

LESSO 联塑

CHINA LESSO GROUP HOLDINGS LIMITED

中國聯塑集團控股有限公司

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立的有限公司

Stock Code 股份代號：2128



2024
ANNUAL REPORT
年度報告

CORPORATE PROFILE

企業簡介

China Lesso Group Holdings Limited (Stock Code of Hong Kong Stock Exchange: 2128) is a leading large-scale industrial group that manufactures piping and building materials in China. After more than 38 years of rapid development, the Group has evolved into a leader in the industry of building materials and home improvement. It provides high-quality products and services such as plastic piping, building materials and home improvement, new energy, environmental protection, and operates a supply chain service platform.

Currently, the Group has established over 30 advanced production bases in 19 provinces of China and in foreign countries. The Group has established a nationwide sales network and has also developed long-term strategic partnerships with 2,978 independent and exclusive first-tier distributors that enable timely and efficient supply of comprehensive, quality products and professional services to customers. As an integrated manufacturer of a comprehensive range of piping and building materials, China Lesso provides over 10,000 types of quality products, which are widely applied to such fields as home improvement, civil architecture, municipal water supply, drainage, energy management, electric power transmission, telecommunication, gas supply, fire services, environmental protection, agriculture and marine aquaculture.

中國聯塑集團控股有限公司（香港聯交所股份代號：2128）是中國領先的大型管道建材產業集團。經過逾38年的長足發展，本集團從塑料管道、建材家居、環保、新能源、供應鏈服務平台等領域為人們提供優質的產品和服務，快速成長為建材家居行業的佼佼者、行業的標杆。

目前，本集團已建立了超過30個先進的生產基地，分佈於中國19個省份及海外國家。本集團擁有覆蓋全國的廣泛分銷網絡，與2,978名的獨立獨家一級經銷商建立長期戰略合作關係，能夠及時及高效地為客戶提供優質豐富的產品和專業的服務。作為中國管道建材領域產品體系最為齊全的生產商之一，中國聯塑提供過萬種優質產品，並廣泛應用於家居裝修、民用建築、市政給水、排水、能源管理、電力通訊、燃氣、消防、環境保護、農業及海洋養殖等領域。



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FINANCIAL HIGHLIGHTS

財務摘要

		2024	2023	Change 變動
For the year ended 31 December (RMB'000)	截至12月31日止年度 (人民幣千元)			
Revenue	收入	27,026,490	30,868,289	(12.4)%
Gross profit	毛利	7,293,298	8,121,014	(10.2)%
Finance costs	融資成本	951,335	1,112,761	(14.5)%
EBITDA	除息稅折攤前盈利	4,731,553	5,612,534	(15.7)%
Profit before tax	除稅前溢利	2,124,019	2,664,169	(20.3)%
Profit for the year	年內溢利	1,638,017	2,320,346	(29.4)%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,683,900	2,368,062	(28.9)%
At 31 December (RMB'000)	於12月31日 (人民幣千元)			
Total assets	資產總額	58,329,059	60,031,270	(2.8)%
Cash and bank deposits	現金及銀行存款	6,642,551	6,552,984	1.4%
Total debts ^(a)	債務總額 ^(a)	19,645,705	20,695,637	(5.1)%
Net debt ^(b)	債務淨額 ^(b)	13,003,154	14,142,653	(8.1)%
Total equity	權益總額	24,415,375	24,311,078	0.4%
Share information (RMB)	股份資料 (人民幣)			
Earnings per share ^(c)	每股盈利 ^(c)			
– Basic	– 基本	0.55	0.77	(28.6)%
– Diluted	– 攤薄	0.55	0.77	(28.6)%
Proposed final dividend per share (HK cents)	擬派末期每股股息 (港仙)	20	20	–
Equity attributable to owners of the Company per share ^(d)	每股本公司擁有人應佔權益 ^(d)	7.69	7.58	1.5%
Financial ratios	財務比率			
Gearing Ratio (%)	資產負債率 (%)	44.6	46.0	
Net debt to equity ^(e) (%)	債務淨額對權益比率 ^(e) (%)	53.3	58.2	
Interest cover ^(f) (times)	利息盈利比率 ^(f) (倍)	4.97	5.04	

Note:

(a) Represented borrowings and lease liabilities.

(b) Represented total debts less cash and bank deposits.

(c) Details of the calculations of the basic and diluted earnings per share of the Company are set out in note 11 to consolidated financial statements.

(d) Represented equity attributable to owners of the Company divided by the number of issued Shares at the end of the reporting period.

(e) Represented net debt divided by total equity.

(f) Represented EBITDA divided by finance costs.

附註：

(a) 指借款及租賃負債。

(b) 指債務總額減現金及銀行存款。

(c) 本公司每股基本及攤薄盈利之計算詳述於綜合財務報表附註11。

(d) 指本公司擁有人應佔權益除以於報告期末已發行股份數目。

(e) 指債務淨額除以權益總額。

(f) 指除息稅折攤前盈利除以融資成本。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		For the year ended 31 December 截至12月31日止年度				
RESULTS	業績	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022* RMB'000 人民幣千元	2021* RMB'000 人民幣千元	2020* RMB'000 人民幣千元
REVENUE	收入	27,026,490	30,868,289	30,767,211	32,057,584	28,073,065
GROSS PROFIT	毛利	7,293,298	8,121,014	8,241,423	8,447,693	8,383,979
EXPENSES [#]	開支 [#]	(4,512,569)	(4,531,700)	(4,645,305)	(4,441,810)	(3,851,675)
FINANCE COSTS	融資成本	(951,335)	(1,112,761)	(681,084)	(546,149)	(435,892)
PROFIT BEFORE TAX	除稅前溢利	2,124,019	2,664,169	3,190,424	3,807,282	4,753,560
Income tax expense	所得稅開支	(486,002)	(343,823)	(669,874)	(744,359)	(995,673)
PROFIT FOR THE YEAR	年內溢利	1,638,017	2,320,346	2,520,550	3,062,923	3,757,887
Profit attributable to:	以下應佔溢利：					
Owners of the Company	本公司擁有人	1,683,900	2,368,062	2,521,245	3,087,112	3,751,337
Non-controlling interests	非控制權益	(45,883)	(47,716)	(695)	(24,189)	6,550
		1,638,017	2,320,346	2,520,550	3,062,923	3,757,887

		At 31 December 於12月31日				
FINANCIAL POSITION	財務狀況	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022* RMB'000 人民幣千元	2021* RMB'000 人民幣千元	2020* RMB'000 人民幣千元
ASSETS	資產					
Non-current assets	非流動資產	38,614,003	39,217,270	35,010,956	30,176,907	26,860,475
Current assets	流動資產	19,715,056	20,814,000	23,993,045	24,351,923	19,668,591
Total assets	資產總額	58,329,059	60,031,270	59,004,001	54,528,830	46,529,066
LIABILITIES	負債					
Non-current liabilities	非流動負債	12,331,999	11,207,472	14,915,843	11,812,823	10,115,255
Current liabilities	流動負債	21,581,685	24,512,720	21,447,072	20,863,603	16,058,382
Total liabilities	負債總額	33,913,684	35,720,192	36,362,915	32,676,426	26,173,637
NET CURRENT ASSETS/ (LIABILITIES)	流動資產淨額/ (負債)	(1,866,629)	(3,698,720)	2,545,973	3,488,320	3,610,209
EQUITY	權益					
Equity attributable to owners of the Company	本公司擁有人 應佔權益	23,844,324	23,503,483	21,842,409	20,815,374	19,842,407
Non-controlling interests	非控制權益	571,051	807,595	798,677	1,037,030	513,022
Total equity	權益總額	24,415,375	24,311,078	22,641,086	21,852,404	20,355,429

[#] Represented the sum of selling and distribution expenses, administrative expenses and other expenses.

^{*} Restated

[#] 指銷售及分銷開支、行政開支和其他開支的總和。

^{*} 經重列

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

As China Lesso marked its 38th anniversary, I am honoured to present, on behalf of the Board, a report on the Group's performance in 2024 and our strategic plans for future development.

In 2024, the global economic recovery lost momentum, geopolitical risks escalated, and trade protectionism gained traction. Mainland China faced its challenges, including revitalise the real estate market, sluggish domestic demand, and structural economic imbalances. Nevertheless, the Chinese government actively pursued macroeconomic policies to restore market confidence and sustain steady growth. As a result, the country's gross domestic product (GDP) expanded by 5.0% year-on-year, underscoring the resilience of the Chinese economy.

China Lesso has consistently adhered to its development strategy of "further developing the piping business and capitalising on the emergence of green energy for mutual benefit". Guided by the principles of "striving for customer satisfaction by prioritising quality and driving its development with industry-leading technology", China Lesso remains committed to delivering high-value products and services to society. Through years of dedication, the Group has evolved into a conglomerate with business operations spanning piping systems, building materials and home improvement, environmental protection, new energy, and supply chain service platforms.

During the year, the Group has remained steadfast in executing a prudent growth strategy, focusing on five key pillars: "Concentration", "Cultivation", "Smart Manufacturing", "Innovation", and "Global Expansion". By developing its piping systems business alongside diversified operations, the Group continues to expand its revenue base, unlock long-term value, and progress towards even higher-quality growth. The Group has remained committed to its core brand strategy of "quality, platform development, and global expansion", consistently advancing through innovation and craftsmanship. By integrating technological progress with superior quality, the Group has elevated a hallmark of Chinese manufacturing in the modern era, empowering Chinese brands to reach the global stage through the strength of its piping solutions.

各位股東：

值此中國聯塑已成立38周年，我謹代表董事會向各位股東匯報本集團2024年度的業績表現及未來發展策略。

2024年，全球經濟復甦步伐放緩，地緣政治風險加劇，貿易保護主義抬頭。中國大陸經濟亦面臨房地產市場提振、內需活力未能完全釋放、經濟結構失衡等挑戰。儘管如此，中國政府積極實施宏觀調控，提振市場信心，支持經濟平穩增長，全年國內生產總值(GDP)同比增長5.0%，展現了中國經濟的韌性。

中國聯塑始終秉持「深耕管業、乘勢綠能、互惠共贏」的發展思路，以「質量為生命，以科技為龍頭，以顧客滿意為宗旨」為經營方針，致力為社會創造高價值的產品與服務。經過多年努力，本集團已成長為業務涵蓋管道系統、建材家居、環保、新能源、供應鏈服務平台等多元領域的綜合性企業。

年內，本集團堅定執行穩健發展戰略，圍繞「聚焦」、「深耕」、「智造」、「創新」及「出海」五個關鍵詞，實現管道系統業務及多元化業務並行發展，積極擴闊整體收入基礎，釋放企業長期價值，邁向更高品質發展之路。本集團始終堅持「品質化、平台化、全球化」的品牌核心戰略，在不斷的升級迭代中實現技術創新和匠心品質並肩同行，讓高品質成為新時代中國製造的標籤，以管道力量助力中國品牌走向世界。

CHAIRMAN'S STATEMENT

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In 2024, China Lesso remained steadfast in adhering to the principles of prudent business development. The Group has adjusted its internal resources, investing more in its core piping business, focusing on market cultivation, and continually strengthening its market foundation while enhancing product quality. Riding on its strong resilience, the Group has maintained stable business operations. Amid a fluctuating environment, the Group has sustained steady development and consistently delivered reliable returns for the Shareholders and investors. The Group recorded revenue of RMB27,026 million, with profit attributable to owners of the Company amounting to RMB1,684 million. The Board recommended the payment of a final dividend of HK20 cents per share for the year ended 31 December 2024 to express gratitude to the Shareholders for their support and to share with them the fruits of the Group's endeavours.

Looking towards 2025, despite the uncertainties of the external environment, the fundamentals of China's economy remain robust, with confidence in achieving steady and sustainable growth. Building on its solid 38-year foundation, China Lesso will harness its powerful piping expertise, with a focus on quality and innovation as its key drivers. It will seize the opportunities of the times, extend its reach internationally, and strive to create new possibilities, continuously advancing towards a brighter future and delivering long-term value for the Shareholders.

I am confident that China Lesso is poised to seize new development opportunities. We will continue to align closely with national policy direction and the infrastructure demands arising from economic recovery. While maintaining a strong focus on the piping sector, we will actively expand our industrial footprint, striving to strengthen and refine our core products, continually optimise our product portfolio, and increase both market share.

To achieve this goal, we will accelerate the advancement of smart manufacturing upgrades. By fully leveraging advanced technologies such as AI, the Internet, and the IoT, alongside digital intelligent operations management, we aim to establish smart factories that seamlessly combine intelligent manufacturing with automated production, thereby significantly boosting the Group's core competitiveness.

2024年，中國聯塑堅持穩健經營的發展原則，調整內部資源，將更多資源投入核心管道產業，專注於市場深耕，持續鞏固市場基礎，強化產品品質。本集團憑藉強大的韌性保持業務穩定，在波動的大環境中穩固發展，為股東和投資者繼續爭取穩定回報。整體收入為人民幣270.26億元，本公司擁有人應佔溢利為人民幣16.84億元。董事會建議宣派截至2024年12月31日止年度之末期股息為每股20港仙，以回饋所有股東的支持和分享業績成果。

展望2025年，儘管面臨外部環境的不確定性，中國經濟的基本面依然強勁，有信心持續實現經濟穩健增長。中國聯塑將立足於38年發展的雄厚根基上，以專精強的管道磅礴之勢，以品質為支點，以創新為翹板，把握時代機遇，揚帆出海，竭盡所能，創造更多可能，向著美好的未來繼續前進，為股東創造長遠價值。

本人深信中國聯塑將迎來新的發展機遇。我們將繼續緊抓國家政策導向及經濟恢復向好所帶來的基礎設施建設需求，堅持以管道領域為核心，同時積極擴大產業佈局，力求將主產業產品做強做精，不斷優化產品組合，提升並擴大市場佔有率。

為實現這一目標，我們將大力推進智能製造升級。通過全面應用AI、互聯網、物聯網等先進技術，結合數字化智能運營管理，打造集智能製造和自動化生產為一體的智能工廠，從而顯著提高企業的核心競爭力。

CHAIRMAN'S STATEMENT

主席報告書

Although the challenges and uncertainties remain ahead of us, I am confident in the future of China Lesso. I will continue to lead the entire management team with a united vision, staying closely aligned with market trends, continuously upgrading and innovating, seizing overseas opportunities, and persistently enhancing and optimising management standards, all while striving for progress within a framework of stability. We will continue to uphold the corporate spirit of "pioneering, pragmatic Innovation, scientific management, and pursuit of excellence", guided by the principles of sustainable development. This will drive the industry's sustainable transformation and contribute the strong and unwavering force of China Lesso towards building a brighter future.

The Board and I would like to express our heartfelt gratitude to all our staff for their contributions. China Lesso will strive for good results, share the fruits with its customers, business partners and employees, and continue to create value for society and the Shareholders.

儘管前路依然充滿挑戰和不確定性，但本人對中國聯塑的未來充滿信心。本人將繼續帶領全體管理團隊，上下一心，緊密順應市場趨勢，不斷升級創新，積極把握海外機遇，並持續提升優化管理水平，在穩健中尋求進步。我們將持續踐行「開拓進取，務實創新，科學管理，精益求精」的企業精神，以可持續發展理念為引導，引領行業的可持續轉型，為構築美好未來貢獻堅定磅礴的聯塑力量！

本人謹代表董事會所有成員，向全體員工付出的貢獻致以衷心謝意。中國聯塑將致力爭取更理想的成績，實現客戶、合作夥伴、員工分享共贏成果，為股東、客戶、員工和社會創造價值。

Wong Luen Hei
Chairman of the Board
Hong Kong, 28 March 2025

董事會主席
黃聯禧
香港，2025年3月28日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Wong Luen Hei, aged 62, is the founder of the Group, the chairman of the Company and has been appointed as an executive director of the Company for over 15 years, with effect from 5 November 2009 (with the term of his current service contract being from 1 January 2024 to 31 December 2026). He is also a director of various companies within the Group. He is primarily responsible for the Group's overall strategic planning and business management. Mr. Wong has approximately 28 years of experience in plastic pipe operations and management. He served as the chairman in Foshan Shunde Liansu Industrial Co., Ltd. from December 1996 to April 1999 and was awarded "Outstanding Private Entrepreneur of Shunde" by Shunde People's Government of Foshan in 2003. Mr. Wong has been a permanent honorary president of Foshan Shunde Longjiang General Chamber of Commerce since 2018. Mr. Wong is the spouse of Ms. Zuo Xiaoping and the brother-in-law of Mr. Zuo Manlun. Mr. Wong is the founder of a trust which holds the entire issued share capital of Xi Xi Development and New Fortune, the controlling shareholders of the Company.

Mr. Zuo Manlun, aged 52, is the chief executive of the Group and has been appointed as an executive director of the Company for over 15 years, with effect from 27 February 2010 (with the term of his current service contract being from 1 January 2024 to 31 December 2026). He is also a director/general manager/supervisor of various companies within the Group. He is primarily responsible for the management of the daily business operations of the Group. Mr. Zuo has approximately 25 years of experience in the plastic pipe industry. Mr. Zuo joined the Group in December 1999 and has held various positions in operation management since joining the Group. Mr. Zuo is currently (i) a non-executive director of Xingfa Aluminium Holdings Limited (stock code: 98), which is listed on the Stock Exchange; and (ii) an executive director of Keda Industrial Group Co., Ltd. (stock code: 600499), which is listed on the Shanghai Stock Exchange; and (iii) a non-executive director of EDA Group Holdings Limited (stock code: 2505), which is listed on the Stock Exchange. Mr. Zuo won several awards including "Outstanding Worker of the Plastic Industry in the PRC" by China Plastics Processing Industry Association in 2009 and was awarded as "Senior Plastic Product Engineer (Technical Entrepreneur)" by the Guangdong Human Resources and Social Security Department in 2019. Mr. Zuo completed a programme of EMBA from Sun Yat-Sen University in April 2001. Mr. Zuo is the brother-in-law of Mr. Wong Luen Hei and the younger brother of Ms. Zuo Xiaoping.

執行董事

黃聯禧先生，62歲，為本集團創辦人兼本公司主席，已獲委任為本公司執行董事超過15年，自2009年11月5日起生效（目前服務合約的任期為2024年1月1日至2026年12月31日）。彼亦於本集團內多間成員公司擔任董事職務。彼主要負責本集團的整體戰略策劃及業務管理。黃先生於塑料管道經營及管理方面累積約28年經驗。彼於1996年12月至1999年4月擔任佛山市順德區聯塑實業有限公司的主席，並於2003年獲佛山市順德區人民政府評為「順德優秀民營企業家」。黃先生自2018年起任佛山市順德區龍江總商會永遠名譽會長。黃先生乃左笑萍女士的配偶及左滿倫先生的姐夫。黃先生為持有本公司控股股東西溪發展及新富星全部已發行股本之信託的創辦人。

左滿倫先生，52歲，為本集團行政總裁，並已獲委任為本公司執行董事超過15年，自2010年2月27日起生效（目前服務合約的任期為2024年1月1日至2026年12月31日）。彼亦於本集團內多間成員公司擔任董事／總經理／監事職務。彼主要負責本集團日常業務經營管理。左先生於塑料管道行業累積約25年經驗。左先生於1999年12月加盟本集團，自此於經營管理方面曾擔任不同職位。左先生現任(i)在聯交所上市的興發鋁業控股有限公司（股份代號：98）非執行董事；(ii)科達製造股份有限公司（於上海證券交易所上市，股票代碼：600499）的執行董事；及(iii)在聯交所上市的EDA集團控股有限公司（股份代號：2505）的非執行董事。左先生曾獲多個獎項，包括於2009年獲中國塑料加工工業協會評定為「中國塑料行業先進工作者」及2019年獲廣東省人力資源和社會保障廳評定為「塑料製品工程正高級工程師（科技型企業家）」左先生於2001年4月在中山大學完成在職經理工商管理碩士(EMBA)高級課程。左先生乃黃聯禧先生的內弟及左笑萍女士的胞弟。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS (Continued)

Ms. Zuo Xiaoping, aged 58, is a vice president of the Group and has been appointed as an executive director of the Company for over 15 years, with effect from 27 February 2010 (with the term of her current service contract being from 1 January 2024 to 31 December 2026). She is also a director of various companies within the Group. She is primarily responsible for procurement control and logistics management of the Group. Ms. Zuo has approximately 28 years of experience in the plastic pipe industry. Ms. Zuo served as a director of Foshan Shunde Liansu Industrial Co., Ltd. from December 1996. In 1999, upon establishing the Group together with Mr. Wong Luen Hei, she held various positions in procurement. Ms. Zuo is the spouse of Mr. Wong Luen Hei and the elder sister of Mr. Zuo Manlun.

Mr. Lai Zhiqiang, aged 58, is a vice president of the Group and has been appointed as an executive director of the Company for over 15 years, with effect from 27 February 2010 (with the term of his current service contract being from 1 January 2024 to 31 December 2026). He is also a director of multiple companies within the Group and primarily responsible for the production management of multiple companies within the Group. Mr. Lai has approximately 28 years of experience in the plastic pipe industry and served as a workshop manager of Foshan Shunde Liansu Industrial Co., Ltd. from December 1996 to November 1999. Mr. Lai joined the Group in December 1999 and has held various positions in production management since joining the Group.

Mr. Kong Zhaocong, aged 59, is a vice president of the Group and has been appointed as an executive director of the Company for over 15 years, with effect from 27 February 2010 (with the term of his current service contract being from 1 January 2024 to 31 December 2026). He is also a director/general manager/supervisor of various companies within the Group. Mr. Kong is primarily responsible for the China's sales of the Group and has approximately 31 years of experience in the plastic pipe industry. Mr. Kong joined the Group in December 1999 and has held various positions in production management and sales since joining the Group. Prior to joining the Group, Mr. Kong served as a factory manager at Foshan City Dongjian Plastic Materials Factory from March 1993 to January 1999 and served as a manager in the production department of Foshan Shunde Liansu Industrial Co., Ltd. from January 1999 to November 1999.

執行董事(續)

左笑萍女士，58歲，為本集團副總裁，並已獲委任為本公司執行董事超過15年，自2010年2月27日起生效（目前服務合約的任期為2024年1月1日至2026年12月31日）。彼亦於本集團內多間成員公司擔任董事。彼主要負責本集團的採購監控及物流管理。左女士於塑料管道行業累積約28年經驗。左女士自1996年12月起擔任佛山市順德區聯塑實業有限公司的董事。於1999年，彼與黃聯禧先生一同成立本集團，出任不同的採購職務。左女士乃黃聯禧先生的配偶及左滿倫先生的胞姐。

賴志強先生，58歲，為本集團副總裁，並已獲委任為本公司執行董事超過15年，自2010年2月27日起生效（目前服務合約的任期為2024年1月1日至2026年12月31日）。彼亦於本集團內多間成員公司擔任董事職務及主要負責本集團內多間成員公司的生產管理工作。賴先生於塑料管道行業累積約28年經驗，並於1996年12月至1999年11月擔任佛山市順德區聯塑實業有限公司的車間經理。賴先生於1999年12月加盟本集團，自此曾任生產管理方面的不同職務。

孔兆聰先生，59歲，為本集團副總裁，並已獲委任為本公司執行董事超過15年，自2010年2月27日起生效（目前服務合約的任期為2024年1月1日至2026年12月31日）。彼亦於本集團內多間成員公司擔任董事／總經理／監事職務。孔先生主要負責本集團的國內銷售工作，於塑料管道行業擁有約31年經驗。孔先生於1999年12月加盟本集團，自此於生產管理及銷售方面曾擔任不同職務。於加盟本集團之前，孔先生於1993年3月至1999年1月擔任佛山市東建塑料廠的廠長，並於1999年1月至1999年11月擔任佛山市順德區聯塑實業有限公司的生產部經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS (Continued)

Mr. Chen Guonan, aged 57, is a vice president of the Group and has been appointed as an executive director of the Company for over 15 years, with effect from 27 February 2010 (with the term of his current service contract being from 1 January 2024 to 31 December 2026). He is also a director of various companies within the Group and primarily responsible for the production management of certain companies in the Group. Mr. Chen has approximately 35 years of experience in the plastic pipe industry. Mr. Chen joined the Group in December 1999 and has held various positions in production management and engineering since joining the Group. Prior to joining the Group, Mr. Chen was a manufacturing engineer in the technology department at Guangdong Province Zhaoqing Gaojiang Plastic Products Co., Limited from July 1989 to July 1993. From July 1993 to September 1999, he was a deputy factory manager at Foshan City Dongjian Plastic Materials Factory. Mr. Chen served as a manager in the production department of Foshan Shunde Liansu Industrial Co., Ltd. from September 1999 to November 1999. Mr. Chen has been a deputy secretary general of Plastic Pipe Special Committee of China Plastics Processing Industry Association since 2005. Mr. Chen obtained a Bachelor's degree in polymer chemical from South China University of Technology in July 1989.

Dr. Lin Shaoquan, aged 49, is a vice president of the Group and has been appointed as an executive director of the Company for over 15 years, with effect from 27 February 2010 (with the term of his current service contract being from 1 January 2024 to 31 December 2026). He is also a director of various companies within the Group. Dr. Lin is primarily responsible for the overseas sales of the Group. Dr. Lin has approximately 22 years of experience in the plastic pipe industry. Dr. Lin joined the Group in July 2002 and has held various positions in research and development and overseas sales since joining the Group. Dr. Lin is currently a director of WIJK Public Company Limited (stock code: WIJK), which is listed on the Stock Exchange of Thailand. Over the years, Dr. Lin has won various awards including "National May First Labour Medal" by All-China Federation of Trade Unions in 2006. Dr. Lin received a Doctorate degree in polymer chemical and physics from Sun Yat-sen University in June 2002.

執行董事(續)

陳國南先生，57歲，為本集團副總裁，並已獲委任為本公司執行董事超過15年，自2010年2月27日起生效（目前服務合約的任期為2024年1月1日至2026年12月31日）。彼亦於本集團內多間成員公司擔任董事職務及主要負責本集團多間成員公司的生產管理工作。陳先生於塑料管道行業擁有約35年經驗。陳先生於1999年12月加盟本集團，自此於生產管理及工程方面曾擔任不同職務。於加盟本集團之前，陳先生於1989年7月至1993年7月為廣東省肇慶高江塑料製品有限公司的技術部製造工程師。於1993年7月至1999年9月，彼為佛山市東建塑料廠的副廠長。陳先生於1999年9月至1999年11月擔任佛山市順德區聯塑實業有限公司的生產部經理。陳先生自2005年起擔任中國塑料加工工業協會塑料管道專業委員會副秘書長。陳先生於1989年7月取得華南理工大學頒授的高分子化學學士學位。

林少全博士，49歲，為本集團副總裁，並已獲委任為本公司執行董事超過15年，自2010年2月27日起生效（目前服務合約的任期為2024年1月1日至2026年12月31日）。彼亦於本集團內多間成員公司擔任董事職務。林博士主要負責本集團的海外銷售管理工作。林博士於塑料管道行業擁有約22年經驗。林博士於2002年7月加盟本集團，自此於研發及海外銷售方面曾擔任不同職務。林博士現任在泰國證券交易所上市的WIJK Public Company Limited（股份代號：WIJK）董事。林博士多年來曾獲多個獎項，包括於2006年獲中華全國總工會頒授「全國五一勞動獎章」。林博士於2002年6月在中山大學取得高分子化學與物理博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS (Continued)

Mr. Luo Jianfeng, aged 53, has been appointed as an executive director of the Company for 15 years, with effect from 2 April 2010 (with the term of his current service contract being from 1 January 2024 to 31 December 2026). He is also a director/general manager/supervisor of various companies within the Group. Mr. Luo has approximately 32 years of experience in accounting and worked at Shunde City Accounting Firm from July 1993 to March 1996, Guangdong Dezheng Accounting Firm with Limited Liability from April 1996 to December 2001 and Guangdong Gongcheng Accounting Firm from January 2002 to December 2007. Mr. Luo worked for Foshan City Zhongzhengcheng Accounting Firm Co., Limited as a certified public accountant from January 2008 to April 2016. Mr. Luo is currently an executive director of Xingfa Aluminium Holdings Limited (stock code: 98) and a non-executive director of EDA Group Holdings Limited (stock code: 2505), which are listed on the Stock Exchange, respectively. Mr. Luo is a member of The Chinese Institute of Certified Public Accountants. Mr. Luo obtained a Bachelor's degree in economics from Guangdong University of Business Studies in June 1993.

Dr. Song Keming, aged 42, has been an executive director of the Company for 10 months, with effect from 24 May 2024 (with the term of his current service contract being from 24 May 2024 to 23 May 2027) and is a vice president, chief engineer and president of the Research Institute of the Group, primarily responsible for technical research and development and quality process management. Dr. Song is currently a director of WIHK Public Company Limited (stock code: WIHK), which is listed on the Stock Exchange of Thailand, a member of the National Technical Committee for Standardization of Plastic Products (SAC/TC48). He has been an expert entitled to special allowance from the State Council since 2025. Dr. Song was awarded the title of "National Model Worker" in November 2020. Dr. Song received a Doctorate degree in polymer chemical and physics from Sun Yat-sen University in June 2009 and was accredited as a professor-level senior engineer in April 2018.

The primary research field of Dr. Song is the forming and processing technology of new-type plastic pipe and its application. Dr. Song presided over and participated in a number of science and technology projects at provincial and ministerial level. His main research directions include high-performance plastic pipe processing technology, composite pipe manufacturing technology, polymer composite material research, etc. His scientific achievements was highly regarded and he won various awards, including the first prize of the Science and Technology Progress Award of the China Light Industry Federation, the first prize of the Science and Technology Progress Award of the Ministry of Education, the first prize of the Guangdong Province Science and Technology Progress Award, and the China Patent Excellence Award. Dr. Song published more than ten scientific papers (included in SCI) and obtained nearly 100 patents. He took part in the formulation and revision of a number of national and industry standards.

執行董事(續)

羅建峰先生，53歲，已獲委任為本公司執行董事15年，自2010年4月2日起生效（目前服務合約的任期為2024年1月1日至2026年12月31日）。彼亦於本集團內多間成員公司擔任董事／總經理／監事職務。羅先生於會計方面擁有約32年經驗，並於1993年7月至1996年3月任職於順德市會計師事務所、於1996年4月至2001年12月任職於廣東德正有限責任會計師事務所及於2002年1月至2007年12月任職於廣東公誠會計師事務所。於2008年1月至2016年4月，羅先生在佛山市中正誠會計師事務所有限公司擔任註冊會計師。羅先生分別現任在聯交所上市的興發鋁業控股有限公司（股份代號：98）執行董事及EDA集團控股有限公司（股份代號：2505）的非執行董事。羅先生為中國註冊會計師協會會員。羅先生於1993年6月取得廣東商學院的經濟學學士學位。

宋科明博士，42歲，已獲委任為本公司執行董事10個月，自2024年5月24日起生效（目前服務合約的任期為2024年5月24日至2027年5月23日）及現任本集團副總裁兼總工程師、研究院院長，主要負責技術研發及品質工藝管理工作。宋博士現任在泰國證券交易所上市的WIHK Public Company Limited（股份代號：WIHK）董事。彼目前擔任全國塑膠制品標準化技術委員會（SAC/TC48）委員，自2025年起成為享受國務院政府特殊津貼的專家。彼於2020年11月獲得「全國勞動模範」稱號。宋博士於2009年6月取得中山大學高分子化學與物理博士學位，於2018年4月評定為教授級高級工程師。

宋博士主要研究領域為新型塑膠管道成型加工技術與應用。宋博士主持及參與多項省部級科技項目，主要研究方向包括高性能塑膠管道加工技術、複合管道製造技術、高分子複合材料研究等。其科研成果受到高度評價，獲得中國輕工業聯合會科學技術進步獎一等獎、教育部科學技術進步獎一等獎、廣東省科學技術進步獎一等獎、中國專利優秀獎等多項獎勵。發表科技論文（SCI收錄）十餘篇，獲得授權專利近百項，參與多項國家及行業標準的制定及修訂工作。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Tao Zhigang, aged 59, has been appointed as an independent non-executive director of the Company for over 9 years, with effect from 1 September 2015 (with the term of his current engagement letter being from 1 January 2024 to 31 December 2026). Dr. Tao is currently Professor of Strategy and Economics and Associate Dean for Europe at Cheung Kong Graduate School of Business. He previously taught at the University of Hong Kong as HSBC Endowed Professor (Global Economy and Business Strategy), Chair Professor of Economics and Strategy, and he was the director of the Institute for China and Global Development. Dr. Tao received his B.Sc. in management science from Fudan University in 1986, and PhD in economics from Princeton University in 1992.

Mr. Cheng Dickson, aged 55, has been appointed as an independent non-executive director of the Company for over 6 years, with effect from 11 July 2018 (with the term of his current engagement letter being from 1 January 2024 to 31 December 2026). Mr. Cheng is currently the general manager at the investor relations department of The Hong Kong and China Gas Company Limited (stock code: 3), which is listed on the Stock Exchange.

Prior thereto, Mr. Cheng worked in J.P. Morgan between August 1994 and February 1996. In December 1995, he was promoted to TCRM professional in its global markets department. Between March 1996 and June 2000, Mr. Cheng worked in the securities lending department of The Bank of New York, Hong Kong Branch. From July 2000 to August 2002, Mr. Cheng worked as an assistant vice president in the equity capital markets division of BOCI Asia Limited. In August 2002, Mr. Cheng joined ICEA Capital Limited and worked in its investment banking division until October 2005 when he was a senior vice president. Mr. Cheng was an executive director at the respective capital markets department in the investment banking division of Mitsubishi UFJ Securities (HK) Capital, Limited and Mizuho Securities Asia Limited from November 2005 to October 2016. From July 2017 to December 2021, Mr. Cheng worked as a managing director and head of the investment banking department of Shanggu Securities Limited. He also acted as its responsible officer. Mr. Cheng has more than 25 years of experience in investment banking industry. Mr. Cheng obtained a Bachelor's degree in arts majoring in economics from University of Toronto in June 1994 and a Master of applied finance degree majoring in corporate finance from Macquarie University of Australia in November 2000.

From March 2021 to February 2024, Mr. Cheng acted as an independent director of Magnum Opus Acquisition Limited ("Magnum") (Ticker: OPA.U), a company incorporated in Cayman Islands which was listed on the New York Stock Exchange.

獨立非執行董事

陶志剛博士，59歲，已獲委任為本公司獨立非執行董事超過9年，自2015年9月1日起生效（目前委任函任期為2024年1月1日至2026年12月31日）。陶博士現為長江商學院戰略學及經濟學教授以及歐洲市場副院長。彼曾任教於香港大學，擔任滙豐基金講席教授（環球經濟與企業策略）、經濟學與企業策略學講座教授，以及中國與全球發展研究所所長。陶博士於1986年取得復旦大學管理科學理學士學位，以及於1992年取得普林斯頓大學經濟學博士學位。

鄭迪舜先生，55歲，已獲委任為本公司獨立非執行董事超過6年，自2018年7月11日起生效（目前委任函任期為2024年1月1日至2026年12月31日）。鄭先生目前為在聯交所上市的香港中華煤氣有限公司（股票代號：3）的投資者關係部總經理。

在此之前，鄭先生自1994年8月至1996年2月任職於摩根大通。於1995年12月，彼獲晉升為環球市場部TCRM專家。於1996年3月至2000年6月間，鄭先生於紐約銀行香港分行證券借貸部任職。自2000年7月至2002年8月，鄭先生為中銀國際亞洲有限公司股權資本市場分部助理副總裁。於2002年8月，鄭先生加入工商東亞融資有限公司，並在投資銀行部效力，直至2005年10月止，當時為高級副總裁。自2005年11月至2016年10月，鄭先生曾先後於三菱日聯證券（香港）資本有限公司及瑞穗證券亞洲有限公司的投資銀行部轄下資本市場部擔任執行董事。自2017年7月至2021年12月，鄭先生為上古證券有限公司董事總經理兼投資銀行部主管並擔任其負責人。鄭先生在投資銀行業擁有逾25年經驗。鄭先生於1994年6月取得多倫多大學文學士學位，主修經濟，並於2000年11月取得澳洲麥克里大學的應用財務碩士學位，主修企業融資。

自2021年3月至2024年2月，鄭先生為Magnum Opus Acquisition Limited（「Magnum」）（在開曼群島註冊成立、於紐約證券交易所上市，股票代碼：OPA.U）的獨立董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Magnum was dissolved on 8 February 2024 because it was unable to consummate a business combination on or before 25 January 2024 pursuant to its amended and restated memorandum and articles of association. Magnum was primarily engaged in mergers, share exchanges, asset acquisitions, share purchases, reorganisations or similar business combination with one or more businesses. On 22 January 2024, Magnum decided to redeem all of its outstanding ordinary shares that were included in the units issued in its initial public offering. Magnum's securities were delisted from the New York Stock Exchange and the registration of its securities was terminated under the Securities Exchange Act of 1934, as amended. According to Mr. Cheng, he is not a party to such dissolution proceedings and is not aware of any current or potential claim that has been or will be made against him as a result of such proceedings.

Ms. Lu Jiandong, aged 55, has been appointed as an independent non-executive director of the Company for over 4 years, with effect from 1 September 2020 (with the term of her current engagement letter being from 1 January 2024 to 31 December 2026). From 1 January 2022 to 31 December 2024, Ms. Lu was an executive director and chief financial officer of Jiaxing TechnoDerma Medicines, Ltd. Ms. Lu also served as an executive director in a subsidiary of the Company from January 2018 to July 2018. Ms. Lu worked for J.P. Morgan from August 2001 to February 2017, during which, she served as a managing director for J.P. Morgan investment banking team, junior resource manager for Asia Pacific region, chief operating officer for J.P. Morgan China securities joint venture, managing director and China head for J.P. Morgan infrastructure fund. Ms. Lu has extensive investment banking and investment experiences. She also has deep knowledge about capital markets and operation management. Ms. Lu served as a senior representative at John Hancock Mutual Life Insurance Company Beijing Representative Office from July 1994 to June 1999, and she also served as a public officer and chief translator in The Chinese People's Friendship Association with Foreign Countries from August 1991 to July 1994. Ms. Lu obtained a Master degree in business administration from The Wharton School of the University of Pennsylvania in May 2001 and a Bachelor's degree in economics from Beijing International Studies University in July 1991.

獨立非執行董事(續)

Magnum於2024年2月8日解散，因為該公司無法根據其修訂及重述的組織章程大綱及細則於2024年1月25日或之前完成業務合併。Magnum主要從事與一項或多項業務的合併、股份交換、資產收購、股份購買、重組或類似業務合併。2024年1月22日，Magnum決定贖回其首次公開發行中發行的單位中包含的所有已發行普通股。Magnum的證券從紐約證券交易所退市，其證券的註冊也根據1934年證券交易法（經修訂）終止。據鄭先生告知，彼並非為有關解散程序之一方，亦無因解散程序已對或將對其提出之任何現有或潛在申索。

呂建東女士，55歲，已獲委任為本公司獨立非執行董事超過4年，自2020年9月1日起生效（目前委任函任期為2024年1月1日至2026年12月31日）。呂女士曾於2022年1月1日至2024年12月31日擔任嘉興特科羅生物科技有限公司執行董事兼首席財務官。呂女士亦曾於2018年1月至2018年7月在本公司一間附屬公司擔任執行董事。呂女士於2001年8月至2017年2月就職於摩根大通，期間擔任過投行部董事總經理、亞太區初級員工總經理、摩根大通中國合資公司首席運營官、摩根大通基礎設施基金董事總經理兼中國區負責人。呂女士具備豐富的投行和投資經驗，對資本市場和企業運營有深刻的了解。呂女士於1994年7月至1999年6月於美國恒康相互人壽保險公司北京代表處擔任高級代表，並於1991年8月至1994年7月於中國人民對外友好協會擔任公職人員及首席翻譯。呂女士於2001年5月獲得賓夕法尼亞大學沃頓商學院工商管理碩士學位，並於1991年7月取得北京第二外國語學院經濟學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Dr. Hong Ruijiang, aged 59, has been appointed as an independent non-executive director of the Company for over 1 year, with effect from 10 May 2023 (with the term of his current engagement letter being from 10 May 2023 to 9 May 2026). He is a professor and doctoral advisor of the School of Physics, Sun Yat-sen University. He is also an executive deputy director of the Institute of Solar Energy Systems of Sun Yat-sen University. Prior to joining Sun Yat-Sen University in March 2009, Dr. Hong conducted doctoral research at the Fraunhofer Institute for Thin Film and Surface Technology in Germany from March 2001 to May 2004. From June 2004 to December 2006, he worked as a researcher at the Institute of Materials Engineering, University of Siegen. From July 1992 to February 2001, he worked as a researcher at Guangzhou Institute of Nonferrous Metals. From January 2013 to December 2024, he was a Director of Energy and Environmental Materials Professional Committee of Guangdong Materials Research Society, and a resident chairman of Shenzhen Solar Energy Society since January 2010. He obtained a Doctoral degree in engineering from University of Siegen in July 2004.

The main research areas cover new energy materials, solar photovoltaic technology and application. Dr. Hong hosted and participated in a number of national, provincial and municipal scientific research projects. The main research directions include polycrystalline silicon material growth mechanism and technology, high-efficiency crystalline silicon solar cell preparation technology, photovoltaic system integration technology, research on new solar energy utilisation and conversion materials, high-efficiency and low-cost copper indium gallium selenide (CIGS), and copper zinc tin sulfide (CZTS) thin-film solar cell technology. He has published more than 100 papers in Science Citation Index (SCI) journals and authored a monograph.

獨立非執行董事(續)

洪瑞江博士，59歲，已獲委任為本公司獨立非執行董事超過1年，自2023年5月10日起生效（目前委任函任期為2023年5月10日至2026年5月9日）。彼現任中山大學物理學院教授及博士生導師。洪博士亦為中山大學太陽能系統研究所常務副所長。於2009年3月加入中山大學前，洪博士於2001年3月至2004年5月在德國弗勞恩霍夫薄膜與表面技術研究所開展博士研究工作；於2004年6月至2006年12月於錫根大學材料工程研究所任研究員；於1992年7月至2001年2月在廣州有色金屬研究院任研究人員。彼於2013年1月至2024年12月任廣東省材料研究學會能源與環境材料專業委員會主任，及於2010年1月起任深圳市太陽能學會駐會理事長。彼於2004年7月取得錫根大學工學博士。

主要研究領域為新能源材料、太陽能光伏技術與應用。洪博士主持並參加多項國家、省市科研項目。主要研究方向包括多晶矽材料生長機制及技術、高效晶體矽太陽電池製備技術、光伏系統集成技術、新型太陽能利用及轉換材料研究、高效率低成本銅銦鎵硒(CIGS)、銅鋅錫硫(CZTS)薄膜太陽電池技術。在科技(SCI)刊物上發表論文百餘篇，著有專著1部。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Ms. Lee Vanessa, aged 40, has been appointed as an independent non-executive director of the Company for over 1 year, with effect from 10 May 2023 (with the term of her current engagement letter being from 10 May 2023 to 9 May 2026). She has 17 years of experience in investment and investment banking. Since June 2024, she has been the Staff Director of Corporate Development at FedEx Corporation (NYSE: FDX), leading merger and acquisitions, equity investments, and other corporate development initiatives globally for FedEx. She was the managing director and co-head of technology and consumer department of VMS Investment Group (HK) Limited with a focus on the Greater China region from January 2021 to March 2024, and was primarily responsible for strategising, sourcing, and executing investments in the technology and consumer sectors.

From June 2015 to November 2020, Ms. Lee worked at China Renaissance Securities (Hong Kong) Limited and last held the position of director in investment banking department, focusing on technology, media and telecom (TMT) and new economy companies' private and public market transactions in Asia Pacific and Greater China. From March 2008 to May 2015, she worked at J.P. Morgan Chase & Co and last held the position of vice president in global investment banking department, managing corporate finance and investment banking practices in Asia Pacific and Greater China. She obtained a Master's degree in Business Administration for Executives from Massachusetts Institute of Technology (MIT) Sloan School of Management in Massachusetts, the United States in May 2024 and a Bachelor's degree in finance and accounting from the State University of New York at Binghamton, the United States in December 2007.

Between August 2021 to March 2024, Ms. Lee has been licensed by the Securities and Futures Commission as a representative to carry out Type 1 (dealing in securities) regulated activity, and a responsible officer to carry out Type 6 (advising on corporate finance) regulated activity between October 2016 and November 2020, Type 9 (asset management) regulated activity between November 2021 to March 2024 and Type 4 (advising on securities) regulated activity between January 2022 to March 2024.

獨立非執行董事(續)

李穎嫻女士，40歲，已獲委任為本公司獨立非執行董事超過1年，自2023年5月10日起生效（目前委任函任期為2023年5月10日至2026年5月9日）。彼在投資及投資銀行方面擁有17年的經驗。自2024年6月起擔任聯邦快遞*（紐約證交所：FDX）企業併購投資部總監，負責領導聯邦快遞在全球的併購、股權投資和其他企業發展計劃。自2021年1月至2024年3月，彼擔任鼎珮投資集團（香港）有限公司的董事總經理兼科技與消費者部門之聯席主管，專注於大中華地區，主要負責戰略制定、尋找和執行在科技和消費領域的投資。

於2015年6月至2020年11月，李女士任職於華興證券（香港）有限公司，最後擔任投資銀行部董事一職，專注於科技、媒體和電信領域和亞太地區和大中華區中新經濟公司的私募市場和公開市場交易。於2008年3月至2015年5月，彼在摩根大通工作，最後擔任全球投資銀行部副總裁一職，負責管理亞太區和大中華區的企業融資和投資銀行業務。彼於2024年5月獲得美國麻薩諸塞州麻省理工學院(MIT)史隆管理學院行政人員的工商管理碩士學位及於2007年12月獲得美國紐約賓漢頓大學金融與會計專業學士學位。

在2021年8月至2024年3月期間，李女士獲證券及期貨事務監察委員會許可可作為代表開展第1類（證券交易）受規管活動，在2016年10月至2020年11月期間作為負責人員開展第6類（就機構融資提供意見）受規管活動，在2021年11月至2024年3月期間開展第9類（提供資產管理）受規管活動及在2022年1月至2024年3月期間開展第4類（就證券提供意見）受規管活動。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

SENIOR MANAGEMENT

Mr. Liu Guanggen, aged 43, is a vice president and the chief financial officer of the Group and is responsible for the Group's overall financial and accounting affairs. Mr. Liu joined the Group in November 2008. Prior to this, he worked as a finance manager in The Industrial and Commercial Bank of China, Shunde Branch from 2004 to 2006, and was a sub-branch manager of The Industrial and Commercial Bank of China, Foshan Shunde Haiqinwan Sub-Branch from 2007 to 2008. Mr. Liu completed a Diploma in finance from Southwestern University of Finance and Economics in September 2005, a program in laws at Guangdong University of Business Studies from March 2007 to January 2010, as well as obtaining a Master degree in engineering from Chongqing University upon the completion of courses for the master degree in software engineering (specialised in financial informatisation) in June 2014. He is an associate member of the Association of International Accountants.

Mr. Kwan Chi Wai Samuel, aged 47, is the company secretary of the Company. Mr. Kwan has more than 20 years of experience in accounting, auditing and finance. Mr. Kwan joined the Group in June 2010 as secretary on a full time basis. Prior to joining the Group, Mr. Kwan worked in CWCC Certified Public Accountants from March 2000 to November 2004, PricewaterhouseCoopers from November 2004 to October 2007 and Deloitte Touche Tohmatsu from November 2007 to September 2009. Mr. Kwan graduated with a Bachelor's degree in Commerce from Deakin University of Australia in September 2000 and obtained a Master degree in business administration from University of South Australia in August 2012. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia.

高級管理層

劉廣根先生，43歲，為本集團副總裁兼財務總監，負責本集團的整體財務及會計事宜。劉先生於2008年11月加盟本集團，之前曾於2004年至2006年任中國工商銀行順德支行財務經理，並於2007年至2008年任中國工商銀行佛山順德海琴灣支行的支行經理。劉先生於2005年9月獲西南財經大學金融學文憑，於2007年3月至2010年1月完成廣東商學院的法律課程，並於2014年6月完成重慶大學的軟件工程領域工程（金融信息化）碩士課程取得工程碩士學位。彼為國際會計師公會之會員。

關志偉先生，47歲，為本公司的公司秘書。關先生在會計、審計及財務方面擁有逾20年經驗。關先生在2010年6月加入本集團，全職出任秘書。在加入本集團前，關先生於2000年3月至2004年11月任職陳黃鍾蔡會計師事務所、於2004年11月至2007年10月任職羅兵咸永道會計師事務所，及於2007年11月至2009年9月任職德勤·關黃陳方會計師行。關先生於2000年9月在澳洲迪肯大學畢業，取得商業學士學位及於2012年8月在南澳大學取得工商管理碩士學位。彼為香港會計師公會及澳洲會計師公會資深會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE STRATEGY AND CULTURE

China Lesso has been conforming its codes of business conduct and ethics. Embracing the corporate philosophy of integrity and impartiality, trust and collaboration, and sustainability and a market-oriented approach, China Lesso has optimised its industrial footprints with a steadfast commitment to its principal businesses and speeded up the expansion of overseas markets. With great importance attached to the development of sub-markets, areas and channels, China Lesso has increased efforts in the development of products and ancillaries with active and extensive cooperation with professional third-party teams, providing high-quality products to the community and becoming an important force for a better living space.

China Lesso has put in place a comprehensive responsibility system, which requires to integrate key indicators such as resource consumption, health and safety, product innovation and risk management into operational management to strengthen the Company's operational awareness. Meanwhile, we have established a sound risk management structure and a communication channel for risk management information connecting all levels, departments and business units. We will continuously improve and strengthen our capabilities in risk identification, monitoring and prevention.

For more details, please refer to the code of business conduct and ethics and sustainability reports published on the Company's website.

CORPORATE GOVERNANCE PRACTICES

China Lesso is always committed to maintaining high standards of corporate governance practices and business ethics of the Group. The Board believes that good corporate governance practices and business ethics are essential for achieving sustainable development, establishing investors' confidence in the Company and safeguarding and enhancing the interests of the Shareholders.

In pursuit of good and high standards of corporate governance practices, the Board reviews the corporate governance practices of the Company from time to time so as to meet the expectations of the Shareholders for continual improvement, and fulfill its commitment of pursuing excellent corporate governance. In the opinion of the directors, the Company complied with all the applicable code provisions of the Code during the reporting period.

企業策略及文化

中國聯塑秉持企業行為準則與道德規範，以誠信正直、信任協作、可持續性的企業理念，以市場為導向，堅守主業，優化產業佈局，加快拓展海外市場，重視細分市場、領域、渠道的發展，加大對於產品及其配套的開發，積極與專業第三方團隊開展廣泛合作，為社會提供優質產品，成為美好生活空間的重要力量。

中國聯塑全面實施責任制，將資源消耗、健康與安全、產品創新、風險管理等關鍵指標融入經營管理要求，強化公司的經營意識。同時，我們建立完善的風險管理架構和連接各級、各部門和業務單位的風險管理資訊溝通渠道，並將持續完善和強化風險識別、監控和防範能力。

更多的詳情請參閱本公司網站刊載的企業行為準則和道德規範及可持續發展報告。

企業管治常規

中國聯塑一直致力保持本集團高水平的企業管治常規及商業道德。董事會相信，良好的企業管治常規及商業道德，是達致可持續發展、建立投資者對本公司的信心以及保障和提升股東權益的關鍵。

為追求良好而高水平的企業管治常規，董事會不時檢討本公司的企業管治常規，以達到股東對更臻完善的期望，並且履行其對追求卓越企業管治的承諾。董事認為於報告期內本公司已遵守守則中的所有適用守則條文。

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code governing securities transactions by directors of the Company. Having made specific enquiry to the directors, all of them confirmed that they have complied with the required standards as set out in the Model Code throughout the year. The Model Code is also applicable to other specific senior management of the Company. The directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or any of its associated corporations are disclosed in the Directors' Report on pages 68 to 69.

BOARD

THE COMPOSITION OF THE BOARD

The Board currently comprises 14 directors, including 9 executive directors and 5 independent non-executive directors.

Pursuant to the articles of association of the Company (the "Articles"), any director appointed to fill a casual vacancy or as an addition to the existing directors shall hold office only until the first annual general meeting ("AGM") of the Company after his appointment and shall then be eligible for re-election. In addition, at every AGM of the Company, not less than one-third of the directors for the time being shall retire from office by rotation provided that every director shall be subject to retirement by rotation at least once every three years. Apart from retirement by rotation pursuant to the Articles, each non-executive director has a term of within three years. Therefore, no director will remain in office for a term of more than three years. For details relating to any relationship among the members of the Board, including financial, business, family or other material/relevant relationship, please refer to the sections headed "Biographical Details of Directors and Senior Management" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" of the Directors' Report.

CHANGE IN COMPOSITION OF BOARD

Mr. Huang Guirong retired from his office as an executive director of the Company with effect from 24 May 2024. Dr. Song Keming has been serving as an executive director of the Company with effect from 24 May 2024. Dr. Song Keming obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 23 May 2024 and has confirmed that he understood his obligations as a director of a listed issuer.

Save as disclosed above, there is no other information in respect of the directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事進行證券交易之標準守則

本公司已採納標準守則作為本公司董事進行證券交易之守則。經向董事特定查詢後，所有董事確認彼等於年內一直遵守標準守則所載之規定標準。標準守則亦適用於本公司其他特定之高級管理人員。董事及行政總裁於本公司或其任何相聯法團的股份、相關股份及債權證的權益及淡倉於第68至69頁的董事會報告中披露。

董事會

董事會組成

董事會現時由14名董事組成，包括9名執行董事及5名獨立非執行董事。

根據本公司的組織章程細則（「章程細則」），如任何董事獲委任以填補臨時空缺，或獲委任加入現任董事會為新董事，則任期僅至其獲委任後的本公司首個股東週年大會（「股東週年大會」）為止，並於其時合資格重選連任。此外，於本公司每屆股東週年大會上，應有不少於當時董事人數三分之一的董事輪席告退，惟每名董事須每三年至少輪席告退一次。除根據章程細則輪席告退外，每名非執行董事的任期為三年內。因此，董事的任期一概不會超過三年。有關董事會成員之間的任何關係，包括財務、業務、家屬或其他重大／相關的關係的詳情，請參閱「董事及高級管理人員履歷」及董事會報告的「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」各節內。

董事會組成變更

黃貴榮先生於2024年5月24日退任本公司執行董事。自2024年5月24日起，宋科明博士擔任本公司執行董事。宋科明博士已於2024年5月23日取得上市規則第3.09D條所述的法律意見，並均已確認明白其作為上市發行人董事的責任。

除上文所披露者外，概無其他有關根據上市規則第13.51B(1)條須予披露的本公司董事資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD (Continued)

CHAIRMAN AND CHIEF EXECUTIVE

To segregate the management of the Board from the daily management and business operations of the Group effectively, the post of chairman and the chief executive are held by Mr. Wong Luen Hei and Mr. Zuo Manlun, respectively. One of the important duties of the chairman is to lead the Board to ensure the Board always acts in the best interests of the Group. The chairman shall ensure the effective operation of the Board and fully perform his/her duties and ensure all important issues are discussed at Board meetings in a timely manner. All directors will be consulted for any proposed items in the agenda. The chairman has delegated the drafting of the agenda of each Board meeting to the chief executive and the company secretary. With the assistance of the chief executive and the company secretary, the chairman aims to ensure all directors are adequately briefed on any issues being put forward at a Board meeting and receive sufficient and reliable information in a timely manner.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive directors provide various expertise and experiences, and maintain balance of interest to safeguard the interests of the Group and the Shareholders. They participate in Board meetings and committee meetings and make independent judgements on issues related to the Group's strategies, performance, interest conflicts and management process so as to ensure the interests of all Shareholders are properly considered.

DUTIES OF THE BOARD

The Board shoulders the responsibility of providing effective, responsible and reliable leadership to the Group. The Board exercises its rights in management decision on the aspects of the Company's development strategy, management structure, investment and financing, planning, financial control and personnel in accordance with the requirements of the Code.

The Company appointed Ernst & Young as the Company's independent auditor to review the interim results for the six months ended 30 June 2024 and to audit the annual results for the year ended 31 December 2024. The directors of the Company acknowledge their responsibility for preparing the consolidated financial statements included in the annual report and the interim report. In preparing the consolidated financial statements for the year ended 31 December 2024, the directors have selected and applied appropriate accounting policies and have made prudent and reasonable judgements and estimates in accordance with Hong Kong Financial Reporting Standards.

The declaration of reporting responsibility issued by the external auditor of the Company on the Company's consolidated financial statements is set out in the Independent Auditor's Report on pages 76 to 85.

董事會(續)

主席及行政總裁

為有效區分董事會管理與本集團之日常管理及業務營運，主席由黃聯禧先生擔任及行政總裁由左滿倫先生擔任。主席之其中一項重要職能乃領導董事會，以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並確保所有重大問題能及時於董事會會議討論。就任何載於議程之建議事項，全體董事均獲得諮詢。主席已將每次董事會會議議程起草之責任委託予行政總裁及公司秘書。在行政總裁及公司秘書之協助下，主席旨在確保全體董事已適當了解任何董事會會議上提呈之問題，並已及時收到充分及可靠之信息。

獨立非執行董事

獨立非執行董事提供各項專業知識和經驗，並維持利益平衡，以維護本集團及股東之利益。彼等參與董事會會議及各委員會會議，對涉及本集團之策略、表現、利益衝突及管理過程之問題作出獨立判斷，以確保全體股東之利益獲得適當考慮。

董事會職責

董事會肩負向本集團提供有效及負責可靠的領導責任。董事會在本公司發展戰略、管理架構、投資及融資、計劃、財務監控、人事等方面依照守則的規定行使管理決策權。

本公司已經聘請安永會計師事務所為本公司獨立核數師，就截至2024年6月30日止六個月的中期業績進行審閱，及就截至2024年12月31日止年度的全年業績進行審核。本公司董事承認彼等有編製年報及中期報告所載綜合財務報表的責任。在編製截至2024年12月31日止年度綜合財務報表時，董事已根據香港財務報告準則揀選及運用合適的會計政策及作出審慎合理的判斷和估計。

本公司外聘核數師就本公司綜合財務報表作出的匯報責任聲明刊載於第76至85頁的獨立核數師報告內。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD (Continued)

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to review of the effectiveness of the Company's risk management and internal control system;
- (e) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (f) to review the Company's compliance with Appendix C1 to the Listing Rules (Corporate Governance Code).

The Board has performed the above duties during 2024.

BOARD AND GENERAL MEETINGS

For the year ended 31 December 2024, the Board convened 12 meetings to review operating performance, funding requirement and recent market conditions. The Board also considered and approved the Group's overall strategy, audited annual results for the year ended 31 December 2023 and reviewed interim results for the six months ended 30 June 2024.

The chairman of the Board and the chairman/chairlady of the Audit Committee, the Nomination Committee and the Remuneration Committee attended the AGM of the Company held on 24 May 2024.

