或授出購股權，但就二零二三年購股權計劃有效期內授出之購股權而言，二零二三年購股權計劃的條文於所有其他方面將維持十足效力及生效。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

Subject to the Listing Rules, the overall limit on the number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme, 2021 Share Option Scheme, 2023 Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the relevant class of Shares in issue from time to time. Subject to the limit above, the maximum number of shares which may be issued upon exercise of all share options to be granted under the 2023 Share Option Scheme and any other schemes of the Company shall not in aggregate exceed 10% of the Shares in issue at the date of approval of 2023 Share Option Scheme (the "Scheme Mandate Limit"). The maximum number of Shares issuable under share options to each eligible participant in the 2023 Share Option Scheme within any 12-month period is limited to 1% of the Shares in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the Shares in issue in the 12-month period up to and including the date of grant, are subject to shareholders' approval in advance in a general meeting.

The sublimit on the total number of Shares which may be issued in respect of all share options to be granted to Service Providers under the 2023 Share Option Scheme together with all share options and awards which may be granted under any other share schemes of the Company is 54,469,788 Shares, being 3% of the total number of Shares in issue on the date of approval of the 2023 Share Option Scheme.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

根據上市規則，於根據二零一一年購股權計劃、二零二一年購股權計劃、二零二三年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之所有已發行在外購股權獲行使時可予發行之股份數目之總體限額，合共不得超過不時已發行相關類別股份之30%。在上述限額規限下，根據二零二三年購股權計劃及本公司任何其他計劃授出的所有購股權獲行使時可予發行的股份最高數目，合共不得超過於二零二三年購股權計劃批准當日已發行股份之10%（「計劃授權限額」）。於任何十二個月期間內，根據二零二三年購股權計劃授予各合資格參與者之購股權可予發行之最高股份數目以任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於截至及包括授出日期止十二個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾已發行股份0.1%，則須經股東於股東大會上事先批准。

就根據二零二三年購股權計劃授予服務提供者的全部購股權而可能發行的股份總數的分項限額，連同根據本公司任何其他股份計劃可能授出的所有購股權及獎勵為54,469,788股股份，即二零二三年購股權計劃獲批准當日已發行股份總數的3%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

An offer of the grant of share options under the 2023 Share Option Scheme may be accepted within 21 days inclusive of from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and from the date of the grant of the particular share option subject to any early termination of the 2023 Share Option Scheme which shall not exceed the period of 10 years. The exercise of any share option may be subject to a vesting schedule to be determined by the Board.

Save for the circumstances prescribed in the 2023 Share Option Scheme, a share option must be held by the grantee for the vesting period of at least twelve months before the share option can be exercised. The Board may at its discretion grant a shorter vesting period to an employee participant in certain circumstances. For details, please refer to the Company's circular dated 1 June 2023.

The exercise price of share options is determinable by the Board, but may not be less than the highest of (i) the Stock Exchange closing price of the Shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Shares for the five trading days immediately preceding the date of offer and (iii) the nominal value of the Shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

根據二零二三年購股權計劃授出購股權之要約可於要約日期(包括當日)起計二十一天內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由董事釐定，自授出特定購股權日期起計(受二零二三年購股權計劃所載任何提前終止規限)，且不得超過十年。任何購股權之行使可能受限於董事會釐定之歸屬期。

除二零二三年購股權計劃規定的情況外，承授人須持有購股權至少十二個月歸屬期方可行使購股權。在某些情況下，董事會可酌情給予僱員參與者較短的歸屬期，詳情請參閱本公司日期為二零二三年六月一日之通函。

購股權之行使價由董事會釐定，惟不得低於以下之最高者：(i)股份於購股權要約日期在聯交所之收市價；(ii)股份於緊接要約日期前五個交易日在聯交所之平均收市價及(iii)股份的面值。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The following share options were outstanding under the 2011 Share Option Scheme during the Period:

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於本期間，就二零一一年購股權計劃項下尚未行使的購股權如下：