董事會 (續)

企業管治職能

董事會負責履行的企業管治職責包括：

- (a) 發展及檢討本公司企業管治政策及常規；
- (b) 檢視及監督董事及高級管理人員的培訓及持續專業發展；
- (c) 檢視及監督本公司在遵守法律及監管規定方面的政策及常規；
- (d) 檢視本公司風險管理及內部控制系統的成效；
- (e) 發展、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；及
- (f) 檢視本公司遵守上市規則附錄C1(企業管治守則)之情況。

董事會於2024年期間已履行上述職責。

董事會會議及股東大會

截至2024年12月31日止年度，董事會召開十二次會議，以審閱營運表現、資金需求及最近市況。董事會亦已考慮和批准本集團之整體策略、截至2023年12月31日止年度的經審核全年業績及截至2024年6月30日止六個月的經審閱中期業績。

董事會主席及審核委員會、提名委員會及薪酬委員會的主席均有出席本公司於2024年5月24日舉行的股東週年大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD (Continued)

BOARD AND GENERAL MEETINGS (Continued)

The table below sets out the attendance of all members of the Board at the meetings held in 2024:

董事會(續)

董事會會議及股東大會(續)

下表載列2024年董事會各成員的出席會議情況：

				Meetings attended/eligible to attend ^(a)		
				出席次數／合資格出席的次數 ^(a)		
				Audit	Nomination	Remuneration
Directors	董事	AGM ^(b) 股東週年大會 ^(b)	Board 董事會	Committee 審核委員會	Committee 提名委員會	Committee 薪酬委員會
Executive directors		執行董事				
Wong Luen Hei	黃聯禧	1/1	12/12	–	1/1	1/1
Zuo Manlun	左滿倫	1/1	12/12	–	1/1	1/1
Zuo Xiaoping	左笑萍	1/1	9/12	–	–	–
Lai Zhiqiang	賴志強	1/1	12/12	–	–	–
Kong Zhaocong	孔兆聰	1/1	12/12	–	–	–
Chen Guonan	陳國南	1/1	12/12	–	–	–
Lin Shaoquan	林少全	1/1	12/12	–	–	–
Huang Guirong ^(c)	黃貴榮 ^(c)	1/1	4/4	–	–	–
Luo Jianfeng	羅建峰	1/1	12/12	–	–	–
Song Keming ^(c)	宋科明 ^(c)	–	8/8	–	–	–
Independent non-executive directors		獨立非執行董事				
Tao Zhigang	陶志剛	1/1	11/12	2/2	1/1	1/1
Cheng Dickson	鄭迪舜	1/1	11/12	2/2	–	–
Lu Jiandong	呂建東	1/1	12/12	2/2	1/1	1/1
Hong Ruijiang	洪瑞江	1/1	12/12	–	1/1	1/1
Lee Vanessa	李穎嫻	1/1	12/12	2/2	1/1	–

Note:

- (a) Directors may attend meetings in person, by phone or through other means of video conference in accordance with the Articles.
- (b) There was no other general meeting held in 2024.
- (c) The change in composition of Board is set out under the section headed "Change in composition of Board" on page 17.

附註：

- (a) 根據章程細則規定，董事均可親身、透過電話或其他視像會議途徑出席大會。
- (b) 於2024年內，概無其他股東大會舉行。
- (c) 董事會組成變更載於第17頁「董事會組成變更」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD (Continued)

BOARD AND GENERAL MEETINGS (Continued)

The Company gives proper notices of Board meetings to the directors and the procedure of Board meetings is in compliance with the Articles and the relevant rules and regulations. The agenda and the relevant documents are provided to all directors in a timely manner. The chairman gives a proper briefing to all directors on items to be put forward at a Board meeting. To ensure compliance with the procedure of Board meetings and all applicable rules and regulations, all directors gain a full understanding of all relevant data in a timely manner and receive advice and services from the company secretary. The minutes of Board meetings are kept by the company secretary and are available for inspection by the directors and the auditor of the Company.

TRAINING AND SUPPORT FOR DIRECTORS

The directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company provides a comprehensive induction package covering the summary of the responsibilities and obligations of a director of a Hong Kong listed company, the Company's constitutional documents and the Guides on Directors' Duties issued by the Hong Kong Companies Registry to each newly appointed director to ensure he/she to have sufficient awareness of good corporate governance practices.

The company secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the directors with written materials, as well as organises seminars on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities.

In 2024, the Company provided six seminars on the topic of "Recent Update on Corporate Governance", "Smart Shaping the Future: AI+ Industrial Ecological Innovation Seminar", "Sharing of Recent Tax Hot Topics", "ESG Exposure Recent developments in exposure, response strategies to climate change risk", "Building a Line of Defense to Prevent Occupational Crimes" and "Current Situation of Energy Development and Development Hope — Challenges and Opportunities of Lesso".

董事會(續)

董事會會議及股東大會(續)

本公司向董事發出恰當的董事會會議通告，而董事會會議程序均遵守章程細則及相關規則及規例。議程及相關文件按時向全體董事發出。主席就董事會會議上提出的事項向全體董事作適當簡報。為確保符合董事會會議程序及所有適用規則及規例，所有董事均及時全面地瞭解所有相關數據，並獲公司秘書提供意見及服務。董事會會議記錄由公司秘書保存，可供本公司董事及核數師查閱。

董事培訓及支援

本公司鼓勵董事參與持續專業發展，發展並更新彼等之知識及技能。本公司向每名新委任的董事提供全面的就任資料文件，涵蓋香港上市公司董事之職責及義務概要、本公司之組織章程文件以及香港公司註冊處發出的董事責任指引，確保有關董事充分知悉最佳企業管治常規。

公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度之最新變動及發展並提供相關書面資料，亦安排講座講解有關董事職務及職責之專業知識及監管規定的最新發展。

於2024年，本公司為董事會成員舉辦了六場研討會，主題為「企業管治最新動態」、「智塑未來：AI+產業生態創新研討會」、「近期稅務熱點分享」、「ESG揭露的近期發展，氣候變遷風險應對策略」、「築牢思想防綫，預防職務犯罪」及「能源發展現狀及展望 — 聯塑的挑戰與機遇」。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD (Continued)

TRAINING AND SUPPORT FOR DIRECTORS (Continued)

Apart from the above training offered by the Company, based on the training records provided to the Company by the directors, the directors also participated in the following trainings during 2024:

董事會(續)

董事培訓及支援(續)

除了上述由本公司提供的培訓外，根據董事向本公司提供的培訓記錄，於2024年，董事亦有參與以下培訓：

Directors	董事	Type of trainings 培訓類型
Executive directors	執行董事	
Wong Luen Hei	黃聯禧	A,C
Zuo Manlun	左滿倫	A,C
Zuo Xiaoping	左笑萍	A,C
Lai Zhiqiang	賴志強	A,C
Kong Zhaocong	孔兆聰	A,C
Chen Guonan	陳國南	A,C
Lin Shaoquan	林少全	A,C
Huang Guirong ^(a)	黃貴榮 ^(a)	A,C
Luo Jianfeng	羅建峰	A,C
Song Keming ^(b)	宋科明 ^(b)	A,C
Independent non-executive directors	獨立非執行董事	
Tao Zhigang	陶志剛	A,B,C
Cheng Dickson	鄭迪舜	A,C
Lu Jiandong	呂建東	A,C
Hong Ruijiang	洪瑞江	A,B,C
Lee Vanessa	李穎嬋	A,C

Note:

- A: attending seminars and/or conferences and/or forums
- B: delivering talks at seminars and/or conferences and/or forums
- C: reading information, newspapers, journals and materials relating to the responsibilities of directors, economy, finance, investments and business of the Company
- (a) Retired as director with effect from 24 May 2024
- (b) Appointed as director with effect from 24 May 2024

附註：

- A: 出席研討會及／或會議及／或論壇
- B: 於研討會及／或會議及／或論壇發言
- C: 閱讀有關董事職責、經濟、金融財經、投資及與本公司業務的資訊、報章、刊物及資料
- (a) 於2024年5月24日退任董事。
- (b) 於2024年5月24日獲委任為董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD (Continued)

COMPANY SECRETARY

The company secretary reports to the Board so as to ensure compliance with the procedures of the Board meeting and ensure the Board is fully briefed on all legislations, regulations and corporate governance development and has considered opinions of the directors when making a decision. The company secretary is responsible for advising the Board on the Group's compliance with its continuing obligations under the Listing Rules, Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, Companies Ordinance, SFO and other applicable laws, rules and regulations.

During the reporting period, the company secretary has received no less than 15 hours of relevant professional training to refresh his knowledge and skills.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

A permitted indemnity provision for the Group's directors and officers was/is in force throughout the reporting period and as at the date of this report. The directors and officers are indemnified under a directors' and officers' liability insurance against any liability incurred by them in the discharge of their duties while holding office as the directors and officers of the Company. The directors and officers shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

In accordance with the Articles, subject to the Cayman Islands Companies Act (as revised), every director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a director, auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted.

董事會(續)

公司秘書

公司秘書乃向董事會匯報，以確保已遵從董事會會議程序，並確保董事會已就全部法例、規例和企業管治發展獲得全面簡報，且董事會作出決定時已考慮董事之意見。公司秘書負責向董事會就本集團遵守上市規則、香港公司收購、合併及股份回購守則、公司條例、證券及期貨條例以及其他適用法律、規則及規例下之持續責任提供意見。

於報告期內，公司秘書已接受不少於15小時的相關專業培訓，以更新其知識及技能。

董事及行政人員的彌償

為本集團董事及行政人員所訂立的獲准許彌償條文於報告期間內生效並截至本報告日期一直有效。根據一項董事及行政人員責任保險，董事及行政人員就其擔任本公司董事及行政人員履行職責時招致的任何法律責任，均可獲彌償。如證明董事及行政人員有任何欺詐、違反責任或違反信託的行為，彼等則不獲彌償。

根據章程細則，在開曼群島公司法(經修訂)條文規限下，本公司每位董事、核數師或其他行政人員有權從本公司資產獲得彌償，以補償在任何法律程序抗辯中作為本公司董事、核數師或其他行政人員所招致或蒙受的一切損失或債項，不管是民事還是刑事法律程序，惟其須獲判勝訴或無罪。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Board has delegated various responsibilities to certain committees under its supervision, including the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively known as "Board Committees"). Board Committees can engage intermediaries to provide professional opinions and the reasonable expenses incurred as a result are borne by the Company.

AUDIT COMMITTEE

The Audit Committee comprises four members, namely Dr. Tao Zhigang (chairman of the Audit Committee), Ms. Lee Vanessa, Mr. Cheng Dickson and Ms. Lu Jiandong (all are independent non-executive directors). The major responsibility of the Audit Committee is to conduct independent and objective audit of the truth and accuracy of the Group's economic operation and financial activities, financial policies, financial procedures, risk management, internal control, external audit, internal audit, financial information reporting and financial data and assist the Board in discharging its relevant duties.

The Audit Committee shall convene at least two meetings each year. In 2024, the Audit Committee convened two meetings. The attendance record of the meetings is set out on a named basis on page 20.

The following is a summary of work performed by the Audit Committee during 2024:

- review of the annual report and the annual results announcement for the year ended 31 December 2023, with a recommendation to the Board for approval;
- review of Ernst & Young's confirmation of independence and its report for the Audit Committee for the year ended 31 December 2023, with a recommendation to the Board for the re-appointment of Ernst & Young at the 2024 AGM;
- review of continuing connected transactions;
- review of the Group's internal audit reports;
- review of the interim report and the interim results announcement for the six months ended 30 June 2024, with a recommendation to the Board for approval;

董事委員會

董事會已將各種職責分派予董事會屬下若干委員會，包括審核委員會、薪酬委員會以及提名委員會統稱為「董事委員會」。董事委員會可以聘請中介機構提供專業意見，所產生的合理費用由本公司承擔。

審核委員會

審核委員會由四名成員組成，即獨立非執行董事陶志剛博士（審核委員會主席）、李穎嫻女士、鄭迪舜先生及呂建東女士。審核委員會的主要職責是就本集團的經濟運行和財務活動、財務政策、財務程序、風險管理、內部控制、外部審計、內部審計、財務信息報告和財務數據的真實準確性進行獨立及客觀的審核，協助董事會履行其相關職責。

審核委員會須每年至少召開會議兩次。於2024年，審核委員會召開了兩次會議。該等會議之出席記錄（以列名形式）載列於第20頁。

以下為審核委員會於2024年內的工作概要：

- 審閱截至2023年12月31日止年度的年報及年度業績公告，並建議董事會通過；
- 審閱安永會計師事務所的獨立性確認文件及其致審核委員會截至2023年12月31日止年度的報告，並向董事會建議於2024年股東週年大會上重新委任安永會計師事務所；
- 審閱持續關連交易；
- 審閱本集團內部審計報告；
- 審閱截至2024年6月30日止六個月的中期報告及中期業績公告，並建議董事會通過；

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

AUDIT COMMITTEE (Continued)

- review and approval of Ernst & Young's report for the Audit Committee for the six months ended 30 June 2024;
- consideration and approval of audit and non-audit services;
- review of the corporate governance report for the year ended 31 December 2023 and the corporate governance disclosures for the six months ended 30 June 2024, with recommendations to the Board for approval;
- review of the sustainable development report for the year ended 31 December 2023 with a recommendation to the Board for approval; and
- review of the annual report on effectiveness of risk management, internal control system and internal audit function under the Code, with a recommendation to the Board for approval.

Subsequent to the year end, the Audit Committee reviewed the annual report, annual results announcement and sustainable development report for the year ended 31 December 2024 with a recommendation to the Board for approval.

EXTERNAL AUDITORS

For the year ended 31 December 2024, the service fees paid or payable by the Group to Ernst & Young, the external auditors, are set out as follows:

		RMB million 人民幣百萬元
Annual audit services	年度審計服務	9.96
Non-audit services	非審計服務	
– Interim results review	– 中期業績審閱	2.00
– Others [#]	– 其他 [#]	3.31
Total	總計	15.27

[#] "Others" were mainly for providing advice on matters in relation to taxation. The provision of these services by external auditors were cost effective and efficient due to their professional knowledge.

董事委員會(續)

審核委員會(續)

- 審閱及通過安永會計師事務所致審核委員會截至2024年6月30日止六個月的報告；
- 考慮並通過審計及非審計服務；
- 審閱截至2023年12月31日止年度的企業管治報告及截至2024年6月30日止六個月的企業管治披露，並建議董事會通過；
- 審閱截至2023年12月31日止年度的可持續發展報告，並建議董事會通過；及
- 根據守則審閱年度風險管理、內部控制系統及內部審核功能成效報告，並建議董事會通過。

於年度結束後，審核委員會審閱截至2024年12月31日止年度的年報、年度業績公告及可持續發展報告，並建議董事會通過。

外聘核數師

截至2024年12月31日止年度，本集團向外聘核數師安永會計師事務所，已支付或應付之服務費用載列如下：

[#] 「其他」主要就有關稅務的事宜提供意見。基於外聘核數師的專業知識，由其提供該等服務具成本效益及效率。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

EXTERNAL AUDITORS (Continued)

Ernst & Young have been the auditors of the Company for a total of 15 years since 2010. Ernst & Young have partner rotation policy of rotating audit engagement partner every 7 years to ensure their compliance of independence requirements, and they have complied with such requirements.

REMUNERATION COMMITTEE

The Remuneration Committee comprises five members, namely Dr. Tao Zhigang (chairman of the Remuneration Committee), Ms. Lu Jiandong, Dr. Hong Ruijiang (all are independent non-executive directors), Mr. Wong Luen Hei and Mr. Zuo Manlun (both of them are executive directors).

The Remuneration Committee is mainly responsible for studying and formulating the Company's remuneration policy and incentive mechanism and is responsible for formulating the standards for the appraisal of the Company's directors and senior management and conducting appraisals.

The Remuneration Committee has the delegated responsibility to determine the specific remuneration packages of all directors and senior management. In order to determine the level of remuneration and fees paid to members of the Board, factors such as market rates, each director's workload, responsibility and job complexity are taken into account. The following factors are considered when determining the remuneration packages of directors and senior management:

- business requirements;
- individual performance and contribution to results;
- company performance and profitability, including but not limited to ESG indicator achievement;
- retention considerations and the potential of individuals;
- changes in relevant markets, including supply and demand fluctuations and changes in competitive conditions; and
- general economic situation.

董事委員會(續)

外聘核數師(續)

安永會計師事務所自2010年起擔任本公司核數師，合計15年。安永會計師事務所已設立合夥人輪換政策對審計項目合夥人每七年進行輪換，以確保其符合獨立性的相關要求，且其已確認符合相關的要求。

薪酬委員會

薪酬委員會由五名成員組成，即獨立非執行董事陶志剛博士（薪酬委員會主席）、呂建東女士、洪瑞江博士、執行董事黃聯禧先生及左滿倫先生。

薪酬委員會主要負責研究與制訂本公司的薪酬政策和激勵機制，以及負責制訂本公司董事與高級管理人員的考核標準並進行考核。

薪酬委員會的受委派職責為釐定全體董事及高級管理人員的具體薪酬待遇。釐定董事會成員的薪酬及袍金水平時，本公司會將市場水平及每位董事的工作量、職責及工作複雜程度等因素一併考慮。釐定董事及高級管理人員薪酬時乃考慮下列因素：

- 業務需要；
- 個人表現及對業績的貢獻；
- 公司業績與盈利，包括但不限於ESG指標達成情況；
- 留任因素與個人潛能；
- 有關市場上供求波動及競爭環境轉變等變動；及
- 整體經濟環境。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

REMUNERATION COMMITTEE (Continued)

During the review process, no individual director is involved in decisions relating to his/her own remuneration.

The Remuneration Committee shall convene at least one meeting each year. In 2024, the Remuneration Committee convened one meeting, assessed the performance of the Company's directors and senior management, reviewed terms of their service contracts, and made recommendation of the remuneration packages for directors and senior management to the Board. The attendance record of the meeting is set out on a named basis on page 20.

Details of directors' remuneration and five highest paid employees are set out in note 8 to the consolidated financial statements. In addition, the remuneration of the two senior management fell within the band of less than RMB1 million.

NOMINATION COMMITTEE

The Nomination Committee comprises six members, namely Ms. Lu Jiandong (chairlady of the Nomination Committee), Dr. Tao Zhigang, Dr. Hong Ruijiang, Ms. Lee Vanessa (all of them are independent non-executive directors), Mr. Wong Luen Hei and Mr. Zuo Manlun (both of them are executive directors). The major duty of the Nomination Committee is to study and make recommendations on the candidates, selection criteria and procedure in respect of the Company's directors and senior management.

The Company follows a formal, fair and transparent procedure for the appointment of new directors to the Board. The Nomination Committee reviews the structure, size and composition of the Board, identifies suitable candidates if necessary and makes recommendations to the Board. The director nomination policy sets out the approach and procedures the Board adopts for the nomination and selection of directors of the Company including the appointment of additional directors, replacement of directors, and re-election of directors. Below are details of the selection criteria and nomination process and procedures as set out in the director nomination policy.

董事委員會 (續)

薪酬委員會 (續)

董事概不會在檢討過程中參與釐定其本身的酬金。

薪酬委員會須每年至少召開會議一次。於2024年，薪酬委員會召開了一次會議、評估本公司董事及高級管理人員的表現、審閱彼等服務合約年期，並向董事會就董事及高級管理人員的薪酬方案提出建議。該等會議之出席記錄（以列名形式）載列於第20頁。

有關董事薪酬及五名最高薪酬僱員的詳情載於綜合財務報表附註8。此外，兩名高級管理人員之酬金範圍為少於人民幣100萬元。

提名委員會

提名委員會由六名成員組成，即獨立非執行董事呂建東女士（提名委員會主席）、陶志剛博士、洪瑞江博士、李穎嫻女士、執行董事黃聯禧先生及左滿倫先生。提名委員會的主要職責是就本公司董事及高級管理人員的建議人選、甄選準則及程序進行研究並提出建議。

本公司遵循一套正式、公平及透明的程序委任新董事加入董事會。提名委員會審閱董事會的架構、規模及組成，物色適合的人選（如有需要），並向董事會提出建議。董事提名政策列載董事會所採納以提名及甄選本公司董事（包括委任額外董事、替補董事及重選董事）的方法及程序。以下為董事提名政策所載甄選準則以及提名過程及程序的詳情。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

NOMINATION COMMITTEE (Continued)

Director Nomination Policy

In the determination of the suitability of a candidate, the Nomination Committee shall consider the potential contribution such candidate can dedicate to the Board in terms of his or her qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity etc. The Nomination Committee shall consider the following selection criteria and such other factors that it may consider appropriate for a directorship, including but not limited to: (a) attributes complementary to the Board, (b) business experience, board expertise and skills, (c) availability, (d) motivation, (e) integrity, (f) independence and (g) diversity in all aspects.

The director nomination policy takes the independence of independent non-executive directors as one of the factors that must be considered to ensure that the Board can obtain independent views and opinions.

For the appointment of new and replacement directors, if the Board determines that an additional or replacement director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from directors, shareholders, management, advisors of the Company and executive search firms. Upon compilation and interview of the list of potential candidates, the Nomination Committee will make recommendation to the Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable director candidate for appointment.

For the re-election of directors, where a retiring director, being eligible, offers himself/herself for re-election, the Board shall consider and, if appropriate, recommend such retiring director to stand for re-election at a general meeting. The requisite information about the retiring director will be included in the circular which will be published electronically on the Company's website and the website of the Stock Exchange before the general meeting. Meanwhile, printed copies will be sent to the shareholders according to the method they opted to receive corporate communications.

For nomination of directors by Shareholders, they must follow the "Procedures for shareholder(s) of the Company proposing a person for election as a director" which is available on the website of the Company.

董事委員會(續)

提名委員會(續)

董事提名政策

在決定候選人是否適合時，提名委員會須考慮候選人在資歷、技能、經驗、獨立性、年齡、文化、種族及性別多元化等方面可為董事會帶來的潛在貢獻。提名委員會須考慮下述甄選準則及其可能認為適合董事會職位的其他因素，包括但不限於：(a)能配合董事會的特點、(b)業務經驗、董事會專業知識及技能、(c)時間、(d)主動性、(e)誠信、(f)獨立性及(g)全方位多元化。

董事提名政策以獨立非執行董事之獨立性為其中一個必須考慮的因素，能確保董事會可獲得獨立的觀點和意見。

就委任新任及替補董事而言，如董事會決定需要委任額外或替補董事，其將循多個渠道物色適合的董事候選人，包括本公司董事、股東、管理層、顧問及獵頭公司的推薦。在編撰準候選人名單及進行面談後，提名委員會將根據甄選準則及其認為適合的其他因素向董事會提出推薦建議。董事會擁有決定適合董事候選人以作出委任的最終權力。

就重選董事而言，如退任董事符合資格並願膺選連任，董事會應考慮並(如適當)建議該名退任董事在股東大會上重選連任。該名退任董事之必要資料將載於通函，並於股東大會舉行前以電子方式發佈在公司網站及聯交所網站，同時按照股東選擇收取公司通訊的方式，寄送印刷本。

股東提名董事必須遵照已於本公司網站刊載的「本公司股東提名人選參選董事的程序」。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

NOMINATION COMMITTEE (Continued)

Director Nomination Policy (Continued)

In any event, the Board shall ensure that the nomination, re-election and/or appointment of the directors shall be conducted in compliance with the Listing Rules, the memorandum and articles of association of the Company and all other applicable laws, rules and regulations.

For further details, please refer to the director nomination policy that is available on the website of the Company.

The Nomination Committee shall convene at least one meeting each year. In 2024, the Nomination Committee convened one meeting. The Nomination Committee reviewed the structure, size and composition of the Board, recommended the Board on the list of retiring directors for re-election and one new candidate of executive director for election at the 2024 AGM in accordance with the director nomination policy and Board diversity policy of the Company, and reviewed the independence of all independent non-executive directors. The attendance record of the meeting is set out on a named basis on page 20.

BOARD INDEPENDENCE AND REFRESHMENT

The portfolio of existing practices of the Company's corporate governance is in place to ensure the independence of the Board. The Board reviews the implementation and effectiveness on an annual basis.

Each of the independent non-executive directors has confirmed to the Company his independence under Rule 3.13 of the Listing Rules and the Company considers that all independent non-executive directors are independent. The independent non-executive directors have actively participated in meetings of the Board and Board Committees to provide independent opinions. When performing their duties, they will make significant decisions with reference to professional advices from external agents.

董事委員會(續)

提名委員會(續)

董事提名政策(續)

在任何情況下，董事會應確保提名、重選及／或委任董事乃遵照上市規則、本公司組織章程大綱及章程細則以及所有其他適用法例、規則及規例進行。

更多詳情請參閱本公司網站所刊載的董事提名政策。

提名委員會須每年至少召開會議一次。於2024年，提名委員會召開了一次會議。提名委員會根據本公司董事提名政策及董事會成員多元化政策檢討董事會的架構、規模及組成，就2024年之股東週年大會上膺選連任的退任董事名單及一位新執行董事候選人的委任向董事會提出推薦建議，並審閱全體獨立非執行董事的獨立性。該等會議之出席記錄(以列名形式)載列於第20頁。

董事會獨立性及更新

本公司現有的企業管治的多項實踐組合能確保董事會的獨立性。董事會每年檢討實施及有效性。

各獨立非執行董事根據上市規則第3.13條已確認其獨立性及本公司認為所有獨立非執行董事均具有獨立性。獨立非執行董事積極參予董事會及董事委員會的會議，提供獨立的意見。在履行職責時，重要決策會參考外部機構的專業意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

BOARD DIVERSITY POLICY

The Board has adopted a Board diversity policy which sets out the approach to achieve diversity on the Board. The Board diversity policy is available on the website of the Company.

The Company recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and other qualities. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimal composition of the Board. The Nomination Committee will review the Board diversity policy, as appropriate, to ensure its continued effectiveness from time to time.

The Company identifies and nurtures potential successors to the Board by: (a) training programs for talents to expedite the readiness and ability for the succession, (b) engagement of recruitment consultant, and (c) considering gender diversity as a factor in the course of recruitment of a suitable management candidate.

According to the Listing Rules, the Company has achieved the requirement of at least one female director on the Board. The Company selects and appoints director based on the selection criteria set out in the board diversity policy, apart from the gender requirement.

The Board diversity targets are as follows:

董事委員會(續)

董事會成員多元化政策

董事會採納董事會成員多元化政策，該政策載列達致董事會成員多元化的方法。董事會成員多元化政策可於本公司網站查閱。

本公司知悉董事會層面日益多元化將為達成本公司策略目標及可持續發展提供支持。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及其他資格，務求達致董事會成員多元化。本公司決定董事會最佳成員組合時，亦將不時考慮其本身業務模式及具體需要。提名委員會將（視適用情況而定）審閱董事會成員多元化政策，確保其不時持續有效。

本公司透過以下方式物色和培養董事會的潛在繼任者：(a) 人才培訓計劃，以加快繼任準備和能力；(b) 聘請招聘顧問；及(c) 在招募合適管理層候選人的過程中性別多元化作為其一個考慮因素。

根據上市規則，本公司已達成董事會至少有一名女性董事的要求。除性別要求外，本公司亦根據董事會成員多元化政策所載的甄選標準甄選及委任董事。

董事會成員多元化目標如下：

Board diversity targets 董事會成員多元化目標	Current performance 當前表現	
at least one female director on the Board 董事會至少有一名女性董事	3 female directors on the Board 董事會有3名女性董事	Target achieved 目標已實現
at least one director with risk management expertise 至少一名董事具備風險管理專長	1 executive director and 3 independent non-executive directors with risk management expertise 1名執行董事及3名獨立非執行董事具備風險管理專長	Target achieved 目標已實現
at least one director possessing industry knowledge 至少一名董事具備行業知識	8 executive directors and 1 independent non-executive director possessing industry knowledge 8名執行董事及1名獨立非執行董事具備行業知識	Target achieved 目標已實現

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

BOARD DIVERSITY POLICY (Continued)

As at the date of this report, the Board comprises 14 directors. Three of them are females. Over one-third of the Board members are independent non-executive directors, thereby promoting critical review and control of the management process. The composition of the Board reflects the necessary balance of skills, professional experience and knowledge for effective leadership of the Company.

The Nomination Committee, after taking into account the business model of the Group, believes that the existing Board is adequate in terms of size, diversity and composition that are appropriate to facilitate effective decision making. The Nomination Committee also believes that each existing Board member possesses diverse skills and experience required for an effective Board and the Board collectively possesses core competencies necessary for the effective functioning of the Board and an informed decision-making process. The Board believes that board diversity is beyond just about gender diversity and embraces various factors such as a need for persons from different backgrounds, skill sets, experiences and competencies for a better Board performance. The Board will continue to evaluate and monitor the implementation of the appropriateness and effectiveness of the board diversity policy to ensure that it remains fit for purpose and aligns with the Group's businesses, strategies and objectives, such that the Board has a balance of skills, experience and diversity of perspectives, in addition to independent judgments provided by our independent non-executive directors.

Currently, women employees form 30% of the Group's workforce and 17.1% of its middle or above managerial level. All employees are treated equally regardless of gender, nationality, age, race or religion. The recruitment procedures are impartial and non-discriminative and each candidate is selected on the basis of objective criteria such as skills, experience or competency. The Board is of the view that the current gender ratio in the workforce is appropriate to the development of the Group.

董事委員會(續)

董事會成員多元化政策(續)

於本報告日期，董事會包括14名董事。其中三名為女性。董事會成員其中超過三分之一為獨立非執行董事，藉以作出批判檢討及監控管理過程。董事會的組成反映本公司在達致有效領導所需的技能、專業經驗及知識方面取得必要平衡。

提名委員會經考慮本集團的業務模式後認為，現有董事會的規模、多元化及組成足以促進有效決策。提名委員會亦認為，每位現有董事會成員均具備令董事會富有成效所需的各種技能及經驗，而董事會共同擁有令董事會有效運作及作出知情決策過程所需的核心能力。董事會認為，董事會多元化不僅僅是性別多元化，同時包含各種因素，例如需要來自不同背景、技能組合、經驗及能力的人員以實現更好的董事會績效。董事會將繼續評估並監察董事會多元化政策的適當性及有效性，以確保該政策仍符合本集團的目的，並與本集團的業務、策略及目標保持一致，使董事會在獨立非執行董事提供的獨立判斷之外，在技能、經驗及不同觀點方面取得平衡。

目前，女性員工佔本集團員工總數的30%，佔中層或以上管理級別人員的17.1%。不論性別、國籍、年齡、種族或宗教，我們對全體員工均一視同仁。招聘程序為公正且非歧視性的，根據技能、經驗或能力等客觀標準對各位候選人進行挑選。董事會認為目前的員工性別比例適合本集團的發展。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is solely responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring the Group has established and maintained appropriate and effective risk management and internal control system. The Board is also responsible for monitoring the design, implementation and review on the risk management and internal control system as carried out by management, while management has the responsibility to provide confirmation on the effectiveness of such system. To this end, management continues to allocate resources for a risk management and internal control system compatible with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) standards to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure in the operating system of the Group and in achieving business objectives of the Group.

The Board, through the Audit Committee, has continuously monitored and annually reviewed the effectiveness of the Group's risk management and internal control system, and the Board is of the view that the existing risk management and internal control system is sufficient, effective and adequate. The review covered all material aspects with regard to control, including financial control, operational control and compliance control during the reporting period. The internal audit reports submitted to the Audit Committee by the Group also cover aspects of risk management and internal control. The Board is not aware of any significant areas of concern which may affect the Shareholders, and believes that the Group has fully complied with the code provisions on internal controls, including compliance with legal and regulatory requirements, as set forth in the Code. The Board, through the appraisal performed by the Audit Committee, reviewed, ensured and confirmed the adequacy of resources, staff qualifications and experience, training programs received by the staff and budget of the Group's accounting, internal audit, financial reporting function and ESG performance and reporting at the Board meeting. In light of the Group's nature of business and the recommendations on the Board's role in risk management, the Group has developed risk management system and policies, and established a risk management project team, which is responsible for the Group's risk management, to communicate and assess the Group's risk profile and material risks, and track the progress of mitigation plans and activities of material risks and report on detailed examinations of specific risks as required.

風險管理及內部控制

董事會全權負責評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部控制系統。董事會亦有責任監督管理層對風險管理及內部控制系統的設計、實施及監察，而管理層有責任向董事會提供有關系統是否有效的確認。為達到這個目的，管理層參照COSO (Committee of Sponsoring Organizations of the Treadway Commission)標準，持續分配資源予風險管理及內部控制系統，合理（但並非絕對）地保證不會出現嚴重的誤報或損失，並管理（但並非完全消除）本集團運營系統失誤及未能達到業務目標的風險。

董事會已透過審核委員會就本集團的風險管理及內部控制系統是否充分、有效及足夠進行持續監督及年度檢討，且董事會認為現有的風險管理及內部控制系統足夠而有效。有關檢討涵蓋於報告期內所有重要的控制方面，包括財務控制、運作控制及合規控制。本集團向審核委員會提交審閱的內部審計報告中亦涵蓋風險管理及內部控制部分。董事會並未察覺任何可能影響股東而須予關注的重要事項，並相信本集團的內部控制完全符合守則中各項有關內部控制的守則條文，包括符合法律和規例上的要求。董事會藉著審核委員會所作之評估，已於董事會會議上檢討、確保及確認本集團在會計、內部審計、財務彙報職能以及環境、社會及管治的表現和彙報方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。基於本集團的業務性質及董事會在風險管理上扮演的角色所提出的建議，本集團制訂了風險管理制度和政策，並已建立風險管理項目組，專責本集團的風險管理事務，就本集團的風險狀況和重大風險進行溝通及評估，跟蹤推行重大風險紓緩計劃及措施的進度，並按需要彙報特定風險的詳細檢查結果。

CORPORATE GOVERNANCE REPORT

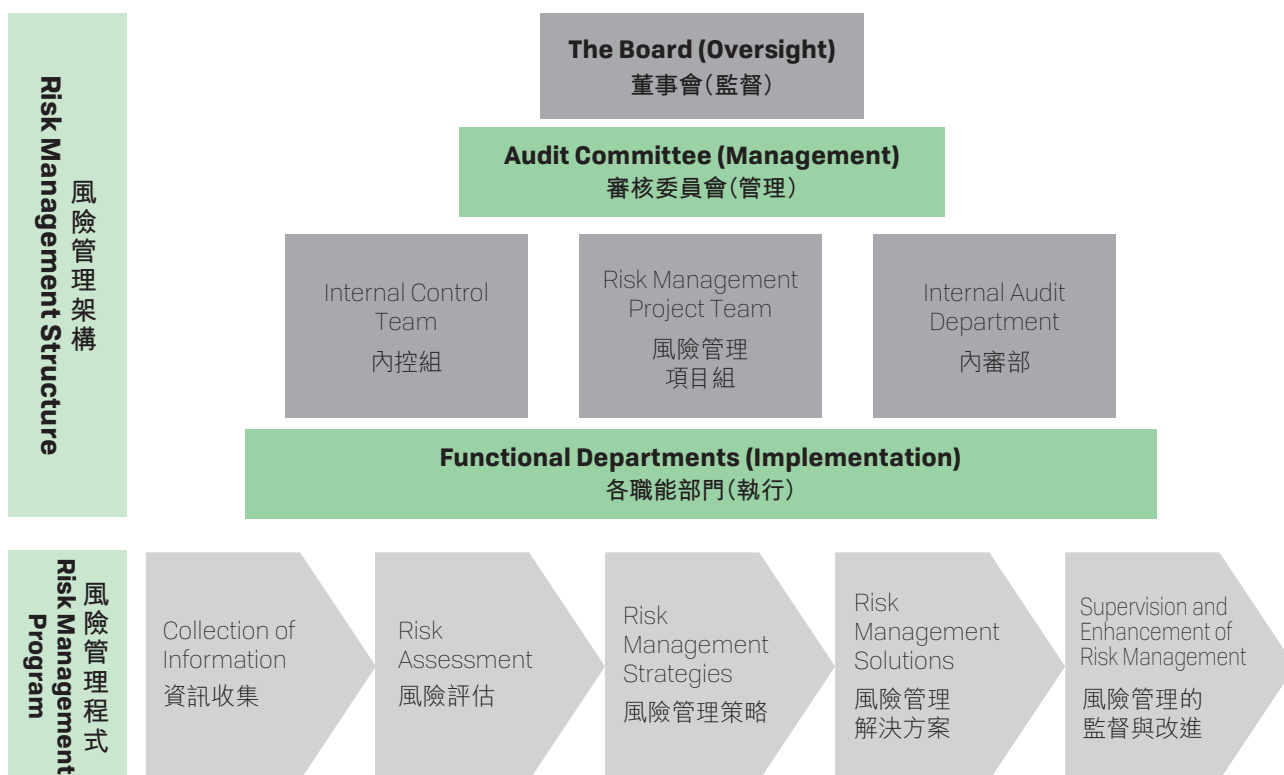
企業管治報告

RISK MANAGEMENT ORGANISATION SYSTEM

The Group has established a comprehensive organisation structure to manage the risks encountered by the Group. The risk management structure of China Lesso comprised of two key factors: risk management structure and risk management program.

風險管理組織體系

本集團已建立一套完善的組織架構，對本集團所面對的風險進行管理。中國聯塑的風險管理架構包括兩個關鍵因素：風險管理架構和風險管理程式。



CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

(A) RISK MANAGEMENT STRUCTURE

Regulatory Organisation

The Board is responsible for the effectiveness of the overall risk management

- determine the overall objective, risk appetites and risk tolerance for corporate risk management, and approve risk management strategies, major risk mitigation solutions and risk management measures;
- comprehend and manage each major risk faced by the enterprise and its existing management situations, and make effective risks management decisions; approve the decision making standards and mechanisms regarding major operating decisions, major risks, major events and major business processes;
- approve risk management report related to major decisions; and
- approve the annual comprehensive risk management report.

Risk Management Organisation

The Audit Committee, the highest risk management organisation in the Company which is accountable to the Board

- review the establishment and planning of the comprehensive risk management system;
- review the proposal on the structure of the risk management organisations and their responsibilities;
- review the annual comprehensive risk management report and submit to the Board;
- review risk management strategies, major risk management solutions and risk management measures; and
- review the annual risk management work plan.

風險管理組織體系(續)

(A) 風險管理架構

監督機構

董事會就全面風險管理工作的有效性負責

- 確定企業風險管理總體目標、風險偏好、風險容忍度，批准風險管理策略和重大風險紓緩方案以及風險管理措施；
- 瞭解和掌握企業面臨的各項重大風險及其風險管理現狀，做出有效控制風險的決策；批准重大經營決策、重大風險、重大事件和重要業務流程的判斷標準或判斷機制；
- 批准重大決策事項的風險管理報告；及
- 批准年度全面風險管理報告。

風險管理機構

審核委員會，為本公司最高層級的風險管理機構，對董事會負責

- 審議全面風險管理體系的建設規劃；
- 審議風險管理組織機構設置及其職責方案；
- 審議並向董事會提交年度全面風險管理報告；
- 審議風險管理策略和重大風險管理解決方案以及風險管理措施；及
- 審議年度風險管理工作計劃。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

(A) RISK MANAGEMENT STRUCTURE (Continued)

Leading Risk Management Organisation

Risk management project team, the leading risk management organisation

- responsible for the establishment and amendment of the Company's risk management policies and mechanisms;
- formulate and submit annual risk management work plan to the Board and the Audit Committee for their review;
- regularly collect first-hand information regarding risk management, carry out risk assessment and discuss major risks as faced by the Company; and
- assess the soundness, reasonability and the effectiveness in implementing the risk management system, and review the annual comprehensive risk management report, risk management strategies and day-to-day risk management solutions.

Risk Implementation Organisation

Each functional department of the Company shall accept the coordination and monitoring carried out by the risk management project team

- implement the basic process in risk management;
- consider and propose decision-making standards or mechanisms regarding major operating decisions, major risks, major events and major business processes of the functional department;
- analyse and propose risk assessment report of the functional department;
- properly carry out risk management work of the functional department; and
- establish a comprehensive risk management process of the functional department.

風險管理組織體系(續)

(A) 風險管理架構(續)

風險管理主導機構

風險管理項目組，風險管理主導機構

- 負責建立和修訂本公司風險管理政策及機制；
- 擬定年度風險管理工作計劃，提交董事會及審核委員會審議；
- 定期收集風險管理第一手資訊，進行風險評估及討論本公司面臨的重大風險；及
- 評估風險管理系統的健全性、合理性和執行的有效性，審議年度全面風險管理報告、風險管理方案和日常風險管理解決方案。

風險執行機構

本公司各個職能部門應接受風險管理項目組的協調及監督

- 執行風險管理基本流程；
- 研究提出本職能部門重大經營決策、重大風險、重大事件和重要業務流程的判斷標準或判斷機制；
- 研究提出本職能部門的風險評估報告；
- 做好職能部門的風險管理工作；及
- 建立職能部門的健全風險管理流程。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

(A) RISK MANAGEMENT STRUCTURE (Continued)

Risk Supporting Organisation

Internal control team

- assist the Group's risk management work, and formulate internal control plan in accordance with the result of risk assessment;
- centrally organise or, together with related functional departments, design, amend or improve internal control documents in accordance with risk management solutions;
- assist the risk management project team to inspect, examine, evaluate and improve the implementation of risk management in each functional departments and operating units; and
- assist the timely rectification and improvements to existing deficiencies of each functional department based on the findings in the internal audit report.

Internal audit department

- assist the Group's risk management work, and formulate internal audit plan in accordance with the result of risk assessment;
- carry out measures including walk-through test and analytical review to evaluate the effectiveness in risk management; and
- after carrying out internal audit, deliver the auditing results to internal control team and risk management project team timely.

風險管理組織體系(續)

(A) 風險管理架構(續)

風險支持機構

內控組

- 協助本集團開展風險管理工作，根據風險評估結果擬定內控工作計劃；
- 統一組織或會同有關職能部門根據風險管理解決方案設計、修改或完善內控文檔；
- 協助風險管理項目組對各職能部門和業務單位風險管理工作實施情況進行檢查、檢驗、評價和改進；及
- 根據內部審計報告發現，協助各職能部門對存在的缺陷及時糾正和改進。

內審部

- 協助本集團開展風險管理工作，根據風險評估結果擬定內審工作計劃；
- 進行穿行測試、分析性覆核等方法評估風險管理的有效性；及
- 實施內部審計後，將審計結果及時傳遞至內控組和風險管理項目組。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

(B) RISK MANAGEMENT PROGRAM

The Group has established a comprehensive risk management program which is led by the risk management project team and implemented with the assistance of the internal audit department and internal control team. The risk management program is as follows:

- (a) to collect first-hand information for risk management;
- (b) to analyse and assess risks;
- (c) to propose risk management strategies and form risk management solutions; and
- (d) to supervise the implementation of risk management works performed by each business units and verify the overall score.

Key Corporate Risk Management Program



風險管理組織體系(續)

(B) 風險管理程式

本集團已建立一套完善的風險管理程式，該程式由風險管理項目組牽頭，內審部和內控組協助執行。風險管理程式如下：

- (a) 風險管理第一手資訊收集；
- (b) 風險分析和評估；
- (c) 提出風險應對策略，並形成風險管理解決方案；及
- (d) 對各業務單位風險管理工作實施情況進行監督及核對總和評價。

主要企業風險管理程式

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企業管治報告

SUPERVISION AND ENHANCEMENT OF RISK MANAGEMENT

The Group has set up basic procedures that cover the whole process of risk management, connecting the channels of communication of risk management information along the reporting lines and among various departments and business units to ensure the timely, accurate and complete communication of information and this has laid the foundation for the supervision and enhancement of risk management.

The senior management of the Group, focusing on material risks, material matters and material decisions, important management matters and the business flow, supervises the work relating to the first-hand information collection for risk management, risk assessment, risk management strategies, critical control activities and the implementation of risk management solutions. The risk management project team carries out an annual review and examination on the implementation of the works on risk management by different departments and business units and its effectiveness for the year, assesses risk management strategies and evaluates inter-departmental risk management solutions and business units' risk management solutions, proposes suggestions for adjustments and improvements and issues evaluation and recommendation reports which will be sent to the relevant senior management in a timely manner.

MATERIAL RISKS THE GROUP MAY FACE

The material risks that the Group may face which include macro-economic risks, risks of inappropriate strategies for market competition, risks of the fluctuation of raw materials price, risks of adjustments of policies in relation to the environmental protection, economy and industry, cybersecurity risks and climate change risks.

The potential risks of macro-economic risks arise from the effects of macro-economy's volatility and the pressure of inflation. The Group's corresponding measures on risk management include reviewing the management strategies and mechanism for macro-economic risks; reviewing the relevant mechanism on the collection of intelligence about the changes in the external macro-economic environment; clearly defining the macro-economic risk analysis session; analysing, reviewing, adjusting and improving the strategies for managing macro-economic risks in future.

風險管理的監督與改進

本集團已建立貫穿於整個風險管理基本流程，連接各上下級、各部門和業務單位的風險管理資訊溝通管道，確保資訊溝通的及時、準確和完整，為風險管理監督與改進奠定基礎。

本集團的高級管理層以重大風險、重大事件和重大決策、重要管理及業務流程為重點，對風險管理第一手資訊收集、風險評估、風險管理策略、關鍵控制活動及風險管理解決方案的實施情況進行監督。風險管理項目組每年組織對各部門和業務單位風險管理工作實施情況和有效性進行一次年度檢查和檢驗，對風險管理策略進行評估，對跨部門和業務單位的風險管理解決方案進行評價，提出調整或改進建議，出具評價和建議報告，及時報送相關高級管理層。

本集團可能面臨的重大風險

本集團可能面臨的重大風險包括宏觀經濟風險、市場競爭策略不當風險、原材料價格波動風險、環保政策、經濟政策與行業政策調整風險、網路安全風險以及氣候變化風險。

宏觀經濟風險的潛在風險產生自宏觀經濟波動的影響及通貨膨脹的壓力。本集團風險應對措施包括檢討宏觀經濟風險的管理策略和管理機制；檢討收集外部宏觀經濟環境變化資訊相關機制；明確定義宏觀經濟風險分析環節；分析、檢討、調整和改善未來的宏觀經濟風險應對策略。

CORPORATE GOVERNANCE REPORT

企業管治報告

MATERIAL RISKS THE GROUP MAY FACE (Continued)

The potential risks of inappropriate strategies for market competition arise from the risks involved in the formulation of competition strategies and risks involved in the collection of clients' information. The Group's risk management measures include reviewing the management mechanism for market competition strategies; analysing the Company's position in market competition, reviewing the corresponding market competition strategies; and timely devising and reviewing the management strategies in response to the changes in the market competition environment and submitting report thereon to management; collecting the market competition information of new products and offering suggestions on competition strategies.

The potential risks of the fluctuation of raw materials price arise because the price of key raw materials purchased by the Company is easily affected by the shortfall of refining capabilities, changes in manufacturers' power and labour cost structure, changes in the price of resins made from coal and petrochemicals. The Group's risk management measures include clearly stating the risk management strategies and mechanism for the fluctuation of raw materials price in the relevant systems; collecting information in relation to the fluctuation of raw materials price and releasing such information internally through an established channel; regularly reporting and analysing the fluctuation of raw materials price; clearly defining the analysis session for the increased risks of fluctuation of raw materials price; analysing, reviewing, adjusting and improving the management strategies for the risks of fluctuation of raw materials price.

The potential risks of adjustments of policies in relation to the environmental protection, economy and industry arise from the risks of adjustments of environmental policies; risks of adjustments of urbanisation policies; risks of adjustments of construction projects of significant water works including water saving and water supplies; risks of adjustments of real estate policies. The Group's risk management measures include reviewing the management strategies and mechanism for risks involved in the adjustments of policies in relation to the environmental protection, economy and industry; collecting information in relation to changes in environmental protection, economy and industry policies and releasing such information internally through an established channel; reviewing the mechanism for monitoring and collecting the information on laws and regulations that affect the industry.

本集團可能面臨的重大風險(續)

市場競爭策略不當風險的潛在風險產生自競爭策略制定風險及客戶資訊收集風險。本集團風險應對措施包括檢討市場競爭策略管理機制；分析本公司的市場競爭地位，檢討相應的市場競爭策略；及時制定及檢討市場競爭環境變化的應對策略，彙報至管理層；收集新產品市場競爭資訊，提供競爭策略的建議。

原材料價格波動風險的潛在風險的產生原因為本公司採購的主要原材料價格易受提煉能力短缺、製造商的電力及勞工成本變動、煤炭及石油化工製造的樹脂的價格變動影響。本集團風險應對措施包括在相關制度中明確原材料價格波動風險管理策略和機制；收集原材料價格波動資訊，以固定渠道進行內部發佈；例行通報和分析原材料價格波動情況；明確定義增加原材料價格波動風險分析環節；分析、檢討、調整和改善原材料價格波動風險應對策略。

環保政策、經濟政策與行業政策調整風險的潛在風險的產生原因為環境政策調整風險；城鎮化政策調整風險；節水供水重大水利工程建設項目調整風險；房地產政策調整風險。本集團風險應對措施包括檢討環保政策、經濟政策與行業政策調整風險的管理策略和管理機制；收集環保政策、經濟政策與行業政策變化資訊，以固定渠道進行內部發佈；檢討監管機制和收集影響行業的法律法規的資訊。

CORPORATE GOVERNANCE REPORT

企業管治報告

MATERIAL RISKS THE GROUP MAY FACE (Continued)

The potential risks of cybersecurity risks arise from two aspects: on the one hand, the vulnerability of networks to different kinds of cyber attacks because of its own security defects; on the other hand, external and internal risks of the Group. External risks mainly represent intentional or unintentional damage and threats from outsiders, such as malicious attacks by "hackers", illegal interception of network data and transmission of computer viruses. Internal risks mainly include misuse or abuse of critical and sensitive information, theft, intentional or unintentional disclosure of confidential information by employees. The Group's corresponding measures on risk management include establishing online permissions; developing and using software for communication within the Group; establishing two sites and three centers and implementing dual-active and duplication of intra-city and inter-city data centre; and strengthening development in four areas: environment, data, terminals and cybersecurity.

Climate change risks are a kind of compound risk in the global risk society. This risk can be classified into economic risk, political risk, social risk, and ecological risk, etc. The Group's corresponding measures on risk management include improving environmental management, practicing green operations, improving the efficiency of use of energy resources, exercising strict management on waste discharge in the production and operation process, actively transmitting the concept of green development to the public, and building a green operation roadmap to the harmonious coexistence of enterprises and the environment.

本集團可能面臨的重大風險(續)

網路安全風險的潛在風險產生自兩方面：一方面由於網路自身存在的安全缺陷導致受到各種各樣的攻擊；另一方面的風險既有來自於本集團外部及內部的。外部風險主要是受到外來人為的有意或無意的損害與威脅，如「駭客」的惡意攻擊、網路資料的非法截取及電腦病毒的傳播等。來自企業內部的威脅主要包括誤用或濫用關鍵、敏感性資料，員工竊取、有意或無意洩露機密資料等。本集團風險應對措施包括設置相關網上許可權；研發並使用本集團內部溝通軟體；建立兩地三中心，實現同城和異地資料中心雙活與複製。同時加強在環境、資料、終端和網路安全四方面的建設。

氣候變化風險是全球風險社會背景下的一種複合風險，可分為經濟風險、政治風險、社會風險、生態風險等。本集團風險應對措施包括完善環境管理，踐行綠色運營，提升能源資源使用效益，嚴格管理生產經營過程中的廢物排放，積極將綠色發展理念傳遞給公眾，構建企業與環境和諧共生的綠色運營之路。

CORPORATE GOVERNANCE REPORT

企業管治報告

MANAGEMENT OF INSIDE INFORMATION

The Group has formulated a set of program of continuing obligations on information management and disclosure to formally regulate the monitoring of inside information that arises during the course of its current business development and has established the practice of delivering such information to shareholders, the media and analysts. When the Group handles the relevant matters, it will comply with "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission and the related provisions issued by regulatory organisations and the Group has clearly stated that the unauthorised use of confidential or inside information is prohibited. The Group has a system of answering enquiries about the Group's matters by external parties, and has appointed and authorised the senior executives of the Group to act as the Company's spokesperson in response to enquiries on a particular area.

WHISTLEBLOWING POLICY

The Group is committed to an open and transparent culture and has formulated a whistleblowing policy whereby employees can report any matters including misconduct, irregular conduct or fraud regarding financial matters and accounting practices to the anti-fraud control unit anonymously. According to the type of each reported case, the case will be submitted to the relevant departments for investigation and reported to the Audit Committee to ensure fair treatment towards relevant matters. This policy encourages employees to raise concerns without fear of being accused. Any Shareholder or stakeholder can also report similar concerns in writing or verbally in confidence to the anti-fraud control unit. The anti-fraud management system and whistleblowing policy are available on the website of the Company.

DIVIDENDS POLICY

The declaration, payment and amount of dividends will be subject to the Company's discretion. Dividends may be paid only out of its distributable reserves as permitted under the relevant laws. The Company has adopted a general dividend policy of declaring and paying dividends on a semi-annual basis of around 30% of its profit attributable to the owners of the Company. The Board would review the Company's dividend policy from time to time considering factors including but not limited to debt covenants, capital investment and business plan.

CONSTITUTIONAL DOCUMENTS

During the reporting period, there was no change to the memorandum and articles of association of Company and they are available on the websites of the Company and the Stock Exchange.

內幕信息管理

本集團制訂了一套持續消息管理和披露責任方案，正式規範現行在業務發展時出現內幕消息的監察，及將有關資料向股東、傳媒及分析員傳達的方法。本集團於處理有關事務時恪守證券及期貨事務監察委員會頒佈的「內幕消息披露指引」，及監管機構頒佈的相關條文，且本集團明確訂明嚴禁未經授權使用機密或內幕資料。本集團就外界對本集團事務作出的查詢設立回應系統，並指定及授權本集團內高級行政人員擔任本公司發言人，回應特定範疇的查詢。

舉報政策

本集團致力營造開放透明的文化並制訂舉報政策，據此，僱員可向反舞弊管理小組匿名舉報財務事宜及會計實務方面之行為失當、不正當行為或欺詐等事項。按舉報案件類型交由相關部門調查，並向審核委員會匯報，確保公正處理有關事宜。此政策鼓勵僱員提出疑慮而無需擔心被指責。任何股東或利益相關者亦可以書面或口頭方式向反舞弊管理小組舉報類似事宜。反舞弊管理制度及舉報政策可於本公司網站查閱。

股息政策

股息之宣派、派付及款額將由本公司酌情決定。根據相關法例，僅可從可供分派儲備派付股息。本公司已採納一般股息政策，以半年基準宣派及派付本公司擁有人應佔溢利約30%之股息。董事會將不時審閱本公司的股息政策，當中考慮的因素包括但不限於債務契諾、資本投資及業務計劃。

組織章程文件

本公司組織章程大綱及章程細則於報告期內概無任何變動及其可於本公司及聯交所網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE SHAREHOLDERS' RIGHTS

CONVENING OF GENERAL MEETINGS AND PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Act (as revised). However, pursuant to the Articles, the Shareholder(s) may request for the convening of general meetings following the procedures below:

- Any one or more Shareholder(s) (including a recognised clearing house (or its nominee(s))) may request for the convening of general meetings by written requisition as at the date of deposit of the requisition, shares representing minimum of one-tenth of the voting rights of the Company, on a one vote per share basis, in the share capital of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office. The requisition shall specify the object of the meeting, the resolutions to be added to the meeting agenda, and be signed by the requisitionist(s).
- The Board shall proceed to convene the general meeting within 21 days from the date of deposit of the requisition.
- If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which the meeting may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.
- An annual general meeting shall be called by not less than 21 days' notice in writing and all other general meetings shall be called by not less than 14 days' notice in writing. The notice of the meeting shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered and in the case of special business, the general nature of that business.
- Detailed procedures for Shareholders to propose a person for election as a director are available on the website of the Company.

股東之權利

召開股東大會及於股東大會上提出議案

根據開曼群島公司法(經修訂)條文，股東不得在股東大會上提呈新決議案。然而，根據章程細則，股東可通過下列程序請求召開股東大會：

- 任何一名或以上的股東(包括認可結算所(或其代名人))可提交書面請求書要求召開股東大會，但截至遞交請求書當日，請求人必需於公司股本中最少持有按每股一票基準代表公司十分之一投票權的股份。請求書須遞交至本公司的香港主要辦事處，或倘本公司不再設立該主要辦事處，則遞交至註冊辦事處。請求書須註明會議目的及添加到會議議程中的決議案，並由請求人簽署。
- 請求書遞交日期起21天內，董事會應召開股東大會。
- 倘董事會於遞交請求書日期起21天內並無正式召開須於隨後21天內召開之會議，則該一名或多名請求人或當中任何代表其總投票權半數以上之人士可自行召開股東大會，會議須以最接近董事會召開該會議的相同方式舉行，惟因此而召開之任何會議不得於遞交請求書日期起計三個月屆滿後舉行。請求人因董事會未能召開會議而招致的所有合理開支將由本公司償付。
- 召開股東週年大會應發出不少於21天之書面通知，而召開任何其他股東大會應發出不少於14天之書面通知。會議通知須註明開會的時間、地點、議程和在會上審議的決議案的詳情，如將討論特別事項，則須註明該等事項的一般性質。
- 股東提名候選董事的程序詳情已於本公司網站刊載。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE SHAREHOLDERS' RIGHTS (Continued)

PROCEDURES FOR DIRECTING THE SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may put forward their enquiries about the Company to the Board at the Company's principal place of business in Hong Kong or by email or through the Company's investor relations whose contact details are provided in the "Corporate Information" section of this report. In addition, the Shareholders can contact Computershare Hong Kong Investor Services Limited, the Company's branch share registrar, if they have any enquiries about their shareholdings and entitlements to dividend.

RELATIONSHIP WITH INVESTORS AND THE SHAREHOLDERS

The Company endeavours to maintain a high level of transparency in communication with the Shareholders and investors in general, and will review the Company's shareholder communication policy annually. Communication between the Company and Shareholders is conducted through various channels, including interim and annual reports, information published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lesso.com) and general meetings. The Company encourages Shareholders to attend the Company's general meetings.

The Company's shareholder communication policy is available on the website of the Company. Shareholders and investors can contact our investor relations at ir@lesso.com for any inquiries about the Company. Investor relations communicated regularly with the Board regarding Shareholders and investors' inquiries about the Company in order to ensure that Shareholders and investors' opinions and questions were reflected, and when necessary, the opinions and questions will be on the agenda of the board meeting for discussion.

The Company's senior management endeavours to maintain an open dialogue channel with the investment sector to ensure they have a thorough understanding of the Company and its operations and strategies. The Company has emphasised the importance of the function of investor relations, engaged a dedicated independent third party to maintain investor relations and conduct investor/analyst meetings from time to time and led investors and analysts to visit its plants.

股東之權利(續)

向董事會轉達股東查詢的程序

股東可向本公司的香港主要營業地點或透過電子郵件或透過本公司的投資者關係向董事會發出有關本公司的查詢，聯絡詳情載於本報告「公司資料」章節內。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的股份過戶登記分處 — 香港中央證券登記有限公司。

與投資者及股東的關係

本公司致力與股東及一般投資者溝通時維持高透明度，並每年檢討本公司股東通訊政策。本公司與股東的各種溝通渠道，包括中期及年度報告、載於聯交所網站(www.hkexnews.hk)及本公司網站(www.lesso.com)的資料，以及股東大會。本公司鼓勵股東出席本公司股東大會。

本公司的股東通訊政策載於本公司網站。股東及投資者對本公司有任何查詢，可電郵至 ir@lesso.com。投資者關係就股東及投資者對公司的查詢定期與董事會溝通，以確保股東及投資者的意見及問題獲得反映，必要時將該意見及問題加入董事會會議的議程中討論。

本公司高級管理層竭力與投資界保持公開的對話渠道，以確保他們對本公司及其業務與戰略有透徹的瞭解。本公司一直強調投資者關係的重要性，聘請專門的獨立第三方維護投資者關係，並且不定時舉行投資者／分析師見面會，帶領投資者和分析師參觀廠房。

CORPORATE GOVERNANCE REPORT 企業管治報告

RELATIONSHIP WITH INVESTORS AND THE SHAREHOLDERS (Continued)

As regards investor relations, the Group will actively conduct activities related to investor relations in the future to strengthen its corporate responsibility so that global investors can have an adequate knowledge and understanding of the Company's operating strategy, financial performance and development prospects. The Company will actively develop and maintain close relationship with investors, analysts and media to achieve sound investor relations management.

The Company applies the principle of a quiet period in its investor relations communications. During a quiet period, the Company does not comment on market prospects or factors affecting business and performance, or engage in discussion on events or trends related to the reporting period. The Company will not initiate any meeting or conference call with public in which these matters are discussed. A quiet period starts at 60 days or 30 days prior to the disclosure of annual results or interim results respectively, and lasts until the announcement of the annual results or the interim results.

Having considered all of the above disclosures, the Company believes that the shareholder communications policy is effectively implemented.

與投資者及股東的關係 (續)

未來在投資者關係上，本集團將積極舉辦投資者關係的相關活動，強化企業責任，務求使全球投資者對本公司的經營戰略、財務表現及發展前景具備充分的認識及瞭解。本公司將積極發展及維護與投資者、分析師及媒體之間的緊密關係，做好投資者關係管理。

本公司於其投資者關係溝通上採取緘默期原則。緘默期期間，本公司不會就市場前景或影響業務及表現的因素發表意見，亦不會就與報告期相關的事項或趨勢進行討論。本公司將不會與公眾開展任何討論該等事宜的大會或電話會議。緘默期分別於年度業績或中期業績披露前60天或30天開始，至年度業績或中期業績公告為止。

本公司經考慮上文所披露後，認為股東通訊政策有效實施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET OVERVIEW

In 2024, escalating geopolitical turbulence and a rise in trade protectionism have led to a sluggish global economic recovery. Mainland China continues to face significant challenges, with the property market in urgent need of revitalisation, domestic demand yet to be fully unleashed, and economic structural imbalances becoming increasingly evident. These factors have posed considerable challenges to various industries. Amidst these economic headwinds, the Chinese government has adopted timely macroeconomic measures to stabilise the market, boost confidence, and support steady economic growth. According to data from the National Bureau of Statistics of China, the country's gross domestic product (GDP) grew by 5.0% year on year in 2024, reaching approximately RMB134.9 trillion. This performance places China among the world's leading economies, demonstrating the resilience of its economy and maintaining a steady trajectory of progress.

In 2024, the National Development and Reform Commission, along with relevant departments, coordinated efforts in both "hard investment" and "soft infrastructure", achieving a strong start for the "twofold" development strategy. The central government made solid progress in advancing this initiative, delivering notable results by stabilising infrastructure investment and driving investment in emerging productive forces. These efforts provided robust support for economic growth throughout the year and further promoted high-quality development. Nationwide infrastructure investment grew by 4.4% over the year, accelerating by 0.3 percentage points compared to the first three quarters. Notably, investments in railway transport and water conservancy, both led by central government funding, rose by 13.5% and 41.7% year-on-year, respectively, contributing to the steady and sustained development of the infrastructure and piping sectors.

市場概況

2024年，地緣政治動盪加劇，貿易保護主義升溫，導致全球經濟復甦緩慢。中國大陸仍然面臨重重考驗，房地產市場極待提振，內需活力未能完全釋放，經濟結構失衡問題逐漸顯現，為各行各業的發展帶來一定挑戰。在這經濟陰霾的時刻，中國政府因時制宜加強宏觀調控，提振市場信心，支持經濟平穩增長。據中國國家統計局資料顯示，2024年全年國內生產總值(GDP)同比增長5.0%至約人民幣134.9萬億元，為在世界主要經濟體中名列前茅，呈現國家經濟的韌性，延續穩中有進勢態。

2024年，國家發展改革委會及有關部門統籌「硬投資」和「軟建設」，「兩重」建設實現良好開局。中央政府紮實推動「兩重」建設取得明顯成效，通過穩定基礎設施投資、帶動新質生產力領域投資，有力支撐了全年經濟增長，進一步推動了高品質發展。國家全年基礎設施投資增長4.4%，比前三季度加快0.3個百分點，其中中央財政主導的鐵路運輸業和水利管理業投資增長同比分別達13.5%和41.7%，帶動基建和管道行業持續穩定發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET OVERVIEW (Continued)

However, the foundation of China's economic recovery remains unstable. The sluggish property market has further strained the finances of local governments and businesses, leading to a more cautious market environment and hindering infrastructure investment. As a result, the building materials and piping industries are facing a dual challenge of weakening demand and excess capacity. Intense price competition has also added pressure to the sector.

Over the past year, amid the deep adjustment in China's property market and strong policy support, stabilisation after the downturn has become a key focus both now and in the foreseeable future. The government's efforts to support the real estate sector have been unprecedented in both scale and frequency, creating the most accommodative policy environment in history. However, the hardships facing real estate developers remain severe, with addressing debt and enhancing cash flow being top priorities. Meanwhile, buyer confidence has yet to recover, which continues to affect the building materials and home improvement industries.

Energy saving and carbon reduction are key drivers in the steady and proactive pursuit of carbon peaking and carbon neutrality, as well as in advancing national development and facilitating the green transition of the economy and society. Since the implementation of the "Action Plan for Energy Saving and Carbon Reduction in 2024 to 2025", the Chinese government has demonstrated unprecedented determination and commitment to enhancing energy efficiency, cutting emissions, accelerating the transition to green development and steadily progressing toward the ambitious goals of carbon peaking and carbon neutrality.

市場概況(續)

然而，中國經濟復甦的基礎尚不牢固，加上房地產市場的低迷，加大了地方政府及企業的財政壓力，市場端變得審慎，導致基建投資受阻。建材和管道行業因此面臨需求放緩和產能過剩的雙重挑戰，激烈的價格競爭也給行業帶來一定壓力。

過去一年，國內房地產市場仍處於深度調整過程中，在強力政策支持下，止跌回穩成為當下及未來一段時間的市場關鍵字。國家推動房地產政策力度和頻率更是史無前例，政策環境已步入歷史最寬鬆階段。然而房企面臨的挑戰仍然嚴峻，解決債務和改善現金流更是首要任務，而購房者信心也有待恢復，建材家居行業因而仍然受到影響。

節能降碳是積極穩妥推進碳達峰碳中和、全面推動國家建設、促進經濟社會發展綠色轉型的重要抓手。自《2024-2025年節能降碳行動方案》深入實施以來，中國政府以空前的決心和力度，以更高水平更高質量做好節能降碳工作，加速推進綠色發展轉型，穩步邁向實現碳達峰、碳中和的宏偉目標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

In 2024, China Lesso, as the world's leading piping and building materials conglomerate, proudly celebrates its 38th anniversary. It has consistently adhered to its development strategy of "further developing the piping business and capitalising on the emergence of green energy for mutual benefit". Guided by the principles of "striving for customer satisfaction by prioritising quality and driving its development with industry-leading technology", the Group remains committed to delivering high-value products and services to society. Through years of dedication and innovation across multiple sectors, the Group has achieved high-quality growth, evolving into a conglomerate with business operations spanning piping systems, building materials and home improvement, environmental protection, new energy, and supply chain service platform. During the year, the Group has remained steadfast in executing a prudent business strategy, focusing on five key pillars: "Concentration", "Cultivation", "Smart Manufacturing", "Innovation", and "Global Expansion". By advancing its piping systems business alongside diversified business operations, the Group continues to broaden its revenue base, unlock long-term corporate value, and progress towards even higher-quality development.

Over 38 years of dedicated growth in the piping industry, the Group has remained committed to its core brand strategy of "quality, platform development, and global expansion", along with stability and precision, continuously advancing through innovation and craftsmanship. By integrating technological progress with superior quality, the Group has elevated a hallmark of Chinese manufacturing in the modern era, empowering Chinese brands to reach the global stage through the strength of its piping solutions. During the year, the Group has received numerous accolades and recognition from various sectors, including "The Most Popular Enterprise in the Stock Connect in 2024", "China's Leading Home Improvement Brand in 2024", "Top 100 Most Valuable Companies in China's Home Improvement Industry 2024", and the "2024 Emerging Enterprise Award in China's Energy Storage Industry". Additionally, the Group ranked 19th among the "Top 500 Manufacturing Enterprises in Guangdong Province" and was named one of the "Top 100 Innovative Large Enterprises in China 2024". These achievements not only reaffirm the Group's diversified strength but also highlight its strong innovation capabilities, setting a new benchmark for industry development.

業務概況

2024年，中國聯塑作為全球管道建材產業的頭部企業正式迎來38周年。中國聯塑一直秉持「深耕管業、乘勢綠能、互惠共贏」的發展思路，並「以質量為生命，以科技為龍頭，以顧客滿意為宗旨」為經營方針，致力為社會創造高價值的產品與服務。經過多年努力，向多領域推進創新，本集團實現了高質量發展，並已成長為業務涵蓋管道系統、建材家居、環保、新能源、供應鏈服務平台等多元領域的綜合性企業。年內，本集團繼續堅定執行穩健發展戰略，並圍繞「聚焦」、「深耕」、「智造」、「創新」及「出海」五個關鍵詞，實現管道系統業務及多元化業務並行發展，積極擴闊整體收入基礎，釋放企業長期價值，邁向更高品質發展之路。

在默默耕耘主營管道行業的38載歷程中，本集團始終堅持著「品質化、平台化、全球化」的品牌核心戰略，每步伐都走穩走實，在不斷的升級迭代中實現技術創新和匠心品質並肩同行，讓高品質成為新時代中國製造的標籤，以管道力量助力中國品牌走向世界。年內，本集團獲得來自不同界別的多項榮譽與肯定，包括榮獲「年度港股通最受歡迎企業」、「2024年度中國家居冠軍榜行業領軍品牌」、「2024中國家居行業價值100公司」、「2024年中國儲能產業新銳企業獎」等。此外，本集團同時位列「廣東省製造業500強第19位」及入選為「2024中國大企業創新100強」，不僅再次見證本集團多元化實力，也彰顯其強大的創新能力，並為行業發展樹立新的標桿。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW (Continued)

Meanwhile, as a major player in the “dual carbon” strategy, the Group has consistently adhered to the concept of sustainable development. Driven by emerging productive forces, it has continually enhanced resource utilisation efficiency, reduced energy consumption and emissions, built green factories, and created green value, positioning itself at the forefront of low-carbon development. Currently, the Group's piping products have received multiple green building material certifications, and some of its building materials and home improvement products have also received China Environmental Labeling Program certification. The Group continues to break through technological barriers, achieving product iterations and upgrades, further building an efficient, green, and intelligent new industrial chain, and steering its overall business towards a more environmentally friendly and sustainable development direction.

業務概況(續)

同時，作為「雙碳」戰略的重要參與者，本集團始終堅持可持續發展理念，在新質生產力的推動下，不斷提升資源利用效率，減少能耗和排放，打造綠色工廠，創造綠色價值，走在低碳發展的前沿。目前，本集團的管道產品已獲得多項綠色建材產品認證，而部份建材家居產品也通過中國環境標誌產品認證。本集團不斷突破技術壁壘，實現產品迭代升級，進一步構建高效、綠色、智能的全新產業鏈，推動整體業務走向更為綠色環保、可持續發展的新方向。

Revenue by Region[#]

收入按地區劃分[#]

		Revenue 收入			% of total revenue 佔總收入 %	
		2024 RMB million 人民幣百萬元	2023 RMB million 人民幣百萬元	Change 變動	2024	2023
Southern China	華南	12,404	14,079	(11.9%)	45.9%	45.6%
Other than Southern China	華南以外地區	12,336	14,236	(13.3%)	45.6%	46.1%
Outside China	中國境外	2,286	2,553	(10.5%)	8.5%	8.3%
		27,026	30,868	(12.4%)	100.0%	100.0%

[#] Details of the scope of coverage of each region are set out in note 4 to this consolidated financial statements.

[#] 各地區的覆蓋範圍詳情載於本綜合財務報表附註4。

For the year ended 31 December 2024, the number of the Group's independent and exclusive first-tier distributors across the country increased to 2,978 (2023: 2,853). Southern China remained the Group's major revenue-contributing market, accounting for 45.9% of the Group's total revenue (2023: 45.6%), while the revenue from other regions accounted for 54.1% (2023: 54.4%).

截至2024年12月31日止年度，本集團於全國各地的獨立獨家一級經銷商數目增至2,978名(2023年：2,853名)。本集團的主要市場繼續為華南市場，佔本集團總收入為45.9%(2023年：45.6%)，其他地區的收入佔比為54.1%(2023年：54.4%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW (Continued)

Revenue by Business Unit

		Revenue			% of total revenue	
		2024	2023	Change	2024	2023
		RMB million	RMB million			
		人民幣百萬元	人民幣百萬元	變動		
Plastic piping systems	塑料管道系統	22,819	24,585	(7.2%)	84.4%	79.6%
Building materials and home improvement	建材家居產品	2,271	2,839	(20.0%)	8.4%	9.2%
Others	其他	1,936	3,444	(43.8%)	7.2%	11.2%
		27,026	30,868	(12.4%)	100.0%	100.0%

業務概況 (續)

收入按業務劃分

In 2024, domestic economic growth was slow, and the real estate industry remained bottoming out, with companies facing operational pressures and adopting a cautious approach to business expansion and investment. Nevertheless, China Lesso has consistently remained proactive, adhering to the principles of prudent business development. The Group has adjusted its internal resources, investing more in its core piping business, focusing on market penetration, continuously solidifying its market foundation, and enhancing product quality. Through its strong resilience, the Group has maintained stable business operations by continuously improving its operational efficiency, optimising its product portfolio, and actively expanding its market presence, so as to further strengthen its business foundation and maintain a stable and reasonable level of profitability.

During the year, the Group recorded revenue of RMB27,026 million (2023: RMB30,868 million). Gross profit was RMB7,293 million (2023: RMB8,121 million) and gross profit margin was 27.0% (2023: 26.3%) mainly because the costs of the raw materials stayed low throughout the year. Due to a decline in sales, the Group's EBITDA decreased by 15.7% to RMB4,732 million (2023: RMB5,613 million), and the EBITDA margin was 17.5% (2023: 18.2%). Profit before tax decreased by 20.3% to RMB2,124 million (2023: RMB2,664 million). Net profit margin was 6.1% (2023: 7.5%). Profit attributable to owners of the Company decreased by 28.9% to RMB1,684 million (2023: RMB2,368 million). The main reasons for the profit decline were a decrease in gross profit by RMB828 million and a reduction in the share of profits of associates by RMB220 million. Basic earnings per share were RMB0.55 (2023: RMB0.77). The effective tax rate was 22.9% (2023: 12.9%).

To express gratitude to the Shareholders for their support and to share with them the fruits of the Group's endeavours, the Board recommended the payment of a final dividend of HK20 cents per share for the year ended 31 December 2024 (2023: HK20 cents per share).

2024年，國內經濟增長步伐緩慢，房地產行業仍處於築底階段，企業面臨運營壓力，對業務擴展和投資持謹慎態度，然而，中國聯塑始終積極奮進，堅持穩健經營的發展原則，調整內部資源，將更多資源投入核心管道產業，專注於市場深耕，持續鞏固市場基礎，強化產品品質，憑藉強大的韌性保持業務穩定。本集團持續提升運營效率，優化產品組合，並積極拓展市場，進一步鞏固業務基礎，維持穩健合理的盈利能力。

年內，整體收入為人民幣270.26億元（2023年：人民幣308.68億元）。毛利為人民幣72.93億元（2023年：人民幣81.21億元），毛利率為27.0%（2023年：26.3%），主要由於年內原材料成本穩定維持在低位。受銷售下跌影響，除息稅折攤前盈利按年下跌15.7%至人民幣47.32億元（2023年：人民幣56.13億元），而除息稅折攤前盈利率則為17.5%（2023年：18.2%）。除稅前溢利按年下跌20.3%至人民幣21.24億元（2023年：人民幣26.64億元）。淨利潤率為6.1%（2023年：7.5%）；本公司擁有人應佔溢利按年下跌28.9%至人民幣16.84億元（2023年：人民幣23.68億元）。利潤下跌的主因是毛利下降人民幣8.28億元及分佔聯營公司業績減少人民幣2.20億元。每股基本盈利為人民幣0.55元（2023年：人民幣0.77元）。實際稅率為22.9%（2023年：12.9%）。

為回饋所有股東的支持和分享業績成果，董事會建議宣派截至2024年12月31日止年度之末期股息為每股20港仙（2023年：每股20港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

Plastic Piping Systems

In 2024, under the financial pressures faced by local governments and the tight capital situation of businesses, coupled with the continued instability in the real estate market, the domestic plastic piping systems industry showed an overall downward trend. However, in order to boost the economy and mitigate the impact of declining real estate investment, the government accelerated the issuance of special government bonds to support local infrastructure projects. These projects covered a wide range of areas, including transportation infrastructure, energy, agriculture, forestry and water conservancy, modern industrial systems, new infrastructure, energy saving, emissions and carbon reduction, post-disaster recovery and reconstruction, enhancement of disaster prevention, mitigation, and relief capabilities, and the construction of security infrastructure. These strongly supported steady economic growth and offered stable demand for the plastic piping systems industry, contributing to its stable development.

The Group has kept up with the times, flexibly adjusting its resource allocation and focusing on developing its core plastic piping systems business, continuously strengthening the competitiveness of its piping business. At the same time, the Group has actively expanded both domestic and international markets and implemented its product diversification strategy. In overseas markets, the Group has been adopting a light-asset operating model, exploring localisation strategies for production and sales to quickly respond to local demands. In the domestic market, the Group is committed to optimising its customer base structure and exploring new customers with stronger financial capabilities. Additionally, in response to national policies and market development trends, the Group continually develops and introduces more high-quality products and services. Furthermore, through technological innovation, the Group has improved production efficiency and quality while prudently controlling financing costs. These measures have enabled the Group to maintain stable product prices and sales volumes, preserve a reasonable gross margin, and demonstrate its ability to withstand economic risks, further consolidating its leading position in the piping systems market despite the challenging market environment.

業務回顧與展望

塑料管道系統

2024年，受限於各地方政府的財政壓力及企業資金緊絀，加上房地產市場未見回穩，市場端變得審慎，國內塑料管道系統行業整體呈現下行趨勢。然而，國家為提振經濟，減輕房地產投資下滑的拖累，加快發行特別國債支持地方基建項目，覆蓋領域廣闊，包括交通基礎設施、能源、農林水利、現代化產業體系、新型基礎設施、節能減排降碳、災後恢復重建和提升防災減災救災能力、安全能力建設等，為國內經濟平穩增長提供有力支撐，也為塑料管道系統行業提供穩定需求，助力其平穩發展。

本集團緊跟時代步伐，靈活調整資源配置，重點發展主營塑料管道系統業務，不斷強化管道主業的核心競爭力，同時積極拓展國內外市場，並推進產品多元化戰略。在海外市場，中國聯塑採用輕資產營運模式，探索本土化生產和銷售策略，以快速響應當地需求。在國內市場，致力優化客戶群結構，開拓資本實力較強的新客戶。同時，因應國家政策和市場發展趨勢，不斷研發和推出更多高品質的產品和服務。此外，還通過技術創新提升生產效率和質量，並審慎管理財務，控制融資成本。這些舉措令本集團在充滿挑戰的市場環境中，仍能保持產品價格和銷量穩定，維持合理毛利率水平，充分展現其抵禦經濟風險的能力，進一步鞏固本集團在管道系統市場的領先地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

Plastic Piping Systems (Continued)

Revenue by Region

		Revenue 收入			% of revenue 佔收入%	
		2024 RMB million 人民幣百萬元	2023 RMB million 人民幣百萬元	Change 變動	2024	2023
Southern China	華南	10,605	11,445	(7.3%)	46.5%	46.5%
Other than Southern China	華南以外地區	11,039	12,184	(9.4%)	48.4%	49.6%
Outside China	中國境外	1,175	956	22.9%	5.1%	3.9%
Total	總計	22,819	24,585	(7.2%)	100.0%	100.0%

業務回顧與展望 (續)

塑料管道系統 (續)

收入按地區劃分

Revenue by Product Application

收入按產品應用劃分

		Revenue 收入			% of revenue 佔收入%	
		2024 RMB million 人民幣百萬元	2023 RMB million 人民幣百萬元	Change 變動	2024	2023
Water supply	供水	9,129	9,422	(3.1%)	40.0%	38.3%
Drainage	排水	8,299	9,175	(9.5%)	36.4%	37.3%
Power supply and telecommunications	電力供應及通訊	3,215	3,733	(13.9%)	14.1%	15.2%
Gas transmission	燃氣輸送	459	509	(9.9%)	2.0%	2.1%
Others	其他	1,717	1,746	(1.6%)	7.5%	7.1%
Total	總計	22,819	24,585	(7.2%)	100.0%	100.0%

Average Selling Price, Sales Volume, and Revenue by Product Material

按產品物料劃分的平均售價、銷量及收入分項

		Average selling price 平均售價			Sales volume 銷量			Revenue 收入		
		2024 RMB	2023 RMB	Change	2024 Tonne	2023 Tonne	Change	2024 RMB million 人民幣百萬元	2023 RMB million 人民幣百萬元	Change
		人民幣	人民幣	變動	噸	噸	變動	百萬元	百萬元	變動
PVC products	PVC產品	7,183	7,209	(0.4%)	1,799,177	1,941,263	(7.3%)	12,923	13,996	(7.7%)
Non-PVC products	非PVC產品	14,473	15,010	(3.6%)	683,723	705,461	(3.1%)	9,896	10,589	(6.5%)
Total	總計	9,191	9,289	(1.1%)	2,482,900	2,646,724	(6.2%)	22,819	24,585	(7.2%)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

Plastic Piping Systems (Continued)

During the year, the plastic piping systems business recorded revenue of RMB22,819 million (2023: RMB24,585 million), accounting for 84.4% of the total revenue of the Group (2023: 79.6%).

In 2024, sales volume of the Group's products decreased by 6.2% year on year. Sales volume of PVC products declined by 7.3% year on year to 1,799,177 tonnes (2023: 1,941,263 tonnes), while that of non-PVC products fell by 3.1% year on year to 683,723 tonnes (2023: 705,461 tonnes). Revenue from sales of PVC products decreased by 7.7% year on year to RMB12,923 million (2023: RMB13,996 million), while revenue from sales of non-PVC products decreased by 6.5% year on year to RMB9,896 million (2023: RMB10,589 million).

During the year, the Group took advantage of low raw material prices, combining with effective procurement strategies to optimise the cost. At the same time, through precise pricing strategies, the Group enhanced the market competitiveness of its products. Despite the challenging market environment, the Group successfully stabilised the overall selling prices of its piping systems products and maintained a steady sales volume, while keeping the gross margin at a reasonable level. This fully demonstrated the Group's high-quality operational management capabilities. The average selling price of the Group's plastic piping products was RMB9,191 per tonne (2023: RMB9,289 per tonne). The gross profit margin at this business was 28.7% (2023: 28.5%).

The Group has always adhered to high-quality development and actively implemented the concept of green manufacturing in production. By enhancing "traditional manufacturing" with "smart intelligent manufacturing", the Group has leveraged new-generation information technologies such as artificial intelligence (AI), 5G telecommunication technology, Internet, and the IoT, combined with digital operations management, to upgrade and establish smart factories integrating IoT, smart manufacturing, and automated production. During the year, the Group's annual designed production capacity for plastic piping systems was 3.29 million tonnes, with a capacity utilisation rate of approximately 76.4%. While improving manufacturing capabilities and business efficiency, smart intelligent manufacturing has also effectively reduced carbon emissions and pollution. Notably, the Group's factory was successfully included in the "2024 Guangdong Province Green Factory List", which fully recognises the Group's long-term commitment to high-quality development and its efforts and achievements in actively implementing the concept of green manufacturing.

業務回顧與展望(續)

塑料管道系統(續)

年內，塑料管道系統業務收入為人民幣228.19億元（2023年：人民幣245.85億元），佔本集團總收入的84.4%（2023年：79.6%）。

2024年，本集團產品銷量按年同比下跌6.2%。PVC產品的銷量同比下跌7.3%至1,799,177噸（2023年：1,941,263噸），非PVC產品的銷量則同比下跌3.1%至683,723噸（2023年：705,461噸）。銷售PVC產品所得的收入同比下跌7.7%至人民幣129.23億元（2023年：人民幣139.96億元），而非PVC產品所得的收入則同比下跌6.5%至人民幣98.96億元（2023年：人民幣105.89億元）。

年內，本集團充分利用原材料價格的低位優勢，並將其與有效的採購策略相結合，實現了成本優化。同時，通過精準的定價策略，提升產品的市場競爭力。儘管在充滿挑戰的市場環境下，本集團仍成功穩定整體管道系統產品的售價和維持一定銷售量，並將毛利率維持合理水平，充分體現了本集團高質量的運營管理能力。本集團塑料管道系統產品的平均售價為每噸人民幣9,191元（2023年：每噸人民幣9,289元），塑料管道系統業務的毛利率為28.7%（2023年：28.5%）。

本集團始終堅持高質量發展，在生產方面積極踐行綠色製造理念，以「智造」加碼「製造」，利用人工智能(AI)、5G通信技術、互聯網、物聯網等新一代資訊技術，並結合數字化運營管理，升級打造集物聯網、智能製造和自動化生產於一體的智能工廠，年內，本集團塑料管道系統生產的年度設計產能為329萬噸，產能使用率約76.4%。智能製造在提升製造實力及產業效率的同時，也有效減碳降污。值得一提的是本集團旗下工廠成功入選《2024年廣東省綠色工廠名單》，充分肯定了本集團長期以來堅持高品質發展道路、積極踐行綠色製造理念的努力和成果。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

Plastic Piping Systems (Continued)

In 2024, the Group continued to cultivate its core plastic piping system business while actively expanding product development in multiple sectors, achieving innovative breakthroughs both horizontally and vertically. With the ongoing increase in national investments in infrastructure construction and the heightened emphasis on new industrialisation, the demand for high-performance plastic pipes in the industrial sector has been growing steadily. Driven by innovation as its core engine for growth, the Group has continuously enhanced its technological research and development capabilities to break industry barriers. By diversifying its piping products, the Group has launched more new products to meet market demand and lead industry innovation. Among these, the Group has identified key industry pain points and made special breakthroughs by introducing polyethylene (PE) pipes and fittings for nuclear power plants, which hold significant value in nuclear power applications and promotion. At the same time, the Group has focused on developing piping applications with growth potential, such as pipping for transmission of hydrogen and oil, to seize market opportunities and expand its market share.

As a key player in the modernisation of agriculture and rural construction, the Group has significantly expanded the value of its core plastic piping system business by exploring the growing market opportunities in county and township areas. The Group actively involved in the development of rural pipeline infrastructure projects, offering a wide variety of piping products that are extensively used in rural water supply and sewage systems. Moreover, the Group has introduced an innovative "Comprehensive Rural Sewage Solution", contributing to the enhancement of living conditions and raising the standard of living in rural areas. With robust technical support and strong innovative capabilities, the Group actively promoted the application of green agricultural production models. It has refined its product strategies to drive product transformation, launching a range of high-quality agricultural piping products, such as PVC pipes for agricultural use, PVC orchard irrigation pipes, and PE water transmission pipes, thus providing a powerful impetus for the green transformation of agriculture. Furthermore, the Group also dedicated to developing piping applications in the aquaculture sector, pioneering more intelligent and diverse specialised fishery equipment and facilities, complemented by enhanced technical support, to expedite the establishment of "ocean ranches", driving the high-quality growth of modern fisheries infrastructure, empowering the continued upgrading of the aquaculture industry.

業務回顧與展望(續)

塑料管道系統(續)

2024年，本集團繼續深耕塑料管道系統主業，並積極拓展多領域發展道路，實現橫向和縱向的創新突破。隨著國家對基礎設施建設的持續加大投入以及對新型工業化的高度重視，工業領域對高性能塑料管道的需求日益增長。本集團把握創新發展主引擎，不斷提升技術研發實力，突破行業壁壘，將管道產品多元化，推出更多新產品，滿足市場需求及引領行業創新發展。其中，本集團洞悉行業痛點，取得專項突破，推出核電廠用聚乙烯(PE)管材及管件，在核電應用領域及推廣價值方面具有重要意義。同時，亦重點開發具增長潛力的管道應用領域，例如輸氫管、輸油管等，以把握市場機遇，擴大市場佔有率。

作為農業農村現代化建設的重要參與者，本集團充分延伸塑料管道系統主業價值，深度挖掘縣鄉市場增量空間；積極參與農村管網基礎設施工程建設，其種類豐富、規格齊全的管道產品在農村供水、排污等均有著廣泛的應用，更創新推出「鄉村排污整體解決方案」，助力推進農村人居環境改善，生活水平提升。憑藉強大的技術支持和創新能力，本集團積極推動綠色農業生產模式的應用，精準調整產品策略，推動產品轉型，並研發一系列高品質農業管道產品，例如PVC農業專用管、PVC果園打藥管、農業用PE輸水管等，為農業的綠色轉型注入強大動力。此外，本集團亦致力發展漁業養殖的管道應用，研發更多數智化、多樣化的專業漁業裝備設施，配合更完善的技術支援，加快建設海上牧場，推動現代化設施漁業高品質發展進程，持續賦能水產種業升級。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

Plastic Piping Systems (Continued)

During the year, in response to the challenges presented by market saturation and intensifying industry competition, as well as the rapid rise of the internet, the Group capitalised on the opportunity to launch “Lesso Direct”. This initiative focuses on developing an online operational platform and creating a service ecosystem, enabling resource sharing and market integration. This has optimised services, expanded sales volumes, and significantly strengthened market competitiveness and business growth. As the official service ordering platform of the Group, “Lesso Direct” has not only established a strong presence in the Guangdong-Foshan region of South China but has also been successfully launched in the Beijing-Tianjin-Hebei and Southwest regions. The platform now boasts over 10,000 members, and its network of service providers is rapidly expanding across the entire country, with its influence and business coverage continuing to grow.

In response to the ever-evolving market environment, the Group has proactively adjusted its customer structure and strengthened its relationships with strategic partners, including government departments and leading central government-owned and state-owned enterprises in the infrastructure sector. Through active involvement in national projects and municipal reconstruction efforts, the Group has leveraged synergies to further reinforce its dominant position in the plastic piping systems market. During the year, China Lesso collaborated with the Third Bureau of China State Construction Engineering Corporation (CSCEC) and the major listed company JD.com. In the future, the Group's products will be distributed through the JD Industrial Platform to CSCEC's Third Bureau. The Group's successful exploration of innovative procurement models will pave the way for expanding the Group's big customers base online, unlocking new growth opportunities.

The Group has capitalised on its local strengths for global expansion. With its robust technological capabilities and comprehensive product portfolio of plastic piping system, the Group was accelerating its brand's global expansion and localisation strategy by employing a light-asset and trade-oriented model, proactively developing overseas markets with a focus on Southeast Asia, Africa and North America. The Group deeply engaged in the local domestic market and infrastructure development. Currently, the Group has established production bases in the Indonesia, Thailand, Malaysia, Cambodia, Vietnam, Africa and United States, while those in the Philippines and Bangladesh under preparation for construction. Over 10 countries and regions now host overseas sales centres. During the year, the Group's overseas business performed well. Within its mainstay business of plastic piping system, the Group has reinforced collaboration across its diversified business units, stepped up efforts, and made significant strides in expanding into international markets, thereby boosting its global market share and overall influence.

業務回顧與展望(續)

塑料管道系統(續)

年內，由於市場的內卷化挑戰，行業競爭日益激烈，加上互聯網快速發展，本集團抓緊機遇，推出「聯塑直通車」，通過發展線上運營平台，打造服務商生態圈，實現資源分享和市場整合，全面優化服務，擴大銷售規模，有效提升了市場競爭力和業務發展。作為本集團官方的服務下單平台，「聯塑直通車」不但早已落戶華南的廣佛區域，亦於在京津冀區域及西南地區全面落地，現時平台會員人數已過萬，服務商網絡迅速拓展至全國範圍，影響力和業務覆蓋面不斷擴張。

面對不斷變化的市場環境，本集團積極調整客戶結構，深化與政府部門、具實力的基建頭部央國企等戰略合作夥伴的關係。通過積極參與國家工程和市政改建等項目，充分發揮協同效應，進一步鞏固本集團在塑料管道系統市場的領先地位。年內，中國聯塑與央國企中建三局及大型上市公司京東達成合作，日後集團產品通過京東工業平台銷往中建三局。本集團新採購模式的成功探索，將全面開啟本集團線上拓展大客戶的可行性與增長潛力。

中國聯塑立足本土，借勢發展，揚帆出海，連接全球。本集團以雄厚的技術實力和完善的塑料管道系統產品體系，通過輕資產和貿易模式，正加速推進品牌出海和本土化發展，積極開拓海外市場，將東南亞、非洲和北美作為重點發展區域，深度參與當地內需市場和基礎設施建設。目前，本集團已於印度尼西亞、泰國、馬來西亞、柬埔寨、越南、非洲、美國等國家開設了生產基地，菲律賓、孟加拉等地的生產基地亦正在有序推進籌建，並已在十多個國家及地區成立了海外銷售中心。年內，海外市場業務整體取得較為理想的成績。在主營塑料管道業務方面，本集團強化多元業務間的協同合作，加快步伐，積極開拓海外市場，助力提升本集團在國際市場的整體份額和綜合影響力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

Plastic Piping Systems (Continued)

As a key pillar of national economic growth, future infrastructure investments will be primarily driven by government funding, complemented by market-based financing. The backbone of government infrastructure investment consists of local special-purpose bonds, ultra-long-term special government bonds, central budgetary allocations, and local fiscal funds. With the latest policy direction from the 2025 National People's Congress, infrastructure development is poised to gain further momentum. Backed by an additional fiscal injection exceeding one trillion yuan, infrastructure investment is expected to remain strong, serving as a powerful engine for sustained economic expansion.

Looking to the future, the Group will stay attuned to national policy directions and market dynamics, capitalising on emerging opportunities with a market-driven approach and a strong focus on brand development. Harnessing its advanced smart intelligent manufacturing capabilities, it will drive continuous product innovation and enhancement, delivering more efficient and environmentally friendly piping solutions. Within China, the Group will further strengthen its strategic partnerships with government departments, leading central government-owned and state-owned enterprises, maximising synergies to expand its market presence. Concurrently, the Group will accelerate its overseas expansion and localisation strategy, diversifying revenue streams and fostering sustainable business growth. Armed with robust capabilities and strong resilience, the Group is well-equipped to navigate market challenges and fortify its leadership in the piping industry. Technological advancement remains at the heart of the Group's development strategy. By continuously automating and digitalising its production processes and integrating cutting-edge technologies, the Group is enhancing efficiency and productivity. Moreover, its strategic procurement approach effectively controls raw material and production costs, driving economies of scale. In summary, the management remains optimistic about the future prospects of the plastic piping system business and is confident in delivering consistent, solid business performance.

業務回顧與展望(續)

塑料管道系統(續)

基建作為國家經濟發展的重要支柱，未來基建投資將主要以政府投資為主，市場化融資為輔。地方專項債、超長期特別國債、中央預算內投資、地方財政資金構成政府基建投資的「四梁八柱」。在2025年全國兩會最新政策導向的加持下，基建將繼續按下「加速鍵」，預計基建投資將在財政增量資金逾萬億元的支援下維持高位，並為經濟蓬勃發展提供強大動力源。

展望未來，本集團將繼續關注國策導向和市場趨勢，把握機遇，以市場需求為導向，著眼品牌發展，積極發揮智能製造的硬核實力，不斷推動產品創新升級，輸出更高效、更環保的管道解決方案。在國內，持續加強與政府部門、頭部央企國企等戰略合作夥伴關係，充分發揮協同效應；同時全力推進出海本土化佈局，進一步擴大收入來源，提升業務增長，以雄厚實力和強大韌力跨越市場挑戰，以鞏固本集團在管道市場的領先地位。本集團將技術升級作為發展的核心動力，持續推進生產流程的自動化和智慧化，並積極引進先進的生產技術和設備。通過制定精益化的採購策略，有效控制原材料和生產成本，實現了規模經濟效益。總體而言，管理層對塑料管道系統業務的未來發展抱有信心，並相信能繼續為本集團帶來穩健的業務表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

Building Materials and Home Improvement

In 2024, the real estate market was still undergoing a profound correction, encountering substantial market headwinds. Despite ongoing policy support, property prices continued to decline. Some developers experienced high liquidity risks and struggled with debt repayment pressures, while buyer confidence had yet to fully recover. As a result, the downturn in real estate sales weighed on the building materials and home improvement industries. During the year, revenue from the Group's building materials and home improvement business was RMB2,271 million, accounting for 8.4% of the Group's total revenue.

Amid the challenge in real estate sector, the Group fully acknowledges the advantages of central and state-owned enterprises in terms of financial strength and operational resilience, and the critical role they play in the industry. The Group has strategically realigned its focus and actively optimized its customer base. By shifting resources towards government, central government-owned and state-owned projects, the Group aimed to foster long-term, stable partnerships while mitigating risks linked to private real estate enterprises. Furthermore, the Group was capitalising on opportunities arising from the policy of "ensuring timely deliveries of pre-sold homes" to reinforce business stability and ensure sustainable growth.

Looking ahead to 2025, the real estate sector is expected to benefit from a continued accommodative policy stance, with upcoming measures likely to focus on "boosting demand" and optimising supply. The housing support policies introduced in 2024 will further demonstrate their effectiveness, gradually reducing risk exposure for developers and recovery in market confidence. The Group remains dedicated to delivering high-quality products while refining its one-stop integrated solutions. By offering a diversified portfolio of building materials and home improvement products, it actively promotes the advancement of sustainable and green architecture. Additionally, the Group will strategically optimise its customer base, targeting financially robust customers to drive business growth. Capitalising on the synergies between its plastic piping system and building materials and home improvement businesses, the Group will also expand its sales channels to better meet evolving market needs.

業務回顧與展望(續)

建材家居產品

2024年，房地產市場仍處於深度調整階段，面臨嚴峻市場挑戰。雖然支持房地產市場的政策持續推出，但房價持續走低，部分房企仍具較高的流動性風險，償債難度壓力大，購房者信心有待全面回覆，房地產銷售下行，建材家居行業繼續受到拖累。年內，建材家居業務收入為人民幣22.71億元，佔本集團總收入8.4%。

房地產行業當前形勢嚴峻，本集團充分認識到央企、國企在資金實力和運營韌性方面的優勢，在行業中扮演的關鍵角色。本集團已啟動戰略調整，積極優化客戶結構，將更多資源投放在與政府及央企、國企的合作項目中，以建立長期穩定的合作關係，同時降低對民營地產企業的風險敞口。本集團也積極把握「保交樓」政策帶來的機遇，提升業務的穩定性和可持續性。

展望2025年，房地產政策寬鬆基調或將延續，下階段政策有望繼續圍繞「促進需求」和「優化供給」展開，加上2024年出台的一系列住房支持政策將在2025年繼續體現其價值和效能，房企風險敞口逐步縮小，市場信心將不斷修復。本集團將繼續堅持以高品質產品為核心，不斷優化一站式整體解決方案服務，以多元化的建材家居產品及服務，積極推動健康綠色建築的發展。將持續優化客戶結構，重點開拓資本實力較強的新客戶，為業務增長提供動力。同時，本集團將充分利用塑料管道系統業務與建材家居業務的協同效應，拓展銷售渠道，以滿足市場需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

Others

The Group's other businesses include environmental protection, supply chain service platform and new energy

Energy saving and environmental protection have become indispensable in modern society. As a vital component of the nation's strategic emerging industries, they are instrumental in driving economic transformation, upgrading industries, and tackling climate change and environmental pollution. In 2024, the slow domestic economic recovery, constrained local government finances, and weakened industrial investment momentum resulted in fewer construction projects or scaled-down developments. Consequently, the reduction in hazardous waste prevented the environmental protection sector from reaching full capacity, leading to overcapacity. During the year, the Group's revenue from its environmental protection business was RMB277 million. In response to these challenges, the Group was strategically refining its customer portfolio and exploring government projects, ensuring a more solid foundation for sustainable future development.

In 2024, the Group remained committed to enhancing capital efficiency by adopting a prudent approach to developing its supply chain service platform business and managing related investments. It actively evaluated overseas assets, strategically divesting or repurposing them for leasing based on market conditions to optimise its financial structure, improve cash flow, and maximise shareholder value. With a strong focus on the high-growth Southeast Asian market, the Group implemented proactive measures to refine its supply chain service platform. Furthermore, the Group successfully completed the spin-off of its subsidiary, EDA Group Holdings Limited ("EDA", stock code: 2505), which was subsequently listed on the main board of the Stock Exchange on 28 May 2024. Following this, EDA's revenue was no longer consolidated within the Group. In 2024, the supply chain service platform business contributed RMB930 million in revenue. Looking ahead, the Group will proactively address market shifts, recalibrate its development strategy, and ambitiously target an accelerated expansion of its warehousing and logistics network in Southeast Asia while maintaining a sustainable and stable business growth.

業務回顧與展望(續)

其他

本集團的其他業務包括環保業務、供應鏈服務平台業務及新能源業務等

節能環保在當今社會中的地位十分重要，不但是國家戰略新興產業的重要組成部分，同時也是促進經濟轉型升級的關鍵領域和應對氣候變化和環境污染的重要手段。2024年，由於國內經濟復甦緩慢，地方政府資金鏈緊張，工業投資動能趨緩，令動工項目減少或縮減規模，導致危廢產出下降，環保行業產能未能完全體量，面臨過剩的挑戰。2024年，本集團環保業務收入為人民幣2.77億元。為應對此局面，本集團正積極優化客戶結構，持續深耕政府項目，為未來的發展奠定更堅實的基礎。

2024年，為實現更高的資本效率，本集團持續以審慎態度發展供應鏈服務平台業務及管理相關投資，並積極評估海外資產，按市場實際情況逐步出售或改作租賃用途，以優化財務狀況，提升現金流及股東價值。本集團正採取積極措施優化供應鏈服務平台業務，策略性聚焦高增長的東南亞市場。此外，本集團已於2024年5月28日成功分拆附屬公司EDA集團控股有限公司（「EDA」，股份代號：2505）在香港聯合交易所主板上市，自此EDA的收入已不再歸入於本集團內。2024年，供應鏈服務平台業務貢獻收入人民幣9.30億元。展望未來，本集團將積極應對市場變化，重新調整發展策略，目標是加速在東南亞地區的倉儲物流網絡佈局，並以審慎的步伐推動業務穩健發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

Others (Continued)

The Group's other businesses include environmental protection, supply chain service platform and new energy (Continued)

The photovoltaic industry's role in the global energy structure has been further elevated, positioning itself as a key force in driving green and low-carbon development. However, in recent years the entire industry chain of the photovoltaic market experienced a downturn and challenges such as overcapacity, frequent price wars, and international trade barriers that have placed considerable pressure on the sector. During the year, the Group's new energy business recorded a revenue of RMB223 million. Looking ahead, while the photovoltaic industry is currently grappling with overcapacity and a supply-demand imbalance, the ongoing deep adjustments in the sector will swiftly phase out non-competitive capacities. Amid this industry-driven self-adjustment, supply chain prices are stable and the supply-demand relationship is expected to rebalance more rapidly. The Group will continue to adopt a cautious and pragmatic approach, keeping a close eye on market trends, further streamlining investments in the new energy business, and adjusting its development and operational strategies in order to weather the industry's downturn.

SUMMARY

Looking towards 2025, despite the uncertainties of the external environment, the fundamentals of China's economy remain robust, with confidence in achieving steady and sustainable growth. Building on its solid 38-year foundation, the Group will harness its powerful piping expertise, with a focus on quality and innovation as its key drivers. It will seize the opportunities of this era, extend its reach internationally, and dedicate full resources to create further possibilities, continuously advancing towards a brighter future and delivering long-term value for the Shareholders.

CAPITAL EXPENDITURE

During the reporting period, the Group's capital expenditure was approximately RMB2,932 million, which was primarily used for improvement of automated facilities, expansion of the existing production bases and construction of certain investment properties.

業務回顧與展望 (續)

其他 (續)

本集團的其他業務包括環保業務、供應鏈服務平台業務及新能源業務等 (續)

光伏行業在全球能源結構中的地位進一步提升，成為推動綠色、低碳發展的重要力量。然而近年來，光伏市場環境逆轉，全產業鏈都步入下行週期，產能過剩、價格戰頻發、國際貿易壁壘等問題亦為行業帶來巨大挑戰。年內，本集團新能源業務錄得收入為人民幣2.23億元。展望未來，儘管當前光伏行業面臨產能過剩與供需失衡的困局，但隨著光伏產業持續深度調整，缺乏競爭力的產能面臨快速出清。在行業自發性調整下，產業鏈價格已呈現企穩信號，行業供需關係有望加速再平衡。本集團將繼續秉持審慎務實的態度，密切關注市場動態，進一步精簡新能源業務相關投資，並根據市場變化適時調整發展方向和經營策略，以跨越行業的寒冬。

總結

展望2025年，儘管面臨外部環境的不確定性，中國經濟的基本面依然強勁，有信心持續實現經濟穩健增長。中國聯塑將立足於38年發展的雄厚根基上，以專精強的管道磅礴之勢，以品質為支點，以創新為翹板，把握時代機遇，揚帆出海，竭盡所能，創造更多可能，向著美好的未來繼續前進，為股東創造長遠價值。

資本開支

於報告期內，本集團資本開支為約人民幣29.32億元，主要用於改進生產基地的自動化設備、現有生產基地的擴建工程及若干投資物業的建設。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL POSITION

The Group continued to adopt prudent financial policies. Finance, fund utilisation and fund raising activities of the Group are subject to effective centralised management and supervision. The Group keeps reasonable gearing level and adequate liquidity.

At the end of the reporting period, the Group had total debts (i.e. borrowings and lease liabilities) of RMB19,646 million, of which 17.7% was denominated in US dollar, 18.6% was denominated in HK dollar, 61.7% was denominated in RMB, 1.3% was denominated in Australian dollar and 0.3% was denominated in other currencies. The Group's borrowings are subject to effective interest rates ranging from 1.7% to 8.0% per annum with maturity periods ranging from within one year to more than five years. The Group's Gearing Ratio stood at a healthy level of 44.6%.

At the end of the reporting period, the Group's total equity reduced to RMB24,415 million. The Group's current assets and current liabilities were RMB19,715 million and RMB21,582 million, respectively. The Group's Current Ratio increased to 0.91 from 0.85 as at 31 December 2023, while Quick Ratio increased to 0.62 from 0.57 as at 31 December 2023.

The Board believes the Group will be able to continue to generate positive cash flows from its operations. With cash and bank deposits, including restricted cash, of RMB6,643 million as well as unutilised banking facilities, the Board considers that the Group has sufficient working capital for its operation and future development.

The Group had no material exposure to foreign exchange fluctuation and no hedging had been arranged during the period.

CHARGE ON ASSETS

At the end of the reporting period, the secured bank loans are secured by land and its concession rights of a subsidiary, leasehold lands and buildings of subsidiaries, other intangible assets of a subsidiary, investment property of a subsidiary and a personal guarantee provided by a shareholder of a subsidiary.

CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

財務狀況

本集團持續採取審慎的財務政策，其財務、資金運用和集資活動實行有效的中央管理及監察模式。本集團維持合理的資產負債水平及充足的流動資金。

於報告期末，本集團的債務總額（即借款及租賃負債）為人民幣196.46億元，其中17.7%以美元計值、18.6%以港元計值、61.7%以人民幣計值、1.3%以澳元計值，而餘下0.3%則以其他貨幣計值。本集團的借款之實際年利率介乎1.7%至8.0%，到期期間介乎一年內至多於五年不等。本集團的資產負債率仍處於44.6%的健康水平。

於報告期末，本集團的權益總額減至人民幣244.15億元。本集團的流動資產及流動負債分別為人民幣197.15億元及人民幣215.82億元。本集團的流動比率及速動比率從2023年12月31日的0.85及0.57分別上升至0.91及0.62。

董事會相信本集團可繼續從業務營運產生正向現金流。現金及銀行存款（包括受限制現金）為人民幣66.43億元，再加上尚未使用之銀行融資額度，董事會認為本集團擁有足夠的營運資金用於經營及未來發展。

期內，本集團並無任何重大外匯波動風險，亦無作出任何對沖安排。

資產抵押

於報告期末，有抵押銀行貸款乃以一間附屬公司的土地及其特許經營權、附屬公司的租賃業權土地及樓宇、一間附屬公司的其他無形資產、一間附屬公司的投資物業及一間附屬公司一名股東的個人擔保作抵押。

或然負債

於報告期末，本集團概無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES

At the end of the reporting period, the Group employed a total of approximately 20,400 employees including directors. Total staff costs were RMB2,349 million during the reporting period. The Group ensures that the remuneration packages for employees are determined based on their work performance, professional experience and the prevailing industry practice. Discretionary year-end bonus and shares award may be distributed to employees based on individual performance. Other benefits to employees include medical insurance, retirement scheme and training programmes.

SIGNIFICANT INVESTMENT

The Group did not have any significant investment with a value of 5% or more of its total assets at the end of the reporting period.

Investment in Associates

		2024 RMB million 人民幣百萬元	2023 RMB million 人民幣百萬元
Keda	科達	2,038	1,950
Xingfa Aluminium	興發鋁業	1,872	1,708
Others	其他	1,399	1,207
		5,309	4,865

At the end of the reporting period, the Group held 26.11% and 8.01% equity interests in Xingfa Aluminium Holdings Limited ("Xingfa Aluminium") (Stock Code: 98) and Keda Industrial Group Co., Ltd. ("Keda") (listed on the Shanghai Stock Exchange, stock code: 600499), respectively. During the reporting period, the Group further acquired approximately 1% shares in Keda for a consideration of RMB172 million.

人力資源

於報告期末，本集團共聘用約20,400名僱員，包括董事在內。報告期內的員工成本總額為人民幣23.49億元。本集團確保僱員薪酬乃根據其工作表現、專業經驗及現行行業慣例釐定，並可按照個人表現年底酌情向僱員發放花紅及股份獎勵。其他僱員福利包括醫療保險、退休計劃及培訓課程。

重大投資

於報告期末，本集團並無任何佔其總資產5%或以上的重大投資。

投資聯營公司

於報告期末，本集團分別持有興發鋁業控股有限公司（「興發鋁業」）（股份代號：98）及科達製造股份有限公司（「科達」）（於上海證券交易所上市，股票代碼：600499）26.11%及8.01%的權益。於報告期內，本集團以人民幣1.72億元進一步增持了科達約1%的股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT (Continued)

Investment in Associates (Continued)

Xingfa Aluminium is one of the leading aluminium profile manufacturers in China, the core businesses of which include the manufacture and sale of construction aluminium profiles and industrial aluminium profiles. The Group considers that Xingfa Aluminium not only serves as a valuable investment with sustainable returns, but also as a good strategic investment. With extensive experience in the business of construction materials and industrial materials, Xingfa Aluminium has established various kinds of sales channels and a diverse customer base. During the reporting period, Xingfa Aluminium recorded a revenue of RMB18,855 million, and profit attributable to the shareholders of Xingfa Aluminium was RMB826 million.

Keda's businesses cover, among others, ceramic machinery, brick machinery, stone machinery and other building materials machinery manufacturing and sale, clean energy environmental protection equipment, lithium battery materials and smart energy. Keda's enterprise mission of "green solution, greener life" is consistent with the Group's strategy to promote green development. The Group will strengthen its connection with Keda by actively seeking business cooperation in overseas markets such as Africa and exploring new business development. During the reporting period, Keda recorded a revenue of RMB12,600 million, and profit attributable to the shareholders of Keda was RMB1,006 million.

These investments may create long-term commercial synergies with the Group's businesses to broaden its sales channels and expand its customer base, and enrich the Group's comprehensive portfolio of products and services. These investments can facilitate the Group's business diversification and reinforce its market leadership.

重大投資(續)

投資聯營公司(續)

興發鋁業為中國領先鋁型材製造商之一，其核心業務包括建築鋁型材和工業鋁型材的製造及銷售。本集團認為興發鋁業不單是一項可創造持續回報的有價值投資，亦是本集團進行戰略投資的良機。由於興發鋁業在建築及工業材料業務擁有豐富經驗，因此已建立了不同的銷售渠道及多元化的客戶群。於報告期內，興發鋁業錄得收入為人民幣188.55億元，實現歸屬於興發鋁業股東之溢利為人民幣8.26億元。

科達業務涵蓋(其中包括)陶瓷機械、牆材機械、石材機械及其他建材機械的製造及銷售、潔淨能源環保設備、鋰電材料以及智慧能源。科達的企業使命「讓幸福更久遠」與本集團提倡綠色發展之策略一致。本集團將透過積極尋求在非洲海外市場的業務合作與科達加強聯繫及探討新業務的發展。於報告期內，科達錄得收入為人民幣126億元，實現歸屬於科達股東之溢利為人民幣10.06億元。

這些投資可為本集團業務創造長期的商業協同效應，一方面擴闊本集團的銷售渠道及增加客戶群，另一方面帶來更全面的產品及服務組合。這些投資推動多元化業務發展及有助鞏固本集團之市場領導地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT (Continued)

Investment Properties

At the end of the reporting period, the Group's investment properties were RMB9,335 million. Increase of investment properties was mainly attributable to the construction on certain investment properties under development of RMB355 million, addition of a warehouse in Malaysia of RMB35 million and set-off with exchange loss on translation of RMB268 million, during the reporting period.

Among these investment properties, the properties in Toronto, Canada, Long Island, US, Auburn district of Sydney and China are existing properties; the construction of first-phase projects in Thailand, Myanmar, Cambodia and Indonesia have been completed; and other properties are under rezoning or at the planning stage of development.

FINANCIAL INVESTMENTS

At the end of reporting period, the Group held long-term and short-term financial investments of approximately RMB1,976 million (31 December 2023: RMB1,946 million) and RMB5 million (31 December 2023: RMB16 million), respectively. The investment portfolio was comprised of 12.4% in listed equity securities (issued by PRC-based companies of: home improvement and furnishings shopping malls operating and property management), 5.8% in listed debt securities, 3.6% in unlisted debt securities, 74.3% in unlisted equity securities and 3.9% other financial investments.

During the reporting period, the Group recognised a fair value gain of approximately RMB65 million in profit or loss, recognised mark-to-market valuation net loss of approximately RMB97 million in other comprehensive income and approximately RMB13 million of exchange net gain on translation. Income from the portfolio amounted to approximately RMB26 million in the reporting period, representing dividend and interest incomes.

The Group will study the market and information of the prospective investees cautiously before investment decisions making. The Group will also monitor the performance of its investees closely and regularly after purchases and will adjust the investment strategy in a cautious manner to minimise the impact of market volatility on the Group as and when necessary.

重大投資(續)

投資物業

於報告期末，本集團的投資物業為人民幣93.35億元。投資物業增加主要歸因於報告期內人民幣3.55億元的若干發展中投資物業建設、人民幣3,500萬元的馬來西亞倉庫添置及抵銷人民幣2.68億元的匯兌虧損所致。

於該等投資物業中，加拿大多倫多物業、美國長島物業、澳洲悉尼奧本物業及中國物業是現有物業；泰國、緬甸、柬埔寨及印度尼西亞的第一期工程建設已竣工；及其他物業正進行重新改劃或尚處於規劃發展階段。

金融投資

於報告期末，本集團分別持有長期及短期金融投資約人民幣19.76億元（2023年12月31日：人民幣19.46億元）及人民幣500萬元（2023年12月31日：人民幣1,600萬元）。投資組合包括12.4%的上市股本證券（由位於中國的家居裝飾及傢俱商場運營和物業管理公司）、5.8%的上市債務證券、3.6%的非上市債務證券、74.3%的非上市股本證券及3.9%的其他金融投資。

於報告期內，本集團於損益內確認約人民幣6,500萬元的公允價值利益、於其他全面收益確認約人民幣9,700萬元的按市值估值的虧損及確認約人民幣1,300萬元的淨匯兌利益。報告期內投資組合的收益為約人民幣2,600萬元，為股息及利息收益。

於作出投資決策前，本集團會審慎研究市場及潛在被投資方的資料。本集團會於購入後密切及定期監管被投資方的表現，並會審慎地調整投資策略，以期在必要時盡量減低市場波動對本集團的影響。

DIRECTORS' REPORT

董事會報告

Set out below is the report presented by the Board together with the Group's audited consolidated financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The activities of the principal subsidiaries, associates and joint ventures are set out in notes 45, 17 and 18 respectively to consolidated financial statements. Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties facing by the Group and an indication of likely future developments in the Group's business, the Group's environmental policies can be found in the "Chairman's Statement", "Corporate Governance Report", "Management Discussion and Analysis" and "Sustainable Development Report". This discussion forms part of the Directors' Report.

SUSTAINABLE DEVELOPMENT REPORT

Details of the Group's corporate social responsibility progress and performance in 2024 are disclosed in the separate sustainable development report which will be available on the websites of the Company and the Stock Exchange at the same time as the publication of this report.

RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2024 and the Group's financial position at that date are set out in the consolidated financial statements on pages 86 to 234.

The Board recommended the payment of a final dividend of HK20 cents per share for the year ended 31 December 2024 (the "Proposed Final Dividend") to the Shareholders whose names appear on the register of members of the Company on Friday, 20 June 2025, subject to the Shareholders' approval at the forthcoming annual general meeting of the Company to be held on Tuesday, 20 May 2025 (the "2025 AGM"). It is expected that the Proposed Final Dividend will be paid on Wednesday, 9 July 2025.

The total dividend for 2024 amounts to a total of HK20 cents per share (2023: HK20 cents per share), which represents a payout ratio of 34.1% (2023: 23.7%) of the profit attributable to the Shareholders for the year ended 31 December 2024.

以下為董事會提呈的報告連同本集團截至2024年12月31日止年度的經審核綜合財務報表。

主要業務及業務回顧

本公司的主要業務為投資控股。其主要附屬公司、聯營公司及合營企業的業務詳情分別載於綜合財務報表附註45、17及18。有關此等業務之進一步討論及分析(包括有關本集團所面臨主要風險及不明朗因素之討論、本集團業務未來可能發展之指引以及本集團環境政策)可於「主席報告書」、「企業管治報告」、「管理層討論及分析」及「可持續發展報告」中查閱。此討論構成董事會報告之一部分。

可持續發展報告

有關本集團於2024年的企業社會責任進展及表現的詳情會在另外與本報告同時於本公司及聯交所網站刊登的可持續發展報告內披露。

業績及分配

本集團截至2024年12月31日止年度的溢利及本集團於該日的財務狀況載於第86至234頁的綜合財務報表內。

董事會建議向2025年6月20日(星期五)名列本公司股東名冊的股東派付截至2024年12月31日止年度的末期股息每股20港仙(「擬派末期股息」)，惟須待股東於本公司2025年5月20日(星期二)即將舉行的股東週年大會(「2025年股東週年大會」)批准方可作實。預期擬派末期股息將於2025年7月9日(星期三)支付。

2024年的總股息合共為每股20港仙(2023年：每股20港仙)，派息比率為截至2024年12月31日止年度股東應佔溢利的34.1%(2023年：23.7%)。

DIRECTORS' REPORT

董事會報告

CLOSURE OF REGISTER OF MEMBERS

(A) For Determining the Entitlement to Attend, Speak and Vote at the 2025 AGM

The record date for determining the entitlement to attend, speak and vote at the 2025 AGM will be Tuesday, 20 May 2025. The register of members of the Company will be closed from Friday, 16 May 2025 to Tuesday, 20 May 2025, both dates inclusive, during that period no transfer of shares of the Company will be registered. In order to be eligible to attend, speak and vote at the 2025 AGM, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 15 May 2025.

(B) For Determining the Entitlement to the Proposed Final Dividend

The record date for the Proposed Final Dividend will be Friday, 20 June 2025. The register of members of the Company will be closed from Wednesday, 18 June 2025 to Friday, 20 June 2025, both dates inclusive, during that period no transfer of shares of the Company will be registered. In order to be eligible to receive the Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 17 June 2025.

暫停辦理股份過戶登記手續

(A) 確定出席2025年股東週年大會並於會上發言及投票的資格

確定出席2025年股東週年大會並於會上發言及投票的資格之記錄日期為2025年5月20日(星期二)。本公司股東名冊將於2025年5月16日(星期五)至2025年5月20日(星期二)(包括首尾兩天)暫停登記,這期間不會辦理本公司股份過戶登記手續。為取得出席2025年股東週年大會並於會上發言及投票的資格,本公司股份的未登記持有人須確保不遲於2025年5月15日(星期四)下午4時30分向本公司股份過戶登記分處—香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)—遞交所有股份過戶表格連同相關股票辦理登記。

(B) 確定收取擬派末期股息的資格

擬派末期股息之記錄日期將為2025年6月20日(星期五)。本公司股東名冊將於2025年6月18日(星期三)至2025年6月20日(星期五)(包括首尾兩天)暫停登記,這期間不會辦理本公司股份過戶登記手續。為取得收取擬派末期股息的資格,本公司股份的未登記持有人須確保不遲於2025年6月17日(星期二)下午4時30分向本公司股份過戶登記分處—香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)—遞交所有股份過戶表格連同相關股票辦理登記。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE AND PERMITTED INDEMNITY PROVISION

Principal corporate governance practices and permitted indemnity provision adopted by the Company are set out in the Corporate Governance Report on pages 16 to 44.