		30 June 2024 二零二四年六月三十日 (unaudited) (未經審核)		31 December 2023 二零二三年十二月三十一日 (audited) (經審核)	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
At the beginning of the Period/year	於本期間／年初	0.55	111,000,000	0.55	214,700,000
Exercised during the Period/year	本期間／年內行使	-	-	0.54	(103,700,000)
At the end of the Period/year	於本期間／年末	0.55	111,000,000	0.55	111,000,000

During the Period, the Company has not granted any share option and no share option was exercised or lapsed under the 2011 Share Option Scheme. During the year ended 31 December 2023, the Company has not granted any share option, 103,700,000 share options were exercised and no share option was lapsed under the 2011 Share Option Scheme.

於本期間，就二零一一年購股權計劃項下本公司概無授出任何購股權且沒有購股權獲行使或失效。於截至二零二三年十二月三十一日止年度，就二零一一年購股權計劃項下本公司概無授出任何購股權，103,700,000份購股權獲行使及沒有購股權失效。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The outstanding share options under 2011 Share Option Scheme as at 30 June 2024 and 31 December 2023 were vested to the grantees in the following manner:

- 66,600,000 of such share options were vested on 22 October 2020 with an exercise period from 22 October 2020 to 21 October 2025.
- 44,400,000 of such share options were vested on 22 October 2021 with an exercise period from 22 October 2021 to 21 October 2025.

The following share options were outstanding under the 2021 Share Option Scheme during the Period:

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二四年六月三十日及二零二三年十二月三十一日就二零一一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的66,600,000份已於二零二零年十月二十二日歸屬，行使期為二零二零年十月二十二日至二零二五年十月二十一日。
- 該等購股權的44,400,000份已於二零二一年十月二十二日歸屬，行使期為二零二一年十月二十二日至二零二五年十月二十一日。

於本期間，就二零二一年購股權計劃項下尚未行使的購股權如下：

		30 June 2024 二零二四年六月三十日 (unaudited) (未經審核)		31 December 2023 二零二三年十二月三十一日 (audited) (經審核)	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
At the beginning of the Period/year	於本期間／年初	7.86	155,830,000	9.62	51,740,000
Granted during the Period/year	本期間／年內授出	-	-	7.15	111,200,000
Lapsed during the Period/year	本期間／年內失效	9.62	(1,000,000)	9.62	(7,110,000)
At the end of the Period/year	於本期間／年末	7.85	154,830,000	7.86	155,830,000

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

During the Period, no share option was granted or exercised and 1,000,000 share options were lapsed due to the cessation of employment of the participant under the 2021 Share Option Scheme. For the year ended 31 December 2023, 111,200,000 share options were granted, no share options were exercised and 7,110,000 share options were lapsed due to the cessation of employment of the participant under the 2021 Share Option Scheme.

The outstanding share options under 2021 Share Option Scheme as at 30 June 2024 were vested to the grantees in the following manner:

- 14,007,600 of such share options were vested on 21 January 2022 with an exercise period from 21 January 2022 to 20 January 2027.
- 14,409,400 of such share options were vested on 21 January 2023 with an exercise period from 21 January 2023 to 20 January 2027.
- 5,071,000 of such share options were vested on 21 January 2024 with an exercise period from 21 January 2024 to 20 January 2027.
- 5,071,000 of such share options will be vested on 21 January 2025 with an exercise period from 21 January 2025 to 20 January 2027.
- 5,071,000 of such share options will be vested on 21 January 2026 with an exercise period from 21 January 2026 to 20 January 2027.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於本期間，就二零二一年購股權計劃項下沒有購股權獲授出或獲行使，且1,000,000份購股權因參與者終止僱傭關係而失效。截至二零二三年十二月三十一日止年度，就二零二一年購股權計劃項下111,200,000份購股權獲授出，沒有購股權獲行使及7,110,000份購股權因參與者終止僱傭關係而失效。