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the past five financial years, as extracted from audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 3. The summary does not form part of the audited consolidated financial statements.

PROPERTIES

Particulars of the Group's major properties are set out on pages 235 to 237.

SHARE CAPITAL

The details of the changes in the Company's share capital during the year are set out in note 35 to consolidated financial statements.

DISTRIBUTABLE RESERVE

As at 31 December 2024, the Company's reserves available for distribution, calculated in accordance with the Companies Act (as revised) of the Cayman Islands, amounted to RMB7,756 million (2023: RMB5,726 million). The amount of RMB1,906 million (2023: RMB1,906 million) represented the Company's share premium which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

企業管治及獲准許彌償條文

本公司採納的主要企業管治常規及獲准許彌償條文刊載於第16至44頁的企業管治報告內。

財務概要

本集團過去五個財政年度的業績、資產及負債的概要載於第3頁，乃摘錄自經審核綜合財務報表，並於適當情況下重列／重新分類。該概要並不構成經審核財務報表其中部分。

物業

本集團主要物業的詳情載於第235至237頁。

股本

本公司於年內的股本變動詳情載於綜合財務報表附註35。

可供分派儲備

於2024年12月31日，根據開曼群島公司法（經修訂）計算的本公司可供分派儲備為人民幣77.56億元（2023年：人民幣57.26億元）。為數人民幣19.06億元（2023年：人民幣19.06億元）的款項指本公司可予分派的股份溢價，惟於緊隨建議派發股息之日，本公司將能夠償還日常業務範圍內的到期債務。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2024, the total revenue attributable to the Group's five largest customers was 4.5% of the Group's total revenue and the revenue from the largest customer included therein amounted to 2.4%. The total purchase attributable to the Group's five largest suppliers was 26.1% of the Group's total purchases and the purchases from the largest supplier included therein amounted to 19.6%.

At no time during the year did the directors, their close associates or any Shareholder (which to the knowledge of the directors own more than 5% of the Company's issued share capital) had any beneficial interests in these suppliers or customers referred to above.

CHARITABLE DONATIONS

During the year, the Group's charitable donations were approximately RMB11.54 million (2023: RMB3.88 million).

TAX RELIEF AND EXEMPTION

The directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

PRE-EMPTIVE RIGHTS

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

主要客戶及供應商

截至2024年12月31日止年度，本集團五大客戶應佔的總收入額是本集團總收入額的4.5%，其中最大客戶的收入額佔2.4%。本集團五大供應商應佔的總購貨額是本集團總購貨額的26.1%，其中最大供應商的購貨額佔19.6%。

於本年度內任何時間，董事、其緊密聯繫人或據董事所知任何擁有本公司已發行股本逾5%的股東概無於上述供應商或客戶中擁有任何實益權益。

慈善捐款

年內，本集團的慈善捐款約為人民幣1,154萬元（2023年：人民幣388萬元）。

稅務減免及豁免

董事並不知悉任何股東因持有本公司的證券而可享有任何稅務減免及豁免。

優先購買權

本公司的組織章程細則或開曼群島的法例並無有關本公司須按比例向現有股東發售新股份的優先購買權規定。

DIRECTORS' REPORT

董事會報告

DIRECTORS

Directors in office during the year and up to the date of this report are as follows:

EXECUTIVE DIRECTORS

Mr. Wong Luen Hei (*Chairman*)
Mr. Zuo Manlun (*Chief executive*)
Ms. Zuo Xiaoping
Mr. Lai Zhiqiang
Mr. Kong Zhaocong
Mr. Chen Guonan
Dr. Lin Shaoquan
Mr. Luo Jianfeng
Dr. Song Keming (appointed on 24 May 2024)
Mr. Huang Guirong (retired on 24 May 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Tao Zhigang
Mr. Cheng Dickson
Ms. Lu Jiandong
Dr. Hong Ruijiang
Ms. Lee Vanessa

Pursuant to Article 16.18 of the articles of association of the Company, Mr. Wong Luen Hei, Mr. Lai Zhiqiang, Mr. Cheng Dickson, Dr. Hong Ruijiang and Ms. Lee Vanessa are subject to retirement by rotation at the 2025 AGM and, being eligible, offer themselves for re-election.

Biographical details of directors are set out on pages 7 to 14.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the 2025 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' EMOLUMENT POLICY

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

董事

於年內並截至本報告日期止在任的董事如下：

執行董事

黃聯禧先生(主席)
左滿倫先生(行政總裁)
左笑萍女士
賴志強先生
孔兆聰先生
陳國南先生
林少全博士
羅建峰先生
宋科明博士 (於2024年5月24日獲委任)
黃貴榮先生 (於2024年5月24日退任)

獨立非執行董事

陶志剛博士
鄭迪舜先生
呂建東女士
洪瑞江博士
李穎嬋女士

根據本公司的組織章程細則第16.18條，黃聯禧先生、賴志強先生、鄭迪舜先生、洪瑞江博士及李穎嬋女士須於2025年股東週年大會上輪席告退，惟合資格並願膺選連任。

董事履歷刊載於第7至14頁。

董事服務合約

擬於2025年股東週年大會膺選連任的董事概無與本集團訂立不可於一年內由本集團終止而毋須支付賠償(法定賠償除外)的服務合約。

董事酬金政策

董事酬金由薪酬委員會推薦，董事會經考慮本公司的經營業績、個人表現和可比市場統計數據後而作出批准。

DIRECTORS' REPORT

董事會報告

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

As at 31 December 2024, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(A) INTEREST IN SHARES OF THE COMPANY

Name	Number and capacity of shares ^(a)			Total	Percentage of the issued share capital of the Company
	Beneficial owner	Interests of spouse	Other interests		
姓名	實益擁有人	配偶權益	其他權益	總數	佔本公司已發行股本的百分比
Wong Luen Hei 黃聯禧	-	2,308,000 (L) ^(c)	2,142,485,000 (L) ^{(b)(d)}	2,144,793,000 (L)	69.13%
Zuo Xiaoping 左笑萍	2,308,000 (L) ^(c)	-	2,142,485,000 (L) ^{(b)(d)}	2,144,793,000 (L)	69.13%
Zuo Manlun 左滿倫	6,042,000 (L)	-	-	6,042,000 (L)	0.19%
Luo Jianfeng 羅建峰	1,927,000 (L)	-	-	1,927,000 (L)	0.06%
Tao Zhigang 陶志剛	30,000 (L)	-	-	30,000 (L)	-

Note:

- (a) The letter "L" denotes the person's long position in such securities.
- (b) These shares of the Company are held by New Fortune, which was wholly-owned by Xi Xi Development and ultimately owned by UBS Trustees (B.V.I.) Limited, as trustee of a discretionary trust (the "Trust"), the settlor of which is Mr. Wong Luen Hei ("Mr. Wong"). The discretionary beneficiaries of the Trust included Mr. Wong and his family members. Both Mr. Wong and Ms. Zuo Xiaoping are taken to be interested in the said shares of the Company held by the Trust under the SFO.
- (c) Ms. Zuo Xiaoping is directly holding 2,308,000 shares of the Company. Mr. Wong is the spouse of Ms. Zuo Xiaoping, and therefore Mr. Wong is deemed to be interested in such shares of the Company in which Ms. Zuo Xiaoping is interested by virtue of the SFO.
- (d) These shares related to the same block of shares in the Company as set out in note (b) above.

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 該等本公司股份由新富星所持有。該公司由西溪發展全資擁有，並最終由UBS Trustees (B.V.I.) Limited作為一項全權信託（「該信託」，黃聯禧先生（「黃先生」）為其財產授予人）的信託人所擁有。該信託的全權信託受益人包括黃先生及其家族成員。根據證券及期貨條例，黃先生及左笑萍女士被視為於該信託所持有的上述本公司股份中擁有權益。
- (c) 左笑萍女士直接持有本公司的2,308,000股股份。黃先生為左笑萍女士的配偶，因此根據證券及期貨條例，黃先生被視為於左笑萍女士於其中擁有權益的該等本公司股份中擁有權益。
- (d) 該等股份實指上文附註(b)所述的同一本公司股份權益。

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2024年12月31日，本公司董事及行政總裁於本公司或其任何相聯法團（證券及期貨條例第XV部內的定義）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須於本公司存置的登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

(A) 於本公司股份的權益

DIRECTORS' REPORT 董事會報告

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

董事及行政總裁於股份、相關股份及債 權證的權益及淡倉(續)

(B) INTEREST IN SHARES OF ASSOCIATED CORPORATIONS

(B) 於相聯法團股份的權益

Associated corporation	Name	Number and capacity of shares ^(a) 股份數目及性質 ^(a)				Percentage of the registered capital of the associated corporation 佔相聯法團 註冊資本的 百分比
		Beneficial Owner	Interests of controlled corporation	Interests held jointly with other persons	Total	
相聯法團	姓名	實益擁有人	受控法團權益	與其他人共同 持有權益	總數	
Jiangsu Yongbao Environmental Technology Co., Ltd.* 江蘇永葆環保科技 股份有限公司	Zuo Manlun 左滿倫	3,840,000 (L)	-	-	3,840,000 (L)	4.80%
	Luo Jianfeng 羅建峰	2,640,000 (L)	-	-	2,640,000 (L)	3.30%
EDA Group Holdings Limited EDA 集團控股有限公司*	Zuo Manlun 左滿倫	-	10,269,000 (L) ^(b)	170,705,000 (L) ^(c)	180,974,000 (L)	40.86 ^(d)
	Luo Jianfeng 羅建峰	-	10,269,000 (L) ^(b)	170,705,000 (L) ^(c)	180,974,000 (L)	40.86 ^(d)
Guangzhou KingHing Construction Technology Ltd.* 廣州景興建築科技有限公司	Zuo Manlun 左滿倫	3,054,475 (L)	-	-	3,054,475 (L)	1.76%
	Luo Jianfeng 羅建峰	2,083,658 (L)	-	-	2,083,658 (L)	1.20%

Note:

- (a) The letter "L" denotes the person's long position in such securities.
- (b) Each of Mr. Zuo Manlun and Mr. Luo Jianfeng holds his interest in EDA Group Holdings Limited through his wholly-owned company, Zhan Hua Limited and Dawnhill Group Limited, respectively.
- (c) Mr. Zuo Manlun and Mr. Luo Jianfeng entered into an acting-in-concert agreement with other parties in respect of their interests in EDA Group Holdings Limited. Please refer to the prospectus of EDA Group Holdings Limited dated 20 May 2024 for details.
- (d) The issue of new shares by EDA Group Holdings Limited resulted in the decrease in the percentage of the shares in EDA Group Holdings Limited held by the director.

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 左滿倫先生及羅建峰先生各自透過其全資擁有的公司 Zhan Hua Limited 及 Dawnhill Group Limited 持有 EDA 集團控股有限公司* 的權益。
- (c) 左滿倫先生及羅建峰先生與其他人士就於 EDA 集團控股有限公司* 的權益訂立一致行動協議。詳情請參閱 EDA 集團控股有限公司* 日期為 2024 年 5 月 20 日的招股章程。
- (d) 由於 EDA Group Holdings Limited 發行新股，使董事持有 EDA Group Holdings Limited 之股份的百分比下降。

Save as disclosed above, as at 31 December 2024, none of the directors or chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded in the register pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於 2024 年 12 月 31 日，本公司董事或行政總裁概無於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有任何根據證券及期貨條例第 352 條須於登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益或淡倉。

DIRECTORS' REPORT

董事會報告

INTERESTS AND SHORT POSITIONS OF OTHER SHAREHOLDERS PURSUANT TO SFO

As at 31 December 2024, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name of Shareholders	Capacity	Number of issued ordinary shares held ^(a)	Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比
股東名稱	身份	持有的已發行普通股數目 ^(a)	
UBS Trustees (B.V.I.) Limited	Trustee	2,142,485,000 (L) ^(b)	69.06%
UBS Trustees (B.V.I.) Limited	信託人		
Xi Xi Development	Interests of controlled corporation	2,142,485,000 (L) ^(b)	69.06%
西溪發展	受控法團權益		
New Fortune	Beneficial owner	2,142,485,000 (L) ^(b)	69.06%
新富星	實益擁有人		

Note:

- (a) The letter "L" denotes the person's long position in such securities.
- (b) These shares relate to the same block of shares in the Company as those set out in note (b) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures: (A) Interest in Shares of the Company" above.

Save as disclosed above, as at 31 December 2024, the directors of the Company were not aware of any person or corporation (other than the directors and chief executive of the Company) who had any interests or short positions in any shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the reporting period.

根據證券及期貨條例其他股東的權益及淡倉

於2024年12月31日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中記錄的權益或淡倉的人士（本公司董事及行政總裁除外）如下：

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 該等股份實指上文「董事及行政總裁於股份、相關股份及債權證的權益及淡倉：(A)於本公司股份的權益」一節附註(b)所述的同一本公司股份權益。

除上文所披露者外，於2024年12月31日，本公司董事概不知悉任何人士或法團（本公司董事及行政總裁除外）於本公司任何股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊記錄的任何權益或淡倉。

購買、出售或贖回上市證券

本公司或其任何附屬公司於報告期內概無購買、出售或贖回任何本公司的上市證券。

DIRECTORS' REPORT

董事會報告

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under paragraph headed "Connected Transactions", no transaction, arrangement or contract of significance to which the Company, its holding company and any of its subsidiaries was a party and in which a director of the Company or an entity connected with him had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETE UNDERTAKINGS FROM CONTROLLING SHAREHOLDER

New Fortune (the "Controlling Shareholder", being a company holding approximately 69.06% of the issued share capital of the Company, and is ultimately held by the trust the founder of which is Mr. Wong Luen Hei, and the beneficiaries of which include Mr. Wong Luen Hei and his family) has entered into a deed of non-competition in favour of the Group with Mr. Wong Luen Hei dated 14 May 2010 (the "Deed of Non-Competition").

As at the date of this report, none of the directors or substantial shareholder of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group. The directors are of the view that the Group's measures adopted by the Company in respect of the Deed of Non-Competition are adequate to safeguard the effectiveness of the non-competition undertakings. The independent non-executive directors have reviewed the compliance of the Deed of Non-Competition. Based on the confirmation from the Controlling Shareholder, the independent non-executive directors are of the view that the Deed of Non-Competition has been complied with and has been effectively enforced.

董事購買股份或債權證的安排

於年內任何時間，概無向任何本公司董事或彼等各自的配偶或未成年子女授出透過收購本公司股份或債權證而獲益的權利，亦無該等權利獲彼等行使，本公司、其控股公司或其任何附屬公司並無參與訂立任何安排讓本公司董事可透過收購本公司或任何其他法團的股份或債務證券（包括債權證）而獲利。

董事於重大合約的權益

除「關連交易」一段所披露者外，本公司、其控股公司或其任何附屬公司概無參與訂立任何由本公司董事或由其有關聯的實體直接或間接擁有重大權益且於年終或於年內任何時間仍然有效的交易、安排或重大合約。

遵守及執行控股股東的不競爭承諾

新富星（「控股股東」，為持有本公司已發行股本約69.06%的公司，其由信託最終持有，而該信託的創辦人為黃聯禧先生，受益人包括黃聯禧先生及其家族）及黃聯禧先生已於2010年5月14日訂立以本集團為受益人的不競爭契據（「不競爭契據」）。

於本報告日期，概無本公司董事或主要股東或彼等各自的聯繫人從事與本集團業務存在競爭或可能存在競爭的任何業務。董事認為本公司所採納本集團有關執行不競爭契據的措施已足夠保障不競爭承諾的效力。獨立非執行董事已審閱不競爭契據的遵守情況。根據控股股東的確認函，獨立非執行董事認為不競爭契據已獲遵守及有效執行。

DIRECTORS' REPORT

董事會報告

SHARE AWARD SCHEME

On 28 August 2018, the Company adopted a share award scheme (the "Scheme") to recognise the contributions by certain eligible persons (including any individuals being employees, directors, officers, consultants or advisors of any member of the Group or any affiliate) to the Group and to offer suitable incentives to attract and retain targeted talent and personnel for the continual operation and future development of the Group. On 29 November 2018, a trust deed (the "Trust Deed") was entered into between the Company as settlor and Computershare Hong Kong Trustees Limited as trustee (the "Trustee") in relation to the establishment of a trust (the "Trust"). Pursuant to the rules of the Scheme, no new Shares will be granted by the Company, the Trustee will purchase Shares not exceeding HK\$750 million from the open market out of cash contributed by the Company and hold them on trust for the selected participants until such Shares are vested with the relevant selected participants in accordance with the rules of the Scheme. The Scheme is a discretionary scheme of the Company and shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Scheme and the Trust Deed. There is no maximum entitlement of each participant. The Scheme will remain in force for a period of 10 years since the date of adoption of the Scheme and therefore the remaining life of the Scheme is around 3 years and 5 months as of the date of this report. Early termination of the Scheme may be elected by the Board, provided that such termination shall not affect any subsisting rights of any selected participants. For details, please refer to the announcement made by the Company on 28 August 2018. Since the date of adoption of the Scheme and up to the date of this report, no shares have been awarded under the Scheme. As at 31 December 2024, there were 22,991,000 Shares held in the Trust under the Scheme.

EVENT AFTER THE REPORTING PERIOD

On 28 March 2025 the Board announced that the Board has resolved to restructure the sustainable development committee of the Company. Please refer to the announcement dated 28 March 2025 for details.

股份獎勵計劃

於2018年8月28日，本公司採納股份獎勵計劃（「該計劃」），以肯定若干合資格人士（包括本集團任何成員公司或任何聯屬人士的僱員、董事、高級職員、顧問或諮詢人）對本集團所作出的貢獻及給予適當激勵，藉此吸引及挽留目標人才及人員促進本集團的持續經營及未來發展。於2018年11月29日，本公司（作為財產授予人）與香港中央證券信託有限公司（作為信託人，「信託人」）就設立信託（「信託」）訂立信託契據（「信託契據」）。根據該計劃的規則，本公司將不會授出新股份，信託人將以本公司出資的現金自公開市場購入不超過750億港元的股份，並以信託形式代選定參與人持有，直至有關股份根據該計劃的規則歸屬於相關選定參與人為止。該計劃屬本公司的酌情計劃，並由董事會及信託人根據該計劃的規則及信託契據進行管理。每位參與人的權利沒有上限。該計劃將自採納該計劃當日起10年期間維持有效。因此，截至本報告日期，該計劃的剩餘期限約為3年5個月。董事會可選擇提早終止該計劃，惟有關終止不得影響任何選定參與人的任何存續權利。有關詳情請參閱本公司於2018年8月28日作出的公告。自採納該計劃當日起及截至本報告日期止，並無根據該計劃授出股份。於2024年12月31日，根據該計劃以信託形式持有22,991,000股股份。

報告期後事項

董事會於2025年3月28日宣佈，董事會已決議重組本公司的可持續發展委員。詳情請參閱2025年3月28日的公告。

DIRECTORS' REPORT

董事會報告

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

- (A) On 13 September 2023, the Company as guarantor and its wholly-owned subsidiary China Lesso Finance Limited as borrower (the "Borrower") entered into a facility agreement (the "Facility Agreement I") in relation to dual currency syndicated term loan and revolving credit facilities in the amount equivalent to US\$600 million (which may be subsequently increased to up to the amount equivalent to US\$800 million) at an interest rate of HIBOR plus 1.44% per annum for Hong Kong Dollar loans, or daily non-cumulative compounded SOFR plus 1.51% per annum for US Dollar loans, among others, 7 lenders and 7 mandated lead arrangers and bookrunners. The main purpose is to refinance the Group's existing financial indebtedness. The maturity date (the "Original Maturity Date") under the Facility Agreement I is the date falling 48 months after the earlier of (a) the first utilisation date under the Facility Agreement I and (b) the end of the availability period of one of the term facilities, provided that the Original Maturity Date may be extended for a further period of 12 months subject to the terms and conditions of the Facility Agreement I.

Pursuant to the Facility Agreement I, Mr. Wong Luen Hei and his family (collectively, the "Wong family") shall collectively maintain, directly or indirectly, at least 51% of beneficial shareholding interest in the issued share capital of the Company, carrying at least 51% of the voting rights, free from any security. Otherwise, a failure to do so will be deemed an event of default under the Facility Agreement I.

- (B) On 15 July 2021, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the "Facility Agreement II") in relation to dual currency syndicated term loan and revolving credit facilities in the amount equivalent to US\$550 million (which may be subsequently increased to up to the amount equivalent to US\$700 million) at an interest rate of LIBOR/HIBOR plus 1.40% per annum with syndicate lenders. The maturity date under the Facility Agreement II is the date falling 48 months after the earlier of (i) the first utilisation date and (ii) the end of the availability period of one of the term facilities, provided that it may be extended for a further period of 12 months subject to the terms and conditions of the Facility Agreement II.

Pursuant to the Facility Agreement II, the Wong Family shall collectively maintain, directly or indirectly, at least 51% of beneficial shareholding interest in the issued share capital of the Company, carrying at least 51% of the voting rights, free from any security. Otherwise, a failure to do so will be deemed an event of default under the Facility Agreement II.

據上市規則第13.18條及第13.21條作出的披露

- (A) 於2023年9月13日，本公司（作為擔保人）及其全資附屬公司中國聯塑財務有限公司（作為借款人）（「借款人」）與（其中包括）7名貸款人以及7名獲授權牽頭安排人兼賬簿管理人訂立一項融資協議（「融資協議I」），內容有關金額相當於600,000,000美元的雙幣銀團定期貸款及循環信貸融資（其後可增至最多金額相當於800,000,000美元），港元貸款及美元貸款的利率分別為香港銀行同業拆借利率加每年1.44%及每日非累積複利美元擔保隔夜融資利率加每年1.51%。其主要目的是為本集團現有財務負債再融資。融資協議I的到期日（「原定到期日」）為(a)融資協議I的首次動用日期及(b)其中一項定期融資的可用期結束當日（以較早者為準）起計滿48個月當日，惟原定到期日可根據融資協議I的條款及條件進一步延長12個月。

根據融資協議I，黃聯禧先生及其家族（統稱「黃氏家族」）須共同直接或間接擁有（且並無抵押）本公司已發行股本最少51%實益股權（佔最少51%的表決權）。否則，將被視為融資協議I項下的違約事件。

- (B) 於2021年7月15日，本公司（作為擔保人）及其全資附屬公司（作為借款人）與銀團貸款人訂立一項金額相當於5.5億美元（其後可增至最多金額相當於7億美元），年利率為倫敦銀行同業拆息／香港銀行同業拆息加1.40%的雙幣銀團定期貸款及循環信貸融資之融資協議（「融資協議II」）。融資協議II項下的到期日為(i)首次動用當日及(ii)其中一項定期融資的可用期結束當日（以較早者為準）起計滿48個月當日，惟可根據融資協議II的條款及條件進一步延長12個月。

根據融資協議II，黃氏家族須共同直接或間接擁有（且並無抵押）本公司已發行股本最少51%實益股權（佔最少51%的表決權）。否則，將被視為融資協議II項下的違約事件。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS

For the year ended 31 December 2024, certain of the related party transactions as disclosed in note 41 to consolidated financial statements also constitute connected transactions or continuing connected transactions within the meaning of the Listing Rules and satisfied relevant disclosure requirements thereof. Details of the non-exempt connected transactions or continuing connected transactions are summarised below:

PURCHASE OF MACHINERY

On 31 January 2024, the Company entered into the new machinery purchase agreement with Guangdong Liansu Machinery in relation to the possible purchase of machinery by the Group from Guangdong Liansu Machinery for 3 years commencing from 1 January 2024 and ending on 31 December 2026, at a price not exceeding the price offered to the Group by any independent third parties. The annual machinery purchase caps for each of the year ending 31 December 2024, 31 December 2025 and 31 December 2026, shall not exceed RMB300 million respectively. For details, please refer to the announcement made by the Company on 31 January 2024.

Total consideration paid for the reporting period by the Group under the new machinery purchase agreement was RMB175 million.

SUPPLY AGREEMENT

On 31 January 2024, the Company entered into the supply agreement with Yan Sing Fu Sing in relation to the possible supply of building materials, new energy solutions and renovation services by the Group to Yan Sing Fu Sing for the years ending 31 December 2024, 31 December 2025 and 31 December 2026 at a price no more favorable than the price offered by the Group to any independent third parties. The annual sales caps for each of the period, shall not exceed RMB200 million. For details, please refer to the announcement made by the Company on 31 January 2024.

Total consideration paid for the reporting period by the Group under the supply agreement was RMB8 million.

The Company has followed the pricing policies and guidelines when determining the price and terms of the connected transactions during the year. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

The independent non-executive directors have, for the purpose of Rule 14A.55 of the Listing Rules, reviewed all continuing connected transactions and have confirmed that all continuing connected transactions have been entered into by the Group (i) in the ordinary and usual course of its business; (ii) on normal commercial terms; and (iii) in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole.

關連交易

截至2024年12月31日止年度，綜合財務報表附註41披露的若干關聯人士交易亦構成符合上市規則定義的關連交易或持續關連交易，並符合相關的披露要求。不獲豁免關連交易或持續關連交易詳情概述如下：

購買機器

於2024年1月31日，本公司與廣東聯塑機器訂立新機器採購協議，內容關於自2024年1月1日起至2026年12月31日止為期3年，本集團可能向廣東聯塑機器採購機器，而價格不會超過任何獨立第三方向本集團所提供之價格。截至2024年12月31日、2025年12月31日及2026年12月31日止年度各年的機器採購年度上限分別不得超過人民幣3億元。有關詳情，請參閱本公司於2024年1月31日所作之公告。

根據新機器採購協議本集團於報告期內支付總代價為人民幣1.75億元。

供應協議

於2024年1月31日，本公司與盈信富星訂立供應協議，內容有關於截至2024年12月31日、2025年12月31日及2026年12月31日止年度，本集團可能向盈信富星供應建材、新能源解決方案及裝修服務，而價格不優於本集團向任何獨立第三方所提供者。各年度之銷售年度上限不得超過人民幣2億元。有關詳情，請參閱本公司於2024年1月31日所作之公告。

根據供應協議本集團於報告期內支付總代價為人民幣800萬元。

年內，本公司於釐定關連交易的價格及條款時已遵從定價政策及指引。本公司確認其已遵守根據上市規則第14A章的披露規定。

獨立非執行董事已就上市規則第14A.55條審閱所有持續關連交易，並確認本集團的所有持續關連交易(i)是於一般及日常業務過程；(ii)按正常商業條款；及(iii)根據規管該等交易的協議條款訂立，屬公平合理且符合股東的整體利益。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS (Continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules to the Company.

RELATED PARTY TRANSACTIONS

The details of the related party transactions are set out in note 41 to consolidated financial statements.

PUBLIC FLOAT

Based on the publicly available information obtained by the Company and to the best knowledge of the directors, as at the date of this report, the Company has maintained sufficient public float required under the Listing Rules.

AUDITOR

A resolution will be submitted to the 2025 AGM to re-appoint Ernst & Young as auditor of the Company.

By order of the Board

Zuo Manlun

Chief Executive and Director

Hong Kong, 28 March 2025

關連交易(續)

本公司的核數師獲聘遵照香港會計師公會發出的香港核證聘用準則3000(經修訂)歷史財務資料審計或審閱以外的核證聘用，並參照實務說明第740號關於香港上市規則所述持續關連交易的核數師函件，就本集團的持續關連交易作出匯報。本公司的核數師已根據上市規則第14A.56條向本公司發出載有本集團上述披露的持續關連交易的核證結果及結論的無保留意見函件。

關聯人士交易

關聯人士交易的詳情載於綜合財務報表附註41。

公眾持股量

根據本公司以公開途徑取得的資料及據董事所深知，於本報告日期，本公司一直維持上市規則所訂明的充足公眾持股量。

核數師

本公司將於2025年股東週年大會上提呈決議案，以續聘安永會計師事務所為本公司的核數師。

承董事會命

行政總裁兼董事
左滿倫

香港，2025年3月28日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of China Lesso Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Lesso Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 86 to 234, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致中國聯塑集團控股有限公司股東
(於開曼群島註冊成立的有限責任公司)

意見

我們已審核列載於第86至234頁的中國聯塑集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

意見的基準

我們已根據香港會計師公會頒佈的香港審核準則（「香港審核準則」）進行審核。我們在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審核中是如何應對的描述也以此為背景。

我們已經履行了本報告核數師就審核綜合財務報表承擔的責任部分闡述的責任，包括與這些關鍵審核事項相關的責任。相應地，我們的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。我們執行審核程序的結果，包括應對下述關鍵審核事項所執行的程序，為綜合財務報表整體發表審核意見提供了基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 如何應對關鍵審核事項
<i>Provision for impairment of trade and bills receivables and loan receivables</i> 貿易應收款項及票據和應收借款的減值撥備	
At 31 December 2024, the Group had trade and bills receivables of RMB3,938,504,000, net of provision for impairment of RMB2,760,375,000, among which RMB1,657,424,000 were provided for certain individual customers, and loan receivables of RMB283,693,000, net of provision for impairment of RMB248,733,000, among which RMB149,488,000 were provided for certain individual customer groups, which in aggregate accounted for 7.2% of the total assets. The assessment of impairment of such trade and bills receivables and loan receivables was considered to be a matter of most significance as it required the application of judgement and use of subjective assumptions by management. 於2024年12月31日，貴集團的貿易應收款項及票據為人民幣3,938,504,000元，經扣除減值撥備人民幣2,760,375,000元，其中人民幣1,657,424,000元為若干個別客戶撥備，以及應收借款為人民幣283,693,000元，經扣除減值撥備人民幣248,733,000元，其中人民幣149,488,000元為若干個別客戶群撥備，合共佔資產總額的7.2%。由於貿易應收款項及票據和應收借款的減值評估需要管理層作出判斷及使用主觀假設，故被視為最重要的事項。 HKFRS 9 requires that the impairment of financial assets should be measured by the expected credit loss ("ECL") model. In order to measure the impairment of trade and bills receivables and loan receivables under HKFRS 9, management should use judgement, assumptions and estimation techniques in aspects such as judging significant increase in credit risk, estimating the parameters for measuring ECLs and determining the forward-looking adjustments. 香港財務報告準則第9號規定，金融資產的減值應以「預期信貸虧損」(「預期信貸虧損」)模型計量。為根據香港財務報告準則第9號計量貿易應收款項及票據和應收借款的減值，管理層應於多方面(如就信貸風險大幅增加作出判斷、就計量預期信貸虧損的參數作出估計及釐定前瞻性調整)運用判斷、假設及估計方法。	Our audit procedures included, among others: 我們的審核程序包括(但不限於)： i) Evaluating and testing the effectiveness of the design and implementation of key controls relating to approval, post approval monitoring, credit grading management, and loan impairment assessment. We adopted a risk-based sampling approach in our tests of the allowances for impairment of trade and bills receivables and loan receivables; 評估及測試與審批、審批後監察、信貸評級管理及貸款減值評估方面有關的關鍵控制的設計及執行成效。我們就貿易應收款項及票據和應收借款減值撥備的測試採用以風險為基礎的抽樣方法； ii) Selecting samples of performing loans considering size, risk factors, industry trends for our tests on the measurement of impairment; 考慮樣本大小、風險因素、行業趨勢等因素，選取履約貸款的樣本用於測試減值計量； iii) Evaluating and testing the important parameters of the expected credit loss model, management's major judgements and related assumptions, mainly focusing on the following aspects: 評估及測試預期信貸虧損模型的重要參數、管理層主要判斷及相關假設，主要專注以下方面： • Assessing the rationality of the expected credit loss model methodology and related parameters, including historical loss rate, risk exposure, and significant increase in credit risk; 評估預期信貸虧損模型法及相關參數(包括歷史損失率、風險及信貸風險大幅增加)的合理性； • Assessing management's consideration of forward-looking adjustment information when determining expected credit losses, including the use of macroeconomic information, the judgement of adjustments, and the reasonableness of reviews; and 評估管理層於釐定預期信貸虧損時對前瞻性調整資料的考慮(包括宏觀經濟資料的使用、調整的判斷及審閱的合理性)；及

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 如何應對關鍵審核事項
<i>Provision for impairment of trade and bills receivables and loan receivables (Continued)</i> 貿易應收款項及票據和應收借款的減值撥備 (續)	
The accounting policies, disclosures of the allowance for loan receivables and the related credit risk and impairment of trade and bills receivables are included in notes 24, 3, 20 and 25 to the consolidated financial statements. 有關會計政策、應收借款撥備及相關信貸風險以及貿易應收款項及票據減值的披露載於綜合財務報表附註24、3、20及25。	iv) Assessing the adequacy of the Group's disclosure of the allowance for impairment of trade and bills receivables and loan receivables and the related credit risk. 評估 貴集團就貿易應收款項及票據和應收借款減值撥備以及相關信貸風險的披露的充足性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 如何應對關鍵審核事項
Provision for impairment of manufacturing and trading related inventories 製造及貿易相關存貨減值撥備	
At 31 December 2024, the Group had manufacturing and trading inventories of RMB4,911,827,000, net of provision for impairment of RMB291,995,000, which represented 8.4% of the total assets. The provision for impairment mainly related to certain obsolete and slow-moving inventories. We focused on this area because these inventories were material to the Group and the provision for impairment of inventories involved a high level of management's judgement and estimate. 於2024年12月31日，貴集團的製造及貿易存貨為人民幣4,911,827,000元，經扣除減值撥備人民幣291,995,000元，佔資產總額的8.4%。該減值撥備主要關於若干過時及滯銷存貨項目。我們重點關注該科目是由於該等存貨對於貴集團重大且存貨減值撥備涉及高度管理層判斷和估計。 Related disclosures in the consolidated financial statements are included in notes 2.4, 3 and 22. 於綜合財務報表內的相關披露載於附註2.4、3及22。	Our audit procedures included, among others: 我們的審核程序包括(但不限於)： i) Evaluating, amongst others, the analyses and assessments made by management with respect to obsolete and slow-moving inventories, including market values and expected selling prices of the related inventories and the Group's future plan of usage or sale; 評估(當中包括)管理層就過時及滯銷存貨作出的分析及評估，包括有關存貨的市值及預期售價，以及貴集團的未來使用或出售計劃； ii) Assessing the reliability of the underlying data used by management in calculating the production related inventory provisions such as the inventory ageing reports, by re-performing the ageing calculation generated by the system; 重新計算系統產生的年期(如存貨年期報告)，以評估管理層用於計算生產相關存貨撥備的相關資料可靠性； iii) Testing the accuracy of management's calculation by assessing the calculation criteria and recalculating the provision; and 評估計算標準及重新計算撥備，以測試管理層計算的準確性；及 iv) Evaluating, based on a sample of production related inventories, the analyses performed by management regarding the net realisable values of the production related inventories. 抽樣檢查生產相關存貨，以評估管理層有關生產相關存貨可變現淨值的分析。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 如何應對關鍵審核事項
<i>Valuation of investment properties</i> 投資物業估值 At 31 December 2024, the Group had investment properties of RMB9,335,283,000 which represented 16.0% of the total assets and were measured at fair value. The valuation of the investment properties was important to our audit as it represented a significant judgement area and an important part of the total assets of the Group. Management employed independent qualified valuers to assess the fair value. The valuation of the investment properties is highly dependent on a range of estimates made by management. 於2024年12月31日，貴集團的投資物業為人民幣9,335,283,000元，佔資產總額的16.0%並按公允價值計量。由於投資物業估值涉及重大判斷且為貴集團資產總額的重要組成部分，故該估值對我們審核影響重大。管理層聘用獨立及合資格的估值師評估公允價值。投資物業估值高度依賴管理層作出的一系列估計範圍。 Related disclosures in the consolidated financial statements are included in notes 24, 3 and 14. 於綜合財務報表內的相關披露載於附註24、3及14。	Our audit procedures included, among others: 我們的審核程序包括(但不限於)： i) Considering the objectivity, independence and expertise of the professional valuers; 考慮專業估值師的客觀性、獨立性及專業知識； ii) Assessing the appropriateness of the property related data, which have been used as input for the valuations; 評估作為估值輸入數據的物業相關數據之適合性； iii) Engaging our internal specialists to assist us in analysing the valuations and challenging the underlying assumptions, such as the appropriateness of comparable lands under the sales comparison approach and capitalisation rate and market rent under the income capitalisation approach; and 委任內部專家協助我們分析估值及質疑相關假設，例如銷售比較法下可資比較土地和收益資本化法下的資本化比率及市場租金的適合性；及 iv) Focusing on the adequacy and appropriateness of the disclosures relating to the valuations of these investment properties. 專注於該等投資物業估值相關披露的充足性及適合性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報所載的其他資料

貴公司董事需對其他資料負責。其他資料包括於年報內刊載的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體成員作出報告。除此之外本報告不作其他用途，我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審核準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審核準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審核綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃及執行集團審核，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審核憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審查就集團審核目的而執行的審核工作。我們為審核意見承擔全部責任。

我們就(其中包括)計劃的審核範圍、時間安排、重大審核發現等與審核委員會溝通，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Mee Kwan, Helena.

核數師就審核綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是李美群。

Ernst & Young

Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

28 March 2025

安永會計師事務所

執業會計師
香港鰂魚涌
英皇道 979 號
太古坊一座 27 樓

2025 年 3 月 28 日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2024
截至2024年12月31日止年度

		Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
REVENUE	收入	5	27,026,490	30,868,289
Cost of sales	銷售成本		(19,733,192)	(22,747,275)
Gross profit	毛利		7,293,298	8,121,014
Other revenue, income and gains	其他收入、收益及利益	5	736,707	717,590
Selling and distribution expenses	銷售及分銷開支		(1,600,688)	(1,572,851)
Administrative expenses	行政開支		(1,624,526)	(1,663,901)
Impairment losses on financial and contract assets	金融及合約資產的減值 虧損		(546,695)	(857,546)
Other expenses	其他開支		(1,287,355)	(1,294,948)
Finance costs	融資成本	6	(951,335)	(1,112,761)
Share of results of associates	分佔聯營公司業績		103,550	323,905
Share of results of joint ventures	分佔合營企業業績	18	1,063	3,667
PROFIT BEFORE TAX	除稅前溢利	7	2,124,019	2,664,169
Income tax expense	所得稅開支	9	(486,002)	(343,823)
PROFIT FOR THE YEAR	年內溢利		1,638,017	2,320,346
OTHER COMPREHENSIVE INCOME	其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益 的項目：			
Debt instruments at fair value through other comprehensive income:	按公允價值計入其他全面收益 的債務工具：			
Changes in fair value, net of tax	公允價值變動(稅後淨額)		-	1,189
Share of other comprehensive income of associates, net of tax	分佔聯營公司的 其他全面收益(稅後淨額)		(11,882)	865
Exchange differences on translation of foreign operations	折算外幣報表產生的 匯兌差額		(671,848)	299,364
			(683,730)	301,418
Items that will not be reclassified to profit or loss:	不會重新歸類至損益 的項目：			
Remeasurement gain on defined benefit plan, net of tax	界定福利計劃之重新計量利益 (稅後淨額)		558	-
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益 的股本工具的公允價值變動 (稅後淨額)		(97,320)	(143,805)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年內其他全面 收益		(780,492)	157,613
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益 總額		857,525	2,477,959

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2024
截至2024年12月31日止年度

	Note	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
	附註		
Profit attributable to:	以下應佔溢利：		
Owners of the Company	本公司擁有人	1,683,900	2,368,062
Non-controlling interests	非控制權益	(45,883)	(47,716)
		1,638,017	2,320,346
Total comprehensive income attributable to:	以下應佔全面收益總額：		
Owners of the Company	本公司擁有人	899,629	2,499,787
Non-controlling interests	非控制權益	(42,104)	(21,828)
		857,525	2,477,959
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 每股盈利		
Basic and diluted	基本及攤薄	RMB0.55 人民幣 0.55 元	RMB0.77 人民幣 0.77 元

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024
於2024年12月31日

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
NON-CURRENT ASSETS			
Property, plant and equipment	12	15,319,715	15,245,858
Right-of-use assets	13A	2,578,186	3,226,472
Investment properties	14	9,335,283	9,188,888
Deposits paid for the purchase of land, property, plant and equipment		899,367	1,375,290
Goodwill	15A	467,119	540,085
Other intangible assets	15B	326,420	409,370
Interests in associates	17	5,309,098	4,864,524
Interests in joint ventures	18	28,222	26,658
Other financial assets	19	1,975,616	1,945,765
Loan receivables	20	1,851	12,392
Other non-current assets	21	1,659,729	1,679,063
Contract assets	24	40,928	41,735
Deferred tax assets	33	672,469	661,170
Total non-current assets		38,614,003	39,217,270
CURRENT ASSETS			
Inventories	22	5,815,011	6,187,275
Properties from receivables settlement	23	491,881	424,192
Contract assets	24	317,552	275,400
Other financial assets	19	5,181	16,491
Loan receivables	20	281,842	306,949
Trade and bills receivables	25	3,938,504	4,533,468
Prepayments, deposits and other receivables	26	2,222,534	2,186,240
Cash and bank deposits	27	6,642,551	6,552,984
		19,715,056	20,482,999
Asset held for sale	28	-	331,001
Total current assets		19,715,056	20,814,000
CURRENT LIABILITIES			
Contract liabilities	24	2,560,202	3,124,568
Trade and bills payables	29	8,685,107	8,369,185
Other payables and accruals	30	1,376,297	1,695,294
Tax payable		340,588	501,708
Borrowings	31	8,556,717	10,692,553
Lease liabilities	13B	62,774	129,412
Total current liabilities		21,581,685	24,512,720
NET CURRENT LIABILITIES		(1,866,629)	(3,698,720)
TOTAL ASSETS LESS CURRENT LIABILITIES		36,747,374	35,518,550

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024
於2024年12月31日

	Note	2024	2023
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Borrowings	借款 31	10,672,102	8,652,033
Lease liabilities	租賃負債 13B	354,112	1,221,639
Other long-term payables	其他長期應付款項	4,184	5,472
Provision for long-term employee benefits	長期僱員福利撥備 32	6,508	6,908
Deferred tax liabilities	遞延稅項負債 33	1,037,425	1,086,143
Deferred income	遞延收益 34	257,668	235,277
Total non-current liabilities	非流動負債總額	12,331,999	11,207,472
Net assets	資產淨額	24,415,375	24,311,078
EQUITY	權益		
Share capital	股本 35	135,344	135,344
Reserves	儲備 36	23,708,980	23,368,139
Equity attributable to owners of the Company	本公司擁有人應佔權益	23,844,324	23,503,483
Non-controlling interests	非控制權益	571,051	807,595
Total equity	權益總額	24,415,375	24,311,078

Wong Luen Hei
黃聯禧
Director
董事

Luo Jianfeng
羅建峰
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2024
截至2024年12月31日止年度

Attributable to owners of the Company 本公司擁有人應佔																
	Shares held for share award scheme 股份獎勵計劃所持股份				Statutory reserve ^(a) 法定儲備	Capital reserve ^(a) 資本儲備	Merger reserve ^(a) 合併儲備	Employee defined benefit reserve 僱員界定福利儲備	Share option reserve 購股權儲備	Fair value reserve 公允價值儲備	Exchange fluctuation reserve 匯率波動儲備	Convertible loans equity reserve 可換股貸款權益儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
	Share capital 股本	Share premium 股份溢價	Share award scheme 股份獎勵計劃	Share held for share award scheme 所持股份												
	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	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 January 2024 於2024年1月1日	135,344	19,056,618	(85,440)	2,862,370	(91,756)	5,515	551	-	(1,122,946)	(539,078)	25,290	20,408,075	23,503,483	807,595	24,311,078	
Profit for the year 年內溢利	-	-	-	-	-	-	-	-	-	-	-	1,683,900	1,683,900	(45,883)	1,638,017	
Other comprehensive income for the year 年內其他全面收益	-	-	-	-	-	-	558	-	(102,189)	(682,640)	-	-	(784,271)	3,779	(780,492)	
Total comprehensive income for the year 年內全面收益總額	-	-	-	-	-	-	558	-	(102,189)	(682,640)	-	1,683,900	899,629	(42,104)	857,525	
Acquisition of non-controlling interests 收購非控制權益	-	-	-	-	(6,145)	-	-	-	-	-	-	-	(6,145)	(13,533)	(19,678)	
Equity-settled share option and restricted share unit arrangements 以股本支付款之購股權及受限股份單位安排	-	-	-	-	-	-	-	2,659	-	-	-	-	2,659	4,630	7,289	
Capital contribution from non-controlling interests 非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	-	-	4,450	15,700	
Transfer of fair value reserve upon the disposal of equity instruments at FVOCI 出售公允價值儲備計入其他全面收益的股本工具後轉讓公允價值儲備	-	-	-	-	-	-	-	-	(487)	-	-	487	-	-	-	
Dividends recognised as distributions to owners (note 10) 確認為向擁有人分派的股息(附註10)	-	-	-	-	-	-	-	-	-	-	-	(560,751)	(560,751)	-	(560,751)	
Disposal/loss of control of subsidiaries 附屬公司控制權喪失/失去附屬公司控制權	-	-	-	(13,558)	40,220	-	-	(2,659)	-	999	-	(24,003)	999	(182,388)	(181,389)	
Dividends recognised as distribution to non-controlling interests 確認為向非控制權益分派的股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,031)	(11,031)	
Return of investment 投資回報	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,060)	(11,060)	
Acquisition of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	7,692	7,692	
Appropriation to statutory reserve 轉撥至法定儲備	-	-	-	55,510	-	-	-	-	-	-	-	(55,510)	-	-	-	
As at 31 December 2024 於2024年12月31日	135,344	19,056,618	(85,440)	2,904,262	(53,231)	5,515	1,109	-	(1,225,622)	(1,220,719)	25,290	21,452,198	23,844,324	571,051	24,415,375	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2024
截至2024年12月31日止年度

	Attributable to owners of the Company 本公司擁有人應佔										Total equity 權益總額 RMB'000 人民幣千元
	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Shares held for award scheme 股份獎勵計劃 RMB'000 人民幣千元	Statutory reserve ^(a) 法定儲備 ^(a) RMB'000 人民幣千元	Capital reserve ^(a) 資本儲備 ^(a) RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Employee defined benefit reserve 僱員界定福利儲備 RMB'000 人民幣千元	Fair value reserve 公允價值儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯率波動儲備 RMB'000 人民幣千元	Convertible loans equity reserve 可換股貸款權益儲備 RMB'000 人民幣千元	
As at 31 December 2022	135,344	19,056,618	(85,440)	2,727,759	(8,0862)	5,515	551	(1,039,347)	(824,698)	25,290	21,794,253
Effect of adoption of amendments to HKAS 12	-	-	-	-	-	-	-	-	-	-	795,542
As at 1 January 2023 (restated)	135,344	19,056,618	(85,440)	2,727,759	(8,0862)	5,515	551	(1,039,347)	(824,698)	25,290	22,589,795
Profit for the year	-	-	-	-	-	-	-	-	-	-	51,291
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	22,841,086
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	23,202,346
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(4,716)
Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	-	25,888
Transfer of fair value reserve upon the disposal of equity instruments at FVOCI	-	-	-	-	-	-	-	-	-	-	(704)
Dividends recognised as distributions to owners (note 10)	-	-	-	-	-	-	-	-	-	-	25,870
Dividends recognised as distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(83,903)
Return of investment	-	-	-	-	-	-	-	-	-	-	(25,471)
Partial disposal of equity interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(12,720)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	52,539
Appropriation to statutory reserve	-	-	-	-	-	-	-	-	-	-	(8,364)
As at 31 December 2023	135,344	19,056,618	(85,440)	2,862,310	(9,756)	5,515	551	(1,229,948)	(539,078)	25,290	23,503,483
As at 31 December 2023	135,344	19,056,618	(85,440)	2,862,310	(9,756)	5,515	551	(1,229,948)	(539,078)	25,290	24,310,078

These reserve accounts comprise the reserves of RMB23,708,980,000 (2023: RMB23,368,139,000) in the consolidated statement of financial position.

Note:

附註:

- (a) In accordance with the Company Law of the PRC, each of the Company's subsidiaries registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in the PRC to the statutory reserve until the balance of the reserve reaches 50% of its registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided that the remaining balance of the statutory reserve is not less than 25% of the registered capital.
- (b) Capital reserve mainly represented the difference between the consideration and the book value of the share of the net assets acquired in respect of the acquisition of non-controlling interests.
- (a) 根據中國公司法，本公司於中國註冊的各間附屬公司須劃撥根據中國公認會計原則釐定的年度法定除稅後溢利（經扣除任何過往年度虧損後）的10%至法定儲備，直至儲備金結餘達到其註冊資本的50%為止。法定儲備可用於抵銷過往年度虧損或增資，惟法定儲備的結餘不得少於註冊資本的25%。
- (b) 資本儲備主要指有關收購非控制權益的代價與應佔所收購淨資產賬面值之間的差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2024
截至2024年12月31日止年度

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax:	除稅前溢利：	2,124,019	2,664,169
Adjustments for:	就以下各項作出調整：		
Interest income	利息收益	(169,750)	(208,746)
Government grants released	已撥入的政府補助	(22,995)	(32,875)
Fair value changes of investment properties	投資物業公允價值變動	(24,616)	(10,314)
Fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動	(65,807)	(84,998)
Gain on fair value changes of other financial liabilities	其他金融負債公允價值變動利益	-	(5,230)
Investment income	投資收益	(16,396)	(19,179)
Gain on disposal/loss of control of subsidiaries	出售附屬公司／失去附屬公司控制權所得利益	(125,317)	(9,708)
Gain on termination of right-of-use assets	終止使用權資產所得利益	(25,524)	(1,953)
Gain on disposal of right-of-use assets	出售使用權資產所得利益	(773)	(10,944)
Loss/(gain) on debt restructuring with customers	客戶債務重組所得虧損／(利益)	6,538	(33,487)
Gain from bargain purchases	議價收購所得利益	(4,297)	-
Interest expenses	利息開支	951,335	1,112,761
Depreciation and amortisation	折舊及攤銷	1,656,199	1,835,604
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	63,191	10,713
Service cost included in defined benefit plan	計入界定福利計劃的服務成本	846	851
Equity-settled share option expense	以股本付款之購股權開支	7,289	-
Loss on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的虧損	42,753	17,981
Impairment of interests in associates	於聯營公司的權益減值	8,537	8,850
Impairment of property, plant and equipment	物業、廠房及設備減值	9,406	-
Impairment of properties from receivables settlement, net	因結算應收款項所得的物業減值淨額	49,364	-
Impairment of asset held for sale	持作出售資產減值	58,844	-
Impairment of goodwill	商譽減值	52,113	-
Impairment of loan receivables, net	應收借款減值淨額	15,984	1,516
Impairment of long-term lease receivables	長期租賃應收款項減值	91,622	-
Impairment of contract assets, net	合約資產減值淨額	21,161	96,560
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	413,721	579,675
Impairment of prepayments, net	預付款減值淨額	38	1,907
Impairment of other receivables, net	其他應收款項減值淨額	4,207	179,795
Share of results of associates	分佔聯營公司業績	(103,550)	(323,905)
Share of results of joint ventures	分佔合營企業業績	(1,063)	(3,667)
		5,017,079	5,765,376
(Increase)/decrease in other non-current assets	其他非流動資產(增加)／減少	(189,083)	121,322
Decrease in inventories	存貨減少	271,521	349,961
(Increase)/decrease in contract assets	合約資產(增加)／減少	(62,506)	181,877
Decrease in loan receivables	應收借款減少	19,664	637,226
Increase in trade and bills receivables	貿易應收款項及票據增加	(111,604)	(470,451)
(Increase)/decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項(增加)／減少	(74,548)	590,831
Decrease in contract liabilities	合約負債減少	(562,690)	(365,009)
Increase in trade and bills payables	貿易應付款項及票據增加	442,248	336,551
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	(366,592)	47,277
Decrease in provision for long-term employee benefits	長期僱員福利撥備減少	(1,038)	-
Increase in deferred income	遞延收益增加	45,386	24,025
Cash generated from operations	經營產生的現金	4,427,837	7,218,986
Bank interest received	已收銀行利息	62,997	95,792
Corporate income tax paid	已付企業所得稅	(737,118)	(613,310)
Net cash flows from operating activities	經營活動所得現金流量淨額	3,753,716	6,701,468

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2024
截至2024年12月31日止年度

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,619,585)	(3,754,047)
Prepayment for other assets	預付其他資產	(37,127)	(26,052)
Proceeds from disposal of items of other intangible assets and property, plant and equipment	來自出售其他無形資產和物業、廠房及設備項目的所得款項	436,087	510,513
Additions to right-of-use assets	使用權資產增加	(108,102)	(433,313)
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	1,626	91,579
Additions to investment properties	投資物業增加	(323,111)	(352,572)
Proceeds from disposal of an investment property	出售投資物業所得款項	-	296,848
Additions to other intangible assets	其他無形資產增加	(23,690)	(22,458)
Additions to associates	聯營公司增加	(183,442)	(309,782)
Additions to joint ventures	合營企業增加	-	(8,800)
Acquisitions of subsidiaries	收購附屬公司	(15,605)	-
Purchases of other financial assets	購買其他金融資產	(197,331)	(2,477,960)
Proceeds from disposal of asset held for sale	出售持作出售資產所得款項	256,890	-
Investment income received	已收投資收益	16,396	19,179
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	129,699	1,801,762
Disposal/loss of control of subsidiaries	出售附屬公司／失去附屬公司控制權	(178,048)	49,991
Dividend received from associates	已收聯營公司的股息	119,640	130,086
Interest received from other financial assets	已收其他金融資產的利息	9,631	1,906
Decrease in restricted cash	受限制現金減少	1,488	229,078
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,714,584)	(4,254,042)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借款	16,598,659	11,590,519
Repayment of bank and other loans	償還銀行及其他貸款	(16,823,514)	(12,462,011)
Return of investment	投資回報	(11,060)	(12,720)
Acquisition of non-controlling interests	收購非控制權益	(19,678)	(7,041)
Repayment of lease liabilities	償還租賃負債	(119,799)	(193,280)
Interest paid	已付利息	(997,982)	(1,100,889)
Dividends paid to the owners of the Company	已付本公司擁有人股息	(560,751)	(831,903)
Dividends paid to non-controlling interests	已付非控制權益股息	(11,031)	(25,471)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(1,945,156)	(3,042,796)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	93,976	(595,370)
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	5,155,480	5,735,188
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	(2,921)	15,662
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等價物	5,246,535	5,155,480
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析		
Time deposits with original maturity of three months or less when acquired	定期存款(於獲取時原有期限為三個月或以下)	32,419	59,102
Cash and bank balances	現金及銀行結餘	5,214,116	5,096,378
		5,246,535	5,155,480

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
2024年12月31日

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The addresses of its registered office and principal places of business are disclosed in the section headed "Corporate Information" of this annual report.

The Company is an investment holding company. Particulars of the Company's principal subsidiaries, associates and joint ventures are set out in notes 45, 17 and 18 to the consolidated financial statements, respectively.

In the opinion of the directors, the Company's holding company is New Fortune, a limited liability company incorporated in the BVI, and the ultimate holding company is Xi Xi Development, a limited liability company incorporated in the BVI.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, other financial assets and asset held for sale which have been measured at fair value. These consolidated financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 December 2024, the Group recorded net current liabilities of RMB1,866,629,000, which were mainly resulted from the reclassification of certain long-term interest-bearing bank loans and syndicated loans ("Borrowings") totaling RMB3,459,775,000, which will be due for repayment in the coming 12 months, as disclosed in note 31 to the consolidated financial statements.

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的有限公司。其註冊辦事處及主要營業地點的地址載於本年報「公司資料」部分。

本公司為一間投資控股公司。本公司主要附屬公司、聯營公司及合營企業的詳情分別載於綜合財務報表附註45、17及18。

董事認為，本公司的控股公司為新福星（一間於英屬維爾京群島註冊成立的有限公司）及最終控股公司為西溪發展（一間於英屬維爾京群島註冊成立的有限公司）。

2. 會計政策

2.1 編製基準

本綜合財務報表已根據香港會計師公會所頒佈的香港財務報告準則會計準則（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例披露規定編製。本綜合財務報表按歷史成本法編製，惟按公允價值計量的投資物業、其他金融資產及持作出售資產除外。本綜合財務報表乃以人民幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

於2024年12月31日，本集團錄得流動負債淨額人民幣1,866,629,000元，此乃主要由於重新分類將於未來12個月到期償還的若干長期計息銀行貸款及銀團貸款（「借款」）合共人民幣3,459,775,000元所致，有關資料於綜合財務報表附註31披露。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

The Group is in the process of refinancing the above Borrowings and has obtained sufficient facilities from certain banks relating to the new bank loans. At the same time, it will be able to continue to generate positive cash flows from its operations before the Borrowings fall due. On this basis, the directors of the Company consider that the Group is able to meet in full its financial obligations as they fall due in the coming 12 months. Accordingly, the consolidated financial statements have been prepared by the directors of the Company on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

2. 會計政策(續)

2.1 編製基準(續)

本集團正為上述借款進行再融資及已從若干銀行取得與新銀行貸款有關的足夠融資。與此同時，其將能夠於借款到期前繼續從其經營中產生正現金流。據此，本公司董事認為，本集團能夠於未來12個月悉數履行到期的財務義務。因此，綜合財務報表由本公司董事按持續經營基準編製。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2024年12月31日止年度的財務報表。

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團有能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

- (i) 與投資對象其他投票持有人的合約安排；
- (ii) 其他合約安排所產生的權利；及
- (iii) 本集團的投票權及潛在投票權。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

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

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

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

附屬公司的財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日為止。

即使導致非控制權益出現虧絀結餘，損益及其他全面收益的各部分歸屬於本公司擁有人及非控制權益。所有與本集團成員公司之間的交易有關的集團內公司間資產及負債、權益、收益、開支及現金流量已在綜合賬目時悉數對銷。

倘有事實及情況顯示上述三項控制元素的一項或多項有變，本集團重新評估其是否控制投資對象。於附屬公司的擁有權權益發生變動（並無失去控制權）則按權益交易列賬。

倘本集團失去對一間附屬公司的控制權，則其終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；及確認所保留任何投資的公允價值及損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分重新分類至損益或保留利潤（倘適用），倘本集團已直接出售相關資產或負債，則須以同一基準確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's consolidated financial statements.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments")
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of these revised HKFRS Accounting Standards in the current year has had no material impact on the Group's financial performance and position for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 會計政策(續)

2.2 會計政策及披露事項變動

本集團於本年度的綜合財務報表內首次應用下列經修訂香港財務報告準則會計準則。

香港財務報告準則第16號修訂本	售後租回之租賃負債
香港會計準則第1號修訂本	負債分類為流動或非流動(「2020年修訂本」)
香港會計準則第1號修訂本	附帶契諾的非流動負債(「2022年修訂本」)
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

於本年度應用該等經修訂香港財務報告準則會計準則對本集團本年度及過往年度的財務表現及狀況及／或載列於本綜合財務報表之披露並無任何重大影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 21	Lack of Exchangeability ¹
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團在本綜合財務報表中尚未應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。如適用，本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時予以應用。

香港財務報告準則第18號	財務報表之呈列及披露 ³
香港財務報告準則第19號	不具公共問責性之附屬公司：披露 ³
香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具之分類及計量之修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號修訂本	涉及依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資 ⁴
香港會計準則第21號修訂本	缺乏可交換性 ¹
香港財務報告會計準則之年度改進 — 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ²

¹ 於2025年1月1日或之後開始之年度期間生效

² 於2026年1月1日或之後開始之年度期間生效

³ 於2027年1月1日或之後開始之年度期間生效

⁴ 尚未釐定強制生效日期，惟可供採納

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2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

The Group is in the process of making an assessment of the impact of these new and revised HKFRS Accounting Standards upon initial application. So far, the Group considers that other than as explained below regarding the impact of HKFRS 18, these new and revised HKFRS Accounting Standards may result in changes in accounting policies but are unlikely to have a significant impact on the Group's results of operations and financial position.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

本集團正就該等新訂及經修訂香港財務報告準則會計準則於初始應用後的影響進行評估。迄今為止，本集團認為，除下文所解釋有關香港財務報告準則第18號的影響外，該等新訂及經修訂香港財務報告準則會計準則可能會導致會計政策變動，惟不大可能對本集團的經營業績及財務狀況構成重大影響。

香港財務報告準則第18號取代香港會計準則第1號「財務報表之呈列」。儘管香港財務報告準則第18號沿用多項香港會計準則第1號的規定並作出有限修訂，其亦引入有關損益及其他全面收益表中的呈列(包括訂明總計及小計)的新規定。實體須將其損益及其他全面收益表內的所有收入及開支分為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定的小計。其亦規定以單一附註披露管理層界定的績效指標，並引入有關加強主要財務報表及附註內資料分組(匯總和分列)與分佈的規定。香港會計準則第1號先前所載部分規定已轉至香港會計準則第8號「會計政策、會計估計變更及錯誤」，並更名為香港會計準則第8號「財務報表的編製基準」。由於頒佈香港財務報告準則第18號的影響有限但廣泛適用，故對香港會計準則第7號「現金流量表」、香港會計準則第33號「每股盈利」及香港會計準則第34號「中期財務報告」作出修訂。此外，亦已對其他香港財務報告準則會計準則作出相應的輕微修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於2027年1月1日或之後開始之年度期間生效，並允許提早應用及須追溯應用。本集團現正分析新規定以及評估香港財務報告準則第18號對本集團財務報表之呈列及披露的影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

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

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

The Group's investments in associates and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

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

2. 會計政策(續)

2.4 重要會計政策

於聯營公司及合營企業的投資

聯營公司為本集團擁有一般不少於20%股本投票權的長期權益的實體，並可對其發揮重大影響力。重大影響力指參與投資對象的財政及經營決策之權力，而非控制或共同控制該等決策之權力。

合營企業為一項合營安排，據此，擁有安排之共同控制權的人士均有權享有合營企業的淨資產。共同控制乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權的人士一致同意時方存在。

本集團於聯營公司及一間合營企業的投資乃按權益會計法核算，按本集團應佔淨資產扣除任何減值虧損於綜合財務狀況表中呈列。

本集團應佔聯營公司及合營企業收購後業績和其他全面收益分別計入損益及其他全面收益內。此外，倘直接於聯營公司或合營企業的權益確認變動，則本集團會於綜合權益變動表確認其應佔的任何變動(如適用)。本集團與其聯營公司或合營企業進行交易而出現的未實現利益及虧損會按本集團於聯營公司或合營企業的權益互相抵銷，但如果未實現虧損證明所轉讓資產發生減值則除外。收購聯營公司或合營企業產生的商譽計入本集團於聯營公司或合營企業的投資的一部分。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

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

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

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

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算被收購方的非控制權益。非控制權益的一切其他成分乃按公允價值計量。收購相關成本於產生時列為開支。

當所取得的一組活動及資產包括一項投入和一項重要過程，而兩者共同對形成產出的能力有重大貢獻，則本集團釐定為業務收購。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適當的分類及標示，其中包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，以往持有的股本權益會以收購日期的公允價值重新計量，任何因此帶來的利益或虧損於損益或其他全面收益（如適用）中確認。

將由收購方轉讓的任何或然代價於收購日期按公允價值確認。或然代價（分類為資產或負債）按公允價值計量，而公允價值變動則於損益確認。分類為權益之或然代價並不會重新計量，其後結算於權益中入賬。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

業務合併及商譽(續)

商譽初始按成本計量，即已轉讓代價、已確認非控制權益金額及本集團先前持有被收購方股本權益的任何公允價值之總額超出所收購可識別資產及所承擔負債的差額。倘此代價及其他項目的總和低於所收購淨資產的公允價值，則再評估後的差額於損益確認為議價收購所得利益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，若有事件發生或情況改變顯示賬面值可能減值，則會更頻密地進行測試。本集團將於12月31日進行商譽的年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配至現金產生單位或現金產生單位組別，因業務合併而購入的商譽自收購日期起分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別。

減值乃通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面值時，則確認減值虧損。已確認商譽減值虧損不得於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則與所出售業務相關的商譽會在釐定出售的利益或虧損時計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額計量。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement

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

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

公允價值之計量

本集團於各報告期末按公允價值計量其投資物業、持作出售資產及其他金融資產。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公允價值乃基於市場參與者於資產或負債定價所用的假設計量(即假設市場參與者會以最佳經濟利益行事)。

非金融資產的公允價值計量須計及市場參與者透過最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者以產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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

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

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than inventories, contract assets, deferred tax assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2. 會計政策(續)

2.4 重要會計政策(續)

公允價值之計量(續)

所有於本綜合財務報表計量或披露公允價值的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值架構分類：

- | | | |
|-----|---|---|
| 第一級 | — | 基於相同資產或負債於活躍市場的報價(未經調整) |
| 第二級 | — | 按估值方法計量，而對公允價值計量而言屬重大的最低層輸入數據可直接或間接觀察得出 |
| 第三級 | — | 按估值方法計量，而對公允價值計量而言屬重大的最低層輸入數據不可觀察得出 |

就按經常性基準於本綜合財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層輸入數據)確定是否發生不同層級轉移。

非金融資產減值

倘非金融資產存在減值跡象或須進行年度減值測試(存貨、合約資產、遞延稅項資產及投資物業除外)，則會就該項資產的可收回金額作出估計。資產的可收回金額為資產或現金產生單位的可使用價值與其公允價值減出售成本兩者中之較高者，並就個別資產而釐定，除非該項資產並不產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額以該項資產所屬的現金產生單位釐定。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

非金融資產減值(續)

於對現金產生單位進行減值測試時，倘其可按合理且一致基準分配，則公司資產(如總部大樓)的一部分賬面值分配至個別現金產生單位，否則分配至現金產生單位最小組別。

資產的賬面值超逾其可收回金額時則確認減值虧損。於評估可使用價值時，估計未來現金流量將以除稅前貼現率折讓至現值，該貼現率反映現時市場對貨幣時間值及該項資產的特定風險的評估。減值虧損將於其產生期間於損益內與減值資產的功能一致的開支類別中扣除。

於各報告期末會評估是否有跡象顯示於過往確認的減值虧損可能不再存在或可能已減少。倘存在有關跡象，則會就有關可收回金額作出估計。僅於用以釐定資產的可收回金額的估計出現變動時，過往確認商譽以外的資產的減值虧損方可撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有之賬面值(扣除任何折舊／攤銷)。該減值虧損的撥回於其產生期間計入損益內。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control of the Group; or
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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

2. 會計政策(續)

2.4 重要會計政策(續)

關聯人士

於下列情況下，有關人士將被視為本集團的關聯人士：

- (a) 某個別人士或其親密家庭成員，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 有關人士為實體且符合下列任何條件：
 - (i) 該實體與本集團屬同一集團之成員；
 - (ii) 一間實體為另一實體（或屬另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
 - (vi) 該實體由(a)項所述人士控制或共同控制；
 - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層成員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

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

Freehold land	Not depreciated
Land and buildings	2.0% to 5.0%
Plant and machinery	9.5% to 20.0% or units of production basis
Furniture, fixtures and office equipment	9.5% to 32.3%
Vehicles	9.5% to 32.3%
Leasehold improvements	Over the shorter of the lease terms and 20.0%

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

2. 會計政策(續)

2.4 重要會計政策(續)

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養)，一般於其產生期間自損益內扣除。倘能夠符合確認標準，重大檢查的開支會於資產賬面值中資本化為替換。倘物業、廠房及設備的主要部分須定期替換，本集團會確認該等部分為有特定使用年期的個別資產及相應計提折舊。

折舊以直線法及產量法計算，按每項物業、廠房及設備項目的估計使用年期撇銷其成本至其剩餘價值。為此目的而主要使用的每年折舊率如下：

永久業權土地	並無折舊
土地及樓宇	2.0%至5.0%
廠房及機器	9.5%至20.0%或按產量法
家具、裝置及辦公室設備	9.5%至32.3%
運輸工具	9.5%至32.3%
租賃物業裝修	按租期與20.0%兩者中的較短者

倘物業、廠房及設備項目的部分有不同的可使用年期，則該項目的成本須在各部分之間合理分配，而各部分須單獨計算折舊。剩餘價值、可使用年期和折舊方法至少於各財政年度末檢討一次，並在適當情況下作出調整。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

2. 會計政策(續)

2.4 重要會計政策(續)

物業、廠房及設備及折舊(續)

物業、廠房及設備項目(包括初始確認的任何重要部分)於出售時或於預期使用或出售時無法產生未來經濟利益的情況下終止確認。於終止確認資產的期間在損益內確認的任何出售或報廢利益或虧損，為有關資產銷售所得款項淨額與其賬面值的差額。

在建工程按成本減去任何減值虧損入賬，但不會折舊。在建工程於工程完成後並備用時，將重新歸入物業、廠房及設備的適當類別。

投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益(包括使用權資產)。該等物業初步按成本(包括交易成本)計量。於初始確認後，投資物業以反映於報告期末市況之公允價值入賬。

投資物業公允價值變動利益或虧損於產生之年度計入損益。

投資物業報廢或出售時產生的任何利益或虧損於報廢或出售之年度於損益中確認。

當投資物業轉換為業主自用或存貨，其於轉換日的公允價值作為其後續計量的成本。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets (other than goodwill)

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

Computer software

Computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 years.

2. 會計政策(續)

2.4 重要會計政策(續)

持作出售之非流動資產及出售組別

倘非流動資產及出售組別的賬面值將主要透過出售交易而非持續使用來收回，則將該等非流動資產及出售組別分類為持作出售。於此情況下，資產或出售組別須可按出售有關資產或出售組別的一般及慣常條款以現況即時出售，且出售的可能性很高。不論本集團於出售後是否保留其前附屬公司的非控股權益，分類為出售組別的附屬公司的所有資產及負債均重新分類為持作出售。

分類為持作出售的非流動資產及出售組別(投資物業及金融資產除外)按其賬面值與公允價值減出售成本的較低者計量。分類為持作出售的物業、廠房及設備以及無形資產不計提折舊或攤銷。

無形資產(商譽除外)

個別收購的無形資產於初始確認時按成本計量。於業務合併中收購無形資產的成本乃為收購當日的公允價值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產隨後於可使用經濟壽命內攤銷，並於有跡象顯示無形資產可能出現減值時作減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末檢討一次。

電腦軟件

電腦軟件以成本減任何減值虧損列賬，並以直線法按其估計可使用年期5年攤銷。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Research and development costs

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

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

Deferred development costs are stated at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Patents and proprietary technologies

Purchased patents and proprietary technologies acquired are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 20 years.

Trademark, brand name and operating concession rights

Trademark, brand name and operating concession rights with indefinite useful lives acquired are stated at cost less any impairment losses and are not amortised. The useful life of such an asset should be reviewed at the end of each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite should be accounted for as a change in an accounting estimate.

The Group is required to test an intangible asset with an indefinite useful life for impairment by comparing its recoverable amount with its carrying amount (a) annually, and (b) whenever there is an indication that the intangible asset may be impaired.

Trademark, brand name and operating concession rights with useful lives are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 30 years.

Customer relationship

Customer relationship are stated at cost less any impairment loss and are amortised on the straight-line basis over their estimated useful life of 10 years.

2. 會計政策(續)

2.4 重要會計政策(續)

無形資產(商譽除外)(續)

研發成本

全部研究成本於產生時於損益內扣除。

開發新產品項目所產生的開支僅於本集團能夠證明形成無形資產以致其將可供使用或出售的技術可行性、其形成資產的意欲及使用或出售資產的能力、該資產將如何產生未來經濟利益、完成項目的資源可得性，以及可靠計量於開發期間的開支的能力時方會被資本化及遞延。不符合該等標準的產品開發開支於產生時列賬為支出。

遞延開發成本按照與個別收購的無形資產相同的基準，按成本減累計攤銷及累計減值虧損(如有)列賬。

專利及專有技術

已收購之專利及專有技術以成本減任何減值虧損列賬，並以直線法按其估計可使用年期5至20年攤銷。

商標、商號及特許經營權

收購的無限可使用年期的商標、商號及特許經營權按成本減任何減值虧損列賬，且將不予攤銷。該資產的可使用年期須於各報告期末審閱，以釐定事件及情況能否繼續支持該資產的無限可使用年期評估。倘不繼續支持，則可使用年期評估由無限更改為有限並按會計估計變動列賬。

(a) 每年及(b)不論是否出現無形資產可能減值的跡象，本集團須對無限可使用年期的無形資產進行減值測試，方法為比較其可收回金額與賬面值。

具可使用年期的商標、商號及特許經營權以成本減任何減值虧損列賬，並以直線法按其估計可使用年期5至30年攤銷。

客戶關係

客戶關係以成本減任何減值虧損列賬，並以直線法按其估計可使用年期10年攤銷。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases

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

Group as a lessee

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

(a) Right-of-use assets

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

Leasehold land	10 to 50 years
Plants and buildings	1 to 25 years
Vehicles	1 to 5 years
Other equipment	1 to 5 years

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

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

2. 會計政策(續)

2.4 重要會計政策(續)

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約將可識別資產於一段時間內之使用控制權有償轉讓，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及使用權資產(即使用相關資產的權利)。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。倘適用，使用權資產的成本亦包括拆卸及移除相關資產，或還原相關資產或其所在地產生的估計成本。使用權資產於租期及資產的估計可使用年期(以較短者為準)內按直線法折舊，如下：

租賃業權土地	10至50年
廠房及樓宇	1至25年
運輸工具	1至5年
其他設備	1至5年

倘租賃資產的擁有權於租期結束時轉讓予本集團或成本反映購買權的行使，則利用資產的估計可使用年期計算折舊。

當使用權資產符合投資物業的定義時，計入投資物業。相應的使用權資產初步按成本計量，其後根據本集團的「投資物業」政策按公允價值計量。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

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

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

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of plants and buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

2. 會計政策(續)

2.4 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按租期內將支付租賃款的現值確認。租賃款包含固定款項(包括實質固定款項)減任何應收租賃優惠、倚賴於指數或利率的可變租賃款以及剩餘價值擔保下預計支付的金額。租賃款亦包含本集團合理確定將予行使的購買權的行使價,以及倘租期反映本集團行使選擇權終止租賃,終止租賃的罰款。不倚賴於指數或利率的可變租賃款於引致付款之事件或條件發生的期間內確認為開支。

於計算租賃款的現值時,由於租賃隱含的利率不易確定,故本集團於租賃開始日期使用增量借款利率。開始日期後,租賃負債金額的增加及減少將分別反映利息的增加及所付租賃款。此外,倘出現修訂、租期變動、租賃款變動(例如由指數或利率變動引致的未來租賃款變動)或相關資產購買權的評估變動,則租賃負債的賬面值將重新計量。

(c) 短期租賃及低價值資產的租賃
本集團應用短期租賃確認豁免於其廠房及樓宇的短期租賃(即自開始日期起該等租賃的租賃期為12個月或以內且並無包含購買選擇權)。其亦應用低價值資產租賃確認豁免於被認為低價值的辦公設備及筆記本電腦的租賃。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

- (c) Short-term leases and leases of low-value assets (Continued)

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

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

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

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

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

2. 會計政策(續)

2.4 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

- (c) 短期租賃及低價值資產的租賃(續)

短期租賃及低價值資產租賃的租賃付款於租賃期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人，則於租賃開始時(或出現租賃修訂時)將其每項租賃分為經營租賃或融資租賃。

如本集團並未轉移資產擁有權附帶之絕大部分風險及回報之租賃，均分類為經營租賃。如合約包含租賃和非租賃部分，本集團按相對獨立售價基準將合約代價分配至各個部分。租金收益於租賃期按直線法入賬並由於其經營性質於損益內計入收入。磋商及安排經營租賃所產生之初始直接成本會加入租賃資產賬面值，並按與租金收益相同之基準於租賃期內確認。或然租金於賺取期間確認為收入。

凡將相關資產的擁有權附帶的絕大部分風險與回報轉讓至承租人的租賃均列為融資租賃。

於開始日期，租賃資產的成本按租賃付款和相關付款(包括初始直接成本)的現值資本化，並按等於租賃淨投資的金額列為應收款項。租賃的淨投資融資收益於損益中確認，以便於租賃期內按固定比率獲取回報。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

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

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量、按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)及按公允價值計入損益(「按公允價值計入損益」)。

於初始確認時，金融資產分類視乎金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式而定。除並無包含重大融資成分的貿易應收款項及票據或本集團已就貿易應收款項及票據應用不調整重大融資成分影響的可行權宜方法外，本集團初始按公允價值(倘為並非按公允價值計入損益的金融資產則另加交易成本)計量金融資產。並無包含重大融資成分或本集團已應用可行權宜方法的貿易應收款項及票據根據香港財務報告準則第15號(按照下文「收入確認」所載的政策)釐定的交易價格計量。

為將金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，金融資產需產生純粹為支付本金及未償還本金之利息(「純粹支付本金及利息」)的現金流量。現金流量並非純粹支付本金及利息之金融資產按公允價值計入損益進行分類及計量，而不論業務模式。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

2. 會計政策(續)

2.4 重要會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理金融資產以產生現金流量。業務模式釐定現金流量會否產生自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本進行分類及計量的金融資產按持有金融資產以收取合約現金流量的業務模式持有，而按公允價值計入其他全面收益進行分類及計量的金融資產按旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式持有。並非按上述業務模式持有的金融資產為按公允價值計入損益進行分類及計量。

須於市場規定或慣例一般所訂的期間內交付資產的金融資產買賣按交易日(即本集團承諾買賣該資產的日期)確認。

其後計量

金融資產的其後計量視乎下述分類而定：

按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產其後以實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，利益及虧損於損益確認。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

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

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

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

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

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at FVTOCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

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

This category includes derivative instruments and equity instruments which the Group had not irrevocably elected to classify at FVTOCI. Dividends on the equity instruments are also recognised as other income in profit or loss when the right of payment has been established.

2. 會計政策(續)

2.4 重要會計政策(續)

投資及其他金融資產(續)

其後計量(續)

按公允價值計入其他全面收益的金融資產(債務工具)

就按公允價值計入其他全面收益的債務工具而言，利息收益、外匯重估及減值虧損或撥回於損益確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公允價值變動於其他全面收益確認。於終止確認時，於其他全面收益確認的累計公允價值變動結轉至損益。

指定為按公允價值計入其他全面收益的金融資產(股本工具)

於初始確認時，當股權投資符合香港會計準則第32號金融工具：呈報對股本的定義及並非持作買賣時，本集團可選擇不可撤銷地將其股權投資分類為指定為按公允價值計入其他全面收益的股本工具。分類乃按個別工具基準釐定。

該等金融資產的利益及虧損概不會結轉至損益。當付款權利已確立，則股息於損益確認為其他收益，惟當本集團自作為收回金融資產部分成本的所得款項獲益時則除外，而於此情況下，有關利益於其他全面收益入賬。指定為按公允價值計入其他全面收益的股本工具毋須進行減值評估。

按公允價值計入損益之金融資產

按公允價值計入損益的金融資產按公允價值於綜合財務狀況表列賬，而公允價值變動淨額於損益確認。

此分類包括本集團並無選擇分類為按公允價值計入其他全面收益的衍生工具及股本工具。當付款的權利已確立，股本工具股息亦於損益確認為其他收益。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

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

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

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

終止確認金融資產

金融資產(或如適用,金融資產的一部分或一組類似金融資產的一部分)主要會於以下情況終止確認(即從本集團的綜合財務狀況表刪除):

- 自資產收取現金流量的權利已經屆滿;或
- 本集團已轉讓其自資產收取現金流量的權利或已承擔根據「轉讓」安排在並無重大延誤下將所收取現金流量全數支付予第三方的責任;及(a)本集團已轉讓該資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報,但已轉讓該資產的控制權。

當本集團已轉讓其自資產收取現金流量的權利或已訂立轉讓安排,其會評估有否保留該資產擁有權的風險及回報,以及其程度。當本集團並無轉讓或保留該資產的絕大部分風險及回報及並無轉讓該資產的控制權,本集團以本集團持續參與程度為限繼續確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留的權利及責任為基準計量。

以已轉讓資產擔保方式的持續參與按資產原賬面值與本集團可能被要求償還的代價的最高金額之間的較低者計量。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets

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

General approach

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

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

2. 會計政策(續)

2.4 重要會計政策(續)

金融資產減值

本集團就並非按公允價值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額，並按接近原有實際利率貼現。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸增強措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，會為未來12個月內的可能違約事件所產生的信貸虧損計提預期信貸虧損(12個月預期信貸虧損)。就自初始確認以來信貸風險大幅增加的信貸風險而言，不論違約時間如何，須就預期於風險餘下存續期內的信貸虧損計提虧損撥備(整個存續期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否大幅增加。於進行評估時，本集團將於報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮所有毋須付出不必要成本或努力即可獲得的合理支持資料，包括歷史及前瞻性資料。當合約付款已逾期超過30天，本集團認為信貸風險已大幅增加。

當合約付款已逾期90天，本集團認為金融資產將會違約。可是，於某些情況下，倘內部或外部資料顯示在並無計及本集團持有的任何信貸增強措施前，本集團不大可能悉數收到未償還合約款項，本集團亦可能認為金融資產將會違約。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

For debt instruments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt instruments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt instruments. Debt instruments graded in the top investment categories are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk of debt instruments since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from credit rating agencies both to determine whether the debt instruments have significantly increased in credit risk and to estimate ECLs.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt instruments at FVTOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and bills receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策(續)

2.4 重要會計政策(續)

金融資產減值(續)

一般方法(續)

就按公允價值計入其他全面收益的債務工具而言，本集團應用低信貸風險簡化法。於各報告日期，本集團使用所有毋須付出不必要成本或努力即可獲得的合理支持資料，評估債務工具是否被視為擁有低信貸風險。在進行評估時，本集團重新評估債務工具的外部信貸評級。評級為頂級投資類別的債務工具被認為屬低信貸風險投資。本集團的政策是以12個月為基礎衡量此類工具的預期信貸虧損。然而，當債務工具的信貸風險自發起以來顯著增加時，將基於整個存續期預期信貸虧損計提撥備。本集團使用信貸評級機構的評級來確定債務工具的信貸風險是否顯著增加，同時用於估計預期信貸虧損。

於無法合理預期收回合約現金流量時撇銷金融資產。

按公允價值計入其他全面收益的債務工具及按攤銷成本列賬的金融資產在一般方法下受減值影響，並就計量預期信貸虧損分為以下階段，惟應用簡化方法的貿易應收款項及票據和合約資產除外，詳情如下。

第一階段 — 自初始確認起信貸風險未顯著增加，且其虧損撥備乃按相等於12個月預期信貸虧損的金額計量的金融工具

第二階段 — 自初始確認起信貸風險顯著增加但並非信貸減值金融資產，且其虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量的金融工具

第三階段 — 於報告日期為信貸減值(但並非購買或原先信貸減值)且其虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量的金融資產

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

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

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

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, loans and borrowings, lease liabilities and other long-term payables.

2. 會計政策(續)

2.4 重要會計政策(續)

金融資產減值(續)

簡化方法

就並無包含重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項及票據以及合約資產而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變化，而於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

就包含重大融資成分的貿易應收款項及票據而言，本集團選擇採納簡化方法為其會計政策以計算預期信貸虧損(如上文所述政策)。

金融負債

初始確認及計量

金融負債於初始確認時分類為按公允價值計入損益的金融負債、貸款及借款、應付款項，或於有效對沖中指定為對沖工具的衍生工具(如適用)。

所有金融負債初始按公允價值確認，倘為貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團金融負債包括貿易應付款項及其他應付款項、貸款及借款、租賃負債及其他長期應付款項。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Initial recognition and measurement (Continued)

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the consolidated statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the consolidated statement of financial position are included in operating activities in the consolidated statement of cash flows. Otherwise, the financial liabilities are classified in borrowings in the consolidated statement of financial position and the related cash flows are included in financing activities in the consolidated statement of cash flows.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification is described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

2. 會計政策(續)

2.4 重要會計政策(續)

金融負債(續)

初始確認及計量(續)

倘供應商融資安排產生的金融負債與貿易應付款項的性質及功能相若，則本集團於綜合財務狀況表中將其分類為貿易應付款項及票據。倘供應商融資安排屬本集團正常營運週期中所用營運資金的一部分、所提供的抵押水平與貿易應付款項相若，以及屬供應鏈融資安排一部分的負債的條款與不屬於該安排一部分的貿易應付款項的條款並無重大差異，則屬上述情況。與供應商融資安排產生的負債有關的現金流量如於綜合財務狀況表中分類為貿易應付款項及票據，則於綜合現金流量表中計入經營活動。否則，金融負債於綜合財務狀況表中分類為借款，而相關現金流量於綜合現金流量表中計入融資活動。

其後計量

金融負債的其後計量視乎下述分類而定：

按公允價值計入損益的金融負債

按公允價值計入損益的金融負債包括持作買賣的金融負債及於初始確認時指定為按公允價值計入損益的金融負債。

倘為於近期購回而產生金融負債，則金融負債分類為持作買賣。此類別亦包括本集團所訂立於香港財務報告準則第9號所界定的對沖關係中並無指定為對沖工具的衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，惟指定為有效對沖工具的衍生工具則除外。

持作買賣的負債利益或虧損確認於損益。已於損益確認的公允價值淨利益或淨虧損並不包括任何該金融負債的利息。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities designated upon initial recognition as at FVTPL are designated at the date of initial recognition and only if the criteria in HKFRS 9 are satisfied.

Financial liabilities at amortised cost (trade and bills payables, other payables and borrowings)

After initial recognition, trade and bills payables, other payables, and interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

2. 會計政策(續)

2.4 重要會計政策(續)

金融負債(續)

其後計量(續)

按公允價值計入損益的金融負債(續)

於初始確認時指定為按公允價值計入損益的金融負債於初始確認日期指定，並僅於符合香港財務報告準則第9號標準的情況下方會進行。

按攤銷成本列賬的金融負債(貿易應付款項及票據、其他應付款項及借款)於初始確認後，貿易應付款項及票據、其他應付款項及計息借款其後以實際利率(「實際利率」)法按攤銷成本計量。終止確認負債及於實際利率攤銷過程中產生的利益及虧損於損益確認。

計算攤銷成本時會考慮收購所產生的任何折讓或溢價及構成實際利率組成部分的費用或成本。實際利率攤銷計入於損益內的融資成本。

終止確認金融負債

金融負債於負債責任獲解除、取消或期滿時終止確認。

當現有金融負債由同一貸款人所提供條款差異重大的另一金融負債取代，或現有負債的條款已作重大修訂，則有關取代或修訂被視為終止確認原有負債及確認新負債。有關賬面值的差額於損益確認。

抵銷金融工具

倘若現時存在可強制執行的法定權利以抵銷已確認金額，且亦有意以淨額結算，或同時變現資產及償還負債，則金融資產及金融負債可互相抵銷，並將淨額於綜合財務狀況表內呈報。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derivative financial instruments

Initial recognition and subsequent measurement

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Manufacturing and trading inventories

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

Property development

Cost comprises land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

2. 會計政策(續)

2.4 重要會計政策(續)

衍生金融工具

初始確認及其後計量

衍生工具於衍生工具合約訂立當日按公允價值初始確認，其後於報告期末按其公允價值重新計量。所得利益或虧損即時確認於損益，除非該衍生工具指定為有效對沖工具，於此情況下，則視乎對沖關係之性質決定於損益確認之時間。

嵌入式衍生工具

非衍生工具主合約中之嵌入式衍生工具在符合衍生工具定義時，且其風險及特性與主合約所載者並無緊密關聯，及主合約並不按公允價值計入損益計量，則被視為獨立衍生工具。

庫存股份

本公司或本集團購回及持有本身的股本工具(庫存股份)按成本直接於權益確認。因購買、出售、發行或註銷本集團本身的股本工具產生的利益或虧損不會在損益表確認。

存貨

存貨按成本與可變現淨值兩者中的較低者入賬。

製造和貿易存貨

成本乃以加權平均基準釐定，而就在製品及製成品而言，成本包括直接原料、直接勞工及適當比例的固定開支。可變現淨值則按預計售價減完成及出售時所產生的任何估計成本釐定。

物業發展

成本包括土地成本、建設成本、借貸成本、專業費用及該等物業於開發期間直接產生的其他成本。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

現金及現金等價物

財務狀況表內的現金及現金等價物包括手頭及銀行現金，以及可隨時轉換為已知數額現金、價值變動風險極低並作應付短期現金承擔之用的一般三個月內到期的短期高流動性存款。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金，以及上文界定的短期存款，但須扣減應要求即時償還及構成本集團現金管理組成部分的銀行透支。

撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。當本集團預期部份或全部撥備可獲償付時，如根據一項保險合約，有關償付額僅可於實際確定時方可確認為獨立資產。有關撥備的開支於扣除任何償付後於收益表呈列。

倘折現的影響重大，則就撥備確認的金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的折現現值增額會計入損益內的融資成本。

於保修期間，本集團就銷售若干工業產品及提供建築服務發生的缺陷提供一般維修的擔保。就本集團提供該等保證型擔保而作出的撥備乃根據銷量以及過往維修及退貨程度經驗初步確認，並貼現至其現值(如適當)。擔保相關成本每年予以修訂。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策(續)

2.4 重要會計政策(續)

所得稅

所得稅包括即期及遞延稅項。與並非於損益確認的項目有關的所得稅會在並非損益的其他全面收益內或直接在權益內確認。

即期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付的款項計量。計量的基準為報告期末已實行或已實際執行的稅率(及稅法)，亦考慮本集團經營所在國家現行的詮釋及慣例。

遞延稅項乃採用負債法就報告期末資產及負債的稅基與其用作財務呈報的賬面值之間的所有暫時差額作出撥備，惟不就支柱二所得稅確認遞延稅項。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 在交易時不影響會計溢利或應課稅溢利或虧損且不產生相等應課稅及可扣減暫時性差異的非業務合併交易中，初始確認商譽或資產或負債時產生的遞延稅項負債；及
- 就與於附屬公司、合營企業及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可以控制，且該等暫時差額於可見將來可能不會被撥回。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2. 會計政策(續)

2.4 重要會計政策(續)

所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。倘日後很可能有應課稅溢利可供抵銷可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉，則會確認遞延稅項資產，惟下列情況除外：

- 在交易時不影響會計溢利或應課稅溢利或虧損且不產生相等應課稅及可扣減暫時性差異的非業務合併交易中，初始確認資產或負債時產生與可扣除暫時差額有關的遞延稅項資產；及
- 就與於附屬公司、合營企業及聯營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回且應課稅溢利將可用以抵銷暫時差額的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並在不再有足夠應課稅溢利以供對銷全部或部分遞延稅項資產時予以扣減。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率計量，並以報告期末已實行或已實際執行的稅率(及稅法)為基準。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 會計政策(續)

2.4 重要會計政策(續)

所得稅(續)

遞延稅項資產與遞延稅項負債僅可在以下情況對銷：本集團依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；而且遞延稅項資產與遞延稅項負債是關於同一稅務機關所徵收的所得稅，不論是對同一應課稅實體或不同應課稅實體徵收的所得稅，也不論應課稅實體計劃於各段未來期間（期間預期將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債及資產或同時實現資產及結清負債。

政府補助

政府補助於可合理確定將可收取補助並且符合所有附帶條件時，按公允價值確認入賬。該項補助如與開支項目有關，則於該項補助擬補貼的相關成本開銷期間有系統地確認為收益。該項補助如與資產有關，則按公允價值計入遞延收益賬項，再於有關資產的預計可使用年期內按等額每年分期計入損益內。

收入確認

來自客戶合約的收入

來自客戶合約的收入於貨品或服務的控制權以反映本集團預期就提供該等貨品或服務而有權獲得的代價金額向客戶轉讓時確認。

當合約中的代價包括可變金額時，代價將估算為本集團向客戶轉讓貨品或服務而有權獲得的金額。可變代價在合約生效時作出估計並受其約束，直至其後與可變代價相關的不確定性消除時確認的累計收入金額極有可能不會發生收入大幅撥回。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

- (a) Sale of goods
Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.
- (b) Construction services
Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

2. 會計政策(續)

2.4 重要會計政策(續)

收入確認(續)

來自客戶合約的收入(續)

當合約包含融資部分，就向客戶轉讓貨品或服務而為客戶提供重大融資利益超過一年時，收入按應收金額的現值計量，並按合約生效時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。當合約包含為本集團提供超過一年重大融資利益的融資部分時，根據合約確認的收入包括根據實際利率法計算的合約負債所附加的利息開支。對於客戶付款與承諾轉讓貨品或服務之間的期限為一年或不足一年的合約，交易價格不會採用香港財務報告準則第15號的可行權宜方法就重大融資部分的影響作出調整。

- (a) 銷售貨品
銷售貨品收入於向客戶轉移資產控制權時（一般於交貨時）確認。
- (b) 建築服務
提供建築服務的收入隨時間推移確認，且使用投入法對完成履行服務的進度計量，乃由於本集團於履行服務時創造或改良客戶在資產被創造或改良時已控制的資產。投入法根據所產生實際成本佔履行建築服務總估計成本的比例確認收入。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Construction services (Continued)

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

- (c) Provision of sewage, hazardous waste treatment and related environmental protection services
Revenue from the provision of sewage, hazardous waste treatment and related environmental protection services is recognised when the relevant services have been rendered.

- (d) Provision of logistics and other related services
Revenue from the provision of logistics and other related services is recognised over time, using an output method to measure progress towards complete satisfaction of the service, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

2. 會計政策(續)

2.4 重要會計政策(續)

收入確認(續)

來自客戶合約的收入(續)

(b) 建築服務(續)

向客戶申索是本集團尋求向客戶收取作為原有建築合約中未包括的工程範圍的成本及差額的補償。申索以可變代價入賬並受其約束，直至其後與可變代價相關的不確定性消除時確認的累計收入金額極有可能不會發生收入大幅撥回。本集團使用預期價值法估計申索金額，乃由於此方法最有效預測本集團將有權獲得的可變代價金額。

- (c) 提供污水、危險廢品處理及相關環保服務
提供污水、危險廢品處理及相關環保服務的收入於提供相關服務時確認。

- (d) 提供物流及其他相關服務
提供物流及其他相關服務的收入隨時間推移確認，且使用產出法對完成履行服務的進度進行計量，此乃基於迄今為止轉移予客戶的服務價值相對於合約中所承諾剩餘服務的直接衡量來確認收入，此種方法最能反映本集團在轉移服務控制權方面的履約。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from other sources

Income from financial services including:

- (i) handling fee income from factoring services and supply-chain financing services which is recognised when the relevant services have been rendered;
- (ii) finance lease income which is recognised over the period of lease, as further explained in the accounting policy "Leases" above; and
- (iii) interest income which is recognised on an accrual basis using the effective interest method as explained below.

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 會計政策(續)

2.4 重要會計政策(續)

收入確認(續)

其他來源的收入

來自金融服務的收益包括：

- (i) 來自有關保理服務及供應鏈融資服務所得之手續費收益，於提供相關服務時確認；
- (ii) 融資租賃收益於租賃期內確認，詳情於上文會計政策「租賃」內進一步闡釋；及
- (iii) 利息收益以實際利率法按應計基準確認，詳情於下文闡釋。

租金收益按租期的時間比例確認。不倚賴於一個指數或一個利率的可變租賃付款在產生之會計期間內確認為收益。

其他收益

利息收益以應計基準用實際利率法確認，所採用利率於金融工具的估計可用年期(或較短期間(如適用))將估計未來現金收入準確折現至金融資產的賬面淨值。

股息收益於股東有權收取款項，而本集團可能獲得與股息相關的經濟利益，且股息金額能可靠地計量時確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Employee benefits

Pension schemes

In accordance with the relevant laws and regulations, the Group's employees participate in various defined contribution plans and state-management retirement benefit plans in the countries in which the Group operates. Payments to these plans, where the Group's obligations under them are equivalent to a defined contribution plan, are recognised as an expense when employees have rendered service entitling them to the contributions.

Housing benefits, medical insurances and other social insurances

PRC employees of the Group are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plans. The Group contributes to these funds based on certain percentages of the salaries of these employees on a monthly basis. The Group's liability in respect of these funds is limited to the contribution payable in each period. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

2. 會計政策(續)

2.4 重要會計政策(續)

合約資產

倘本集團於根據合約條款有權無條件收取代價前向客戶轉讓貨品或服務，則就附帶條件的已賺取代價確認合約資產。合約資產需要進行減值評估，詳情載於金融資產減值的會計政策。於收取代價的權利成為無條件時，合約資產則重新分類為貿易應收款項。

合約負債

合約負債於本集團轉讓相關貨品或服務前收到客戶付款或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履行(即將相關貨品或服務的控制權轉讓予客戶)時確認為收入。

僱員福利

退休金計劃

本集團根據相關法律及法規為本集團經營所在國家的僱員參加各種界定供款計劃及國家管理退休福利計劃。本集團於該等計劃下所承擔之責任與界定供款計劃相等，且給予該等計劃的供款於僱員提供有權獲得供款的服務時確認為開支。

住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府規定的若干住房公積金、醫療保險及其他社會保險計劃。本集團根據該等僱員工資的若干百分比按月向該等基金供款。本集團對該等基金的負債以各期間應付的供款為限。住房公積金、醫療保險及其他社會保險的供款於產生時列為開支。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Defined benefit plans

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "Cost of sales" and "Administrative expenses" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

2. 會計政策(續)

2.4 重要會計政策(續)

僱員福利(續)

界定福利計劃

本集團設有一項界定福利退休金計劃，計劃要求本集團向獨立運作的基金作出供款。福利乃未撥款。根據界定福利計劃提供福利的成本乃採用預計單位信貸精算估值法釐定。

因界定福利退休金計劃而產生的重新計量，包括精算利益及虧損、資產上限的影響（不包括計入界定福利負債淨額的淨利息的金額）以及計劃資產的回報（不包括計入界定福利負債淨額的淨利息的金額），於綜合財務狀況表中即時確認，並於其產生期間透過其他全面收益於保留溢利內相應扣除或計入。重新計量於其後期間不會重新分類至損益。

過往服務成本按下列較早者於損益內確認：

- 計劃修訂或縮減之日；及
- 本集團確認與重組相關的成本之日。

利息淨額乃採用貼現率將界定福利負債或資產淨額進行貼現計算。本集團按功能在綜合損益表之「銷售成本」及「行政開支」中確認下列界定福利責任淨額的變動：

- 服務成本（包括即期服務成本、過往服務成本、縮減及不定期結算的利益及虧損）；及
- 利息開支或收益淨額。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Share-based payments

The Company operates a share option scheme and a share award scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted.

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. 會計政策(續)

2.4 重要會計政策(續)

僱員福利(續)

以股份為基礎的支付

本公司設有一項購股權計劃及一項股份獎勵計劃。本集團僱員(包括董事)以股份為基礎的支付形式收取薪酬，而僱員則提供服務以換取股本工具(「以股本付款交易」)。

以股本付款交易的成本乃根據授出當日的公允價值計算。

以股本付款交易的成本連同相關權益的增加於達成表現及／或服務條件時在僱員福利開支內確認。於各報告期末就以股本付款交易確認累計開支，直至歸屬日期為止，反映歸屬期屆滿部分以及本集團對最終將歸屬的股本工具數目的最佳估計。期間在損益扣除或入賬的金額指期初及期末已確認累計開支的變動。

釐定獎勵於授出日期的公允價值時，不會考慮服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數目的最佳估計。市場表現條件反映於授出日期的公允價值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有服務及／或表現條件，否則非歸屬條件反映於獎勵的公允價值內，並將即時支銷獎勵。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

2. 會計政策(續)

2.4 重要會計政策(續)

僱員福利(續)

以股份為基礎的支付(續)

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，不論市場或非歸屬條件是否達成，交易視為歸屬，惟所有其他表現及／或服務條件須已達成。

於滿足獎勵之原有條款情況下，若修訂以股本付款獎勵的條款，則至少確認假設並無修訂有關條款時的開支。此外，倘修訂導致以股份為基礎的支付交易的總公允價值增加或對僱員有利(就修訂當日計量而言)，則須就修訂確認開支。

倘取消以股本付款獎勵，則有關獎勵將視作於取消當日已經歸屬，而任何未確認的獎勵開支會即時確認。其包括任何本集團或僱員未能達成可控制之非歸屬條件的獎勵。然而，倘有新獎勵取代已取消的獎勵，並於授出日期指定為替代獎勵，則所取消的獎勵及新獎勵將視為對原有獎勵的修訂(如上段所載述)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability and deducted from equity when they are declared and approved by the Company's shareholders in general meetings. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are deducted from equity when they are declared and approved, and no longer at the discretion of the Company.

2. 會計政策(續)

2.4 重要會計政策(續)

借貸成本

因收購、建築或生產合資格資產(即需要長時間準備作擬定用途或銷售的資產)而直接產生之借貸成本資本化作該等資產成本的一部分。當該等資產大致上可作擬定用途或銷售時,則停止將借貸成本資本化。所有其他借貸成本於其產生期間內列作開支。借貸成本包括一間實體在借入資金時所產生的利息及其他成本。

報告期後事項

倘本集團於報告期後但於授權刊發日期前接獲有關報告期結束時已存在的情況的資料,其將評估相關資料是否影響其於財務報表中確認的金額。本集團將調整於其財務報表中確認的金額,以反映報告期後發生的任何調整事件,並根據新資料更新與該等情況有關的披露資料。對於報告期後發生的非調整事件,本集團將不會更改於其財務報表中確認的金額,但將會披露非調整事件的性質及其財務影響的估計,或無法作出估計的聲明(如適用)。

股息

宣派的末期股息經本公司股東於股東大會上批准後確認為負債,並且從權益中扣除。擬派末期股息將在綜合財務報表附註中披露。

宣派的中期股息自批准,並且本公司不能隨意更改時從權益中扣除。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies

The Company's functional currency is Hong Kong dollars while the Company's presentation currency for the consolidated financial statements is Renminbi. In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

2. 會計政策(續)

2.4 重要會計政策(續)

外幣

本公司的功能貨幣為港元，而本公司綜合財務報表的呈列貨幣則為人民幣。於編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易，按交易當日適用的匯率確認。於各報告期末，以外幣列值之貨幣項目按當日適用的匯率重新換算。以外幣計值的按公允價值計量之非貨幣項目，按釐定公允價值當日之現行匯率重新換算。以外幣按歷史成本計算之非貨幣項目不會重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟以下各項例外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 為了對沖若干外幣風險而訂立之交易之匯兌差額；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大(因此構成海外業務投資淨額之一部分)，並初始於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Renminbi using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve (attributed to non-controlling interests as appropriate).

On disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of the operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2. 會計政策(續)

2.4 重要會計政策(續)

外幣(續)

就呈報綜合財務報表而言，本集團海外業務之資產及負債，按各報告期末適用匯率換算為人民幣。收支項目按期內平均匯率換算。所產生匯兌差額(如有)乃於其他全面收益確認，並於匯兌波動儲備項下之權益累計(歸屬於非控股權益(倘適當))。

於出售海外業務時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

通過收購海外業務而獲得之可識別資產及承擔之負債之商譽及公允價值調整，均被視為該海外業務之資產及負債，並按各報告期末之適用匯率換算。產生之匯兌差額於其他全面收益確認。

3. 主要會計判斷及估計

編製本集團的綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設影響收入、開支、資產及負債的呈報金額及相關披露，以及或然負債的披露。此等假設及估計的不明朗因素可引致日後需對受影響的資產或負債的賬面值作出重大調整的結果。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
2024年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

JUDGEMENTS

Deferred tax liabilities

Deferred income tax liabilities have not been established for income tax and withholding tax that would be payable on certain profits of the subsidiaries in the PRC to be repatriated and distributed by way of dividends as the directors consider that the timing of the reversal of the related temporary differences can be controlled and such temporary differences will not be reversed in the foreseeable future.

If these undistributed earnings of the subsidiaries in the PRC are considered to be repatriated and distributed by way of dividends, the deferred income tax charge and deferred income tax liability would have increased by the same amount of approximately RMB501,790,000 (2023: RMB388,914,000).

Consolidation of entities in which the Group holds less than a majority of voting rights

The Group considers that it controls WIJK Public Company Limited even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of WIJK Public Company Limited with a 47.75% equity interest. The remaining 52.25% of the equity interest in WIJK Public Company Limited are dispersedly held by many other shareholders. Since the date of acquisition, there has been no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

3. 主要會計判斷及估計 (續)

判斷

遞延稅項負債

遞延所得稅負債並無就以股息形式匯出及分派的中國附屬公司若干溢利的應付所得稅及預提所得稅計提，原因是董事認為撥回相關暫時差額的時間可被控制以及有關暫時差額將不會於可見將來撥回。

倘該等中國附屬公司的未分派盈利被視為以股息形式匯出及分派，則遞延所得稅開支及遞延所得稅負債將以相同金額約人民幣501,790,000元（2023年：人民幣388,914,000元）增加。

本集團持有不足多數投票權之實體之綜合

本集團認為其控制WIJK Public Company Limited，儘管擁有不足50%的投票權。原因為本集團是WIJK Public Company Limited的單一最大股東，擁有47.75%股權。其餘52.25%的WIJK Public Company Limited股權由許多其他股東分散持有。自收購日期起，沒有出現其他股東合作行使其持有的表決權，或者其他股東的投票數高於本集團的情況。

遞延稅項資產

倘很可能有應課稅溢利可用以抵銷虧損，則就未動用稅項虧損確認遞延稅項資產。管理層須基於未來應課稅溢利可能產生的時間及水平連同未來稅務計劃策略作出重大判斷，以釐定可獲確認的遞延稅項資產金額。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
2024年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

JUDGEMENTS (Continued)

Deferred tax assets (Continued)

The Group has tax losses of RMB2,051,475,000 (2023: RMB1,589,389,000) carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, the profit and equity would have increased by RMB407,371,000 (2023: RMB310,526,000). Further details on deferred taxes are disclosed in note 33 to the consolidated financial statements.

ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill, brand name and trademark and operating concession rights

The Group determines whether goodwill, brand name and trademark and operating concession rights with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill, brand name and trademark and operating concession rights are allocated. Estimating the value in use requires the Group to make an estimation of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. At the end of the reporting period, the carrying amounts of goodwill, brand name and trademark and operating concession rights were RMB467,119,000 (2023: RMB540,085,000), RMB92,041,000 (2023: RMB90,261,000) and RMB11,615,000 (2023: RMB11,615,000), respectively. Further details are disclosed in note 16 to the consolidated financial statements.

3. 主要會計判斷及估計(續)

判斷(續)

遞延稅項資產(續)

本集團已結轉的稅項虧損為人民幣2,051,475,000元(2023年:人民幣1,589,389,000元)。該等虧損與有虧損歷史的附屬公司有關,尚未到期,且不得用於抵銷本集團其他部分的應課稅收入。該等附屬公司既無任何應課稅暫時差異,亦無任何稅務計劃機會可用以部分支持將該等虧損確認為遞延稅項資產。在此基礎上,本集團決定不能就結轉的稅項虧損確認遞延稅項資產。

倘本集團能夠確認所有未確認遞延稅項資產,則溢利及權益將增加人民幣407,371,000元(2023年:人民幣310,526,000元)。有關遞延稅項的進一步詳情披露於綜合財務報表附註33。

估計不明朗因素

有關於報告期末估計不明朗因素的未來及其他主要來源的主要假設,存在會導致下一個財政年度內資產及負債賬面值出現重大調整的重大風險,於下文有所載述。

商譽、商號及商標和特許經營權減值

本集團至少每年釐定商譽、具無限可使用年期之商號及商標和特許經營權是否減值。此乃需要估計已分配商譽、商號及商標和特許經營權的現金產生單位的可使用價值。在估計可使用價值時,本集團須估計該現金產生單位預期未來的現金流量,選擇合適的貼現率以計算該等現金流量的現值。於報告期末,商譽、商號及商標和特許經營權的賬面值分別為人民幣467,119,000元(2023年:人民幣540,085,000元)、人民幣92,041,000元(2023年:人民幣90,261,000元)及人民幣11,615,000元(2023年:人民幣11,615,000元)。有關詳情已披露於綜合財務報表附註16。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
2024年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY (Continued)

Provision of ECLs for contract assets, trade and bills receivables, other receivables and loan receivables

The Group reviews the credit risk in relation to contract assets, trade and bills receivables, other receivables and loan receivables. For balances in relation to individual customers which bear specific credit risk depending on the repayment history, financial position and other external or internal information, management estimates the amounts recoverable from the financial assets taking into account any credit enhancement held by the Group and recognise provision against the difference between the gross balance and the amount recoverable.

Apart from the balances in relation to individual customers which bear specific credit risk, the Group uses a provision matrix to calculate ECLs for other contract assets, trade and bills receivables, other receivables and loan receivables. The provision rates are based on the invoice date for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's loan receivables, contract assets, trade and bills receivables and other receivables is disclosed in notes 20, 24, 25 and 26 to the consolidated financial statements, respectively.

3. 主要會計判斷及估計 (續)

估計不明朗因素 (續)

合約資產、貿易應收款項及票據、其他應收款項及應收借款的預期信貸虧損撥備

本集團審閱與合約資產、貿易應收款項及票據、其他應收款項及應收借款有關的信貸風險。就因還款歷史、財務狀況及其他外部或內部資料而帶有特定信貸風險的個別客戶的結餘而言，管理層在考慮本集團持有的任何信貸增強措施後，估計金融資產的可收回金額，並就總結餘與可收回款項之間的差額確認撥備。

除與帶有特定信貸風險的個別客戶有關的結餘外，本集團使用撥備矩陣計算其他合約資產、貿易應收款項及票據、其他應收款項及應收借款的預期信貸虧損。撥備率就具有類似虧損模式（即按地區、產品類型、客戶類型及評級，以及信用證及其他形式的信用保險）的各客戶分部組別的發票日期釐定。

撥備矩陣最初按本集團歷史觀察違約比率釐定。本集團將校準矩陣，以使用前瞻性資料調整歷史信貸虧損經驗。例如，倘預測經濟狀況（即國內生產總值）預期於來年惡化而可能導致製造業違約數量增加，則調整歷史違約比率。於各報告日期，本集團更新歷史觀察違約比率並分析前瞻性估計的變動。

評估歷史觀察違約比率、預測經濟狀況及預期信貸虧損之間的相關性為重要估計。預期信貸虧損的金額受環境變化及預測經濟狀況影響。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法反映客戶日後的實際違約。有關本集團應收借款、合約資產、貿易應收款項及票據及其他應收款項的預期信貸虧損的資料分別於綜合財務報表附註20、24、25及26中披露。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
2024年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY (Continued)

Provision for obsolete and slow-moving inventories

The Group reviews the ageing analysis of its inventories at the end of each reporting period, and makes provision for obsolete and slow moving inventory items identified that are no longer suitable for use or sale. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. At the end of the reporting period, an accumulated provision for obsolescence of RMB291,995,000 (2023: RMB260,098,000) has been recognised for inventories.

Fair value of investment properties

The best evidence of fair value is current prices in an active market for properties in the same location and condition and subject to similar leases and other contracts. In the absence of such information, management determines the amount within a range of reasonable fair value estimates. In making its judgement, management considers information from a variety of sources, including (i) independent valuations; (ii) current prices in an active market for properties of a different nature, condition and location (or subject to different leases or other contracts), adjusted to reflect those differences; (iii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices; and (iv) discounted cash flow projections, based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

Details of the judgement and assumptions involved in determining the fair value of the Group's investment properties have been disclosed in note 14 to the consolidated financial statements.

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

過時及滯銷存貨撥備

本集團於各報告期末檢討其存貨的賬齡分析，並對確認為不宜使用或出售的過時及滯銷存貨項目作出撥備。管理層主要根據最新的發票售價及現時市況估計該等存貨的可變現淨值。於報告期末，人民幣291,995,000元（2023年：人民幣260,098,000元）已確認為存貨之累計過時撥備。

投資物業公允價值

公允價值之最佳憑證為相同地點及狀況之物業當時於活躍市場之價格，並受類似租約及其他合約規限。在欠缺該等資料之情況下，管理層根據合理公允價值估計範圍釐定有關金額。在作出判斷時，管理層會考慮不同來源之資料，包括：(i)獨立估值；(ii)性質、狀況及地點不同（或受不同租約或其他合約規限）之物業當時於活躍市場之價格，並加以調整以反映有關差異；(iii)類似物業於較不活躍市場之近期價格（或會作出調整，以反映自按交易之日以來經濟狀況之任何轉變對價格之影響）；及(iv)根據對未來現金流量之可靠估計而預測之貼現現金流量，輔以任何現有租約與其他合約之條款及（如可能）外在憑證（如地點及狀況相同之類似物業之當時市場租金），並採用反映當時市場對現金流量金額及時間之不確定性評估之貼現率計算。

釐定本集團投資物業公允價值時所涉及的判斷及假設之詳情已披露於綜合財務報表附註14。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY (Continued)

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of building materials and home improvement products, sale of products and provision of services relating to new energy business, the provision of renovation and installation works, environmental engineering and other related services, logistics and other related services, financial services and property rental and other related services. For management purposes, the Group's businesses are organised by geographical areas based on the location of the customers and assets are attributable to the geographical unit based on the location of the assets. The Group has three reportable operating segments as follows:

- (i) Southern China, including Guangdong Province, Guangxi Zhuang Autonomous Region, Hunan Province, Fujian Province and Hainan Province;
- (ii) Other than Southern China, including regions in China other than Southern China; and
- (iii) Outside China.

3. 主要會計判斷及估計 (續)

估計不明朗因素 (續)

租賃 — 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似借期與類似抵押品借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的款項，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須對利率作出估計。當可觀察輸入數據（如市場利率）可用時，本集團用此估算增量借款利率，並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

4. 經營分部資料

本集團主要從事製造及銷售建材家居產品、銷售及提供與新能源業務相關的產品及服務、提供裝修及安裝工程、環境工程及其他相關服務、物流及其他相關服務、金融服務和物業租賃及其他相關服務。就管理目的而言，本集團的業務根據客戶的所在地組成地理分區，且資產按其所在地分配予地域單位。本集團擁有以下三個需匯報經營分部：

- (i) 華南，包括廣東省、廣西壯族自治區、湖南省、福建省及海南省；
- (ii) 華南以外，包括中國除華南以外的地區；及
- (iii) 中國境外。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024
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4. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, changes in fair value of investment properties, changes in fair value of financial instruments at FVTPL, changes in fair value of other financial liabilities, investment income, gain on disposal/loss of control of subsidiaries, gain on termination of right-of-use assets, gain on disposal of right-of-use assets, (loss)/gain on debt restructuring with customers, gain from bargain purchases, exchange differences, non-lease-related finance costs, share of results of associates and joint ventures and other unallocated income and expenses are excluded from such measurement.

Segment assets exclude interests in associates, interests in joint ventures, other financial assets, deferred tax assets, cash and bank deposits, asset held for sale and other unallocated head office and corporate assets as these assets are managed on a group basis.

Intersegment revenue is eliminated on consolidation. Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The Group's revenue from external customers is derived from its operations in China and outside China.

During the years ended 31 December 2024 and 2023, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

4. 經營分部資料(續)

為制定資源分配決策及表現評估，管理層分別監控其經營分部的業績。分部表現乃按需匯報分部的溢利進行評估，需匯報分部的溢利即經調整除稅前溢利之計量。經調整除稅前溢利乃按本集團除稅前溢利一貫計量，惟利息收益、投資物業公允價值變動、按公允價值計入損益的金融工具的公允價值變動、其他金融負債公允價值變動、投資收益、出售附屬公司／失去附屬公司控制權所得利益、終止使用權資產所得利益、出售使用權資產所得利益、客戶債務重組所得（虧損）／利益、議價收購所得利益、匯兌差異、非租賃相關的融資成本、分佔聯營公司及合營企業業績及其他未分配收益及開支並不包括在該等計量內。

鑑於於聯營公司的權益、於合營企業的權益、其他金融資產、遞延稅項資產、現金及銀行存款、持作出售資產以及其他未分配總辦事處及公司資產乃按集團基準管理，故分部資產並不包括以上資產。

分部間收入於綜合賬目時抵銷。分部間銷售及轉讓以在當時現行市價基礎上向第三方作出銷售的銷售價格為參照進行交易。

本集團來自外部客戶的收入乃源於其在中國及中國境外的業務。

截至2024年及2023年12月31日止年度，概無來自與單一外部客戶交易的收入佔本集團總收入的10%或以上。

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4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料 (續)

OPERATING SEGMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度的經營分部資料

		Southern China 華南 RMB'000 人民幣千元	Other than Southern China 華南以外 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue	分部收入					
Sale of goods relating to building materials and home improvement business	與建材家居業務相關的貨品銷售	11,671,557	11,595,827	1,497,896	-	24,765,280
Sale of goods and services income relating to new energy business	與新能源業務相關的貨品銷售及服務收益	55,341	139,932	27,862	-	223,135
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	502,313	370,823	49,641	-	922,777
Income from environmental engineering and other related services	環境工程及其他相關服務收益	118,996	131,674	26,553	-	277,223
Logistics and other related services	物流及其他相關服務	33,225	89,987	537,120	-	660,332
Financial service income	金融服務收益	7,559	8,486	-	-	16,045
Property rental and other related services	物業租賃及其他相關服務	14,810	-	146,888	-	161,698
Revenue from external customers	外部客戶收入	12,403,801	12,336,729	2,285,960	-	27,026,490
Intersegment revenue	分部間收入	946,895	1,100,961	676,703	(2,724,559)	-
Total segment revenue	分部收入總額	13,350,696	13,437,690	2,962,663	(2,724,559)	27,026,490
Segment results	分部業績	3,538,897	3,210,500	571,052	(27,151)	7,293,298
Reconciliation:	對賬：					
Interest income	利息收益					169,750
Gain on fair value changes of investment properties	投資物業公允價值變動所得利益					24,616
Gain on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動所得利益					65,807
Investment income	投資收益					16,396
Gain on disposal/loss of control of subsidiaries	出售附屬公司／失去附屬公司控制權所得利益					125,317
Gain on termination of right-of-use assets	終止使用權資產所得利益					25,524
Gain on disposal of right-of-use assets	出售使用權資產所得利益					773
Loss on debt restructuring with customers	客戶債務重組所得虧損					(6,538)
Gain from bargain purchases	議價收購所得利益					4,297
Exchange gain	匯兌利益					63,115
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)					(924,911)
Share of results of associates	分佔聯營公司業績					103,550
Share of results of joint ventures	分佔合營企業業績					1,063
Unallocated income and expenses	未分配收益及開支					(4,838,038)
Profit before tax	除稅前溢利					2,124,019
Segment assets	分部資產	25,707,638	7,713,717	10,274,567	-	43,695,922
Reconciliation:	對賬：					
Interests in associates	於聯營公司的權益					5,309,098
Interests in joint ventures	於合營企業的權益					28,222
Other financial assets	其他金融資產					1,980,797
Deferred tax assets	遞延稅項資產					672,469
Cash and bank deposits	現金及銀行存款					6,642,551
Total assets	資產總額					58,329,059
Other segment information	其他分部資料					
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	71,357	(8,092)	(74)	-	63,191
Depreciation and amortisation	折舊及攤銷	1,091,400	434,386	130,413	-	1,656,199
Impairment of property, plant, and equipment	物業、廠房及設備減值	-	7,523	1,883	-	9,406
Impairment of asset held for sale	持作出售資產減值	-	-	58,844	-	58,844
Impairment of properties from receivables settlement, net	因結算應收款所得的物業減值淨額	42,042	7,322	-	-	49,364
Impairment of goodwill	商譽減值	52,113	-	-	-	52,113
Impairment of loan receivables, net	應收借款減值淨額	15,984	-	-	-	15,984
Impairment of long-term lease receivables	長期租賃應收款項減值	91,622	-	-	-	91,622
Impairment of contract assets, net	合約資產減值淨額	21,092	-	69	-	21,161
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	312,795	42,561	58,365	-	413,721
Impairment of prepayments, net	預付款減值淨額	-	38	-	-	38
Impairment of other receivables, net	其他應收款項減值淨額	3,425	(5)	787	-	4,207
Capital expenditure*	資本開支*	1,661,664	524,161	745,897	-	2,931,722

[#] Capital expenditure consists of additions to property, plant and equipment, right-of-use assets, investment properties and other intangible assets, among which the additions resulted from business combination amounted to RMB53,951,000.