於二零二四年六月三十日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的14,007,600份已於二零二二年一月二十一日歸屬，行使期為二零二二年一月二十一日至二零二七年一月二十日。
- 該等購股權的14,409,400份已於二零二三年一月二十一日歸屬，行使期為二零二三年一月二十一日至二零二七年一月二十日。
- 該等購股權的5,071,000份已於二零二四年一月二十一日歸屬，行使期為二零二四年一月二十一日至二零二七年一月二十日。
- 該等購股權的5,071,000份將於二零二五年一月二十一日歸屬，行使期為二零二五年一月二十一日至二零二七年一月二十日。
- 該等購股權的5,071,000份將於二零二六年一月二十一日歸屬，行使期為二零二六年一月二十一日至二零二七年一月二十日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The outstanding share options under 2021 Share Option Scheme as at 30 June 2024 were vested to the grantees in the following manner: (continued)

- 51,600,000 of such share options were vested on 12 April 2024 with an exercise period from 12 April 2024 to 11 Apr 2028.
- 38,000,000 of such share options will be vested on 12 April 2025 with an exercise period from 12 April 2025 to 11 Apr 2028.
- 10,800,000 of such share options will be vested on 12 April 2026 with an exercise period from 12 April 2026 to 11 Apr 2028.
- 10,800,000 of such share options will be vested on 12 April 2027 with an exercise period from 12 April 2027 to 11 Apr 2028.

The outstanding share options under 2021 Share Option Scheme as at 31 December 2023 were vested to the grantees in the following manner:

- 14,007,600 of such share options were vested on 21 January 2022 with an exercise period from 21 January 2022 to 20 January 2027.
- 14,659,400 of such share options were vested on 21 January 2023 with an exercise period from 21 January 2023 to 20 January 2027.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二四年六月三十日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：(續)

- 該等購股權的51,600,000份已於二零二四年四月十二日歸屬，行使期為二零二四年四月十二日至二零二八年四月十一日。
- 該等購股權的38,000,000份將於二零二五年四月十二日歸屬，行使期為二零二五年四月十二日至二零二八年四月十一日。
- 該等購股權的10,800,000份將於二零二六年四月十二日歸屬，行使期為二零二六年四月十二日至二零二八年四月十一日。
- 該等購股權的10,800,000份將於二零二七年四月十二日歸屬，行使期為二零二七年四月十二日至二零二八年四月十一日。

於二零二三年十二月三十一日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的14,007,600份已於二零二二年一月二十一日歸屬，行使期為二零二二年一月二十一日至二零二七年一月二十日。
- 該等購股權的14,659,400份已於二零二三年一月二十一日歸屬，行使期為二零二三年一月二十一日至二零二七年一月二十日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The outstanding share options under 2021 Share Option Scheme as at 31 December 2023 were vested to the grantees in the following manner: (continued)

- 5,321,000 of such share options will be vested on 21 January 2024 with an exercise period from 21 January 2024 to 20 January 2027.
- 5,321,000 of such share options will be vested on 21 January 2025 with an exercise period from 21 January 2025 to 20 January 2027.
- 5,321,000 of such share options will be vested on 21 January 2026 with an exercise period from 21 January 2026 to 20 January 2027.
- 51,600,000 of such share options will be vested on 12 April 2024 with an exercise period from 12 April 2024 to 11 April 2028.
- 38,000,000 of such share options will be vested on 12 April 2025 with an exercise period from 12 April 2025 to 11 April 2028.
- 10,800,000 of such share options will be vested on 12 April 2026 with an exercise period from 12 April 2026 to 11 April 2028.
- 10,800,000 of such share options will be vested on 12 April 2027 with an exercise period from 12 April 2027 to 11 April 2028.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二三年十二月三十一日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：(續)