[#] 資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產，其中包括因業務合併而產生的添置為人民幣53,951,000元。

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4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

OPERATING SEGMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度的經營分部資料

	Southern China 華南 RMB'000 人民幣千元	Other than Southern China 華南以外 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue	分部收入				
Sale of goods relating to building materials and home improvement business	與建材家居業務相關的貨品銷售	12,496,150	12,788,513	123,1454	26,516,117
Sale of goods and services income relating to new energy business	與新能源業務相關的貨品銷售及服務收益	200,146	805,683	51,492	1,057,321
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	981,264	417,769	73,797	1,472,830
Income from environmental engineering and other related services	環境工程及其他相關服務收益	117,311	179,425	89,855	386,591
Logistics and other related services	物流及其他相關服務	230,328	41,773	968,888	1,240,989
Financial service income	金融服務收益	37,473	2,393	-	39,866
Property rental and other related services	物業租賃及其他相關服務	16,385	818	137,372	154,575
Revenue from external customers	外部客戶收入	14,079,057	14,236,374	2,552,858	30,868,289
Intersegment revenue	分部間收入	1,467,779	1,248,929	591,631	-
Total segment revenue	分部收入總額	15,546,836	15,485,303	3,144,489	30,868,289
Segment results	分部業績	3,819,959	3,600,939	689,192	8,121,014
Reconciliation:	對賬:			10,924	
Interest income	利息收益				208,746
Gain on fair value changes of investment properties	投資物業公允價值變動利益				10,314
Gain on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動利益				84,998
Gain on fair value changes of other financial liabilities	其他金融負債公允價值變動利益				5,230
Gain on debt restructuring with customers	客戶債務重組所得利益				33,487
Investment income	投資收益				19,179
Gain on disposal of subsidiaries	出售附屬公司所得利益				9,708
Gain on termination of right-of-use assets	終止使用權資產所得利益				1,953
Gain on disposal of right-of-use assets	出售使用權資產所得利益				10,944
Exchange loss	匯兌虧損				(1,770)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)				(1,045,410)
Share of results of associates	分佔聯營公司業績				323,905
Share of results of joint ventures	分佔合營企業業績				3,667
Unallocated income and expenses	未分配收益及開支				(5,121,796)
Profit before tax	除稅前溢利				2,664,169
Segment assets	分部資產	27,436,368	8,030,959	10,165,350	45,632,677
Reconciliation:	對賬:			-	
Interests in associates	於聯營公司的權益				4,864,524
Interests in joint ventures	於合營企業的權益				26,658
Other financial assets	其他金融資產				1,962,256
Deferred tax assets	遞延稅項資產				661,170
Cash and bank deposits	現金及銀行存款				6,552,984
Asset held for sale	持作出售資產				331,001
Total assets	資產總額				60,031,270
Other segment information	其他分部資料				
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	27,535	6,422	(23,244)	10,713
Depreciation and amortization	折舊及攤銷	1,261,782	396,976	176,846	1,835,604
Impairment of loan receivables, net	應收借款減值淨額	1,516	-	-	1,516
Impairment of contract assets, net	合約資產減值淨額	96,707	-	(147)	96,560
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	550,946	23,021	5,708	579,675
Impairment of prepayments, net	預付款減值淨額	2,514	-	(607)	1,907
Impairment of other receivables, net	其他應收款項減值淨額	177,300	4	2,491	179,795
Capital expenditure [#]	資本開支 [#]	4,790,135	610,889	598,413	5,999,437

[#] Capital expenditure consists of additions to property, plant and equipment, right-of-use assets, investment properties and other intangible assets. No addition was resulted from business combination.

[#] 資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產。概無因業務合併而產生任何添置。

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5. REVENUE, OTHER REVENUE, INCOME AND GAINS

REVENUE

Set out below is the disaggregation of the Group’s revenue from contracts with customers and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

By revenue nature:

		2024			2023		
		Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收入						
Sale of goods relating to building materials and home improvement business	與建材家居業務相關的貨品銷售	24,765,280	-	24,765,280	26,516,117	-	26,516,117
Sale of goods and services income relating to new energy business	與新能源業務相關的貨品銷售及服務收益	223,135	-	223,135	1,041,413	15,908	1,057,321
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	-	922,777	922,777	-	1,472,830	1,472,830
Income from environmental engineering and other related services	環境工程及其他相關服務收益	-	277,223	277,223	-	386,591	386,591
Logistics and other related services	物流及其他相關服務	-	660,332	660,332	-	1,240,989	1,240,989
		24,988,415	1,860,332	26,848,747	27,557,530	3,116,318	30,673,848
Financial service income	金融服務收益			16,045			39,866
Property rental and other related services	物業租賃及其他相關服務			161,698			154,575
				27,026,490			30,868,289

5. 收入、其他收入、收益及利益

收入

以下載列本集團來自客戶合約的收入分拆及來自客戶合約的收入與分部資料所披露金額的對賬：

按收入性質劃分：

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5. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

REVENUE (Continued)

By geographical locations:

		2024			2023		
		Goods transferred at a point in time	Services transferred over time	Total	Goods transferred at a point in time	Services transferred over time	Total
		於某一時點轉讓的貨品	隨時間推移轉讓的服務	總計	於某一時點轉讓的貨品	隨時間推移轉讓的服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from contracts with customers	來自客戶合約的收入						
China	中國	23,462,657	1,247,018	24,709,675	26,274,585	1,983,777	28,258,362
Outside China	中國境外	1,525,758	613,314	2,139,072	1,282,945	1,132,541	2,415,486
		24,988,415	1,860,332	26,848,747	27,557,530	3,116,318	30,673,848
Financial service income	金融服務收益			16,045			39,866
Property rental and other related services	物業租賃及其他相關服務			161,698			154,575
				27,026,490			30,868,289

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表列示於本報告期內確認於報告期初計入合約負債及於過往期間履約責任所確認的收入：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收入：		
Sale of goods	銷售貨品	2,966,563	3,337,562
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	37,495	39,841
Logistics and other related services	物流及其他相關服務	7,142	10,478
		3,011,200	3,387,881

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5. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

REVENUE (Continued)

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 360 days from delivery or is settled on an advance receipt basis depending on the market conditions, market tactics and relationships with the customers.

Renovation, installation and engineering services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

Logistics and other related services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days upon completion of services or is settled on an advance receipt basis depending on the relationships with the customers.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at the end of the reporting period are as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期將確認為收入的金額：		
Not more than 1 year	不多於1年	701,132	545,706
Over 1 year	1年以上	290,968	252,444
		992,100	798,150

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised over one year relate to renovation, installation and engineering services. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised not more than one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收入、其他收入、收益及利益(續)

收入(續)

履約責任

有關本集團履約責任的資料概述如下：

銷售貨品

本集團於交貨時履行責任，付款一般在交貨後30至360天內到期，或視乎市況、市場策略及與客戶的關係按預收方式結算。

裝修、安裝及工程服務

履約責任隨提供服務而隨時間推移履行，且付款一般於結算日起30天內到期。客戶保留一定百分比的付款直至保留期結束，乃由於本集團獲取最終付款的權利視乎於客戶按合約規定的一段時間內對服務質素表示滿意後方可作實。

物流及其他相關服務

履約責任隨著提供服務的時間推移履行，且付款一般於服務完成後30天內到期或視乎與客戶的關係按預收方式結算。

於報告期末，分配至餘下履約責任(未履行或部分未履行)的交易價格的金額如下：

分配至預期將於一年以上確認的餘下履約責任的交易價格的金額涉及裝修、安裝及工程服務。所有其他分配至餘下履約責任的交易價格的金額預期將在不多於一年確認。以上披露的金額不包括受約束的可變代價。

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5. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

OTHER REVENUE, INCOME AND GAINS

5. 收入、其他收入、收益及利益(續)

其他收入、收益及利益

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Bank interest income	銀行利息收益	54,705	95,902
Interest income from other loan receivables	其他應收借款的利息收益	21,972	24,881
Interest income from other financial assets	其他金融資產的利息收益	9,844	1,787
Interest income from long-term lease receivables	長期租賃應收款項的利息收益	83,229	86,176
Total interest income	利息收益總額	169,750	208,746
Government grants and subsidies	政府補助及補貼	163,251	209,978
Gain on fair value changes of investment properties	投資物業公允價值變動利益	24,616	10,314
Gain on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動利益	65,807	84,998
Gain on fair value changes of other financial liabilities	其他金融負債公允價值變動利益	-	5,230
Investment income	投資收益	16,396	19,179
Gain on disposal/loss of control of subsidiaries	出售附屬公司／失去附屬公司控制權所得利益	125,317	9,708
Gain on termination of right-of-use assets	終止使用權資產所得利益	25,524	1,953
Gain on disposal of right-of-use assets	出售使用權資產所得利益	773	10,944
Gain on debt restructuring with customers	客戶債務重組所得利益	-	33,487
Gain from bargain purchases	議價收購所得利益	4,297	-
Rental income	租賃收益	11,239	9,901
Exchange gain	匯兌利益	63,115	-
Others	其他	66,622	113,152
		736,707	717,590

Government grants and subsidies mainly represent funding received from government authorities to support certain of the Group's research and development activities. There are no unfulfilled conditions or contingencies related to these grants and subsidies.

政府補助及補貼主要指政府機構授予以供支持本集團若干研發活動的資金，並無任何與該等補助及補貼有關的未達成條件或或有情況。

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6. FINANCE COSTS

6. 融資成本

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Interest expenses on bank and other loans	銀行及其他貸款的利息開支	1,031,264	1,159,132
Interest expenses on lease liabilities (note 13B)	租賃負債的利息開支(附註13B)	26,424	67,351
		1,057,688	1,226,483
Less: Interest capitalised	減：資本化利息	(106,353)	(113,722)
		951,335	1,112,761

7. PROFIT BEFORE TAX

7. 除稅前溢利

The Group's profit before tax is arrived at after charging/(crediting):

本集團的除稅前溢利乃經扣除／(計入)下列各項後達致：

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Cost of inventories sold relating to building materials and home improvement business	與建材家居業務相關的已售存貨成本	17,837,463	19,156,399
Cost of goods and services relating to new energy business	與新能源業務相關的貨品及服務成本	283,491	967,265
Direct cost of renovation and installation works	裝修及安裝工程直接成本	728,713	1,260,023
Direct cost of environmental engineering and other related services	環境工程及其他相關服務直接成本	200,101	262,940
Direct cost of logistics and other related services	物流及其他相關服務直接成本	557,964	1,011,486
Direct cost of financial services	金融服務直接成本	4,833	11,831
Direct cost of property rental and other related services	物業租賃及其他相關服務直接成本	57,436	66,618
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	63,191	10,713
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,446,391	1,568,024
Depreciation of right-of-use assets	使用權資產折舊	154,351	218,637
Amortisation of other intangible assets	其他無形資產攤銷	55,457	48,943
Total depreciation and amortisation	折舊及攤銷總額	1,656,199	1,835,604
Lease payments not included in the measurement of lease liabilities	不包括在租賃負債計量中的租賃付款	54,861	37,472
Auditor's remuneration	核數師酬金	9,961	9,797
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事薪酬(附註8)):		
Wages and salaries	工資及薪金	2,007,745	2,136,297
Pension scheme contributions (note)	退休金計劃供款(附註)	252,980	216,066
Staff welfare and other expenses	員工福利及其他開支	80,156	87,223
Equity-settled share option expense	以股本付款之購股權開支	7,289	-
Service cost included in defined benefit plan	計入界定福利計劃的服務成本	846	851
		2,349,016	2,440,437

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7. PROFIT BEFORE TAX (Continued)

7. 除稅前溢利(續)

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Research and development costs	研發成本	1,043,594	1,237,708
Loss on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、 廠房及設備項目的 虧損	42,753	17,981
Changes in fair value of investment properties	投資物業公允價值 變動	(24,616)	(10,314)
Gain on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具 的公允價值變動利益	(65,807)	(84,998)
Gain on fair value changes of other financial liabilities	其他金融負債公允價值變動 利益	-	(5,230)
Gain on disposal/loss of control of subsidiaries	出售附屬公司／失去附屬公司 控制權所得利益	(125,317)	(9,708)
Gain from bargain purchases	議價收購所得利益	(4,297)	-
Gain on termination of right-of-use assets	終止使用權資產所得 利益	(25,524)	(1,953)
Gain on disposal of right-of-use assets	出售使用權資產所得利益	(773)	(10,944)
Loss/(gain) on debt restructuring with customers	客戶債務重組所得 虧損／(利益)	6,538	(33,487)
Impairment of interest in associates	於聯營公司的權益減值	8,537	8,850
Impairment of property, plant and equipment	物業、廠房及設備 減值	9,406	-
Impairment of properties from receivables settlement, net	因結算應收款所得的 物業減值淨額	49,364	-
Impairment of asset held for sale	持作出售資產減值	58,844	-
Impairment of goodwill	商譽減值	52,113	-
Impairment of loan receivables, net	應收借款減值淨額	15,984	1,516
Impairment of long-term lease receivables	長期租賃應收款項 減值	91,622	-
Impairment of contract assets, net	合約資產減值淨額	21,161	96,560
Impairment of trade and bills receivables, net	貿易應收款項及票據 減值淨額	413,721	579,675
Impairment of prepayments, net	預付款減值淨額	38	1,907
Impairment of other receivables, net	其他應收款項減值淨額	4,207	179,795
Foreign exchange differences, net	匯兌差異淨額	(63,115)	1,770

Note: There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions (2023: Nil).

附註：本集團並無作為僱主可使用的沒收供款以減低現有供款水平(2023年：無)。

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

(A) DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Fees	袍金	23,462	24,259
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,738	2,348
Performance related bonuses	績效獎金	-	-
Pension scheme contributions	退休金計劃供款	224	232
		2,962	2,580
		26,424	26,839

8. 董事薪酬及五名最高薪酬僱員

(A) 董事薪酬

根據適用上市規則及香港公司條例披露的年內董事薪酬載列如下：

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(A) DIRECTORS' REMUNERATION (Continued)

The remuneration of each of the directors is set out below:

8. 董事薪酬及五名最高薪酬僱員 (續)

(A) 董事薪酬 (續)

各董事的薪酬載列如下：

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	實物福利	績效獎金	計劃供款	總計
		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
2024						
Executive directors:	執行董事：					
Mr. Wong Luen Hei	黃聯禧先生	2,371	-	-	16	2,387
Mr. Zuo Manlun	左滿倫先生	5,469	-	-	36	5,505
Ms. Zuo Xiaoping	左笑萍女士	2,371	-	-	16	2,387
Mr. Lai Zhiqiang	賴志強先生	2,371	-	-	33	2,404
Mr. Kong Zhaocong	孔兆聰先生	2,371	-	-	33	2,404
Mr. Chen Guonan	陳國南先生	2,371	-	-	16	2,387
Dr. Lin Shaoquan	林少全博士	-	2,373	-	17	2,390
Mr. Huang Guirong ^(a)	黃貴榮先生 ^(a)	547	-	-	25	572
Mr. Luo Jianfeng	羅建峰先生	2,371	-	-	16	2,387
Dr. Song Keming ^(b)	宋科明博士 ^(b)	1,580	365	-	16	1,961
		21,822	2,738	-	224	24,784
Independent non-executive directors:	獨立非執行董事：					
Dr. Tao Zhigang	陶志剛博士	328	-	-	-	328
Mr. Cheng Dickson	鄭迪舜先生	328	-	-	-	328
Ms. Lu Jiandong	呂建東女士	328	-	-	-	328
Ms. Lee Vanessa	李穎嫻女士	328	-	-	-	328
Dr. Hong Ruijiang	洪瑞江博士	328	-	-	-	328
		1,640	-	-	-	1,640
		23,462	2,738	-	224	26,424

Note:

^(a) Retired as director with effect from 24 May 2024

^(b) Appointed as director with effect from 24 May 2024

附註：

^(a) 自2024年5月24日起辭任董事職務

^(b) 自2024年5月24日起獲委任為董事

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(A) DIRECTORS' REMUNERATION (Continued)

		Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
	Fees	薪金、津貼及實物福利	績效獎金	退休金計劃供款	總計
	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
2023					
Executive directors:	執行董事：				
Mr. Wong Luen Hei	黃聯禧先生	2,341	-	16	2,357
Mr. Zuo Manlun	左滿倫先生	5,407	-	36	5,443
Ms. Zuo Xiaoping	左笑萍女士	2,341	-	16	2,357
Mr. Lai Zhiqiang	賴志強先生	2,341	-	32	2,373
Mr. Kong Zhaocong	孔兆聰先生	2,341	-	32	2,373
Mr. Chen Guonan	陳國南先生	2,341	-	17	2,358
Dr. Lin Shaoquan	林少全博士	-	2,348	15	2,363
Mr. Huang Guirong	黃貴榮先生	2,341	-	34	2,375
Mr. Luo Jianfeng	羅建峰先生	2,341	-	16	2,357
Mr. Lin Dewei	林德緯先生	845	-	18	863
		22,639	2,348	232	25,219
Independent non-executive directors:	獨立非執行董事：				
Mr. Wong Kwok Ho, Jonathan	王國豪先生	117	-	-	117
Ms. Lan Fang	蘭芳女士	117	-	-	117
Dr. Tao Zhigang	陶志剛博士	324	-	-	324
Mr. Cheng Dickson	鄭迪舜先生	324	-	-	324
Ms. Lu Jiandong	呂建東女士	324	-	-	324
Ms. Lee Vanessa	李穎嫻女士	207	-	-	207
Dr. Hong Ruijiang	洪瑞江博士	207	-	-	207
		1,620	-	-	1,620
		24,259	2,348	232	26,839

No director waived or agreed to waive any emolument and no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no other emoluments paid or payable to the independent non-executive directors during the year (2023: Nil).

概無董事放棄或同意放棄任何酬金，而本集團亦無為鼓勵加盟本集團或在加盟本集團時或作為離職補償而向董事支付任何酬金。

年內概無已付或應付獨立非執行董事的任何其他酬金(2023年：無)。

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(B) FIVE HIGHEST PAID EMPLOYEES

The Group's five highest paid employees during the year were all directors. Details of the remuneration of these directors during the year are set out in note 8(A) above.

8. 董事薪酬及五名最高薪酬僱員 (續)

(B) 五名最高薪酬僱員

年內，本集團五名最高薪酬僱員均為董事，其薪酬詳情載於上文附註8(A)。

9. INCOME TAX EXPENSE

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Current tax	即期稅項		
PRC	中國	567,567	747,002
Hong Kong	香港	1,897	4,151
Other jurisdictions	其他司法權區	45,144	62,279
		614,608	813,432
(Over)/under provision in prior years	過往年度(過度撥備)/撥備不足		
PRC	中國	(46,369)	(41,252)
Hong Kong	香港	(175)	(2,347)
Other jurisdictions	其他司法權區	1,698	64
		(44,846)	(43,535)
Deferred tax	遞延稅項	33	(426,074)
Total tax charge for the year	年內稅項支出總額	486,002	343,823

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

HONG KONG PROFITS TAX

Hong Kong profits tax has been provided at the rate of 16.50% (2023: 16.50%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.50% (2023: 16.50%).

9. 所得稅開支

本集團須就本集團成員公司於身處及經營所在的司法權區所產生或所錄得溢利按實體基準繳納所得稅。

香港利得稅

香港利得稅已按年內於香港產生的估計應課稅溢利的16.50% (2023年：16.50%) 計提撥備，惟本集團一間附屬公司為符合兩級制利得稅率制度的實體除外。該附屬公司首2,000,000港元 (2023年：2,000,000港元) 的應課稅溢利按8.25% (2023年：8.25%) 的稅率徵稅，其餘應課稅溢利按16.50% (2023年：16.50%) 的稅率徵稅。

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9. INCOME TAX EXPENSE (Continued)

PRC CORPORATE INCOME TAX

The Group's income tax provision in respect of its operations in China has been calculated at the applicable tax rates on the taxable profits for both years, based on the existing legislation, interpretations and practices in respect thereof.

Certain of the Group's PRC subsidiaries are qualified as High and New Technology Enterprises and are entitled to a preferential corporate income tax rate of 15.00% during both years.

INCOME TAX FOR OTHER JURISDICTIONS

The Group's tax provision in respect of other jurisdictions has been calculated at the applicable tax rates in accordance with the prevailing practices of the jurisdictions in which the Group operates.

During the year ended 31 December 2024, income tax of other jurisdictions mainly arose from United States for the Group's operations.

During the year ended 31 December 2023, income tax of other jurisdictions mainly arose from Canada for the Group's disposal of investment properties.

9. 所得稅開支(續)

中國企業所得稅

本集團以相關現有法律、詮釋及慣例為基準，就兩個年度的應課稅溢利按適用稅率計算中國業務的所得稅撥備。

本集團若干中國附屬公司於兩個年度合乎高新技術企業資格，可享15.00%的優惠企業所得稅率。

其他司法權區的所得稅項

本集團就其他司法權區的稅項撥備已根據本集團經營業務所在的司法權區現行慣例的適用稅率計算。

於截至2024年12月31日止年度，其他司法權區的所得稅主要來自本集團於美國的經營。

截至2023年12月31日止年度，其他司法權區的所得稅主要來自本集團於加拿大出售投資物業。

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9. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate for the jurisdiction in which the majority of the Company's subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Profit before tax	除稅前溢利	2,124,019	2,664,169
Tax at the PRC corporate income tax rate of 25%	按中國企業所得稅率25%計算的稅項	531,005	666,042
Effect of different taxation rates	不同稅率的影響	(228,622)	(217,266)
Share of results of associates	分佔聯營公司業績	(25,888)	(80,976)
Share of results of joint ventures	分佔合營企業業績	(266)	(917)
Income not subject to tax	毋須課稅收益	(46,789)	(59,143)
Expenses not deductible for tax	不可扣稅開支	188,933	162,962
Tax losses utilised from prior years	已動用過往年度稅項虧損	(39,893)	(138,501)
Tax losses not recognised	未確認稅項虧損	195,760	170,371
Adjustments in respect of current tax of prior years	就過往年度的即期稅項的調整	(44,846)	(43,535)
Tax incentive on eligible expenses	對合資格開支的稅收激勵	(75,756)	(115,214)
Effect of withholding tax at 5% on the distributable profits of the Company's subsidiaries in PRC	對本公司中國附屬公司可分派溢利按5%徵收預提所得稅的影響	32,364	-
		486,002	343,823

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2024 in certain jurisdictions in which the Group operates.

9. 所得稅開支(續)

採用本公司大部分附屬公司所在及／或經營所在司法權區法定稅率計算的適用於除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

本集團屬於支柱二規範範本的範疇。本集團已就確認和披露支柱二所得稅產生的遞延所得稅資產及負債資料應用強制例外規定，並將於發生時將支柱二所得稅作為即期稅項列賬。支柱二法例已在本集團運營所在的若干司法權區頒佈或實際頒佈但於2024年12月31日尚未生效。

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9. INCOME TAX EXPENSE (Continued)

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group should benefit from the transitional Country-by-Country Reporting ("CbCR") safe harbour for most of the jurisdictions in which the Group operates. For the jurisdictions which the Group may not be able to enjoy transitional CbCR safe harbour, the Group does not expect a material exposure to Pillar Two income taxes. The management is not currently aware of any circumstances under which this might change. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

9. 所得稅開支(續)

本集團基於有關本年度財務表現的可得信息評估其潛在風險敞口。因此，這可能並不完全代表未來的情况。根據評估，本集團應受益於其營運所在之大部分司法權區的過渡性國別報告（「國別報告」）安全港。對於本集團可能無法享有過渡性國別報告安全港的司法管轄區，本集團預期不會承擔重大的支柱二所得稅。管理層目前尚不知悉上述可能變更的任何情況。隨著更多國家準備頒佈支柱二規範範本，本集團會繼續密切注意支柱二的立法發展，以評估對其財務報表的未來潛在影響。

10. DIVIDENDS

		2024		2023	
		HK\$ 港元 Per share 每股	HK\$'000 千港元	HK\$ 港元 Per share 每股	HK\$'000 千港元
2023 final dividend paid (2023: 2022 final dividend paid)	2023年已付末期股息 (2023年：2022年已付末期股息)	0.20	620,483	0.30	930,725
Less: Dividends for shares held for Share award scheme (note 37(B))	減：就股份獎勵計劃所持股份的 股息(附註37(B))	0.20	(4,598)	0.30	(6,897)
			615,885		923,828
Equivalent to	等值於		RMB560,751,000 人民幣560,751,000元		RMB831,903,000 人民幣831,903,000元

Subsequent to the end of the reporting period, a final dividend of HK20 cents in respect of the year ended 31 December 2024 per ordinary share in aggregate of HK\$615,885,000 has been declared by the Board to the owners of the Company whose names appear on the Company's register of members on 20 June 2025 (2023: final dividend of HK20 cents per ordinary share in aggregate of HK\$615,885,000). The amount of the final dividend declared for the year ended 31 December 2024 is calculated based on the number of issued shares, less dividends for shares held for the share award scheme, at the date of approval of these consolidated financial statements.

10. 股息

於報告期末後，董事會已就截至2024年12月31日止年度宣派末期股息每股普通股20港仙，合計615,885,000港元予於2025年6月20日名列本公司股東名冊的本公司擁有人（2023年：末期股息每股普通股20港仙，合計615,885,000港元）。就截至2024年12月31日止年度宣派的末期股息乃按本綜合財務報表批准日期已發行股份數目，減就股份獎勵計劃所持股份的股息計算。

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11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculations of the basic and diluted earnings per share are based on:

11. 本公司擁有人應佔每股盈利

根據以下各項計算每股基本及攤薄盈利：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to owners of the Company used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時用到的本公司擁有人應佔溢利	1,683,900	2,368,062
		Number of Shares 股份數目	
		2024	2023
Shares	股份		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	3,102,418,400	3,102,418,400
Weighted average number of shares held for the share award scheme	股份獎勵計劃所持股份加權平均數	(22,991,000)	(22,991,000)
Adjusted weighted average number of ordinary shares of the Company outstanding used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時用到的本公司發行在外普通股經調整加權平均數	3,079,427,400	3,079,427,400

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023, respectively.

本集團於截至2024年及2023年12月31日止年度均無已發行的潛在攤薄普通股。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Land and buildings	Plant and machinery	Furniture, fixtures and office equipment	Vehicles	Leasehold improvements	Construction in progress	Total
		土地及樓宇 RMB'000 人民幣千元	廠房及機器 RMB'000 人民幣千元	家具、裝置及 辦公室設備 RMB'000 人民幣千元	運輸工具 RMB'000 人民幣千元	租賃 物業裝修 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cost:	成本：							
As at 1 January 2023	於2023年1月1日	7,548,720	9,287,611	388,949	707,263	216,024	3,164,766	21,313,333
Additions	添置	439,766	653,792	25,523	15,418	29,052	2,226,770	3,390,321
Transfers	調撥	853,089	725,517	142,014	15,000	66,881	(1,802,501)	-
Transfer from investment properties (note 14)	調撥自投資物業 (附註14)	56,861	-	-	-	-	-	56,861
Disposals	出售	(195,540)	(690,243)	(22,967)	(12,465)	(19,864)	(1,092)	(942,171)
Disposal of subsidiaries	出售附屬公司	(11,793)	(65,924)	(945)	(1,474)	-	-	(80,136)
Exchange realignment	匯兌調整	9,866	21,285	1,702	595	572	28,510	62,530
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	8,700,969	9,932,038	534,276	724,337	292,665	3,616,453	23,800,738
Additions	添置	47,856	449,438	22,264	10,600	15,991	1,443,832	1,989,981
Transfers	調撥	1,115,218	683,226	127,545	11,920	86,143	(2,024,052)	-
Acquisition of subsidiaries	收購附屬公司	-	3,178	40,916	120	7,221	-	51,435
Disposals	出售	(69,764)	(1,231,713)	(15,188)	(15,122)	(4,560)	(19,617)	(1,355,964)
Disposal/loss of control of subsidiaries	出售附屬公司/失去附屬公司控制權	-	-	(16,965)	-	-	-	(16,965)
Exchange realignment	匯兌調整	6,819	(39,739)	(2,147)	(502)	(25)	22	(35,572)
As at 31 December 2024	於2024年12月31日	9,801,098	9,796,428	690,701	731,353	397,435	3,016,638	24,433,653
Accumulated depreciation and impairment:	累計折舊及減值：							
As at 1 January 2023	於2023年1月1日	(2,286,323)	(4,409,999)	(294,559)	(240,807)	(135,925)	(63,470)	(7,431,083)
Provided for the year (note 7)	年內撥備 (附註7)	(512,515)	(957,495)	(37,336)	(43,163)	(17,515)	-	(1,568,024)
Disposals	出售	53,634	331,985	15,317	9,871	4,482	-	415,289
Disposal of subsidiaries	出售附屬公司	11,613	25,941	646	1,084	-	-	39,284
Exchange realignment	匯兌調整	(1,719)	(6,007)	(1,409)	(517)	(694)	-	(10,346)
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	(2,735,310)	(5,015,575)	(317,341)	(273,532)	(149,652)	(63,470)	(8,554,880)
Provided for the year (note 7)	年內撥備 (附註7)	(480,595)	(829,291)	(45,854)	(43,617)	(47,034)	-	(1,446,391)
Impairment (note 7)	減值 (附註7)	(1,883)	(7,516)	-	(7)	-	-	(9,406)
Disposals	出售	24,386	818,873	12,542	12,761	8,462	100	877,124
Disposal/loss of control of subsidiaries	出售附屬公司/失去附屬公司控制權	-	-	9,222	-	-	-	9,222
Exchange realignment	匯兌調整	(2,459)	13,096	404	(576)	(72)	-	10,393
As at 31 December 2024	於2024年12月31日	(3,195,861)	(5,020,413)	(341,027)	(304,971)	(188,296)	(63,370)	(9,113,938)
Net carrying amount:	賬面淨值：							
As at 31 December 2024	於2024年12月31日	6,605,237	4,776,015	349,674	426,382	209,139	2,953,268	15,319,715
As at 31 December 2023	於2023年12月31日	5,965,659	4,916,463	216,935	450,805	143,013	3,552,983	15,245,858

Included in the Group's property, plant and equipment are freehold lands which had a net carrying amount of RMB166,231,000 (2023: RMB165,117,000). The freehold lands are situated outside Hong Kong.

計入本集團物業、廠房及設備的永久業權土地的賬面淨值為人民幣166,231,000元 (2023年：人民幣165,117,000元)。該永久業權土地位於香港境外。

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13. LEASES

THE GROUP AS A LESSEE

The Group has lease contracts for various items of leasehold land, plants and buildings, vehicles and other equipment used in its operations. For leasehold land classified as prepaid land lease payments previously, lump sum payments were made upfront to acquire the leasehold land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. For other leased lands classified as operating lease previously, they generally have lease terms between 10 and 50 years. Leases of plants and buildings generally have lease terms between 1 and 25 years. Lease of vehicles generally have lease terms between 1 and 5 years, while other equipment generally have lease terms between 1 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

13. 租賃

本集團作為承租人

本集團擁有多個用於營運的租賃業權土地、廠房及樓宇、運輸工具及其他設備的租賃合約。對於先前分類為預付土地租賃款的租賃業權土地，向擁有人收購租賃期為50年的租賃業權土地時，已預先作出一次性付款，且根據該等土地租賃的條款，將不會進行後續付款。對於先前分類為經營租賃的其他租賃土地，其租期通常介乎10年至50年。廠房及樓宇租賃的租期通常介乎1年至25年。運輸工具租賃的租期通常介乎1年至5年，而其他設備的租期通常介乎1年至5年。一般而言，本集團被限制不能於本集團以外轉讓及轉租租賃資產。本集團有若干包含延期及終止權以及可變租賃付款的租賃合約，下文將作進一步討論。

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綜合財務報表附註

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13. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

A. Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land [#] 租賃業權 土地 [#] RMB'000 人民幣千元	Plants and buildings 廠房及樓宇 RMB'000 人民幣千元	Vehicles 運輸工具 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	2,118,079	340,654	1,562	14,585	2,474,880
Additions	添置	128,718	931,979	765	1,255	1,062,717
Transfer from investment properties (note 14)	調撥自投資物業 (附註14)	14,769	-	-	-	14,769
Depreciation charge (note 7)	折舊開支(附註7)	(57,673)	(156,486)	(751)	(3,727)	(218,637)
Termination	終止	(26,944)	(11,931)	-	-	(38,875)
Disposals	出售	(80,635)	-	-	-	(80,635)
Disposal of subsidiaries	出售附屬公司	(8,131)	(343)	-	-	(8,474)
Exchange realignment	匯兌調整	15,339	5,261	9	118	20,727
As at 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	2,103,522	1,109,134	1,585	12,231	3,226,472
Additions	添置	314,486	155,893	917	3,573	474,869
Acquisition of a subsidiary	收購一間附屬公司	2,516	-	-	-	2,516
Depreciation charge (note 7)	折舊開支(附註7)	(64,474)	(85,469)	(606)	(3,802)	(154,351)
Increase from lease modification	因租賃修訂而增加	239	-	-	-	239
Termination	終止	(2,137)	(761,758)	(179)	-	(764,074)
Disposals	出售	(853)	-	-	-	(853)
Loss of control of subsidiaries (note 38)	失去附屬公司控制權 (附註38)	-	(198,782)	-	-	(198,782)
Exchange realignment	匯兌調整	(9,970)	1,919	25	176	(7,850)
As at 31 December 2024	於2024年12月31日	2,343,329	220,937	1,742	12,178	2,578,186

[#] The Group has obtained the land use right certificates for all leasehold land except for those under operating lease arrangements with a net carrying amount of RMB13,773,000 (2023: RMB18,651,000).

[#] 本集團已取得所有租賃業權土地的土地使用權證，惟賬面淨值為人民幣13,773,000元（2023年：人民幣18,651,000元）的經營租賃安排下的租賃業權土地除外。

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13. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

B. Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
As at 1 January	於1月1日	1,351,051	578,406
Additions	添置	160,644	934,244
Interest expenses (note 6)	利息開支(附註6)	26,424	67,351
Payments	付款	(119,799)	(193,280)
Increase from lease modification	因租賃修訂而增加	239	-
Termination	終止	(789,598)	(40,828)
Disposal/loss of control of subsidiaries	出售附屬公司／失去附屬公司控制權	(214,348)	(362)
Exchange realignment	匯兌調整	2,273	5,520
As at 31 December	於12月31日	416,886	1,351,051
Analysed into:	分析為：		
Current portion	流動部分	62,774	129,412
Non-current portion	非流動部分	354,112	1,221,639
		416,886	1,351,051

The maturity analysis of lease liabilities is disclosed in note 43 to the consolidated financial statements.

C. The amounts recognised in profit or loss in relation to leases are as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Depreciation expense of right-of-use assets	使用權資產折舊開支	154,351	218,637
Interest expense on lease liabilities	租賃負債利息開支	26,424	67,351
Gain on termination of right-of-use assets	終止使用權資產所得利益	(25,524)	(1,953)
Gain on disposal of right-of-use assets	出售使用權資產所得利益	(773)	(10,944)
Expense relating to short-term leases	短期租賃的相關開支	29,540	21,985
Expense relating to leases of low-value assets	低價值資產租賃的相關開支	25,321	15,487
Total amount recognised in profit or loss	於損益內確認的總額	209,339	310,563

13. 租賃(續)

本集團作為承租人(續)

B. 租賃負債

租賃負債的賬面值及於年內的變動如下：

租賃負債的到期日分析於綜合財務報表附註43內披露。

C. 於損益內已確認與租賃有關的金額如下：

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13. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

D. Extension and termination options

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group’s business needs. Set out below are the undiscounted potential future rental payments for extension options which the Group is not reasonably certain to exercise:

		2024		
		Payable within five years	Payable after five years	Total
		須於五年內支付	須於五年後支付	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Extension options expected not to be exercised	預期不會行使的延期權	2,487	-	2,487

		2023		
		Payable within five years	Payable after five years	Total
		須於五年內支付	須於五年後支付	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Extension options expected not to be exercised	預期不會行使的延期權	2,569	-	2,569

13. 租賃(續)

本集團作為承租人(續)

D. 延期及終止權

本集團有若干包含延期及終止權的租賃合約。該等選擇權由管理層協商，以靈活管理租賃資產組合，並符合本集團的業務需要。下文載列本集團合理確定不行使延期權的未折讓之潛在未來租金付款：

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13. LEASES (Continued)

THE GROUP AS A LESSEE (continued)

E. Variable lease payments

The Group has lease contracts for land that contain variable payments based on the unit purchase price of rice announced by local government. Management's objective is to align the lease expense with the amount paid last time. The following summary provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

		Fixed payments 固定付款 RMB'000 人民幣千元	2024 Variable payments 可變付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fixed rent	固定租金	147,675	–	147,675
Variable rent only	僅可變租金	–	81	81
		147,675	81	147,756

		Fixed payments 固定付款 RMB'000 人民幣千元	2023 Variable payments 可變付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fixed rent	固定租金	193,199	–	193,199
Variable rent only	僅可變租金	–	81	81
		193,199	81	193,280

A 5% (2023: 5%) increase in unit purchase price of rice would increase the total lease payments by 5% (2023: 5%).

稻谷收購單價上漲5% (2023年：5%) 會導致總租賃款增加5% (2023年：5%)。

13. 租賃(續)

本集團作為承租人(續)

E. 可變租賃款

本集團有含有按地方政府公佈的稻谷收購單價的可變付款的土地租賃合約。管理層的目標為使租賃開支與上次支付的金額保持一致。以下概要提供有關本集團可變租賃款的資料，包括與固定付款有關的金額：

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13. LEASES (Continued)

THE GROUP AS A LESSOR

During the year, the Group leases certain commercial properties in Asia, North America and Oceania which were classified as investment properties. The rental income of these properties amounting to RMB161,698,000 (2023: RMB154,575,000) was recognised and included in "Revenue" in profit or loss. Certain office premises, machineries and equipment were classified as property, plant and equipment under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB11,239,000 (2023: RMB9,901,000), details of which are included in note 5 to the consolidated financial statements.

At the end of the reporting period, the undiscounted lease payments receivables by the Group in future periods under operating leases with its tenants are as follows:

13. 租賃(續)

本集團作為出租人

年內，本集團於亞洲、北美洲及大洋洲出租若干分類為投資物業的商業物業。該等物業已確認的租賃收益為人民幣161,698,000元(2023年：人民幣154,575,000元)並計入損益的「收入」內。若干辦公室、機器及設備(於經營租賃安排下)分類為物業、廠房及設備。該等租賃的條款通常要求租戶支付保證金，並因應當時市場狀況定期進行租金調整。本集團於年內確認的租賃收益為人民幣11,239,000元(2023年：人民幣9,901,000元)，詳情載於綜合財務報表附註5。

於報告期末，本集團根據經營租賃於未來期間向其租戶收取的未貼現租賃款如下：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Not more than 1 year	不多於1年	160,912	570,768
Over 1 year to 2 years	1年以上至2年	55,093	40,305
Over 2 years to 3 years	2年以上至3年	45,847	19,299
Over 3 years to 4 years	3年以上至4年	41,345	8,425
Over 4 years to 5 years	4年以上至5年	35,889	6,900
Over 5 years	5年以上	85,536	19,932
		424,622	665,629

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13. LEASES (Continued)

THE GROUP AS A LESSOR (Continued)

The disaggregation of these office premises, machineries and equipment classified as property, plant and equipment under operating leases and the reconciliation of the carrying amount at the beginning and end of the period are set out below:

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
As at 1 January 2023	於2023年1月1日	66,234	1,428,425	1,494,659
Additions	添置	85,186	307,641	392,827
Expiration and termination	到期及終止	(31,899)	(461,383)	(493,282)
As at 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	119,521	1,274,683	1,394,204
Additions	添置	57,754	213,625	271,379
Expiration and termination	到期及終止	(9,241)	(682,988)	(692,229)
As at 31 December 2024	於2024年12月31日	168,034	805,320	973,354
Accumulated depreciation:	累計折舊：			
As at 1 January 2023	於2023年1月1日	(16,607)	(440,261)	(456,868)
Provided for the year	年內撥備	(20,762)	(245,669)	(266,431)
Expiration and termination	到期及終止	3,401	181,573	184,974
As at 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	(33,968)	(504,357)	(538,325)
Provided for the year	年內撥備	(10,625)	(77,588)	(88,213)
Expiration and termination	到期及終止	9,241	314,362	323,603
As at 31 December 2024	於2024年12月31日	(35,352)	(267,583)	(302,935)
Net carrying amount:	賬面淨值：			
As at 31 December 2024	於2024年12月31日	132,682	537,737	670,419
As at 31 December 2023	於2023年12月31日	85,553	770,326	855,879

13. 租賃(續)

本集團作為出租人(續)

分類為經營租賃項下物業、廠房及設備的辦公室、機器及設備之分拆及期初與期末賬面值的對賬載列如下：

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14. INVESTMENT PROPERTIES

14. 投資物業

		Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
As at 1 January	於1月1日		9,188,888	8,027,487
Additions	添置		390,075	1,525,058
Transfer to property, plant and equipment	調撥至物業、廠房及設備	12	-	(56,861)
Transfer to right-of-use assets	調撥至使用權資產	13A	-	(14,769)
Transfer to asset held for sale	調撥至持作出售資產	28	-	(331,001)
Changes in fair value	公允價值變動	5	24,616	10,314
Disposals	出售		-	(306,559)
Exchange realignment	匯兌調整		(268,296)	335,219
As at 31 December	於12月31日		9,335,283	9,188,888

Further summary details of the Group's investment properties are set out in the section headed "Summary of Major Investment Properties" of this report.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 13 to the consolidated financial statements.

本集團投資物業概要的進一步詳情載於本報告「主要投資物業概要」一節。

根據經營租賃出租予第三方的投資物業的進一步概要詳情載於綜合財務報表附註13。

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14. INVESTMENT PROPERTIES (Continued)

VALUATION PROCESSES

At the end of the reporting period, the Group's investment properties were stated at fair value and were revalued by independent professionally qualified valuers detailed below:

American Appraisal (Thailand) Ltd.	For properties in Thailand
Ray White (Valuations)	For properties in Australia
Colliers International Valuation & Advisory Services	For properties in the United States
Colliers International Realty Advisors Inc.	For properties in Canada
Guangdong Jingxin Real Estate Land Asset Evaluation Co., Ltd.	For properties in the PRC
Guangxi Huaxia Asset Land Real Estate Appraisal Co., Ltd.	For properties in the PRC
Guangdong Jinghua Assets Appraisal Real Estate Land Appraisal Co., Ltd.	For properties in the PRC
Kantor Jasa Penilai Publik Susan Widjojo & Rekan	For properties in Indonesia
City Valuers & Consultants Sdn. Bhd.	For properties in Malaysia
Albawsala Real Estate Valuation	For properties in Dubai
C.I.M Property Consultants Co., Ltd	For properties in Myanmar
Advantage Property Services Co., Ltd.	For properties in Cambodia

The valuations performed by the valuers for financial reporting purposes were reviewed by management. Management also discussed the valuation processes and results with the valuers. The net fair value changes on revaluation are included in "Other revenue, income and gains" in profit or loss.

Management reviewed the valuation results by verifying all major inputs and assumptions and assessing the reasonableness of such valuations.

14. 投資物業 (續)

估值程序

於報告期末，本集團的投資物業按公允價值呈列，並由獨立專業的合資格估值師重新估值，詳情如下：

American Appraisal (Thailand) Ltd.	就泰國物業而言
Ray White (Valuations)	就澳洲物業而言
Colliers International Valuation & Advisory Services	就美國物業而言
Colliers International Realty Advisors Inc.	就加拿大物業而言
廣東京信房地產土地資產評估有限公司	就中國物業而言
廣西華夏資產土地房地產評估有限公司	就中國物業而言
廣東京華資產評估房地產土地估價有限公司	就中國物業而言
Kantor Jasa Penilai Publik Susan Widjojo & Rekan	就印尼物業而言
City Valuers & Consultants Sdn. Bhd.	就馬來西亞物業而言
Albawsala Real Estate Valuation	就杜拜物業而言
C.I.M Property Consultants Co., Ltd	就緬甸物業而言
Advantage Property Services Co., Ltd.	就柬埔寨物業而言

管理層負責審閱估值師就財務呈報目的所作估值。管理層亦會與估值師討論估值程序及結果。有關重新估值的公允價值變動淨額乃計入損益內的「其他收入、收益及利益」。

管理層已透過驗證所有主要輸入數據及假設的方式審閱該估值結果，並評估該等估值的合理性。

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14. INVESTMENT PROPERTIES (Continued)

VALUATION TECHNIQUES AND FAIR VALUE HIERARCHY

The following table shows the valuation techniques used by the valuers in the determination of fair values. There were no significant changes to the valuation techniques during the year.

	Fair value 公允價值		Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據
	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元		
Vacant lands and buildings 空置土地及樓宇	4,059,642	3,812,482	Direct/sales comparison approach 直接／銷售比較法	Premium/(discount) in quality of land ⁽¹⁾ 與土地質量相關的溢價／(折讓) ⁽¹⁾
Lands and buildings 土地及樓宇	3,878,803	3,687,664	Residual method 剩餘法	Gross development value ⁽²⁾ and estimated construction cost ⁽³⁾ 總發展價值 ⁽²⁾ 及估計建築成本 ⁽³⁾
Lands and buildings 土地及樓宇	1,396,838	1,688,742	Income capitalisation approach 收益資本化法	Capitalisation rate ⁽⁴⁾ and market rent ⁽⁵⁾ 資本化比率 ⁽⁴⁾ 及市場租金 ⁽⁵⁾
	9,335,283	9,188,888		

Note:

- ⁽¹⁾ The higher the quality of land, the higher the fair value
- ⁽²⁾ The higher the gross development value, the higher the fair value
- ⁽³⁾ The higher the estimated construction cost, the lower the fair value
- ⁽⁴⁾ The higher the capitalisation rate, the lower the fair value
- ⁽⁵⁾ The higher the market rent, the higher the fair value

At the end of the reporting period, the Group’s investment properties were within Level 3 of the fair value hierarchy as their valuations were arrived at by reference to certain significant unobservable inputs. There were no transfers into or out of Level 3 during the year (2023: Nil).

14. 投資物業(續)

估值方法及公允價值架構

下表列示估值師釐定公允價值時所用的估值方法。年內估值方法概無發生任何重大變動。

附註：

- ⁽¹⁾ 土地質量愈高，公允價值愈高
- ⁽²⁾ 總發展價值愈高，公允價值愈高
- ⁽³⁾ 估計建築成本愈高，公允價值愈低
- ⁽⁴⁾ 資本化比率愈高，公允價值愈低
- ⁽⁵⁾ 市場租金愈高，公允價值愈高

於報告期末，經參考若干重大不可觀察輸入數據後，本集團的投資物業釐定為公允價值架構中第三級。年內概無從第三級轉入或轉出(2023年：無)。

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15. GOODWILL AND OTHER INTANGIBLE ASSETS

(A) GOODWILL

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
As at 1 January	於1月1日	540,085	541,878
Acquisition of a subsidiary	收購一間附屬公司	14,520	-
Disposal/loss of control of subsidiaries	出售附屬公司／失去附屬公司控制權	(35,438)	(1,763)
Impairment during the year (note 7)	年內減值(附註7)	(52,113)	-
Exchange realignment	匯兌調整	65	(30)
As at 31 December	於12月31日	467,119	540,085

(B) OTHER INTANGIBLE ASSETS

		Trademark 商標 RMB'000 人民幣千元	Brand name 商號 RMB'000 人民幣千元	Operating concession rights 特許經營權 RMB'000 人民幣千元	Patent and proprietary technologies 專利及專有技術 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Computer software and others 電腦軟件及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：							
As at 1 January 2023	於2023年1月1日	166,929	110,577	38,159	234,855	47,700	120,848	719,068
Additions	添置	4	-	-	-	-	21,337	21,341
Disposals	出售	-	-	-	-	-	(2,627)	(2,627)
Disposals of subsidiaries	出售附屬公司	(796)	-	(1,320)	(783)	-	-	(2,899)
Exchange realignment	匯兌調整	673	-	611	81	-	173	1,538
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	166,810	110,577	37,450	234,153	47,700	139,731	736,421
Additions	添置	2,867	-	-	341	-	19,638	22,846
Disposals	出售	-	-	-	-	-	(574)	(574)
Loss of control of subsidiaries	失去附屬公司控制權	-	-	-	(26,700)	(47,700)	-	(74,400)
Exchange realignment	匯兌調整	3,147	-	529	24	-	44	3,744
As at 31 December 2024	於2024年12月31日	172,824	110,577	37,979	207,818	-	158,839	688,037
Accumulated amortisation and impairment:	累計攤銷及減值：							
As at 1 January 2023:	於2023年1月1日：	(26,584)	(55,307)	(13,541)	(82,334)	(9,540)	(92,929)	(280,235)
Provided for the year (note 7)	年內撥備(附註7)	(8,184)	-	(519)	(29,046)	-	(11,194)	(48,943)
Disposals	出售	-	-	-	-	-	1,032	1,032
Disposals of subsidiaries	出售附屬公司	192	-	1,320	189	-	-	1,701
Exchange realignment	匯兌調整	(425)	-	(34)	(24)	-	(123)	(606)
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	(35,001)	(55,307)	(12,774)	(111,215)	(9,540)	(103,214)	(327,051)
Provided for the year (note 7)	年內撥備(附註7)	(7,024)	-	(3,776)	(28,730)	(1,988)	(13,939)	(55,457)
Disposals	出售	-	-	-	-	-	574	574
Loss of control of subsidiaries	失去附屬公司控制權	-	-	-	6,452	11,528	-	17,980
Exchange realignment	匯兌調整	(212)	-	2,707	-	-	(158)	2,337
As at 31 December 2024	於2024年12月31日	(42,237)	(55,307)	(13,843)	(133,493)	-	(116,737)	(361,617)
Net carrying amount:	賬面淨值：							
As at 31 December 2024	於2024年12月31日	130,587	55,270	24,136	74,325	-	42,102	326,420
As at 31 December 2023	於2023年12月31日	131,809	55,270	24,676	122,938	38,160	36,517	409,370

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16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For the purpose of impairment testing, goodwill, brand name and trademark and operating concession rights with indefinite useful lives set out in note 15 have been allocated to twelve individual cash-generating units ("CGUs"), comprising subsidiaries engaging in the following businesses:

- provision of environmental engineering services;
- provision of sewage treatment services;
- provision of hazardous waste treatment services;
- provision of solid waste treatment services;
- manufacture and lease of aluminium formworks;
- provision of first-mile international freight services and last-mile fulfillment services;
- cultivation of flowers and plants;
- manufacture and sale of plastic pipes and pipe fittings;
- manufacture and sale of waterproof materials;
- manufacture and sale of energy storage products;
- manufacture and sale of resin; and
- manufacture and sale of photovoltaic module.

16. 商譽及其他具無限可使用年期的無形資產減值測試

就減值測試而言，附註15所載的商譽、具無限可使用年期的商號及商標和特許經營權已分配至十二個個別的現金產生單位（「現金產生單位」），該等單位包括所從事以下業務的附屬公司：

- 提供環境工程服務；
- 提供污水處理服務；
- 提供危險廢品處理服務；
- 提供固體廢物處理服務；
- 製造及租賃鋁模架；
- 提供頭程國際貨運服務及尾程履約服務；
- 種植花朵及植物；
- 製造及銷售塑料管道及管件；
- 製造及銷售防水材料；
- 製造及銷售儲能產品；
- 製造及銷售樹脂；及
- 製造及銷售光伏組件。

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16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

The carrying amounts of goodwill, brand name and trademark and operating concession rights at the end of the reporting period allocated to these units are as follows:

16. 商譽及其他具無限可使用年期的無形資產減值測試(續)

於報告期末分配至該等單位的商譽、商號及商標和特許經營權的賬面值如下：

		Goodwill 商譽 RMB'000 人民幣千元	Brand name and trademark 商號及商標 RMB'000 人民幣千元	Operating concession rights 特許經營權 RMB'000 人民幣千元
2024				
Guangzhou EP Environmental Engineering Ltd.* and its subsidiary ("GZEP")	廣州市環境保護工程設計院有限公司及其附屬公司 ("GZEP")	-	55,260	11,615
Hainan Baolai Industrial & Trading Co., Ltd.* and its subsidiary ("Baolai")	海南寶來工貿有限公司及其附屬公司 ("寶來")	39,997	-	-
Jiangsu Yongbao Environmental Technology Co., Ltd.* and its subsidiaries ("Jiangsu Yongbao")	江蘇永葆環保科技股份有限公司及其附屬公司 ("江蘇永葆")	276,098	-	-
Guangzhou KingHing Construction Technology Ltd.* and its subsidiaries ("Guangzhou KingHing")	廣州景興建築科技有限公司及其附屬公司 ("廣州景興")	37,292	-	-
Spirolite (M) Sdn. Bhd. and its subsidiary ("Spirolite")	Spirolite (M) Sdn. Bhd. 及其附屬公司 ("Spirolite")	1,392	36,781	-
China National Petroleum (Guangdong) Waterproof Co., Ltd. and its subsidiaries ("CNPW")	中油佳匯(廣東)防水股份有限公司及其附屬公司 ("中油佳匯")	18,724	-	-
Guangdong Xingfa Environmental Technology Co., Ltd.* ("Guangdong Xingfa")	廣東興發環境科技有限公司 ("廣東興發")	3,843	-	-
CNPW New Material Technology Taizhou Co., Ltd.* ("CNPW Taizhou")	中油佳匯新材料科技泰州有限公司 ("中油佳匯泰州")	29,277	-	-
Tai Chang Resin (Sihui) Co., Ltd.* ("Tai Chang")	台昌樹脂(四會)有限公司 ("台昌")	44,229	-	-
Yangming Energy Storage Holdings Limited* ("Yangming Energy Storage")	Yangming Energy Storage Holdings Limited* ("Yangming Energy Storage")	14,520	-	-
Guangdong Lesso Banhao New Energy Materials Co., Ltd.* ("Banhao New Energy")	廣東聯塑班皓新能源材料有限公司 ("班皓新能源")	1,747	-	-
		467,119	92,041	11,615

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16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

16. 商譽及其他具無限可使用年期的無形資產減值測試(續)

		Goodwill	Brand name and trademark	Operating concession rights
		商譽	商號及商標	特許經營權
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
2023				
GZEP	GZEP	-	55,260	11,615
Baolai	寶來	39,997	-	-
Jiangsu Yongbao	江蘇永葆	276,098	-	-
Guangzhou KingHing	廣州景興	37,292	-	-
Spirolite	Spirolite	1,326	35,001	-
CNPW	中油佳匯	70,837	-	-
Guangdong Xingfa	廣東興發	3,843	-	-
CNPW Taizhou	中油佳匯泰州	29,277	-	-
Shenzhen EDA CLOUD Technologies Co., Ltd. and its subsidiaries	深圳市易達雲科技有限公司及其附屬公司	35,438	-	-
Tai Chang	台昌	44,230	-	-
Banhao New Energy	班皓新能源	1,747	-	-
		540,085	90,261	11,615

Management regarded brand name and trademark and operating concession rights acquired through business combinations having indefinite useful lives because they are expected to generate net cash inflows indefinitely.

管理層認為透過業務合併產生的商號及商標和特許經營權具有無限可使用年期，此乃由於其預期可產生無限的現金流入淨額。

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16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

The recoverable amount of each CGU has been determined based on value-in-use calculation using cash flow projections which are based on financial budgets approved by management covering a five-year period. The growth rate used to extrapolate cash flows beyond the five-year period is 2% and the pre-tax discount rates applied to cash flow projections are as follows:

		Pre-tax discount rate 稅前貼現率
GZEP	GZEP	15.30%
Baolai	寶來	10.80%
Jiangsu Yongbao	江蘇永葆	13.20%
Guangzhou KingHing	廣州景興	13.50%
Spirolite	Spirolite	13.70%
CNPW	中油佳匯	13.60%
Guangdong Xingfa	廣東興發	13.60%
CNPW Taizhou	中油佳匯泰州	13.90%
Yangming Energy Storage	Yangming Energy Storage	11.00%
Tai Chang	台昌	14.60%
Banhao New Energy	班皓新能源	15.20%

Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on the units' past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of each CGU to exceed its recoverable amount except for the CNPW CGU below.

At the end of the reporting period, based on the value in use calculation, impairment losses amounting to RMB52,113,000 were recognised on the relevant goodwill of CNPW in respect of the current year, which arose from the expected decline in the market demand.

In the opinion of the directors of the Company, for the CNPW CGU, a reasonably possible change in the key assumptions of the cash flow projections would cause its carrying amount exceed its recoverable amount. If the discount rate increased or decreased by 0.5%, the impairment loss would increase by RMB42,685,000 or decrease by RMB48,496,000, respectively, during the year ended 31 December 2024.

Except for goodwill mentioned above, there are no impairments of any other CGUs containing goodwill, brand name and trademark and operating concession rights with indefinite useful lives (2023: Nil).

16. 商譽及其他具無限可使用年期的無形資產減值測試(續)

各現金產生單位之可收回金額乃基於現金流量預測計算之使用價值釐定，而現金流量預測乃根據管理層審批之五年期財務預算。超出五年期之現金流量使用2%之增長率推算，而現金流量預測所應用的稅前貼現率如下：

計算可使用價值的其他主要假設與包括預算銷售額及毛利率的現金流入／流出的估計有關。有關估計乃基於單位的過往表現及管理層對市場發展的預期而作出。管理層認為，任何該等假設可能出現的任何合理變動不會導致各現金產生單位各自的賬面值超出其各自的可收回金額，惟下文CNPW現金產生單位除外。

於報告期末，基於使用價值計算，本年度已就CNPW的相關商譽確認減值虧損人民幣52,113,000元，此乃市場需求預期下降所致。

本公司董事認為，就CNPW現金產生單位而言，現金流量預測的主要假設的合理可能變動將導致其賬面值超過其可收回金額。倘貼現率增加或減少0.5%，則截至2024年12月31日止年度的減值虧損將分別增加人民幣42,685,000元或減少人民幣48,496,000元。

除上述的商譽外，概無任何其他含有商譽、具無限可使用年期的商號及商標和特許經營權的現金產生單位減值(2023年：無)。

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17. INTERESTS IN ASSOCIATES

17. 於聯營公司的權益

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	4,903,463	4,517,821
Goodwill on acquisitions	收購產生的商譽	405,635	346,703
		5,309,098	4,864,524

Particulars of the associates as at 31 December 2024 are as follows:

於2024年12月31日，聯營公司的詳情如下：

Name 名稱	Registered capital 註冊資本	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Percentage of 所佔百分比			Principal activity 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 應佔溢利	
Xingfa Aluminium Holdings Limited	HK\$10,000,000	Cayman Islands	26	26	26	Manufacture and sale of aluminium profiles
興發鋁業控股有限公司	10,000,000 港元	開曼群島				製造及銷售鋁型材
Keda Industrial Group Co., Ltd.* ⁽²⁾	RMB1,948,420,000	the PRC	8	8	8	Manufacture and sale of building materials machineries
科達製造股份有限公司 ⁽²⁾	人民幣1,948,420,000 元	中國				製造及銷售建材機械
Foshan Hechuang Yingke Real Estate Development Co., Ltd.*	RMB180,000,000	the PRC	38	38	38	Property development
佛山市合創盈科房產開發有限公司	人民幣180,000,000 元	中國				物業發展
Guangdong Home Electronic Appliances World E-Commerce Co., Ltd.*	RMB40,000,000	the PRC	30	30	30	E-commerce platform
廣東家電世界電子商務有限公司	人民幣40,000,000 元	中國				電子商務平台
Guangdong Gold Ashlar Industry Financing Investment and Development Co., Ltd.*	RMB6,667,000	the PRC	25	25	25	Investment
廣東金方石產融投資發展有限公司	人民幣6,667,000 元	中國				投資

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17. INTERESTS IN ASSOCIATES (Continued)

17. 於聯營公司的權益(續)

Name 名稱	Registered capital 註冊資本	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Percentage of 所佔百分比			Principal activity 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 應佔溢利	
Jiangyin Yongqing Water Purifying Agent Co., Ltd.* 江陰市永清淨水劑有限公司	RMB5,000,000 人民幣5,000,000元	the PRC 中國	20	20	20	Manufacture and sale of chemical products 製造及銷售化工產品
Shanghai Bangxin IoT Tech Co., Ltd.* 上海邦芯物聯網科技有限公司	RMB13,173,000 人民幣13,173,000元	the PRC 中國	21	21	21	Provision of IoT solution services 提供物聯網解決方案服務
EDA Group Holdings Limited ⁽²⁾	US\$4,399,400	Cayman Islands	30	30	30	Provision of first-mile international freight services and last-mile fulfillment services 提供頭程國際貨運服務及尾程履約服務
EDA Group Holdings Limited ⁽²⁾	4,399,400美元	開曼群島				
Artaic, LLC ⁽²⁾	US\$2,500,000	US	17	20	11	Manufacture and sale of mosaic tiles 製造及銷售馬賽克瓷磚
Artaic, LLC ⁽²⁾	2,500,000美元	美國				
Hangzhou Yuehui Venture Capital Partnership* 杭州悅匯創業投資合伙企业	RMB100,000,000 人民幣100,000,000元	the PRC 中國	14	14	14	Investment 投資
Foshan Aoxue Lesso Sports Culture Development Co., Ltd.* 佛山市傲雪領尚體育文化發展有限公司	RMB5,000,000 人民幣5,000,000元	the PRC 中國	49	49	49	Holding sports events 舉辦體育賽事
Hunan VARY Tech Co., Ltd. 湖南萬容科技股份有限公司	RMB121,080,000 人民幣121,080,000元	the PRC 中國	28	28	28	Provision of solid waste treatment services 提供固體廢物處理服務
Billion Milestone Properties Inc Billion Milestone Properties Inc	PHP100,000,000 100,000,000 菲律賓比索	the Philippines 菲律賓	40	40	40	Property investment 物業投資
Guangdong Weisheng Lesso Technology Co., Ltd.* 廣東維生聯塑科技股份有限公司	RMB47,600,000 人民幣47,600,000元	the PRC 中國	40	40	40	Manufacture and sale of fertilizer 製造及銷售肥料

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17. INTERESTS IN ASSOCIATES (Continued)

17. 於聯營公司的權益 (續)

Name 名稱	Registered capital 註冊資本	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Percentage of 所佔百分比			Principal activity 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 應佔溢利	
Guangdong Lianwei Enterprise Management Co., Ltd.* 廣東聯維企業管理有限公司	RMB100,000,000 人民幣100,000,000元	the PRC 中國	30	30	30	Property management 物業管理
China Energy Lianhao (Guangzhou) Smart Energy Technology Co., Ltd.* 中能聯皓(廣州)智慧能源科技有限公司	RMB100,000,000 人民幣100,000,000元	the PRC 中國	40	40	40	Power generation technical service 發電技術服務
Guangzhou Yunfan Canghai Cultural Media Co., Ltd.* 廣州雲帆滄海文化傳媒有限公司	RMB1,000,000 人民幣1,000,000元	the PRC 中國	20	20	20	Internet data service 互聯網數據服務
Guangzhou Qianfan Cross-border E-commerce Co., Ltd.* 廣州千帆跨境電商有限公司	RMB500,000 人民幣500,000元	the PRC 中國	35	35	35	Cross-border e-commerce 跨境電商
Hainan Kaixian Lianli Smart Energy Industry Investment Fund Co., Ltd.* 海南開弦聯力智慧能源產業投資基金有限公司	RMB180,000,000 人民幣180,000,000元	the PRC 中國	33	33	33	Investment 投資

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17. INTERESTS IN ASSOCIATES (Continued)

17. 於聯營公司的權益(續)

Name 名稱	Registered capital 註冊資本	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Percentage of 所佔百分比			Principal activity 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 應佔溢利	
Qujing Yangguang New Energy Co., Ltd. ⁽¹⁾ 曲靖陽光新能源股份有限公司 ⁽¹⁾	RMB176,889,000 人民幣176,889,000元	the PRC 中國	15	15	15	Manufacture and sale of monocrystalline silicon 製造及銷售單晶硅
Shenchanfa Industrial (Shenzhen) Co., Ltd. 深產發實業(深圳)有限公司	RMB30,000,000 人民幣30,000,000元	the PRC 中國	30	30	30	Investment 投資
HODA Strategic Holdings Private Limited HODA Strategic Holdings Private Limited	SGD3,000,000 3,000,000新加坡元	Singapore 新加坡	49	49	49	Investment 投資

Note:

- (1) During the current year, the Group acquired 49.0% of shares in HODA Strategic Holdings Private Limited at an aggregate cash consideration of RMB10,567,000.
- (2) It is considered that the Group has significant influence over these companies because the Group has a director in each of the boards of directors of these companies.

附註：

- (1) 於本年度內，本集團按現金代價合共人民幣10,567,000元收購HODA Strategic Holdings Private Limited 49.0%的股份。
- (2) 本集團於該些公司各董事會擁有一名董事，故認為本集團對該些公司擁有重大影響力。

Xingfa Aluminium Holdings Limited ("Xingfa Aluminium"), which is considered as a material associate of the Group, is engaged in the manufacture and sale of aluminium profiles and is accounted for using the equity method.

興發鋁業控股有限公司(「興發鋁業」)被視為本集團的重大聯營公司，從事製造及銷售鋁型材，並按權益法入賬。

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17. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information in respect of Xingfa Aluminium, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements at the end of the reporting period is as follows:

17. 於聯營公司的權益 (續)

有關興發鋁業於報告期末的財務資料概要 (該等資料已就會計政策的任何差異作出調整並與綜合財務報表的賬面值進行對賬) 如下：

		Xingfa Aluminium 興發鋁業	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Current assets	流動資產	11,343,403	9,834,952
Non-current assets, excluding goodwill	非流動資產 (不包括商譽)	5,129,528	4,844,006
Goodwill on acquisition of the associate	收購聯營公司產生的商譽	124,590	124,590
Current liabilities	流動負債	(7,075,230)	(5,479,014)
Non-current liabilities	非流動負債	(2,706,033)	(3,137,146)
Net assets	資產淨額	6,816,258	6,187,388
Net assets, excluding goodwill	資產淨額 (不包括商譽)	6,691,668	6,062,798
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益的對賬：		
Proportion of the Group's ownership	所佔本集團所有權比例	26.11%	26.11%
Group's share of net assets of the associate, excluding goodwill	本集團分佔聯營公司的資產淨額 (不包括商譽)	1,747,376	1,583,161
Goodwill on acquisitions	收購產生的商譽	124,590	124,590
Carrying amount of the investment	投資賬面值	1,871,966	1,707,751
Revenue	收入	18,854,641	17,352,551
Profit for the year	年內溢利	833,802	791,101
Other comprehensive income	其他全面收益	(837)	3,313
Total comprehensive income for the year	年內全面收益總額	832,965	794,414
Fair value of the Group's investment	本集團投資的公允價值	750,686	613,178

Keda Industrial Group Co., Ltd. ("Keda"), which is considered as a material associate of the Group, is engaged in the manufacture and sale of building materials machineries and is accounted for using the equity method.

科達製造股份有限公司 (「科達」) 被視為本集團的一間重大聯營公司，從事製造及銷售建材機械，並按權益法入賬。

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17. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information in respect of Keda, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements at the end of the reporting period is as follows:

		Keda 科達	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Current assets	流動資產	11,046,997	10,803,131
Non-current assets, excluding goodwill	非流動資產 (不包括商譽)	25,098,934	25,561,910
Goodwill on acquisition of the associate	收購聯營公司產生的商譽	21,772	21,772
Current liabilities	流動負債	(7,481,591)	(5,745,052)
Non-current liabilities	非流動負債	(3,495,033)	(3,119,590)
Net assets	資產淨額	25,191,079	27,522,171
Net assets, excluding goodwill	資產淨額 (不包括商譽)	25,169,307	27,500,399
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益的對賬：		
Proportion of the Group's ownership	所佔本集團所有權比例	8.01%	7.01%
Group's share of net assets of the associate, excluding goodwill	本集團分佔聯營公司的資產淨額 (不包括商譽)	2,016,061	1,927,778
Goodwill on acquisitions	收購產生的商譽	21,772	21,772
Carrying amount of the investment	投資賬面值	2,037,833	1,949,550
Revenue	收入	12,600,261	7,204,512
Profit for the year	年內溢利	181,755	1,231,475
Other comprehensive income	其他全面收益	(173,030)	-
Total comprehensive income for the year	年內全面收益總額	8,725	1,231,475
Fair value of the Group's investment	本集團投資的公允價值	1,228,801	1,441,131

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

17. 於聯營公司的權益 (續)

有關科達於報告期末的財務資料概要 (該等資料已就會計政策的任何差異作出調整並與綜合財務報表的賬面值進行對賬) 如下：

下表呈列本集團的非個別重大聯營公司的總體財務資料：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Share of the associates:	分佔聯營公司：		
(Loss)/profit for the year	年度 (虧損)/溢利	(126,656)	30,136
Other comprehensive income	其他全面收益	466	-
Total comprehensive (expense)/income	全面 (開支)/收益總額	(126,190)	30,136
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的總賬面值	1,399,299	1,207,223

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18. INTERESTS IN JOINT VENTURES

18. 於合營企業的權益

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	28,222	26,658

Particulars of the joint ventures are as follows:

合營企業的詳情如下：

Name 名稱	Registered capital 註冊資本	Place of incorporation/ registration and business 註冊成立/ 註冊及 營業地點	Percentage of 所佔百分比			Principal activity 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 應佔溢利	
Guangdong Lesso EPCO Residential Equipment Design Services Co., Ltd.	RMB10,000,000	the PRC	50	50	50	Provision of household decoration design work and maintenance services
廣東聯塑艾博科住宅設備設計服務有限公司	人民幣10,000,000元	中國				提供家居裝飾設計
Banhao EPCO New Energy Design (Shenzhen) Co., Ltd	RMB4,500,000	the PRC	50	50	50	Provision of new energy products and installation services
班皓艾博科新能源設計(深圳)有限公司	人民幣4,500,000元	中國				提供新能源產品及安裝服務

The following table illustrates the information of the Group's interests in joint ventures:

下表呈列本集團於合營企業的權益的資料：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Share of the joint ventures:	分佔合營企業：		
Profit for the year	年內溢利	1,063	3,667
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	1,063	3,667
Carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資的賬面值	28,222	26,658

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19. OTHER FINANCIAL ASSETS

19. 其他金融資產

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Non-current	非流動		
Debt instruments at FVTOCI:	按公允價值計入其他全面收益的債務工具：		
Debt securities listed in Hong Kong	於香港上市債務證券 (i)	115,403	141,873
Debt instruments at FVTPL:	按公允價值計入損益的債務工具：		
Unlisted convertible loans	非上市可換股貸款 (ii)	71,228	90,357
Equity instruments at FVTOCI:	按公允價值計入其他全面收益的股本工具：		
Equity securities listed in the PRC	於中國上市股本證券	-	148,362
Equity securities listed in Hong Kong	於香港上市股本證券	216,240	219,414
Unlisted equity securities	非上市股本證券	1,183,303	1,101,555
		1,399,543	1,469,331
Equity instruments at FVTPL:	按公允價值計入損益的股本工具：		
Equity securities listed in PRC	於中國上市股本證券	30,000	30,000
Unlisted equity securities	非上市股本證券 (iii)	288,676	200,876
		318,676	230,876
Funds at FVTPL:	按公允價值計入損益的基金：		
Stock funds	股票型基金	70,766	13,328
		1,975,616	1,945,765
Current	流動		
Debt instruments at FVTPL:	按公允價值計入損益的債務工具：		
Unlisted convertible loans	非上市可換股貸款 (ii)	-	16,491
		-	16,491
Derivative financial instruments:	衍生金融工具：		
Forward commodity contracts	遠期商品合約 (iv)	5,181	-
		5,181	16,491
		1,980,797	1,962,256

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19. OTHER FINANCIAL ASSETS (Continued)

Note:

- (i) The debt securities carry fixed interest at a rate of 7.50% (2023: 7.50%) per annum, payable semi-annually in arrears and will mature in May 2034 (2023: May 2034).
- (ii) Among the convertible loans, one convertible loan carries fixed interest at a rate of 6.00% (2023: 6.00%) per annum and contains a right to convert the loan into ordinary shares of the issuers after June 2023 (2023: June 2023), while the other convertible loan is interest-free (2023: two convertible loans, interest-free and 10.00%) and contains a right to convert the loan into ordinary shares of the issuers with a maturity date of October 2026 (2023: September 2024 and October 2026).
- (iii) The equity securities contained a puttable option were classified as equity instruments at FVTPL.
- (iv) The Group has entered into various forward commodity contracts in order to protect itself from adverse movements in raw material prices. The forward commodity contracts are not designated for hedge purposes and are measured at FVTPL. Changes in the fair value of non-hedging forward commodity contracts amounting to RMB5,194,000 (2023: RMB5,655,000) were recognised in profit or loss during the year.
- (v) During the year ended 31 December 2024, the Group received dividends in the amounts of RMB16,396,000 (2023: RMB19,068,000) from the equity instruments at FVTOCI.

19. 其他金融資產(續)

附註：

- (i) 債務證券的利息按固定年利率7.50% (2023年：7.50%) 計算，每半年支付及將於2034年5月 (2023年：2034年5月) 到期。
- (ii) 於可換股貸款中，有一筆可換股貸款的利息按固定年利率6.00% (2023年：6.00%) 計算，並包括一個可於2023年6月 (2023年：2023年6月) 後將貸款轉換為發行人之普通股的權利，而另一筆可換股貸款為免息 (2023年：兩筆可換股貸款，免息及10.00%) 及包括一個可於2026年10月 (2023年：2024年9月及2026年10月) 到期日將貸款轉換為發行人之普通股的權利。
- (iii) 分類為按公允價值計入損益的股本工具的股本證券包含認沽期權。
- (iv) 本集團已訂立多項遠期商品合約，以保護自身免受原材料價格的不利影響。遠期商品合約並非指定作對沖用途，並按公允價值計入損益的方式計量。年內，非對沖遠期商品合約的公允價值變動人民幣5,194,000元 (2023年：人民幣5,655,000元) 已於損益內確認。
- (v) 截至2024年12月31日止年度，本集團自按公允價值計入其他全面收益的股本工具獲得股息金額人民幣16,396,000元 (2023年：人民幣19,068,000元)。

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20. LOAN RECEIVABLES

20. 應收借款

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Non-current	非流動		
Finance lease receivables	融資租賃服務應收款項	1,500	7,569
Factoring receivables	保理服務應收款項	351	4,823
		1,851	12,392
Current	流動		
Finance lease receivables	融資租賃服務應收款項	126,787	153,401
Factoring receivables	保理服務應收款項	304,649	484,805
Receivables from supply-chain financing services	供應鏈融資服務應收 款項	99,139	51,179
		530,575	689,385
Less: Provision for impairment	減：減值撥備	(248,733)	(382,436)
		281,842	306,949
		283,693	319,341

(A) FINANCE LEASE RECEIVABLES

(A) 融資租賃服務應收款項

		Minimum lease receivables 最低租賃服務應收款項		Present value of minimum lease receivables 最低租賃服務應收款項現值	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Not more than 1 year	不多於1年	127,070	155,146	126,787	153,401
Over 1 year but within 5 years	1年以上5年以內	1,660	8,860	1,500	7,569
		128,730	164,006	128,287	160,970
Less: Unearned finance income	減：未實現融資 收益	(443)	(3,036)		
Present value of minimum lease receivables	最低租賃服務應收 款項現值	128,287	160,970		

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20. LOAN RECEIVABLES (Continued)

(A) FINANCE LEASE RECEIVABLES (Continued)

The Group's finance lease receivables are denominated in Renminbi. The effective interest rates of the receivables range from 5.89% to 10.78% (2023: 5.61% to 10.78%) per annum. There are no unguaranteed residual values of assets leased under finance leases and no contingent rent arrangements that needed to be recognised (2023: Nil).

The following is a credit quality analysis of these finance lease receivables:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Not past due	未逾期	5,604	38,287
Overdue	已逾期	122,683	122,683
		128,287	160,970

The receivables are secured by assets leased under finance leases and cash deposits (where applicable).

Cash deposits from finance lease customers are collected upfront based on certain percentage of the entire value of the lease contracts. When the lease contracts expire and all related liabilities and obligations are fulfilled by the customers, the cash deposit will be returned in full. The balance of the cash deposit can also be used to settle any outstanding lease receivables for the corresponding lease contract.

At the end of the reporting period, RMB73,299,000 (2023: RMB71,547,000) of the Group's finance lease receivables was impaired.

20. 應收借款(續)

(A) 融資租賃服務應收款項(續)

本集團的融資租賃服務應收款項以人民幣計值。該應收款項的實際年利率介乎5.89%至10.78% (2023年：5.61%至10.78%)。概無任何融資租賃資產的未擔保剩餘價值，亦無任何須予確認的或然租賃安排(2023年：無)。

以下為融資租賃服務應收款項的信貨質素分析：

該應收款項以融資租賃資產及現金按金(如適用)作為抵押。

融資租賃服務客戶現金按金乃基於租賃合約全部價值的若干百分比預先收取。於租賃合約屆滿以及客戶履行所有相關責任及義務後，該現金按金將會全部退還。現金按金結餘亦可用於結算相應租賃合約的任何尚未收取的租賃服務應收款項。

於報告期末，人民幣73,299,000元(2023年：人民幣71,547,000元)的本集團的融資租賃服務應收款項已減值。

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20. LOAN RECEIVABLES (Continued)

(B) FACTORING RECEIVABLES

The Group's factoring receivables arise from the provision of factoring services to companies located in the PRC. The credit period granted to each customer is generally within 365 days.

Factoring receivables are secured by receivables and/or commercial bills originally owned by the customers. These receivables carry interest at rates ranging from 5.00% to 11.04% (2023: 4.00% to 15.00%) per annum.

The maturity profile of the factoring receivables at the end of the reporting period is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
With a residual maturity of:	尚餘期限：		
Not more than 3 months	不多於3個月	2,900	11,521
Over 3 months to 6 months	3個月以上至6個月	3,119	26,691
Over 6 months to 12 months	6個月以上至12個月	1,656	12,280
Over 12 months to 24 months	12個月以上至24個月	351	4,471
Over 24 months to 36 months	24個月以上至36個月	-	352
Overdue	已逾期	296,974	434,313
		305,000	489,628

At the end of the reporting period, RMB173,914,000 (2023: RMB309,145,000) of the Group's factoring receivables was impaired, among which RMB149,488,000 (2023: RMB135,256,000) was provided for certain individual customer groups.

20. 應收借款(續)

(B) 保理服務應收款項

本集團的保理服務應收款項來自向中國公司提供保理服務。授予各客戶的信用期限一般為365天內。

保理服務應收款項以原來由客戶擁有的應收款項及／或商業匯票抵押。該等應收款項按介乎5.00%至11.04% (2023年：4.00%至15.00%)的年利率計息。

於報告期末，保理服務應收款項的到期情況如下：

於報告期末，人民幣173,914,000元 (2023年：人民幣309,145,000元) 的本集團的保理服務應收款項已減值，其中人民幣149,488,000元 (2023年：人民幣135,256,000元) 為若干個別客戶群撥備。

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20. LOAN RECEIVABLES (Continued)

(C) RECEIVABLES FROM SUPPLY-CHAIN FINANCING SERVICES

The Group's receivables from supply-chain financing services arise from the provision of supply-chain financing services to companies located in the PRC. The credit period for each customer is generally within 365 days.

These receivables carry interest at rates ranging from 9.00% to 16.20% (2023: 9.00% to 16.20%) per annum.

Certain receivables from supply-chain financing services amounting to RMB97,619,000 (2023: RMB49,435,000) are secured by certain interests of companies and personal guarantees.

The maturity profile of the receivables from supply-chain financing services at the end of the reporting period is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
With a residual maturity of:	尚餘期限：		
Not more than 3 months	不多於3個月	30,850	33,296
Over 3 months to 6 months	3個月以上至6個月	14,600	12,000
Over 6 months to 12 months	6個月以上至12個月	52,169	4,139
Overdue	已逾期	1,520	1,744
		99,139	51,179

At the end of the reporting period, RMB1,520,000 (2023: RMB1,744,000) of the Group's receivables from supply-chain financing services was impaired.

An impairment analysis is performed at each reporting date by considering the probability of default of those companies with financial conditions, historical loss experience, coverage by letters of credit or other forms of credit insurance. At the end of the reporting period, the loss given default for the remaining balance of loan receivables was not material and has no impact on the Group's consolidated financial statements.

20. 應收借款(續)

(C) 供應鏈融資服務應收款項

本集團的供應鏈融資服務應收款項來自向中國公司提供供應鏈融資服務。各客戶的信用期限一般為365天內。

該等應收款項按介乎9.00%至16.20% (2023年：9.00%至16.20%) 的年利率計息。

若干供應鏈融資服務應收款項人民幣97,619,000元(2023年：人民幣49,435,000元)以若干公司權益及個人擔保作抵押。

於報告期末，供應鏈融資服務應收款項的到期情況如下：

於報告期末，人民幣1,520,000元(2023年：人民幣1,744,000元)的本集團的供應鏈融資服務應收款項已減值。

透過財務狀況、歷史虧損經驗、信用證或其他形式的信用保險考慮該等公司的違約或然率，於各報告日期進行減值分析。於報告期末，餘下的應收借款違約的虧損並不重大及對本集團的綜合財務報表並無影響。

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21. OTHER NON-CURRENT ASSETS

21. 其他非流動資產

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Other long-term receivables	其他長期應收款項	17,675	22,204
Long-term loan receivables from third parties	來自第三方長期應收借款	227,430	61,000
Long-term lease receivables from a third party	來自一名第三方的長期租賃應收款項 (i)	1,044,986	1,117,430
Long-term receivables for disposal of an associate	出售一間聯營公司的長期應收款項	309,683	396,003
Value-added tax ("VAT") recoverable	待抵扣增值稅(「增值稅」)	109,955	132,426
		1,709,729	1,729,063
Less: Provision for impairment	減：減值撥備	(50,000)	(50,000)
		1,659,729	1,679,063

Note:

附註：

(i) Long-term lease receivables from a third party

(i) 來自一名第三方的長期租賃應收款項

		Minimum lease receivables 最低租賃應收款項		Present value of minimum lease receivables 最低租賃應收款項現值	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Not more than 1 year	不超過1年	67,450	143,417	62,873	58,555
Over 1 year but within 5 years	1年以上但5年以內	466,145	460,483	374,328	143,685
Over 5 years but within 10 years	5年以上但10年以內	626,858	614,671	363,416	295,801
Over 10 years but within 15 years	10年以上但15年以內	677,434	670,879	273,380	492,722
Over 15 years but within 20 years	15年以上但20年以內	96,660	199,665	33,862	185,222
		1,934,547	2,089,115	1,107,859	1,175,985
Less: Unearned finance income	減：未實現融資收益	(826,688)	(913,130)		
Present value of minimum lease receivables	最低租賃應收款項現值	1,107,859	1,175,985		

The Group's long-term lease receivables are denominated in Renminbi. The effective interest rate of the receivables is 7.28% (2023: 7.28%) per annum. There are no unguaranteed residual values of assets leased under long-term leases and no contingent rent arrangements that needed to be recognised (2023: Nil).

There was no recent history of default and past due amounts for the long-term lease receivables.

At the end of the reporting period, an impairment of RMB91,622,000 was provided for the Group's long-term lease receivables.

本集團的長期租賃應收款項以人民幣計值。應收款項的實際年利率為7.28% (2023年：7.28%)。概無任何長期租賃資產的未擔保剩餘價值，亦無任何須予確認的或然租賃安排 (2023年：無)。

長期租賃應收款項並無近期違約歷史及逾期金額。

於報告期末，已就本集團的長期租賃應收款項計提減值人民幣91,622,000元。

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22. INVENTORIES

22. 存貨

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Manufacturing and trading	製造及貿易	4,911,827	5,239,246
Property development	物業發展	903,184	948,029
		5,815,011	6,187,275

(A) MANUFACTURING AND TRADING

(A) 製造及貿易

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Raw materials	原材料	1,497,179	1,939,287
Work in progress	在產品	665,619	596,202
Finished goods	產成品	2,749,029	2,703,757
		4,911,827	5,239,246

(B) PROPERTY DEVELOPMENT

(B) 物業發展

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Property under development	發展中物業	903,184	948,029

The property under development is expected to be completed in more than twelve months after the end of the reporting period.

該發展中物業預計於報告期末後多於十二個月完成。

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23. PROPERTIES FROM RECEIVABLES SETTLEMENT

23. 因結算應收款所得的物業

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Completed properties held for sale	持作出售的已竣工物業	491,881	424,192

As at 31 December 2024, properties from receivables settlement represented the completed properties held for sale of RMB491,881,000 (2023: RMB424,192,000) obtained by the Group from receivables settlement arrangement. The Group has obtained ownership certificates of the properties and they are held for resale.

The properties are carried at the lower of cost and net realisable value. The cost of completed properties held for sale comprises all costs of obtaining and other costs incurred in bringing the properties to their present condition.

於2024年12月31日，因結算應收款所得的物業為本集團透過應收帳款結算安排取得的持作出售的已竣工物業人民幣491,881,000元（2023年：人民幣424,192,000元）。本集團已取得該等物業的所有權證書及該等物業持作轉售。

該等物業以成本與可變現淨值兩者中較低者入賬。持作出售的已竣工物業的成本包括所有取得物業成本以及使物業達到目前狀況所產生的其他成本。

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24. CONTRACT ASSETS/CONTRACT LIABILITIES

24. 合約資產／合約負債

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Contract assets	合約資產		
Non-current:	非流動：		
Concession operating right	特許經營權	40,928	41,735
Current:	流動：		
Renovation and installation works	裝修及安裝工程	399,589	376,736
Environmental engineering services	環境工程服務	53,034	11,515
Concession operating right	特許經營權	230	1,289
		452,853	389,540
Less: Provision for impairment	減：減值撥備	(135,301)	(114,140)
		317,552	275,400
		358,480	317,135
Contract liabilities	合約負債		
Current:	流動：		
Renovation and installation works	裝修及安裝工程	118,662	136,958
Environmental engineering services	環境工程服務	8,134	10,654
Logistics and other related services	物流及其他相關服務	-	10,393
Advances from customers	客戶墊款	2,433,406	2,966,563
		2,560,202	3,124,568

The Group's contract assets represent the Group's rights to consideration for work completed but not yet billed to customers at the end of the reporting period. The contract assets will be transferred to trade and bills receivables when the rights become unconditional, that is, when the Group issue progress billings to customers based on the certified amount agreed with customers.

At the end of the reporting period, RMB135,301,000 (2023: RMB114,140,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 25 to the consolidated financial statements.

The Group's contract liabilities represent the Group's obligations to transfer goods or services to customers for which the Group has received consideration, or for which an amount of consideration is due from the customers.

本集團的合約資產指本集團於報告期末已完工但尚未向客戶就工程收取代價的權利。當該權利成為無條件時，即本集團基於與客戶協定的核證金額向客戶發出進度計費，合約資產將會轉移至貿易應收款項及票據。

於報告期末，人民幣135,301,000元（2023年：人民幣114,140,000元）確認為合約資產預期信貸虧損撥備。本集團與客戶的貿易條款及信貸政策披露於簡明綜合財務報表附註25。

本集團的合約負債指本集團向客戶轉讓本集團已收取代價或應收客戶代價金額的貨品或服務的責任。

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24. CONTRACT ASSETS/CONTRACT LIABILITIES (Continued)

The expected timing of recovery or settlement for contract assets at the end of the reporting period is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Not more than 1 year	不多於1年	317,552	275,400
Over 1 year	1年以上	40,928	41,735
		358,480	317,135

The movements in the loss allowance for impairment of contract assets are as follows:

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
As at 1 January	於1月1日	114,140	17,580
Impairment losses recognised	已確認減值虧損	21,161	96,560
As at 31 December	於12月31日	135,301	114,140

For the contract assets arising from renovation and installation works and environmental engineering services, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade and bills receivables as the contract assets and the trade and bills receivables are from the same customer bases. The provision rates of contract assets are based on the invoice date of trade and bills receivables for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

24. 合約資產／合約負債(續)

於報告期末，收回或結算合約資產的預計時間如下：

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Not more than 1 year	317,552	275,400
Over 1 year	40,928	41,735
	358,480	317,135

合約資產減值的虧損撥備變動如下：

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
As at 1 January	於1月1日	114,140	17,580
Impairment losses recognised	已確認減值虧損	21,161	96,560
As at 31 December	於12月31日	135,301	114,140

就裝修及安裝工程以及環境工程服務所產生的合約資產而言，本集團於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。計量合約資產的預期信貸虧損的撥備率乃按貿易應收款項及票據的預期信貸虧損釐定，乃由於合約資產和貿易應收款項及票據來自相同客戶群。合約資產的撥備率根據有類似虧損模式的貿易應收款項及票據的各客戶分部組別（即按地區、產品類型、客戶類型及評級，以及信用證或其他形式的信用保險）的發票日期釐定。該計算反映或然率加權的結果、貨幣時間值以及於報告日期可獲得有關過往事件、現況及未來經濟狀況預測的合理支持資料。

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24. CONTRACT ASSETS/CONTRACT LIABILITIES (Continued)

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Expected credit loss rate	預期信貸虧損率	29.9%	29.4%
Gross carrying amount	賬面總值	452,623	388,251
Expected credit losses	預期信貸虧損	135,301	114,140

For the contract assets arising from concession operating right, since the parties to concession agreements are local government authorities in Thailand, the Group considers the credit risk is low as at the end of the reporting period. The Group does not hold any collateral over the balance.

以下載列有關本集團使用撥備矩陣計算的合約資產的信貨風險資料：

就特許經營權所產生的合約資產而言，鑑於特許協議方為泰國地方政府機關，本集團認為於報告期末的信貨風險為低。本集團並無就結餘持有任何抵押品。

25. TRADE AND BILLS RECEIVABLES

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Trade receivables	貿易應收款項	6,617,006	6,759,727
Bills receivable	應收票據	81,873	131,717
Less: Provision for impairment	減：減值撥備	(2,760,375)	(2,357,976)
		3,938,504	4,533,468

The Group's major customers are independent distributors, civil contractors, property developers, utility companies and municipalities in China. Depending on the market condition, marketing tactics and relationships with the customers, the Group's trading terms with its independent distributors may change from settlement on an advance receipt basis to giving a credit period of generally one month or more, if appropriate. The Group does not have a standardised and universal credit period granted to the non-distributor customers. The credit period of an individual non-distributor customer is considered on a case-by-case basis and is set out in the sales contracts, as appropriate. Sales to small, new, or short-term customers are normally expected to be settled on an advance receipt basis or shortly after the goods delivery. No credit term period is set by the Group for small, new and short-term customers.

Trade and bills receivables are unsecured and interest-free.

25. 貿易應收款項及票據

本集團的主要客戶為中國的獨立分銷商、土木工程承建商、房地產開發商、公用事業公司及市政部門。本集團視乎市況、市場策略及與客戶的關係，可將其與獨立分銷商的貿易條款由按預收方式結算更改為授予一般一個月或以上的信用期限（如適當）。本集團並無統一向非分銷商客戶授予標準的信用期限。個別非分銷商客戶的信用期限視乎個別情況而定，並在銷售合約中列明（如適當）。對小規模、新或短期客戶的銷售一般預期以預收方式或於交貨後短期內結算。本集團並無為小規模、新及短期客戶設立信用期限。

貿易應收款項及票據均為無抵押及免息。

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25. TRADE AND BILLS RECEIVABLES (Continued)

An ageing analysis of the Group's trade and bills receivables at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Not more than 3 months	不多於3個月	1,463,516	1,562,030
Over 3 months to 6 months	3個月以上至6個月	458,116	663,173
Over 6 months to 12 months	6個月以上至12個月	529,070	884,132
Over 1 year to 2 years	1年以上至2年	894,988	897,964
Over 2 years to 3 years	2年以上至3年	414,878	352,300
Over 3 years	3年以上	177,936	173,869
		3,938,504	4,533,468

The movements in the loss allowance for impairment of the Group's trade and bills receivables are as follows:

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
As at 1 January	於1月1日	2,357,976	1,792,754
Impairment losses recognised	已確認減值虧損	413,721	579,675
Loss of control of subsidiaries	失去附屬公司控制權	(9,028)	-
Amounts written off as uncollectible	撇銷為不可收回的金額	(2,294)	(14,453)
As at 31 December	於12月31日	2,760,375	2,357,976

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the invoice date for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Impairment provision amounting to RMB1,657,424,000 (2023: RMB1,612,849,000) were provided for trade and bills receivables from certain individual customers at the end of the reporting period after taking into account of the restriction on financing management and the financial position of these individual customers and credit enhancement held by the Group.

25. 貿易應收款項及票據(續)

於報告期末，本集團的貿易應收款項及票據按發票日期並扣除虧損撥備後的賬齡分析如下：

本集團貿易應收款項及票據減值的虧損撥備變動如下：

本集團於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。撥備率根據有類似虧損模式的各客戶分部組別(即按地區、產品類型、客戶類型及評級，以及信用證或其他形式的信用保險)的發票日期釐定。該計算反映或然率加權的結果、貨幣時間值以及於報告日期可獲得有關過往事、現況及未來經濟狀況預測的合理支持資料。

於報告期末，經考慮個別客戶的融資管理限制及財務狀況和本集團的信貸增強措施後，已就若干個別客戶的貿易應收款項及票據計提減值撥備人民幣1,657,424,000元(2023年：人民幣1,612,849,000元)。

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25. TRADE AND BILLS RECEIVABLES (Continued)

Except for the receivables from certain individual customers mentioned above, the remaining trade and bills receivables are related to a large number of diversified customers and set out below is the information about the credit risk exposure on the Group's remaining trade and bills receivables using a provision matrix:

25. 貿易應收款項及票據(續)

除上述若干個別客戶的應收款項外，其餘貿易應收款項及票據與大量多元化客戶有關，以下為本集團使用撥備矩陣計算的剩餘貿易應收款項及票據的信貨風險資料：

		2024				
		Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年 RMB'000 人民幣千元	2 to 3 years 2至3年 RMB'000 人民幣千元	Over 3 years 3年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Expected credit loss rate	預期信貸虧損率	4.80%	20.92%	36.77%	74.38%	22.03%
Gross carrying amount	賬面總值	2,574,349	1,112,647	625,554	694,479	5,007,029
Expected credit losses	預期信貸虧損	(123,649)	(232,762)	(229,996)	(516,544)	(1,102,951)
		2,450,700	879,885	395,558	177,935	3,904,078

		2023				
		Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年 RMB'000 人民幣千元	2 to 3 years 2至3年 RMB'000 人民幣千元	Over 3 years 3年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Expected credit loss rate	預期信貸虧損率	3.65%	15.46%	28.61%	65.54%	14.36%
Gross carrying amount	賬面總值	3,172,144	1,019,149	493,478	504,579	5,189,350
Expected credit losses	預期信貸虧損	(115,631)	(157,608)	(141,178)	(330,710)	(745,127)
		3,056,513	861,541	352,300	173,869	4,444,223

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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

26. 預付款、按金及其他應收款項

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Prepayments	預付款	814,191	657,846
VAT recoverable	待抵扣增值稅	645,269	632,189
Corporate income tax recoverable	待抵扣企業所得稅	22,343	19,858
Deposits	按金	192,321	204,508
Current portion of long-term lease receivables	長期租賃應收款項的流動部分	62,873	58,555
Other receivables	其他應收款項	394,876	445,031
Other loan receivables	其他應收借款	337,958	410,102
		2,469,831	2,428,089
Less: Provision for impairment	減：減值撥備	(247,297)	(241,849)
		2,222,534	2,186,240

The movements in the loss allowance for impairment of the Group's prepayment and other receivables are as follows:

本集團預付款及其他應收款項減值的虧損撥備變動如下：

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
As at 1 January	於1月1日	241,849	91,288
Impairment losses recognised	已確認減值虧損	95,867	181,702
Amounts written off as uncollectible	撇銷為不可收回的金額	(90,419)	(31,141)
As at 31 December	於12月31日	247,297	241,849

Except for the other loan receivables, the financial assets included in the above balances are unsecured, interest-free and receivable on demand. The effective interest rates of the other loan receivables range from 3.50% to 12.00% (2023: 4.80% to 12.00%) per annum.

除其他應收借款外，計入上述結餘的金融資產乃無抵押、免息及按要求收款。其他應收借款的實際年利率介乎3.50%至12.00%（2023年：4.80%至12.00%）。

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27. CASH AND BANK DEPOSITS

27. 現金及銀行存款

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Restricted cash:	受限制現金：		
Guarantee deposits for banking facilities	作為銀行融資的擔保按金	1,396,016	1,397,504
Cash and cash equivalents:	現金及現金等價物：		
Time deposits with original maturity of three months or less when acquired	定期存款（於獲取時原有期限為三個月或以下）	32,419	59,102
Cash and bank balances	現金及銀行結餘	5,214,116	5,096,378
		5,246,535	5,155,480
Cash and bank deposits	現金及銀行存款	6,642,551	6,552,984

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods between one day and three months and earn interest at the respective short-term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。短期定期存款的期限介乎一天至三個月不等並按各短期定期存款利率賺取利息。銀行結餘及受限制現金存放於近期無違約記錄且信譽良好的銀行。

28. ASSET HELD FOR SALE

In 2023, the Group decided to sell one of its investment properties located in Toronto, Canada because the Group changed its development plan in Canada. The disposal of the investment property was completed in November 2024.

28. 持作出售資產

於2023年，由於本集團改變在加拿大的發展計劃，因此決定出售其位於加拿大多倫多的一項投資物業。投資物業的出售於2024年11月完成。

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Asset held for sale	持作出售資產	-	331,001

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29. TRADE AND BILLS PAYABLES

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Trade payables	貿易應付款項	3,491,040	3,280,076
Bills payable	應付票據	5,194,067	5,089,109
		8,685,107	8,369,185

The trade payables are interest-free and are normally settled on terms of 30 to 90 days.

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

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Not more than 3 months	不多於3個月	5,761,266	4,881,254
Over 3 months to 6 months	3個月以上至6個月	2,617,806	2,936,292
Over 6 months to 12 months	6個月以上至12個月	182,882	420,588
Over 1 year to 2 years	1年以上至2年	73,573	48,906
Over 2 years to 3 years	2年以上至3年	15,502	29,619
Over 3 years	3年以上	34,078	52,526
		8,685,107	8,369,185

The Group's trade payables include RMB1,677,970,000 (2023: RMB1,047,186,000) due to suppliers that have signed up to a supply chain financing programme, under which the Group issues standard debt certificate based on the supplier's invoice. The suppliers can receive the payment on the basis of each debt certificate with the following two options: (i) to receive the payment in accordance with the originally agreed payment terms from the Group; or (ii) to receive an early payment that is lower than its value by discounting the debt to the participating bank. If option (ii) is selected, the Group's liability is assigned to be due to the participating bank rather than the supplier. The value of the debt by the Group remains unchanged and should be paid by the Group in accordance with the originally agreed payment terms. The Group assesses the arrangement against those indicators if the debt the suppliers have assigned to the participating banks under such programme continues to meet the definition of trade payables or whether it should be classified as borrowings. At the end of the reporting period, the balance of debts assigned to the participating banks that meet the criteria of trade payables is RMB1,135,053,000 (2023: RMB773,514,000).

29. 貿易應付款項及票據

貿易應付款項乃免息，結算期限通常為30至90天。

於報告期末，本集團的貿易應付款項及票據按發票日期的賬齡分析如下：

本集團的貿易應付款項包括應向已參與供應鏈融資計劃的供應商支付的人民幣1,677,970,000元（2023年：人民幣1,047,186,000元），據此本集團根據供應商發票出具標準債務憑證。供應商可採取以下兩種選擇之一收取每筆債務憑證的付款：(i) 按照本集團原先協定的付款條款收款；或(ii) 透過向參與銀行進行債務折讓方式提前收取低於其價值的付款。倘選擇第(ii)項，本集團的負債為應付參與銀行，而非應付供應商。本集團債務的價值維持不變，且本集團應按照原先協定的付款條款支付。本集團根據相關指標評估該安排，如根據該計劃將供應商的債務轉讓為參與銀行的債務是否繼續符合貿易應付款項的定義，或該等債務是否應分類為借款。於報告期末，已轉讓予參與銀行而又符合貿易應付款項標準的債務結餘為人民幣1,135,053,000元（2023年：人民幣773,514,000元）。

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30. OTHER PAYABLES AND ACCRUALS

30. 其他應付款項及應計費用

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Accruals	應計費用	248,942	240,780
Salaries and welfare payables	應付薪金及福利	269,330	286,365
Other payables	其他應付款項	858,025	1,168,149
		1,376,297	1,695,294

The financial liabilities included in the above balances are interest-free and repayable on demand.

計入上述結餘的金融負債乃免息及按要求還款。

31. BORROWINGS

31. 借款

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Current	流動		
Unsecured bank loans	無抵押銀行貸款	4,968,294	6,549,400
Current portion of long-term unsecured bank loans	長期無抵押銀行貸款的流動部分	1,643,405	1,631,858
Secured bank loans	有抵押銀行貸款	115,884	141,355
Current portion of long-term secured bank loans	長期有抵押銀行貸款的流動部分	8,127	115,934
Current portion of unsecured syndicated loans	無抵押銀團貸款的流動部分	1,808,243	2,236,969
Other borrowings	其他借款	12,764	17,037
		8,556,717	10,692,553
Non-current	非流動		
Unsecured bank loans	無抵押銀行貸款	6,485,478	3,624,296
Unsecured syndicated bank loans	無抵押銀團貸款	4,137,607	4,921,822
Secured bank loans	有抵押銀行貸款	49,017	105,915
		10,672,102	8,652,033
		19,228,819	19,344,586
Analysed into borrowings repayable:	分析為須償還借款：		
Within one year or on demand	一年內或按要求時	8,556,717	10,692,553
In the second year	第二年內	2,808,881	1,909,172
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	7,613,800	6,528,650
More than five years	多於五年	249,421	214,211
		19,228,819	19,344,586

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31. BORROWINGS (Continued)

Note:

- (a) The effective interest rates of the Group's borrowings range from 1.70% to 8.00% (2023: 2.50% to 7.07%) per annum.
- (b) At the end of the reporting period, the secured bank loans are secured by land and its concession rights of a subsidiary, leasehold lands and buildings of subsidiaries, other intangible assets of a subsidiary, investment property of a subsidiary and a personal guarantee provided by a shareholder of a subsidiary.
- At 31 December 2023, the secured bank loans are secured by land and its concession rights of subsidiaries, investment property of a subsidiary, personal guarantees provided by shareholders of subsidiaries and the guarantee provided by shareholders of subsidiaries.
- (c) At the end of the reporting period, the Group's borrowings are denominated in US dollar, HK dollar, Renminbi, Australian dollar, Tanzanian shillings, Malaysian ringgit, Philippine peso, Canadian dollar and Baht which are equivalent to RMB3,390,927,000 (2023: RMB4,242,510,000), RMB3,654,818,000 (2023: RMB4,492,342,000), RMB11,850,772,000 (2023: RMB10,281,695,000), RMB261,407,000 (2023: RMB281,206,000), RMB11,760,000 (2023: Nil), RMB2,916,000 (2023: Nil), RMB1,004,000 (2023: Nil), Nil (2023: RMB622,000) and RMB55,215,000 (2023: RMB46,211,000), respectively.

31. 借款(續)

附註：

- (a) 本集團借款的實際年利率介乎1.70%至8.00%不等(2023年：2.50%至7.07%)。
- (b) 於報告期末，有抵押銀行貸款乃以一間附屬公司的土地及其特許經營權、一間附屬公司的租賃業權土地及樓宇、一間附屬公司的其他無形資產、一間附屬公司的投資物業及一間附屬公司一名股東的個人擔保。
- 於2023年12月31日，有抵押銀行貸款乃以附屬公司的土地及其特許經營權、一間附屬公司的投資物業、附屬公司股東的個人擔保和附屬公司股東的擔保作抵押。
- (c) 於報告期末，本集團以美元、港元、人民幣、澳元、坦桑尼亞先令、馬來西亞林吉特、菲律賓比索、加元及泰銖計值的借款分別等值於人民幣3,390,927,000元(2023年：人民幣4,242,510,000元)、人民幣3,654,818,000元(2023年：人民幣4,492,342,000元)、人民幣11,850,772,000元(2023年：人民幣10,281,695,000元)、人民幣261,407,000元(2023年：人民幣281,206,000元)、人民幣11,760,000元(2023年：無)、人民幣2,916,000元(2023年：無)、人民幣1,004,000元(2023年：無)、無(2023年：人民幣622,000元)及人民幣55,215,000元(2023年：人民幣46,211,000元)。

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32. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

The movements in the present value of the defined benefit obligations are as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
As at 1 January	於1月1日	6,908	6,387
Current service cost (note 7)	即期服務成本(附註7)	846	851
Interest cost	利息成本	90	90
Actuarial (gain)/loss arising from:	由以下各項產生的精算(收益)/虧損:		
Demographic assumptions changes	人口統計變化	199	-
Financial assumptions changes	財務假設變動	88	-
Experience adjustments	經驗調整	(976)	-
Benefit paid	已付福利	(1,038)	(616)
Exchange realignment	匯兌調整	391	196
As at 31 December 2024	於2024年12月31日	6,508	6,908

The most recent actuarial valuations of the present value of the defined benefit obligations were carried out by NIDA Consulting Center, using the projected unit credit actuarial valuation method.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		2024	2023
Discount rate (%)	貼現率(%)	2.3%-2.4%	1.4%-1.9%
Expected rate of salary increases (%)	預期工資漲幅(%)	3.0%	3.0%
Staff turnover rate	員工流失率	0.0%-28.0%	0.0%-31.0%

The Group expect to pay RMB1,300,000 of long-term employee benefits in the next year (2023: RMB1,000,000).

At the end of the reporting period, the weighted average duration of the liabilities for long-term employee benefits is 6 to 7 years (2023: 6 to 10 years).

32. 長期僱員福利撥備

界定福利責任現值變動如下：

界定福利責任現值的最近期精算估值乃由 NIDA Consulting Center 採用預計單位信貸精算估值法進行。

於報告期末採用的主要精算假設如下：

本集團預計下一年度支付長期僱員福利人民幣 1,300,000 元（2023 年：人民幣 1,000,000 元）。

於報告期末，長期僱員福利負債的加權平均期限為 6 至 7 年（2023 年：6 至 10 年）。

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32. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS (Continued)

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

32. 長期僱員福利撥備(續)

於報告期末重大假設的定量敏感度分析列示如下：

		Increase in rate 百分比增加 %	Increase/ (decrease) in defined benefit obligations 界定福利責任 增加／(減少) RMB'000 人民幣千元	Decrease in rate 百分比減少 %	Increase/ (decrease) in defined benefit obligations 界定福利責任 增加／(減少) RMB'000 人民幣千元
2024					
Discount rate	貼現率	1	(342)	(1)	382
Expected rate of salary increases	預期工資漲幅	1	382	(1)	(342)
Staff turnover rate	員工流失率	1	(362)	(1)	80
2023					
Discount rate	貼現率	1	(394)	(1)	415
Expected rate of salary increases	預期工資漲幅	1	581	(1)	(519)
Staff turnover rate	員工流失率	1	(394)	(1)	83

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32. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS (Continued)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

33. DEFERRED TAX

The major deferred tax assets/(liabilities) recognised and their movements during the current and prior years are as follows:

32. 長期僱員福利撥備(續)

上述敏感度分析乃基於推斷主要假設於報告期末發生合理變動而對界定福利責任帶來的影響的方法釐定。敏感度分析乃基於一個重大假設變動時，而所有其他假設保持不變。敏感度分析未必代表界定福利責任的實際變動，乃由於假設變動不大可能單獨發生。

33. 遞延稅項

於本年度及過往年度已確認的主要遞延稅項資產／(負債)及其變動如下：

	Fair value adjustment arising from investment properties	Provision for impairment of assets	Accelerated tax depreciation	Fair value adjustments arising from acquisitions of subsidiaries	Withholding tax on distributable profits of subsidiaries in the PRC	Deferred income	Loss available for offsetting against future taxable profit	Fair value adjustments arising from financial instrument at FVTPL	Fair value adjustments of equity investments at fair value through OCI	Re-measurement on defined benefit plan	Right-of-use assets	Lease liabilities	Total
	投資物業及其他物業所產生的公允價值調整	資產的減值撥備	加速稅項折舊	收購附屬公司所產生的公允價值調整	中國附屬公司可分派溢利的預提所得稅	遞延收益	可用作抵銷日後應課稅溢利的虧損	按公允價值計入損益的金融工具的公允價值調整	計入其他全面收益的股權投資的公允價值調整	界定福利計劃之重新計量	使用權資產	租賃負債	總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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 31 December 2022	(437,594)	344,467	(197,600)	(113,264)	(644,627)	23,840	99,681	18,691	18,005	1,277	(106)	51,397	(835,393)
Credited/(charged) to profit or loss for the year (note 9)	27,329	132,782	99,889	6,176	199,679*	(406)	(36,733)	(10,122)	-	65	106	7,399	426,074
Credited/(charged) to other comprehensive income for the year	-	-	-	-	-	-	-	-	(11,636)	-	-	-	(11,636)
Exchange realignment	(5,437)	82	184	74	-	-	1,040	-	-	39	-	-	(4,018)
As at 31 December 2023 and 1 January 2024	(415,702)	477,351	(97,087)	(107,014)	(444,948)	23,344	63,988	8,569	6,369	1,381	-	58,796	(424,973)
Credited/(charged) to profit or loss for the year (note 9)	35,524	25,765	(26,868)	6,567	60,520*	1,124	2,975	(14,711)	-	-	(15)	(7,121)	83,760
Credited/(charged) to other comprehensive income for the year	-	-	-	-	-	-	-	-	(21,754)	(149)	-	-	(21,903)
Loss of control of subsidiaries	-	(3,632)	(163)	8,463	-	-	-	-	-	-	-	(4,612)	56
Exchange realignment	710	58	(624)	(1,279)	-	-	(796)	-	-	29	-	6	(1,896)
As at 31 December 2024	(379,468)	499,522	(124,742)	(93,263)	(384,428)	24,468	66,167	(6,142)	(15,385)	1,261	(15)	47,069	(364,956)

* The amount represented the deferred tax provision of RMB32,364,000 (2023: Nil) on the distributable profits of the Company's subsidiaries in the PRC after offsetting the realised deferred tax liabilities of RMB92,884,000 (2023: RMB199,679,000) arising from dividends declared by these subsidiaries to their foreign investors during the year.

* 該金額為本公司就中國附屬公司可分派溢利作出的遞延稅項撥備人民幣32,364,000元(2023年：無)並經抵銷該等附屬公司於年內向海外投資者宣派股息而產生的已實現遞延稅項負債人民幣92,884,000元(2023年：人民幣199,679,000元)。

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33. DEFERRED TAX (Continued)

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Gross deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產總額	672,469	661,170
Gross deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債總額	(1,037,425)	(1,086,143)
		(364,956)	(424,973)

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in China in respect of their earnings generated from 1 January 2008. The applicable rate for the Group is 5%.

At the end of the reporting period, the Group has not recognised deferred tax liabilities of RMB501,790,000 (2023: RMB388,914,000) in respect of temporary differences relating to the undistributed profits of subsidiaries, amounting to RMB10,035,805,000 (2023: RMB7,778,285,000), that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it is probable that these profits will not be distributed in the foreseeable future.

34. DEFERRED INCOME

Deferred income represents government grants received by the Group as financial subsidies for the renovation of factories and machineries or the construction of new factory premises in Guangdong, Changchun, Hunan, Hainan, Daqing, Hubei, Yunnan, etc. and rental income received in advance from certain of the Group's employees for leasing the staff quarters.

The government grants are released to profit or loss over the expected useful lives of the relevant premises by equal annual instalments, while rental income received in advance is recognised on the straight-line basis over the respective lease terms.

33. 遞延稅項(續)

就該等於中國成立的附屬公司自2008年1月1日起所得盈利而分派的股息而言，本集團須繳納預提所得稅。本集團的適用稅率為5%。

於報告期末，由於本公司控制該等附屬公司的股息政策，且該等溢利於可見將來分派的可能性不大，故本集團並無確認該等附屬公司未分派溢利暫時差異為人民幣10,035,805,000元（2023年：人民幣7,778,285,000元）的遞延稅項負債（須於分派該等保留溢利時支付）人民幣501,790,000元（2023年：人民幣388,914,000元）。

34. 遞延收益

遞延收益指本集團收取的政府補助，作為其在廣東、長春、湖南、海南、大慶、湖北及雲南等翻新工廠及機械或興建新工廠物業的財政補貼，以及自本集團向若干僱員預先收取的租賃員工宿舍租金收益。

政府補助於有關房產預期可使用年限內按年以等額撥入損益內確認，而預先收取的租金收益則按各自的租期以直線法確認。

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35. SHARE CAPITAL

Shares	股份	2024	2023
Authorised:	法定：		
20,000,000,000 (2023: 20,000,000,000) ordinary shares of HK\$0.05 each	20,000,000,000 (2023年：20,000,000,000) 股 每股面值0.05港元的普通股	HK\$1,000,000,000 1,000,000,000 港元	HK\$1,000,000,000 1,000,000,000 港元
Issued and fully paid:	已發行及繳足：		
3,102,418,400 (2023: 3,102,418,400) ordinary shares of HK\$0.05 each	3,102,418,400 (2023年：3,102,418,400) 股 每股面值0.05港元的普通股	HK\$155,120,920 155,120,920 港元	HK\$155,120,920 155,120,920 港元
Equivalent to	等值於	RMB135,344,000 人民幣135,344,000 元	RMB135,344,000 人民幣135,344,000 元

35. 股本

36. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

In accordance with the Company Law of the PRC, each of the Company's subsidiaries registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in the PRC to the statutory reserve until the balance of the reserve reaches 50% of its registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided that the remaining balance of the statutory reserve is not less than 25% of the registered capital.

36. 儲備

本集團本年度及過往年度的儲備金額及其變動已於綜合權益變動表內呈列。

根據中國公司法，於中國註冊的本公司各附屬公司須將根據中國公認會計原則釐定的除稅後年度法定溢利（經抵銷任何過往年度的虧損）的10%轉撥至法定儲備，直至儲備資金的結餘達到其註冊資本的50%。法定儲備可用於抵銷過往年度的虧損或用於增加股本，惟法定儲備餘額不少於註冊資本的25%。

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37. SHARE-BASED PAYMENTS

(A) SHARE OPTION SCHEMES

On 14 May 2024, EDA Group Holdings Limited ("EDA"), a then subsidiary of the Group, adopted a pre-initial public offering share option scheme, a post-initial public offering share option scheme, a pre-initial public offering restricted share unit scheme and a post-initial public offering restricted share unit scheme, for the purpose of providing incentives to directors, senior management, employees and officers and to reward their performance contribution.

No share option under the share option schemes has been exercised up to 28 May 2024. And no share was issued or held under the restricted share unit schemes as at 28 May 2024 when EDA was spun off from the Group.

The Group has recognised share option expense and share award expense of RMB7,289,000 in total in relation to the share option schemes and share award schemes during the period.

At the end of the reporting period, the Company had no share options outstanding under the share options schemes (2023: Nil), and no restricted share units under the restricted share unit schemes (2023: Nil).

37. 以股份為基礎的支付

(A) 購股權計劃

於2024年5月14日，本集團當時附屬公司EDA集團控股有限公司（「EDA」）採納首次公開發售前購股權計劃、首次公開發售後購股權計劃、首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃，以激勵董事、高級管理人員、僱員及高級職員，並獎勵其表現貢獻。

直至2024年5月28日，概無購股權計劃項下之購股權獲行使。於2024年5月28日EDA從本集團分拆時，概無根據受限制股份單位計劃發行或持有股份。

期內，本集團已就購股權計劃及股份獎勵計劃確認購股權開支及股份獎勵開支合計人民幣7,289,000元。

於報告期末，本公司於購股權計劃項下並無尚未行使購股權（2023年：無），受限制股份單位計劃項下並無受限制股份單位（2023年：無）。

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37. SHARE-BASED PAYMENTS (Continued)

(B) SHARE AWARD SCHEME

On 28 August 2018, the Company adopted a share award scheme (the "Share Award Scheme") to recognise the contributions by certain eligible persons to the Group and to offer suitable incentives to attract and retain targeted talent and personnel for the continual operation and future development of the Group.

Eligible persons include any individuals being employees, directors, officers, consultants or advisers of any members of the Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group.

Pursuant to the Share Award Scheme, Shares will be purchased by the trustee from the open market out of cash contributed by the Company and held on trust for the selected participants until such Shares are vested with the relevant selected participants in accordance with the Scheme Rules. No new Shares will be granted under the Share Award Scheme.

The total amount of the funds contributed to the Scheme by the Company shall not exceed HK\$750,000,000 and the Board shall at its absolute discretion to determine the amount of fund contributed to the Share Award Scheme for each financial year of the Company.

The Company shall not make any further grant of award which will result in the aggregate number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding award shares that have been forfeited in accordance with the Share Award Scheme) to exceed 5% of the issued share capital of the Company without shareholders' approval. The total number of non-vested award shares granted to a selected participant under the Share Award Scheme shall not exceed 1% of the total number of issued shares at all time.

During the year, no ordinary shares of the Group on the Stock Exchange were purchased for the Share Award Scheme (2023: Nil). At the end of the reporting period, 22,991,000 ordinary shares have been purchased (2023: 22,991,000 ordinary shares).

No shares have been awarded under the Share Award Scheme since the adoption.

37. 以股份為基礎的支付(續)

(B) 股份獎勵計劃

本公司於2018年8月28日採納股份獎勵計劃(「股份獎勵計劃」)，以肯定若干合資格人士對本集團所作出的貢獻及給予適當激勵，藉此吸引及挽留目標人才及人員以促進本集團的持續經營及未來發展。

合資格人士包括董事會或其代表全權酌情認為已為或將為本集團作出貢獻的任何個別人士，即任何本集團成員公司或任何聯屬公司的僱員、董事、行政人員、顧問或諮詢人。

根據股份獎勵計劃的規則，信託人將以本公司出資的現金自公開市場購入股份，並以信託形式代選定參與人持有，直至有關股份根據計劃規則歸屬於相關選定參與人為止。本公司將不會根據股份獎勵計劃授出新股份。

本公司對該計劃出資的資金總額不得超過750,000,000港元，而董事會將全權酌情釐定本公司在各財政年度對股份獎勵計劃出資的資金金額。

倘本公司根據股份獎勵計劃授出的所有相關股份(不包括根據股份獎勵計劃已沒收的獎勵股份)總數將超過本公司已發行股本的5%且未經股東批准，則不得再授出任何獎勵。每名選定參與人根據股份獎勵計劃可獲授的尚未歸屬獎勵股份總數，不得超過任何時候已發行股份總數的1%。

年內，本集團概無於聯交所購買普通股用於股份獎勵計劃(2023年：無)。於報告期末，本集團已購買22,991,000股普通股(2023年：22,991,000股普通股)。

本公司自採納股份獎勵計劃以來，並無根據股份獎勵計劃授出股份。

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38. LOSS OF CONTROL OF SUBSIDIARIES

On 28 May 2024, EDA and its subsidiaries (collectively the "EDA Group") underwent and completed the spin-off from the Group and separate listing. EDA was listed (the "EDA Listing") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Upon its listing, EDA became an associate of the Group. The EDA Group is principally engaged in the provision of first-mile international freight services and last-mile fulfillment services, including overseas warehousing, other value-added services and deliveries for the cross-border e-commerce participants based in Chinese Mainland.