- 該等購股權的5,321,000份將於二零二四年一月二十一日歸屬，行使期為二零二四年一月二十一日至二零二七年一月二十日。
- 該等購股權的5,321,000份將於二零二五年一月二十一日歸屬，行使期為二零二五年一月二十一日至二零二七年一月二十日。
- 該等購股權的5,321,000份將於二零二六年一月二十一日歸屬，行使期為二零二六年一月二十一日至二零二七年一月二十日。
- 該等購股權的51,600,000份將於二零二四年四月十二日歸屬，行使期為二零二四年四月十二日至二零二八年四月十一日。
- 該等購股權的38,000,000份將於二零二五年四月十二日歸屬，行使期為二零二五年四月十二日至二零二八年四月十一日。
- 該等購股權的10,800,000份將於二零二六年四月十二日歸屬，行使期為二零二六年四月十二日至二零二八年四月十一日。
- 該等購股權的10,800,000份將於二零二七年四月十二日歸屬，行使期為二零二七年四月十二日至二零二八年四月十一日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

30 June 2024

二零二四年六月三十日

Number of share options 購股權數目	Exercise price HK\$ per share 行使價每股港元	Exercise period 行使期
111,200,000	7.15	12 April 2023 to 11 April 2028 二零二三年四月十二日至二零二八年四月十一日
43,630,000	9.62	21 January 2022 to 20 January 2027 二零二二年一月二十一日至二零二七年一月二十日
111,000,000	0.55	22 October 2020 to 21 October 2025 二零二零年十月二十二日至二零二五年十月二十一日

31 December 2023

二零二三年十二月三十一日

Number of share options 購股權數目	Exercise price HK\$ per share 行使價每股港元	Exercise period 行使期
111,200,000	7.15	12 April 2023 to 11 April 2028 二零二三年四月十二日至二零二八年四月十一日
44,630,000	9.62	21 January 2022 to 20 January 2027 二零二二年一月二十一日至二零二七年一月二十日
111,000,000	0.55	22 October 2020 to 21 October 2025 二零二零年十月二十二日至二零二五年十月二十一日

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃
(續)

於呈報期末尚未行使的購股權的行使價及行使期如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The fair value of the share options granted on 22 October 2020 was HK\$25,183,000 (equivalent to RMB21,627,000).

The fair value of the share options granted on 21 January 2022 was HK\$222,745,000 (equivalent to RMB181,577,000).

The fair value of the share options granted on 12 April 2023 was HK\$350,387,000 (equivalent to RMB307,339,000).

The Group recognised total share-based payment of approximately RMB80,218,000 for the Period (for the year ended 31 December 2023: RMB177,636,000) in relation to share options granted by the Company.

The fair value was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted.

16. 以股份為基礎的付款之交易 (續)

本公司以股權結算之購股權計劃 (續)

於二零二零年十月二十二日授出的購股權公平值為25,183,000港元(相當於人民幣21,627,000元)。

於二零二二年一月二十一日授出的購股權公平值為222,745,000港元(相當於人民幣181,577,000元)。

於二零二三年四月十二日授出的購股權公平值350,387,000港元(相當於人民幣307,339,000元)。

本集團於本期間就本公司授出的購股權確認以股份為基礎的付款總計約人民幣80,218,000元(二零二三年十二月三十一日止年度：人民幣177,636,000元)。

公平值乃經計及授出購股權依據的條款及條件後於授出日期使用二項式模型估計。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

During the Period and for the year ended 31 December 2023, no share option was lapsed under 2011 Share Option Scheme.

During the Period, 1,000,000 (for the year ended 31 December 2023: 7,110,000) share options were lapsed under 2021 Share Option Scheme and the relevant share-based payments of approximately RMB2,836,000 (for the year ended 31 December 2023: RMB17,061,000) which were recognised in share options reserve was transferred to accumulated losses during the Period.

As at 30 June 2024, 181,565,960 Shares may be issued upon the exercise of all the share options to be granted under the 2023 Share Option Scheme, representing approximately 10% of the total issued Shares as at 30 June 2024 and the date of this interim report.

Pursuant to Rule 17.07(3) of the Listing Rules, the total number of Shares that may be issued in respect of share options granted under all share option schemes of the Company during the Period divided by the weighted average number of Shares (i.e. 1,814,277,795) of the relevant class in issue for the Period was 10.00%.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於本期間及截至二零二三年十二月三十一日止年度，就二零一一年購股權計劃項下沒有購股權失效。

於本期間，就二零二一年購股權計劃項下1,000,000份(截至二零二三年十二月三十一日止年度：7,110,000份)購股權失效，其原於購股權儲備確認相關之以股份為基礎的付款約人民幣2,836,000元(截至二零二三年十二月三十一日止年度：人民幣17,061,000元)已於本期間轉撥至累計虧損。

於二零二四年六月三十日，二零二三年購股權計劃項下將予授出之所有購股權獲行使後，將發行181,565,960股股份，相當於截至二零二四年六月三十日及本中期報告日期全部已發行股份之約10%。

根據上市規則第17.07(3)條，於本期間根據本公司所有購股權計劃項下授出之購股權可發行的股份總數除以本期間相關類別已發行股份的加權平均股數(即1,814,277,795股)為10.00%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

As at 30 June 2024, the Company had 111,000,000 (31 December 2023: 111,000,000) share options outstanding under the 2011 Share Option Scheme, which represented approximately 6.12% (31 December 2023: 6.11%) of the Shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 111,000,000 (31 December 2023: 111,000,000) additional Shares representing approximately 6.12% of the total issued share capital of the Company as at 30 June 2024 and additional share capital and share premium of approximately HK\$8,668,000 (equivalent to RMB7,911,000) (31 December 2023: HK\$8,675,000 equivalent to RMB7,862,000) and approximately HK\$52,382,000 (equivalent to RMB47,808,000) (31 December 2023: HK\$52,375,000 equivalent to RMB47,463,000), before issue expenses.

As at 30 June 2024, the Company had 154,830,000 (31 December 2023: 155,830,000) share options outstanding under the 2021 Share Option Scheme, which represented approximately 8.53% (31 December 2023: 8.58%) of the Shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 154,830,000 (31 December 2023: 155,830,000) additional Shares representing approximately 8.53% of the total issued share capital of the Company as at 30 June 2024 and additional share capital and share premium of approximately HK\$12,090,000 (equivalent to RMB11,034,000) (31 December 2023: HK\$12,179,000 equivalent to RMB11,037,000) and approximately HK\$1,202,711,000 (equivalent to RMB1,097,690,000) (31 December 2023: HK\$1,212,241,000 equivalent to RMB1,098,557,000), before issue expenses.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二四年六月三十日，本公司於二零一一年購股權計劃項下擁有111,000,000份(二零二三年十二月三十一日：111,000,000份)尚未行使的購股權，佔於該日期已發行股份約6.12%(二零二三年十二月三十一日：6.11%)。根據本公司現時資本架構，悉數行使該等尚未行使的購股權將導致額外發行111,000,000股(二零二三年十二月三十一日：111,000,000股)新增股份相當於截至二零二四年六月三十日本公司全部已發行股份之約6.12%及額外股本及股份溢價(未扣除發行開支)分別約8,668,000港元(相當於人民幣7,911,000元)(二零二三年十二月三十一日：8,675,000港元，相當於人民幣7,862,000元)及約52,382,000港元(相當於人民幣47,808,000元)(二零二三年十二月三十一日：52,375,000港元，相當於人民幣47,463,000元)。

於二零二四年六月三十日，本公司於二零一一年購股權計劃項下擁有154,830,000份(二零二三年十二月三十一日：155,830,000份)尚未行使的購股權，佔於該日期已發行股份約8.53%(二零二三年十二月三十一日：8.58%)。根據本公司現時資本架構，悉數行使該等尚未行使的購股權將導致額外發行154,830,000股(二零二三年十二月三十一日：155,830,000股)新增股份相當於截至二零二四年六月三十日本公司全部已發行股份之約8.53%及額外股本及股份溢價(未扣除發行開支)分別約12,090,000港元(相當於人民幣11,034,000元)(二零二三年十二月三十一日：12,179,000港元，相當於人民幣11,037,000元)及約1,202,711,000港元(相當於人民幣1,097,690,000元)(二零二三年十二月三十一日：1,212,241,000港元，相當於人民幣1,098,557,000元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

17. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

17. 承擔

本集團於呈報期末有以下承擔：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted for capital commitment in respect of:	有關訂約資本承擔：		
– Investment in subsidiaries	– 於附屬公司的投資	1,823,414	1,947,947
– Other investment	– 其他投資	5,000	5,000
		1,828,414	1,952,947
Contracted for commitments in respect of:	有關以下項目的訂約承擔：		
– property, plant and equipment	– 物業、廠房及設備	16,922	4,959

18. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group is as follows:

18. 關連人士交易

本集團主要管理人員的酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Fees	袍金	54	54
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,632	5,099
Contributions to retirement benefits schemes	退休福利計劃供款	129	131
Equity-settled share-based payments	按股權結算以股份為基礎的付款	25,409	32,571
		31,170	37,801

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS (continued)

18. 關連人士交易 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Transactions with the companies controlled by non-controlling shareholders:	與非控股股東控制的公司之交易：		
Sales of goods	銷售貨品	194	—
Utilities expenses	水電費	654	5,659
Rental expenses	租賃費	2,378	4,895
Consultancy fee	諮詢費	7,086	10,548
Purchase of material	採購材料	1,430	1,443
Purchase of equipment	購買設備	12,230	21,939
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Outstanding balances with the companies controlled by non-controlling shareholders:	與非控股股東控制的公司之未結餘額：		
Trade receivables	應收貿易賬款	29,154	41,185
Prepayments and other receivables	預付款項及其他應收款項	34,665	34,266
Trade payables	應付貿易賬款	379	194
Other payables	其他應付款項	1,112	5,145

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

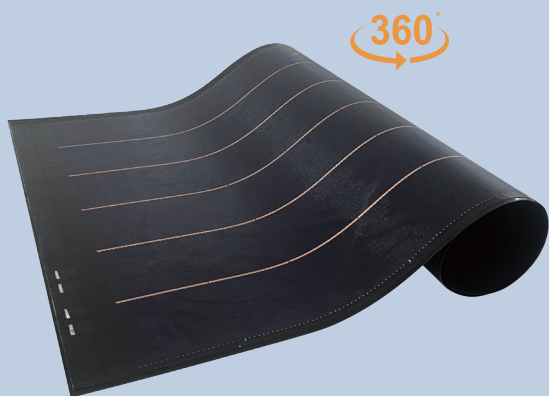
For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

19. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the Board on 30 August 2024.

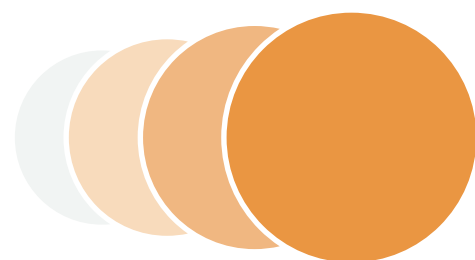
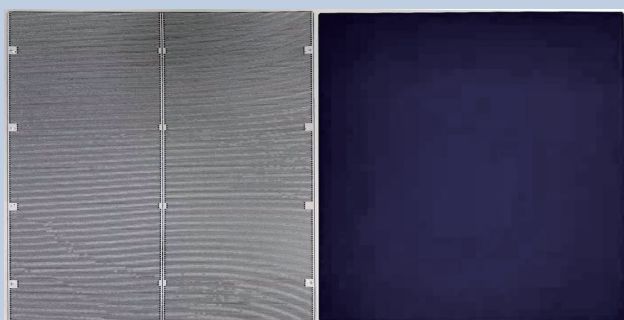
19. 簡明綜合中期財務報表之批准

簡明綜合中期財務報表於二零二四年八月三十日經董事會批准及授權發佈。



*Exclusive Patented
Hybrid BC Cell Technology*

獨家專利的混合鈍化技術



GOLDEN SOLAR

2024

中期報告

INTERIM REPORT

Comprehensive Patent System

完善的專利體系

Golden Solar New Energy Technology Holdings Limited

金陽新能源科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

www.goldensolargroup.com

Stock Code:1121

股份代號:1121