38. 失去附屬公司控制權

於2024年5月28日，EDA及其附屬公司（統稱「EDA集團」）進行並完成從本集團分拆及獨立上市。EDA於香港聯合交易所有限公司（「聯交所」）上市（「EDA上市」）。於其上市後，EDA成為本集團的聯營公司。EDA集團主要從事提供頭程國際貨運服務和尾程履約服務，包括海外倉儲、其他增值服務及為位於中國內地的跨境電商參與者提供履約服務。

		RMB'000 人民幣千元
Net assets disposed of:	所出售淨資產：	
Property, plant and equipment	物業、廠房及設備	7,496
Other intangible assets	其他無形資產	56,420
Right-of-use assets	使用權資產	198,782
Goodwill	商譽	35,438
Deferred tax assets	遞延稅項資產	8,598
Other financial assets	其他金融資產	49,762
Trade and bills receivables	貿易應收款項及票據	159,305
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	73,956
Cash and bank deposits	現金及銀行存款	179,356
Tax payable	應付稅項	(4,728)
Trade and bills payables	貿易應付款項及票據	(119,010)
Lease liabilities	租賃負債	(214,348)
Contract liabilities	合約負債	(1,675)
Other payables and accruals	其他應付款項及應計費用	(21,494)
Borrowings	借款	(67,156)
Deferred tax liabilities	遞延稅項負債	(8,654)
Net assets	淨資產	332,048
Non-controlling interests	非控制權益	(181,228)
Release of exchange fluctuation reserve	匯兌波動儲備撥回	999
Gain on loss of control of subsidiaries	失去附屬公司控制權所得利益	124,242
Total consideration	總代價	276,061
Satisfied by:	按以下方式支付：	
30.27% of total listed equity instrument of EDA	EDA上市權益工具總額的30.27%	276,061

An analysis of the net outflow of cash and cash equivalents in respect of the loss of control of EDA Group is as follows:

失去EDA集團控制權的現金及現金等價物流出淨額分析如下：

		RMB'000 人民幣千元
Cash and cash balances disposed of and outflow of cash and cash equivalents	已出售的現金及現金結餘以及現金及現金等價物流出	179,356

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39. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities (2023: Nil).

39. 或然負債

於報告期末，本集團並無任何重大或然負債（2023年：無）。

40. COMMITMENTS

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

40. 承擔

於報告期末，本集團擁有以下合約承擔：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Property, plant and equipment and investment properties	物業、廠房及設備和投資物業	1,735,048	2,072,082

41. RELATED PARTY TRANSACTIONS AND BALANCES

(A) THE GROUP'S MATERIAL TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR

41. 關聯人士交易及結餘

(A) 年內本集團與關聯人士的重大交易

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Connected transactions			
Transactions with companies under the common control of a director:			
Sales of goods, services, utilities and others	銷售貨品、服務、公用事業及其他 (i)#	17,373	1,350
Rental income	租金收益 (ii)#	2,430	1,349
Rental expenses	租金開支 (iii)#	4,650	1,383
Purchase of materials	採購材料 (iv)#	20,804	16,817
Purchase of machinery and/or equipment	採購機器及／或設備 (v)	175,019	206,151
Purchase of electronic accessories	採購電子配件 (v)#	4,069	10,285
Purchase of other intangible assets	採購其他無形資產 (v)#	399	407
Hotel expenses	酒店費用 (vi)#	2,907	3,200
Non-connected transactions			
Purchase of goods, equipment, utilities and rental services from associates	向聯營公司採購貨品、設備、公用事業及租賃服務 (vii)	75,182	201,576
Sales of goods, services, utilities and others to an associate	向一間聯營公司銷售貨品、服務、公用事業及其他 (i)	2,422	3,820
Loans to associates	向聯營公司提供貸款 (viii)	81,154	31,138
Borrowings from an associate and related interest expenses	來自一間聯營公司的借款及相關利息開支 (ix)	1,017	779
Design and maintenance services from a joint venture	合營企業提供的設計及維修服務 (x)	1,902	21,292

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41. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(A) THE GROUP'S MATERIAL TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR (Continued)

Note:

- (i) Sales of goods, services and others to related companies were made with reference to the prices and conditions offered by the Group to the third-party customers. Utilities were provided by related companies at cost.
- (ii) Rental income from related parties was made with reference to the prices and conditions offered by the Group to the third-party customers.
- (iii) Rental expenses were based on mutually agreed terms.
- (iv) Purchases of materials from related companies were made based on mutually agreed terms.
- (v) Purchases of machinery, equipment, electronic accessories and other intangible assets from related companies were made with reference to the prices and conditions offered by the related companies to their third-party customers.
- (vi) Hotel expenses were based on mutually agreed terms.
- (vii) Purchases of goods, equipment, utilities and rental services from associates were made on normal commercial terms negotiated on an arm's length basis by the parties with reference to the prevailing market prices.
- (viii) The covenants of loans to associates were based on mutually agreed terms.
- (ix) The covenants of borrowings from an associate were based on mutually agreed terms.
- (x) Services provided by a joint venture were based on mutually agreed terms.
- # These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from complying with the disclosure requirements under the Listing Rules.

41. 關聯人士交易及結餘(續)

(A) 年內本集團與關聯人士的重大 交易(續)

附註：

- (i) 向關聯公司銷售貨品、服務及其他乃以本集團向第三方客戶開出的價格及條件為參照進行。公用事業乃按成本由關聯公司提供。
- (ii) 來自關聯人士的租金收益乃以本集團向第三方客戶開出的價格及條件為參照進行。
- (iii) 租金開支乃按雙方協定的條款計算。
- (iv) 材料乃按雙方協定的條款向關聯公司購買。
- (v) 機器、設備和電子配件和其他無形資產乃經參考關聯公司向第三方客戶開出的價格及條件後向關聯公司購買。
- (vi) 酒店費用乃按雙方協定的條款計算。
- (vii) 向聯營公司採購貨品、設備、公用事業及租賃服務乃按雙方參考當前市場價格經公平磋商協定的正常商業條款進行。
- (viii) 向聯營公司提供貸款的契諾乃根據雙方協定的條款釐定。
- (ix) 來自一間聯營公司的借款的契諾乃根據雙方協定的條款釐定。
- (x) 合營企業乃按雙方協定的條款提供服務。
- # 該等關聯人士交易亦構成上市規則第14A章所界定的關連交易或持續關連交易，惟豁免遵守上市規則的披露規定。

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41. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(B) BALANCES WITH RELATED PARTIES

41. 關聯人士交易及結餘 (續)

(B) 與關聯人士的結餘

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Balances with companies under the common control of a director arising from:			
Deposits paid for the purchase of machinery and/or equipment	(i)	212,031	199,372
Purchase of machinery and/or equipment	(ii)	69,924	14,414
Sales of module, utilities and others	(iii)	126,539	3,454
Balances with associates arising from:			
Purchase of goods, equipment, utilities and rental services	(ii)	4,294	5,408
Sales of module, services, utilities and others	(iii)	98	1,463
Borrowings from an associate	(iv)	1,017	16,779

Note:

- (i) The balances are included in the Group's deposits paid for the purchase of land, property, plant and equipment.
- (ii) The balances are included in the Group's trade payables and other payables and accruals.
- (iii) The balances are included in the Group's trade receivables and other receivables.
- (iv) The balances are included in the Group's borrowings and other payables and accruals.

附註：

- (i) 結餘計入本集團購買土地、物業、廠房及設備所支付的按金。
- (ii) 結餘計入本集團的貿易應付款項和其他應付款項及應計費用。
- (iii) 結餘計入本集團的貿易應收款項和其他應收款項。
- (iv) 結餘計入本集團的借款和其他應付款項及應計費用。

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41. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(C) COMMITMENTS WITH RELATED PARTIES

Certain of the Group's subsidiaries have entered into lease agreements with a director and a company under the common control of a director to lease properties for operations, and sale and purchase agreements with a company under the common control of a director to purchase machinery and/or equipment for production. The capital commitments of RMB68,846,000 (2023: RMB35,185,000) have been included in note 40 to the consolidated financial statements.

(D) COMPENSATION OF THE GROUP'S KEY MANAGEMENT PERSONNEL

The remuneration of the Company's directors and the senior management was as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	28,301	28,709
Post-employment benefits	退休後福利	276	282
		28,577	28,991

41. 關聯人士交易及結餘(續)

(C) 與關聯人士的承諾事項

本集團若干附屬公司為租賃物業作經營用途與一名董事及一間共同受一位董事控制的公司訂立租賃協議，並為購買機器及／或設備作生產用途與一間共同受一位董事控制的公司訂立買賣協議。人民幣68,846,000元（2023年：人民幣35,185,000元）的資本承擔包含於綜合財務報表附註40。

(D) 本集團主要管理人員薪酬

本公司董事及高級管理層的薪酬如下：

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42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<i>Financial assets at amortised cost:</i>	<i>按攤銷成本列賬的金融資產：</i>		
Loan receivables	應收借款 20	283,693	319,341
Trade and bills receivables	貿易應收款項及票據 25	3,938,504	4,533,468
Financial assets included in other receivables	計入其他應收款項的金融資產	754,817	898,845
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	1,549,774	1,546,637
Cash and bank deposits	現金及銀行存款 27	6,642,551	6,552,984
		13,169,339	13,851,275
<i>Financial assets at FVTOCI:</i>	<i>按公允價值計入其他全面收益的金融資產：</i>		
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具 19	115,403	141,873
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具 19	1,399,543	1,469,331
		1,514,946	1,611,204
<i>Financial assets at FVTPL:</i>	<i>按公允價值計入損益的金融資產：</i>		
Debt instruments at FVTPL	按公允價值計入損益的債務工具 19	71,228	106,848
Equity instruments at FVTPL	按公允價值計入損益的股本工具 19	318,676	230,876
Funds at FVTPL	按公允價值計入損益的基金 19	70,766	13,328
Derivative financial instruments	衍生金融工具 19	5,181	–
		465,851	351,052
		15,150,136	15,813,531

42. 金融工具的公允價值計量

(A) 金融工具類別

於報告期末，各類金融工具的賬面值如下：

金融資產

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42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(A) CATEGORIES OF FINANCIAL INSTRUMENTS (Continued)

Financial liabilities

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<i>Financial liabilities at amortised cost:</i> 按攤銷成本列賬的金融負債：			
Trade and bills payables 貿易應付款項及票據	29	8,685,107	8,369,185
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債		1,106,967	1,408,929
Borrowings 借款	31	19,228,819	19,344,586
Lease liabilities 租賃負債	13B	416,886	1,351,051
Other long-term payables 其他長期應付款項		4,184	5,472
		29,441,963	30,479,223

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

Assets measured at amortised cost:

The fair values of loan receivables, trade and bills receivables, financial assets included in other receivables, cash and bank deposits, trade and bills payables, the financial liabilities included in other payables and accruals, current portion of borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

42. 金融工具的公允價值計量 (續)

(A) 金融工具類別 (續)

金融負債

(B) 金融工具的公允價值

本集團的財務部門負責釐定金融工具公允價值計量的政策及程序。於各報告日期，財務部門分析金融工具的價值變動及釐定應用於估值的主要輸入數據。估值由財務總監審閱及批准。

按攤銷成本計量的資產：

應收借款、貿易應收款項及票據、計入其他應收款項的金融資產、現金及銀行存款、貿易應付款項及票據、計入其他應付款項及應計費用的金融負債和借款的流動部分的公允價值與其賬面值大致相若，主要由於該等金融工具的期限為短期。

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42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

Assets measured at amortised cost: (Continued)

The fair values of financial assets included in other non-current assets, non-current portion of borrowings and other long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The difference between carrying amount and fair value of the non-current portion of the borrowings as at 31 December 2024 were assessed to be insignificant because most of them bear interest at floating interest rates. The carrying amounts of the other long-term receivables and other long-term payables are not materially different from their fair values due to the immaterial amount.

Assets measured at fair value:

42. 金融工具的公允價值計量(續)

(B) 金融工具的公允價值(續)

按攤銷成本計量的資產：(續)

計入其他非流動資產的金融資產、借款的非流動部分及其他長期應付款項的公允價值以具有類似條款、信貸風險及剩餘期限的工具的現時可取得的利率貼現預期未來現金流量而計算。於2024年12月31日，借款的非流動部分的賬面值與公允價值差異被評定為微不足道，因為它們大部分按浮動利率計息。其他長期應收款項及其他長期應付款項的賬面值由於金額並不重大，故與其公允價值並無重大差異。

按公允價值計量的資產：

		2024 Fair value hierarchy 公允價值架構			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Other financial assets	其他金融資產				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	-	115,403	-	115,403
Debt instruments at FVTPL	按公允價值計入損益的債務工具	-	-	71,228	71,228
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	216,240	294,809	888,494	1,399,543
Equity instruments at FVTPL	按公允價值計入損益的股本工具	30,000	-	288,676	318,676
Funds at FVTPL	按公允價值計入損益的基金	-	70,766	-	70,766
Derivative financial instruments	衍生金融工具	5,181	-	-	5,181
		251,421	480,978	1,248,398	1,980,797

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42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

Assets measured at fair value: (Continued)

		2023 Fair value hierarchy 公允價值架構			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Other financial assets	其他金融資產				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	-	141,873	-	141,873
Debt instruments at FVTPL	按公允價值計入損益的債務工具	-	-	106,848	106,848
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	367,776	289,000	812,555	1,469,331
Equity instruments at FVTPL	按公允價值計入損益的股本工具	30,000	-	200,876	230,876
Funds at FVTPL	按公允價值計入損益的基金	-	13,328	-	13,328
		397,776	444,201	1,120,279	1,962,256

The movements in fair value measurements within Level 3 during the year are as follows:

年內第三級內的公允價值計量變動如下：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
As at 1 January	於1月1日	1,120,279	1,250,128
Additions	添置	29,878	66,597
Unrealised gain/(loss) recognised in profit or loss	於損益內確認的未實現利益／(虧損)	91,081	(38,297)
Unrealised gain/(loss) recognised in other comprehensive income	於其他全面收益內確認的未實現利益／(虧損)	54,205	(56,313)
Disposal	出售	(48,362)	(76,336)
Transfer to Level 1	轉撥至第一級	-	(30,000)
Exchange realignment	匯兌調整	1,317	4,500
As at 31 December	於12月31日	1,248,398	1,120,279

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

年內，就公允價值計量而言，第一級與第二級之間並無任何轉撥及第三級與其他級別之間均無任何轉撥。

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42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

During the year ended 31 December 2023, certain equity instruments measured at FVTPL were transferred from Level 3 to Level 1 due to the successful listing on National Equities Exchange and Quotations.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at the end of the reporting period:

42. 金融工具的公允價值計量(續)

(B) 金融工具的公允價值(續)

於截至2023年12月31日止年度，若干按公允價值計入損益的股本工具因成功在全國中小企業股份轉讓系統掛牌而由第三級轉撥至第一級。

以下為於報告期末金融工具估值的重大不可觀察輸入數據連同定量敏感度分析的概要：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Equity instruments at FVTOCI 按公允價值計入其他全面收益的股本工具	Net asset value approach 資產淨值法	Net asset values 資產淨值	N/A 不適用
	Recent transactions approach 最近交易法	Recent transaction prices 最近交易價格	N/A 不適用
	Market approach 市場法	P/S Ratio from 3.48 to 15.00 市銷率由3.48至15.00	10% increase in ratio would result in increase in fair value by RMB28,689,000 比率上升10%將導致公允價值增加人民幣28,689,000元
			10% decrease in ratio would result in decrease in fair value by RMB28,302,000 比率下降10%將導致公允價值減少人民幣28,302,000元
		EV/S Ratio from 0.58 to 3.36 企業價值／銷售額比率由0.58至3.36	10% increase in ratio would result in increase in fair value by RMB21,237,000 比率上升10%將導致公允價值增加人民幣21,237,000元
			10% decrease in ratio would result in decrease in fair value by RMB21,128,000 比率下降10%將導致公允價值減少人民幣21,128,000元

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42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

42. 金融工具的公允價值計量(續)

(B) 金融工具的公允價值(續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
		P/E Ratio from 23.72 to 57.41 市盈率由23.72至57.41	10% increase in ratio would result in increase in fair value by RMB5,153,000 比率上升10%將導致公允價值增加人民幣5,153,000元 10% decrease in ratio would result in decrease in fair value by RMB5,153,000 比率下降10%將導致公允價值減少人民幣5,153,000元
Funds at FVTPL 按公允價值計入損益的基金	Net fund value approach 基金淨值法	Net asset values of the funds, determined with reference to observable (quoted) prices of underlying investment portfolio 基金的資產淨值(經參考相關投資組合的可觀察報價釐定)	N/A 不適用
Equity instruments at FVTPL 按公允價值計入損益的股本工具	Recent transactions approach 最近交易法	Recent transaction prices 最近交易價格	N/A 不適用
	Market approach 市場法	EV/EBIT Ratio of 10.23 10.23之企業價值／除息稅前盈利比率	10% increase in ratio would result in increase in fair value by RMB1,750,000 比率上升10%將導致公允價值增加人民幣1,750,000元 10% decrease in ratio would result in decrease in fair value by RMB1,740,000 比率下降10%將導致公允價值減少人民幣1,740,000元

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42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS
(Continued)

42. 金融工具的公允價值計量 (續)

(B) 金融工具的公允價值 (續)

Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Debt instruments at FVTPL 按公允價值計入損益的 債務工具	P/S Ratio from 8.13 to 11.64 市銷率由8.13至11.64	10% increase in ratio would result in increase in fair value by RMB7,213,000 比率上升10%將導致公允價值增加人民幣7,213,000元
		10% decrease in ratio would result in decrease in fair value by RMB7,213,000 比率下降10%將導致公允價值減少人民幣7,213,000元
	P/E Ratio of 51.25 51.25之市盈率	10% increase in ratio would result in increase in fair value by RMB10,057,000 比率上升10%將導致公允價值增加人民幣10,057,000元
		10% decrease in ratio would result in decrease in fair value by RMB10,057,000 比率下降10%將導致公允價值減少人民幣10,057,000元
	Recent transactions approach 最近交易法	Recent transaction prices 最近交易價格
		N/A 不適用

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

缺乏市場流動性的折讓乃指本集團所釐定市場參與者會於投資定價時考慮的溢價及折讓金額。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise borrowings and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group enters into derivative transactions, including the commodity contracts to manage the commodity price risks arising from the Group's operations. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

INTEREST RATE RISK

In respect of the floating interest rate instruments, the Group is subject to the cash flow interest rate risk, while for the fixed interest rate instruments, the Group is subject to fair value interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax by assuming the floating rate borrowings outstanding at the end of the reporting period were outstanding for the whole year.

		Increase/ (decrease) in basis points 基準點 增加／(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) RMB'000 人民幣千元
Year ended 31 December 2024	截至2024年12月31日止年度	50	(69,394)
Year ended 31 December 2024	截至2024年12月31日止年度	(50)	69,394
Year ended 31 December 2023	截至2023年12月31日止年度	50	(67,720)
Year ended 31 December 2023	截至2023年12月31日止年度	(50)	67,720

43. 金融風險管理目標及政策

本集團的主要金融工具包括借款以及現金及短期存款。該等金融工具的主要用途乃為本集團的營運籌集資金。本集團亦有其他由業務直接產生的不同金融資產及負債，例如貿易應收款項及其他應收款項和貿易應付款項及其他應付款項。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險、流動資金風險及股本價格風險。由於本集團所承擔的該等風險維持於最低水平，本集團並無使用任何衍生工具及其他工具以作對沖之用。本集團訂立多項衍生工具交易（包括商品合約），以管理本集團營運所產生的商品價格風險。董事會已審閱並同意該等風險管理的政策，茲概述如下。

利率風險

浮動利率工具將導致本集團面臨現金流量利率風險，而固定利率工具將導致本集團面臨公允價值利率風險。

下表顯示假設於報告期末尚未償還的浮動利率借款於全年仍未償還，且在所有其他變數保持不變的情況下，本集團除稅前溢利對合理可能的利率變動的敏感度。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

FOREIGN CURRENCY RISK

The Group's main businesses are located in China and most of the transactions are conducted in Renminbi. Most of the Group's assets and liabilities are denominated in Renminbi, except for certain cash and bank deposits, trade and bills receivables and borrowings denominated in HK dollar and US dollar. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi against the relevant currencies, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and loans).

43. 金融風險管理目標及政策 (續)

外幣風險

本集團的主要業務均位於中國，而大部分交易均以人民幣進行。本集團大部分資產及負債以人民幣計值，惟若干現金及銀行存款、貿易應收款項及票據和借款以港元及美元計值。本集團並無為其匯率風險進行對沖。

下表顯示於報告期末，在所有其他變數保持不變的情況下，本集團除稅前溢利對人民幣兌有關貨幣的合理可能變動（由於貨幣性資產及貸款的公允價值變動所致）的敏感度。

		Increase/ (decrease) in HK\$/US\$ rate 港元／美元 匯率 上升／(下跌) %	Increase/ (decrease) in profit before tax 除稅前 溢利 增加／(減少) RMB'000 人民幣千元
2024			
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	26,104
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	(26,104)
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	5	(96,487)
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	(5)	96,487
2023			
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	9,599
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	(9,599)
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	5	(14,805)
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	(5)	14,805

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk in relation to its trade and bills receivables, contract assets, loan receivables, other receivables, debt instruments at FVTOCI and cash and bank deposits.

The concession operating right of the Group represents sewage treatment service concession financial receivables in respect of Build-operate-transfer ("BOT") arrangements. Since the parties to BOT arrangements are local government authorities in Thailand, the Group considers the credit risk is low at the end of the reporting period. The Group does not hold any collateral over these balances.

In relation to the Group's financial service business, the Group has a credit team which is responsible for the evaluation of customers' credit ratings, financial background and repayment abilities. The Group only provides credit to customers with creditworthiness and collateral is normally required. Except for the individual customers which bear specific credit risk and whose balances have been impaired, the risk of default in payment by these customers is considered not significant.

The Group has certain concentration of credit risk as the Group's major customers are from or are related to the real estate industry, but the Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade and bills receivables and contract assets to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

43. 金融風險管理目標及政策 (續)

信貸風險

信貸風險指因交易對手無法履行其於金融工具或客戶合約項下責任而蒙受財務虧損的風險。本集團所面臨的信貸風險與其貿易應收款項及票據、合約資產、應收借款、其他應收款項、按公允價值計入其他全面收益的債務工具以及現金及銀行存款有關。

本集團的特許經營權指有關建造、營運及移交(「建造、營運及移交」)安排的特許污水處理服務的金融應收款項。於報告期末，鑑於建造、營運及移交安排的訂約方為泰國地方政府機關，故本集團認為信貸風險偏低。本集團並無就有關結餘持有任何抵押品。

有關本集團的金融服務業務，本集團擁有信貸團隊負責評估客戶的信貸評級、財務背景及償還能力。本集團僅向信譽良好的客戶提供信貸及一般須提供抵押品。除具特定信貸風險且其結餘已減值的個別客戶外，該等客戶的付款拖欠風險被視為並不重大。

由於本集團的主要客戶來自房地產或與其相關的行業，本集團有若干信貸風險集中情況，惟本集團訂有政策以確保向擁有穩健財政實力及可支付適當百分比之首期付款的買方作出銷售，亦設有其他監控程序以確保採取跟進行動收回逾期債務。此外，本集團定期審閱各項個別貿易應收款項及票據和合約資產的可收回金額，以確保就不可收回金額作出足夠的減值虧損。本集團的信貸風險源自多名交易對手及客戶，故並無重大信貸風險集中的情況。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK (Continued)

For other receivables, an impairment analysis is performed by management at the end of each reporting period by considering historical settlement records, past experience and future economic conditions. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

The Group's debt instruments at FVTOCI comprised solely of quoted bonds that are graded in the top investment category and therefore, are considered to be low credit risk investments.

Bank deposits are mainly placed with state-owned financial institutions and reputable banks.

The Group considers the probability of default upon initial recognition of financial assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on the invoice date unless other information is available without undue cost or effort, and year-end staging classification as at the end of each reporting period. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

43. 金融風險管理目標及政策 (續)

信貸風險 (續)

就其他應收款項而言，管理層透過考慮歷史結算記錄、過往經驗及將來經濟狀況於各報告期末進行減值分析。本公司董事認為，本集團其他應收款項的未償還結餘並無重大固有信貸風險。

本集團按公允價值計入其他全面收益的債務工具僅由獲評為最高投資級別的上市債券組成，因而被視為低信貸風險投資。

銀行存款主要存放於國有金融機構及信譽良好的銀行。

本集團於初始確認金融資產時考慮違約或然率，並考慮各報告期內的信貸風險有否持續顯著增加。為評估信貸風險是否顯著增加，本集團將於報告日期資產發生違約的風險與於初始確認日期的違約風險進行比較。本集團考慮可獲得的合理支持性前瞻資料。

最高風險及年末階段分類

下表載列基於本集團信貸政策的信貸質素與最高信貸風險承擔（除非毋須付出不必要成本或努力即可獲得其他資料，否則主要以發票日期為基準）及各報告期末的年末階段分類。所呈列的金額為金融資產的總賬面值及財務擔保合約的信貸風險承擔。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK (Continued)

Maximum exposure and year-end staging (Continued)

		2024				
		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 整個存續期預期信貸虧損			Total 總計
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
Loan receivables	應收借款	147,335	385,091	-	-	532,426
Contract assets [#]	合約資產 [#]	-	-	-	452,623	452,623
Trade and bills receivables [#]	貿易應收款項及票據 [#]	-	-	-	6,698,879	6,698,879
		147,335	385,091	-	7,151,502	7,683,928

		2023				
		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 整個存續期預期信貸虧損			Total 總計
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
Loan receivables	應收借款	171,866	529,911	-	-	701,777
Contract assets [#]	合約資產 [#]	-	-	-	388,251	388,251
Trade and bills receivables [#]	貿易應收款項及票據 [#]	-	-	-	6,891,444	6,891,444
		171,866	529,911	-	7,279,695	7,981,472

[#] For contract assets and trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 24 and 25 to the consolidated financial statements, respectively.

[#] 就本集團採用簡化方法估算減值的合約資產和貿易應收款項及票據而言，基於撥備矩陣的資料分別披露於綜合財務報表附註24及25。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

LIQUIDITY RISK

The Group aims to maintain sufficient cash and cash equivalents and available funding through various sources of finances to meet its commitments.

The maturity profile of the Group's financial liabilities at the end of each of the reporting periods, based on the contractual undiscounted payments, is as follows:

43. 金融風險管理目標及政策 (續)

流動資金風險

本集團致力維持充裕的現金及現金等價物，並透過不同渠道為其承擔獲得資金。

以合約未折讓付款為基準，本集團於各報告期末的金融負債到期情況如下：

		2024			
		Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年 RMB'000 人民幣千元	Over 2 years 2年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及票據	8,685,107	-	-	8,685,107
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	1,106,967	-	-	1,106,967
Borrowings	借款	9,203,510	3,239,085	8,385,324	20,827,919
Lease liabilities	租賃負債	88,410	76,563	403,394	568,367
Other long-term payables	其他長期應付款項	-	-	4,184	4,184
		19,083,994	3,315,648	8,792,902	31,192,544

		2023			
		Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年 RMB'000 人民幣千元	Over 2 years 2年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及票據	8,369,185	-	-	8,369,185
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	1,408,929	-	-	1,408,929
Borrowings	借款	11,342,424	2,332,506	6,880,237	20,555,167
Lease liabilities	租賃負債	199,219	184,853	1,516,827	1,900,899
Other long-term payables	其他長期應付款項	-	-	5,472	5,472
		21,319,757	2,517,359	8,402,536	32,239,652

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

EQUITY PRICE RISK

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from equity instruments at FVTPL and equity instruments at FVTOCI (note 19) as at 31 December 2024. The Group's listed investments are listed on the PRC and Hong Kong stock exchanges and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity instruments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity instruments at FVTOCI, the impact is deemed to be on the fair value reserve.

		Carrying amount of equity instruments 股本工具 的賬面值 RMB'000 人民幣千元	Change in profit before tax 溢利變動 RMB'000 人民幣千元	Change in equity [#] 權益變動 [#] RMB'000 人民幣千元
2024				
Equity securities listed in the PRC	於中國上市股本證券	30,000	1,500	-
Equity securities listed in Hong Kong	於香港上市股本證券	216,240	-	10,812
Unlisted equity securities at fair value	非上市股本證券 (按公允價值列值)	1,471,979	14,434	59,165
2023				
Equity securities listed in the PRC	於中國上市股本證券	178,362	1,500	7,418
Equity securities listed in Hong Kong	於香港上市股本證券	219,414	-	10,971
Unlisted equity securities at fair value	非上市股本證券 (按公允價值列值)	1,302,431	10,044	55,078

[#] Excluding retained profits

[#] 不包括保留溢利

43. 金融風險管理目標及政策(續)

股本價格風險

股本價格風險指股本指數水平及個別證券價值變動而導致的股本證券公允價值下跌的風險。於2024年12月31日，本集團面臨由按公允價值計入損益的股本工具及按公允價值計入其他全面收益的股本工具(附註19)引致的股價風險。本集團的上市投資於中國及香港證券交易所上市，並於報告期末按所報市價計值。

下表列示在所有其他變數保持不變及任何除稅影響前之情況下，按報告期末之賬面值計算，股本工具之公允價值每變動5%之敏感度。就本分析而言，對按公允價值計入其他全面收益的股本工具的影響被視為對公允價值儲備的影響。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as going concern and to maintain reasonable capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. In order to optimise the debt and equity balance, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or new debts or the redemption of existing debts. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. Net debt includes borrowings and lease liabilities, less cash and bank deposits. Capital represents the total equity.

The Group's strategy is to maintain the net debt to equity ratio at a healthy level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The net debt to equity ratio, at the end of the reporting periods are as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Borrowings	借款	19,228,819	19,344,586
Lease liabilities	租賃負債	416,886	1,351,051
Less: Cash and bank deposits	減：現金及銀行存款	(6,642,551)	(6,552,984)
Net debt	債務淨額	13,003,154	14,142,653
Total equity	權益總額	24,415,375	24,311,078
Net debt to equity ratio	債務淨額對權益比率	53%	58%

43. 金融風險管理目標及政策 (續)

資本管理

本集團資本管理的主要目標為保障本集團繼續以持續基準經營的能力，以及維持合理的資本比率支持其業務，以及將股東的價值提升至最高。

本集團根據經濟狀況變動管理其資本架構及作出調整。為優化債務及權益結餘，本集團可調整支付予股東的股息、向股東退回資本、發行新股或新債或贖回現有債務。年內，管理資本的目標、政策或過程並無變動。

本集團以債務淨額對權益比率監控資本，該比率為債務淨額除以資本。債務淨額包括借款及租賃負債減現金及銀行存款。資本乃指權益總額。

本集團的策略為維持債務淨額對權益比率在健康水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量需求及於債務到期時履行債務償還計劃的能力，保持可用銀行融資在合理水平及調整投資計劃及融資計劃（如需要），以確保本集團擁有合理水平的資本支持其業務。於報告期末的債務淨額對權益比率如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(A) MAJOR NON-CASH TRANSACTIONS

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB160,883,000 and RMB160,883,000 (2023: RMB934,244,000 and RMB934,244,000) respectively, in respect of lease arrangements.

(B) RECONCILIATIONS OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The tables below detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

44. 綜合現金流量表附註

(A) 主要非現金交易

年內，就租賃安排而言，本集團使用權資產及租賃負債的非現金增加分別為人民幣160,883,000元及人民幣160,883,000元（2023年：人民幣934,244,000元及人民幣934,244,000元）。

(B) 融資活動產生的負債對賬

下表詳述本集團融資活動所產生的負債變動（包括現金及非現金變動）。融資活動所產生之負債為現金流量曾於或將於本集團綜合現金流量表內分類為融資活動現金流量的負債。

		2024						
		Non-cash changes 非現金變動						
		1 January	Cash flow	New leases	Amortisation of borrowing arrangement fee	Foreign exchange movement	Other changes	31 December
		1月1日	現金流量	新租賃	借款安排 費用攤銷	外匯變動	其他變動	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Borrowings	借款	19,344,586	(224,855)	-	28,041	148,203	(67,156)	19,228,819
Lease liabilities	租賃負債	1,351,051	(119,799)	160,883	-	2,273	(977,522)	416,886
Interest payables	應付利息	34,564	(997,982)	-	-	-	996,458	33,040
Dividends payable to owners of the Company	應付本公司 擁有人股息	-	(560,751)	-	-	-	560,751	-
Dividends payable to non-controlling interests	應付非控制 權益股息	-	(11,031)	-	-	-	11,031	-
Payables for acquisition of non-controlling interests	收購非控制權益 應付款項	-	(19,678)	-	-	-	19,678	-
Total liabilities from financing activities	融資活動的 負債總額	20,730,201	(1,934,096)	160,883	28,041	150,476	543,240	19,678,745

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(B) RECONCILIATIONS OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

		2023						
		Non-cash changes 非現金變動						
		1 January	Cash flow	New leases	Amortisation of borrowing arrangement fee	Foreign exchange movement	Other changes	31 December
		1月1日	現金流量	新租賃	借款安排 費用攤銷	外匯變動	其他變動	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Borrowings	借款	20,035,682	(871,492)	-	37,128	151,508	(8,240)	19,344,586
Lease liabilities	租賃負債	578,406	(193,280)	934,244	-	5,520	26,161	1,351,051
Interest payables	應付利息	13,449	(1,100,889)	-	-	-	1,122,004	34,564
Dividends payable to owners of the Company	應付本公司 擁有人股息	-	(831,903)	-	-	-	831,903	-
Dividends payable to non-controlling interests	應付非控制 權益股息	-	(25,471)	-	-	-	25,471	-
Payables for acquisition of non-controlling interests	收購非控制權益 應付款項	-	(7,041)	-	-	-	7,041	-
Total liabilities from financing activities	融資活動的 負債總額	20,627,537	(3,030,076)	934,244	37,128	157,028	2,004,340	20,730,201

(C) TOTAL CASH OUTFLOW FOR LEASES

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Within operating activities	經營活動內	54,861	37,472
Within investing activities	投資活動內	108,102	433,313
Within financing activities	融資活動內	119,799	193,280
		282,762	664,065

44. 綜合現金流量表附註 (續)

(B) 融資活動產生的負債對賬 (續)

(C) 租賃現金流出總額

包括在綜合現金流量表的租賃現金流出總額如下：

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

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

45. 主要附屬公司的詳情

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營業地點	Issued ordinary share/ registered share capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益比率		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Liansu Group Company Limited	Hong Kong	HK\$13,000,000	-	100%	Investment holding and sale of building materials and home improvement products
聯塑集團有限公司	香港	13,000,000 港元	-	100%	投資控股及銷售建材家居產品
Guangdong Liansu Technology Industrial Co, Ltd. ^(a)	the PRC	HK\$2,900,000,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
廣東聯塑科技實業有限公司 ^(a)	中國	2,900,000,000 港元	-	100%	製造及銷售塑料管道及管件
Heshan Lesso Industrial Development Co, Ltd. ^(a)	the PRC	HK\$269,930,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
鶴山聯塑實業發展有限公司 ^(a)	中國	269,930,000 港元	-	100%	製造及銷售塑料管道及管件
Lesso Technology Development (Wuhan) Co, Ltd. ^(a)	the PRC	HK\$111,000,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
聯塑科技發展(武漢)有限公司 ^(a)	中國	111,000,000 港元	-	100%	製造及銷售塑料管道及管件
Lesso Technology Development (Guiyang) Co, Ltd. ^(a)	the PRC	HK\$115,000,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
聯塑科技發展(貴陽)有限公司 ^(a)	中國	115,000,000 港元	-	100%	製造及銷售塑料管道及管件
Nanjing Lesso Technology Industrial Co, Ltd. ^(a)	the PRC	US\$26,750,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
南京聯塑科技實業有限公司 ^(a)	中國	26,750,000 美元	-	100%	製造及銷售塑料管道及管件
Lesso Municipal Pipe (Hebei) Co, Ltd. ^(a)	the PRC	US\$32,790,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
聯塑市政管道(河北)有限公司 ^(a)	中國	32,790,000 美元	-	100%	製造及銷售塑料管道及管件
Henan Lesso Industrial Co, Ltd. ^(a)	the PRC	RMB200,000,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
河南聯塑實業有限公司 ^(a)	中國	人民幣200,000,000 元	-	100%	製造及銷售塑料管道及管件
Hainan Lesso Technology Industrial Co, Ltd. ^(a)	the PRC	RMB150,000,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
海南聯塑科技實業有限公司 ^(a)	中國	人民幣150,000,000 元	-	100%	製造及銷售塑料管道及管件
Yunnan Lesso Technology Development Co, Ltd. ^(a)	the PRC	RMB200,000,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
雲南聯塑科技發展有限公司 ^(a)	中國	人民幣200,000,000 元	-	100%	製造及銷售塑料管道及管件
Hunan Lesso Technology Industrial Co, Ltd. ^(a)	the PRC	RMB100,000,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
湖南聯塑科技實業有限公司 ^(a)	中國	人民幣100,000,000 元	-	100%	製造及銷售塑料管道及管件
Guangdong Shunde Lesso Management Co, Ltd. ^(a)	the PRC	RMB695,918,000	-	100%	Property investment
廣東順德領尚物業管理有限公司 ^(a)	中國	人民幣695,918,000 元	-	100%	物業投資

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

45. 主要附屬公司的詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 營業地點	Issued ordinary share/ registered share capital 已發行普通股/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益比率		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Lesso Mall Development (Long Island), Inc. ^(a) 領尚商城發展(長島)有限公司 ^(a)	the United States 美國	US\$104,000,000 104,000,000 美元	-	100%	Property investment 物業投資
Lesso Mall Development (Jurupa Valley) Limited ^(b) 領尚商城發展(朱魯帕谷)有限公司 ^(b)	the United States 美國	US\$1,000 1,000 美元	-	100%	Property investment 物業投資
Guangdong Century Xinghui Creative Park Technology Co., Ltd. ^(c) 廣東世紀星輝創意園科技有限公司 ^(c)	the PRC 中國	RMB189,654,000 人民幣189,654,000 元	-	100%	Property development 物業發展
PT Samanea Tangerang Development ^(d) PT Samanea Tangerang Development ^(d)	Republic of Indonesia 印度尼西亞共和國	IDR40,000,000,000 40,000,000,000 印尼盾	-	100%	Property investment 物業投資

(a) Registered as a wholly-foreign-owned enterprise under the laws of the PRC

(b) Registered as an equity joint venture under the laws of the PRC

(c) Registered as a limited liability company under the laws of the PRC

(d) Registered as a limited liability company under the laws of the United States

(e) Registered as a limited liability company under the laws of Republic of Indonesia

(a) 根據中國法律註冊為一間外商獨資企業

(b) 根據中國法律註冊為一間合資企業

(c) 根據中國法律註冊為一間有限公司

(d) 根據美國法律註冊為一間有限公司

(e) 根據印度尼西亞共和國法律註冊為一間有限公司

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

董事認為，上表所載列的本公司附屬公司對本年度的業績具重大影響力或構成本集團資產淨值的重大部分。董事認為倘詳列其他附屬公司的資料，將會使有關資料過於冗長。

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46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

46. 本公司財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	5,018,962	5,025,936
Other financial assets	其他金融資產	36,228	40,081
Total non-current assets	非流動資產總額	5,055,190	5,066,017
CURRENT ASSETS	流動資產		
Other receivables	其他應收款項	2,778,077	3,646,774
Amount due from subsidiaries	應收附屬公司款項	2,864,541	1,209,758
Cash and bank deposits	現金及銀行存款	8,685	9,176
Total current assets	流動資產總額	5,651,303	4,865,708
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	175,285	230,237
Amounts due to subsidiaries	應付附屬公司款項	203,356	142,537
Borrowings	借款	2,052,570	3,815,889
Total current liabilities	流動負債總額	2,431,211	4,188,663
NET CURRENT ASSETS	流動資產淨額	3,220,092	677,045
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	8,275,282	5,743,062
NON-CURRENT LIABILITIES	非流動負債		
Borrowings	借款	450,001	–
Total non-current liabilities	非流動負債總額	450,001	–
Net assets	資產淨額	7,825,281	5,743,062
EQUITY	權益		
Share capital	股本	135,344	135,344
Reserves (note)	儲備(附註)	7,689,937	5,607,718
Total equity	權益總額	7,825,281	5,743,062

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綜合財務報表附註

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46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

46. 本公司財務狀況表 (續)

附註：

本公司的儲備概要如下：

		Share premium	Shares held for share award scheme	Fair value reserve	Exchange fluctuation reserve	Retained profits	Total
		股份溢價	所持股份	公允價值儲備	匯率波動儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2023	於2023年1月1日	1,905,618	(85,440)	(238,418)	(27,798)	1,997,555	3,551,517
Total comprehensive income for the year	年內全面收益總額	-	-	(57,607)	(4,700)	2,950,411	2,888,104
Dividends recognised as distributions to owners	確認為向擁有人分派的股息	-	-	-	-	(831,903)	(831,903)
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	1,905,618	(85,440)	(296,025)	(32,498)	4,116,063	5,607,718
Total comprehensive income for the year	年內全面收益總額	-	-	(4,657)	51,749	2,595,878	2,642,970
Dividends recognised as distributions to owners	確認為向擁有人分派的股息	-	-	-	-	(560,751)	(560,751)
As at 31 December 2024	於2024年12月31日	1,905,618	(85,440)	(300,682)	19,251	6,151,190	7,689,937

47. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 28 March 2025.

47. 批准綜合財務報表

綜合財務報表於2025年3月28日獲董事會批准及授權刊發。

SUMMARY OF MAJOR INVESTMENT PROPERTIES

主要投資物業概要

As at 31 December 2024
於2024年12月31日

Details of the Group's investment properties at the end of the reporting period are as follows: 於報告期末，本集團投資物業的詳情如下：

Location 地點		Type 類別	Site area/ gross floor area 地盤面積／ 總樓面面積 sq. ft. 平方呎	Lease term 租用期	Stage of completion 完成階段
79-99 St Hilliers Road, Auburn, Cumberland, Sydney, New South Wales	Australia	IB	266,874 [#]	Freehold	Existing
79-99 St Hilliers Road, Auburn, Cumberland, Sydney, New South Wales	澳洲	IB	266,874 [#]	永久業權	現有
5631-5671 Steeles Avenue East, Toronto, Ontario	Canada	CB	138,982 [#]	Freehold	Existing
5631-5671 Steeles Avenue East, Toronto, Ontario	加拿大	CB	138,982 [#]	永久業權	現有
South of Longzhou West Road, East of Dengdong Road, Longjiang town, Shunde District, Foshan, Guangdong Province*	PRC	CL	1,775,496	Leasehold	Under development
廣東省佛山市順德區龍江鎮 龍洲西路南側與登東路東側交叉口	中國	CL	1,775,496	租賃業權	發展中
West of Foshan-Kaiping highway, North of Longgao Road, Longjiang town, Shunde District, Foshan, Guangdong Province*	PRC	CL	1,665,995	Leasehold	Under development
廣東省佛山市順德區龍江鎮 佛開高速以西、龍高路以北	中國	CL	1,665,995	租賃業權	發展中
Shennan Yango Building, West side of the Interchange of Xinan Road and Chunfeng Road, Luohu District, Shenzhen, Guangdong Province*	PRC	CB	44,922 [#]	Leasehold	Existing
廣東省深圳市羅湖區新安路和春風路交匯處 西側深南陽光大廈	中國	CB	44,922 [#]	租賃業權	現有
Yango Times Center, No.19 Tiqiang Road, Liangqing District, Nanning, Guangxi Province*	PRC	CB	750,487 [#]	Leasehold	Existing
廣西省南寧市良慶區體強路19號 陽光城時代中心	中國	CB	750,487 [#]	租賃業權	現有

SUMMARY OF MAJOR INVESTMENT PROPERTIES

主要投資物業概要

As at 31 December 2024
於2024年12月31日

Location 地點	Type 類別	Site area/ gross floor area 地盤面積／ 總樓面面積 sq. ft. 平方呎	Lease term 租期	Stage of completion 完成階段
Tangerang New City Estate, Jalan Suvarna Sutra, Kelurahan Pasir Gadung, Kecamatan Cikupa, Kabupaten Tangerang, Banten, Indonesia	Indonesia	CX	1,060,073	Leasehold Under development
Tangerang New City Estate, Jalan Suvarna Sutra, Kelurahan Pasir Gadung, Kecamatan Cikupa, Kabupaten Tangerang, Banten, Indonesia	印度尼西亞	CX	1,060,073	租賃業權 發展中
Tangerang New City Estate, Jalan Suvarna Sutra, Kelurahan Sindang Jaya, Kecamatan Sindang Jaya, Kabupaten Tangerang, Banten, Indonesia	Indonesia	IL	1,071,181	Leasehold Planning stage
Tangerang New City Estate, Jalan Suvarna Sutra, Kelurahan Sindang Jaya, Kecamatan Sindang Jaya, Kabupaten Tangerang, Banten, Indonesia	印度尼西亞	IL	1,071,181	租賃業權 籌劃階段
Prey Rokar Village, Chhak Chheu Neang Commune, Ang Snuol District, Kandal Province, Cambodia	Cambodia	CX	5,519,034	Freehold Under development
Prey Rokar Village, Chhak Chheu Neang Commune, Ang Snuol District, Kandal Province, Cambodia	柬埔寨	CX	5,519,034	永久業權 發展中
Plot No 2, 4, 8, 9, Block 59 Zawtika Yeik Mon Housing, Dagon Seikkan Township, Yangon	Myanmar	CX	3,232,762	Leasehold Under development
Plot No 2, 4, 8, 9, Block 59 Zawtika Yeik Mon Housing, Dagon Seikkan Township, Yangon	緬甸	CX	3,232,762	租賃業權 發展中

SUMMARY OF MAJOR INVESTMENT PROPERTIES

主要投資物業概要

As at 31 December 2024
於2024年12月31日

Location		Type	Site area/ gross floor area 地盤面積／ 總樓面面積 sq. ft. 平方呎	Lease term	Stage of completion
地點		類別		租用期	完成階段
Plot 6218674, Al Warsan First, Dubai	United Arab Emirates	CL	570,487	Freehold	Under development
Plot 6218674, Al Warsan First, Dubai	阿拉伯聯合酋長國	CL	570,487	永久業權	發展中
NWC Wineville Road and Bellegrave Avenue, Jurupa Valley, Riverside County, California	US	CX	4,775,918	Freehold	Planning stage
NWC Wineville Road and Bellegrave Avenue, Jurupa Valley, Riverside County, California	美國	CX	4,775,918	永久業權	籌劃階段
1500 Old Country Road, Westbury, Nassau County, Long Island, New York	US	CB	723,731 [#]	Freehold	Existing
1500 Old Country Road, Westbury, Nassau County, Long Island, New York	美國	CB	723,731 [#]	永久業權	現有
Note:	CL	Commercial land	商業用地		
附註：	CX	Complex land	綜合用地		
	IL	Industrial land	工業用地		
	CB	Commercial building	商業樓宇		
	IB	Industrial building	工業樓宇		
	#	Represents gross floor area	指總樓面面積		

GLOSSARY

詞彙

"Board" 「董事會」	指	the board of directors of the Company 本公司董事會
"BVI" 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
"China" or "PRC" 「中國」	指	the People's Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，並不包括香港、澳門及台灣
"Code" 「守則」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
"Company" or "China Lesso" 「本公司」或「中國聯塑」	指	China Lesso Group Holdings Limited 中國聯塑集團控股有限公司
"Current Ratio" 「流動比率」	指	the ratio of current assets to current liabilities 流動資產除以流動負債的比率
"EBITDA" 「除息稅折攤前盈利」	指	earnings before interest, taxes, depreciation and amortisation 扣除利息、稅項、折舊及攤銷前盈利
"FVTOCI" 「按公允價值計入其他全面收益」	指	fair value through other comprehensive income 按公允價值計入其他全面收益
"FVTPL" 「按公允價值計入損益」	指	fair value through profit or loss 按公允價值計入損益
"Gearing Ratio" 「資產負債率」	指	the total debts divided by the sum of total debts and total equity 按債務總額除以債務總額加上權益總額的總和
"Group" 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
"Guangdong Liansu Machinery" 「廣東聯塑機器」	指	Guangdong Liansu Machinery Manufacturing Co., Ltd., a company indirectly wholly-owned by Mr. Wong Luen Hei and a connected person of the Company as defined under the Listing Rules 廣東聯塑機器製造有限公司，黃聯禧先生間接全資擁有的公司，並為本公司的關連人士（定義見上市規則）
"HK\$" 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 香港之法定貨幣 — 港元
"Hong Kong" or "HK" 「香港」	指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

GLOSSARY

詞彙

"Indonesia" 「印度尼西亞」	指	Republic of Indonesia 印度尼西亞共和國
"IoT" 「物聯網」	指	Internet of things 物聯網
"Listing Rules" 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
"Model Code" 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
"New Fortune" 「新福星」	指	New Fortune Star Limited, a company incorporated in the BVI New Fortune Star Limited，一間於英屬維爾京群島註冊成立之公司
"Non-PVC" 「非PVC」	指	including PE or PP-R, etc. 包括PE或PP-R等
"PE" 「PE」	指	polyethylene 聚乙烯
"PP-R" 「PP-R」	指	polypropylene random 無規共聚聚丙烯
"PVC" 「PVC」	指	polyvinyl chloride 聚氯乙烯
"Quick Ratio" 「速動比率」	指	the ratio of current assets less inventories, properties from receivables settlement and asset held for sale, to current liabilities 流動資產減存貨、因結算應收款所得的物業及持作出售資產，再除以流動負債的比率
"RMB" 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國之法定貨幣 — 人民幣
"SFO" 「證券及期貨條例」	指	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例
"Share(s)" 「股份」	指	share(s) of a nominal value of HK\$0.05 each in the capital of the Company 本公司股本中每股面值0.05港元的股份
"Shareholder(s)" 「股東」	指	holder(s) of the Share(s) of the Company 本公司股份持有人
"sq.ft." 「平方呎」	指	square feet 平方英尺

GLOSSARY

詞彙

"Stock Exchange" 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"tonne(s)" 「噸」	指	a unit measuring weight, equal to 1,000 kilograms 量度重量的單位，相等於1,000公斤
"US" 「美國」	指	the United States of America 美利堅合眾國
"US\$" 「美元」	指	US dollar, the lawful currency of US 美國之法定貨幣 — 美元
"Xi Xi Development" 「西溪發展」	指	Xi Xi Development Limited, a company incorporated in the BVI 西溪發展有限公司，一間於英屬維爾京群島註冊成立之公司
"Yan Sing Fu Sing" 「盈信富星」	指	Yan Sing Fu Sing Real Estate (Holdings) Limited, a company ultimately and wholly-owned by four connected persons of the Company, and therefore a connected person of the Company as defined under the Listing Rules 盈信富星地產集團有限公司，由四名本公司關連人士最終及全資擁有的公司，並因此是上市規則定義下的本公司之關連人士
"%" 「%」	指	per cent 百分比

- * The English or Chinese translations in this report, where indicated, denote for identification purposes only.
- * 本報告的英文或中文翻譯（如註明）僅供識別。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Wong Luen Hei (*Chairman*)
Mr. Zuo Manlun (*Chief executive*)
Ms. Zuo Xiaoping
Mr. Lai Zhiqiang
Mr. Kong Zhaocong
Mr. Chen Guonan
Dr. Lin Shaoquan
Mr. Luo Jianfeng
Dr. Song Keming

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Tao Zhigang
Mr. Cheng Dickson
Ms. Lu Jiandong
Dr. Hong Ruijiang
Ms. Lee Vanessa

AUDIT COMMITTEE

Dr. Tao Zhigang (*Chairman*)
Mr. Cheng Dickson
Ms. Lu Jiandong
Ms. Lee Vanessa

REMUNERATION COMMITTEE

Dr. Tao Zhigang (*Chairman*)
Mr. Wong Luen Hei
Mr. Zuo Manlun
Ms. Lu Jiandong
Dr. Hong Ruijiang

NOMINATION COMMITTEE

Ms. Lu Jiandong (*Chairlady*)
Mr. Wong Luen Hei
Mr. Zuo Manlun
Dr. Tao Zhigang
Dr. Hong Ruijiang
Ms. Lee Vanessa

COMPANY SECRETARY

Mr. Kwan Chi Wai Samuel

董事會

執行董事

黃聯禧先生 (*主席*)
左滿倫先生 (*行政總裁*)
左笑萍女士
賴志強先生
孔兆聰先生
陳國南先生
林少全博士
羅建峰先生
宋科明博士

獨立非執行董事

陶志剛博士
鄭迪舜先生
呂建東女士
洪瑞江博士
李穎嬋女士

審核委員會

陶志剛博士 (*主席*)
鄭迪舜先生
呂建東女士
李穎嬋女士

薪酬委員會

陶志剛博士 (*主席*)
黃聯禧先生
左滿倫先生
呂建東女士
洪瑞江博士

提名委員會

呂建東女士 (*主席*)
黃聯禧先生
左滿倫先生
陶志剛博士
洪瑞江博士
李穎嬋女士

公司秘書

關志偉先生

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. Zuo Manlun
Mr. Kwan Chi Wai Samuel

REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN CHINA

Liansu Industrial Estate
Longjiang Town
Shunde District
Foshan City
Guangdong Province 528318
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1A, 10th Floor, Tower 2
South Seas Centre
75 Mody Road
Tsim Sha Tsui East
Kowloon, Hong Kong

LISTING INFORMATION

Listing:
The Stock Exchange of Hong Kong Limited

Stock code:
2128

SHARE INFORMATION

As at 31 December 2024:
Share issued 3,102,418,400 shares
Market capitalisation HK\$10,765 million
Board lot size 1,000 shares

2024 DIVIDENDS

Proposed final dividend HK20 cents per share
Dividend payout ratio 34.1%

法定代表

左滿倫先生
關志偉先生

註冊辦事處

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

中國主要營業地點

中國
廣東省(郵編: 528318)
佛山市
順德區
龍江鎮
聯塑工業村

香港主要營業地點

香港九龍
尖沙咀東部
麼地道75號
南洋中心
第二座10樓1A室

上市資料

上市地點:
香港聯合交易所有限公司

股份代號:
2128

股份資料

於2024年12月31日:
已發行股份數目 3,102,418,400 股
市值 107.65 億港元
每手買賣單位 1,000 股

2024 年股息

擬派末期股息 每股20港仙
派息比率 34.1%

CORPORATE INFORMATION

公司資料

FINANCIAL CALENDAR

Annual results announcement:
28 March 2025

CLOSURE OF THE REGISTER OF MEMBERS:

- for determining the entitlement to attend, speak and vote at annual general meeting from 16 May 2025 to 20 May 2025 (both dates inclusive)
- for determining the entitlement to proposed final dividend from 18 June 2025 to 20 June 2025 (both dates inclusive)

2025 annual general meeting:
20 May 2025

Payment of 2024 proposed final dividend*:
on or around 9 July 2025

PRINCIPAL SHARE REGISTRAR

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

BRANCH SHARE REGISTRAR

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

INVESTOR RELATIONS

iPR Ogilvy & Mather
40th Floor, United Asia Finance Centre
333 Lockhart Road, Wan Chai, Hong Kong
Tel: (852) 2136 6185
Fax: (852) 3170 6606
Email: ir@lesso.com

財務日誌

年度業績公告：
2025年3月28日

暫停辦理股份過戶登記手續：

- 確定出席股東週年大會並於會上發言及投票的資格由2025年5月16日至2025年5月20日（包括首尾兩天）
- 確定收取擬派末期股息的資格由2025年6月18日至2025年6月20日（包括首尾兩天）

2025年股東週年大會：
2025年5月20日

派付2024年擬派末期股息*：
2025年7月9日或相近日子

股份過戶登記總處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心
17樓1712-1716室

投資者關係

iPR奧美公關
香港灣仔駱克道333號
亞洲聯合財務中心40樓
電話：(852) 2136 6185
傳真：(852) 3170 6606
電郵：ir@lesso.com

+ Subject to approval by the Shareholders at the 2025 AGM.

+ 惟須待股東於2025年股東週年大會上批准後，方可作實。

CORPORATE INFORMATION

公司資料

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
Hong Kong

SOLICITOR

Baker & McKenzie

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China Development Bank
DBS Bank Ltd.
Foshan Shunde Rural Commercial Bank Company Limited
Shanghai Pudong Development Bank Co., Ltd.
Sumitomo Mitsui Banking Corporation
The Bank of East Asia, Limited
The Export-Import Bank of China
The Hongkong and Shanghai Banking Corporation Limited

WEBSITE

<http://www.lesso.com>

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港

律師

貝克·麥堅時律師事務所

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
國家開發銀行
星展銀行有限公司
佛山順德農村商業銀行股份有限公司
上海浦東發展銀行股份有限公司
三井住友銀行
東亞銀行有限公司
中國進出口銀行
香港上海滙豐銀行有限公司

網址

<http://www.lesso.com>

Forward-looking statements

This report contains forward-looking statements. These forward-looking statements include, without limitation, statements related to revenue and earnings. The words “believe”, “intend”, “expect”, “anticipate”, “forecast”, “estimate”, “predict”, “is confident”, “has confidence” and similar expressions are also intended to represent forward-looking statements. These forward-looking statements are not historical facts. Rather, the forward-looking statements are based on the current beliefs, assumptions, expectations, estimates and projections of the directors and management of China Lesso about the businesses, industries and markets in which China Lesso operates.

These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Company's control and are difficult to predict. Consequently, actual results could differ materially from those expressed, implied or forecasted in the forward-looking statements.

Reliance should not be placed on these forward-looking statements, which reflect only the views of the directors and management of China Lesso as at the date of this report only. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after publication of this report.

前瞻聲明

本報告載有前瞻聲明。此等前瞻聲明包括但不限於有關收入及盈利的聲明，而「相信」、「計劃」、「預計」、「預期」、「預測」、「估計」、「推測」、「深信」、「抱有信心」及類似詞彙亦擬表示前瞻聲明。前瞻聲明是以中國聯塑董事及管理層根據業務、行業及中國聯塑所經營的市場而具備或作出的目前信念、假設、期望、估計及預測為基準，而並非歷史事實。

此等前瞻聲明並非就未來的業務表現作出保證，而是會因為風險、不明朗因素及其他因素而受影響，其中有些因素更非本公司所能控制，且難以預料。故此，實際結果可能與前瞻聲明所明示、暗示或預測的情況有重大差別。

上述前瞻聲明僅反映中國聯塑董事及管理層於本報告發表當日所持的觀點，任何人士一概不應依賴此等前瞻聲明。本公司並無責任公開修訂上述前瞻聲明，以反映本報告編印後所發生的事件或情況。

本報告的中英文如有任何歧義，概以英文本為準。

LESSO 联塑

 Unit 1A, 10th Floor, Tower 2, South Seas Centre, 75 Mody Road
Tsim Sha Tsui East, Kowloon, Hong Kong
香港九龍尖沙咀東部麼地道75號南洋中心第二座10樓1A室

 (852) 2592 1388

 (852) 2592 1385

 www.lesso.com

