



葉氏化工集團有限公司
Yip's Chemical Holdings Limited

Leading Development Platform
for Chemical Businesses **Enriches People's Lives**
精美的化工企業發展平台
為人民生活添加活力



股份代號 Stock Code: 408

於開曼群島註冊成立之有限公司
Incorporated in the Cayman Islands with limited liability

2024 年報
Annual Report

集團宏圖

CORPORATE VISION





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概要 Highlights



營業額
Revenue

3,162,391,000

港元 HK\$

↓ 1.7%

銷售量
Sales volume

264,000

噸 METRIC TONS

↓ 9.6%

毛利率
Gross profit margin

23.5%

↓ 0.8 個百分點
% POINT



概要
Highlights

本公司股東應佔純利
Profit attributable to owners
of the Company

96,882,000

港元 HK\$

↑ **11.8%**

每股盈利
Earnings per share

17.2

港仙 HK CENTS

↑ **13.2%**

全年股息
Dividend for the year

14

港仙 HK CENTS

↑ **16.7%**

借貸比率*
Gearing ratio*

16.7%

↑ **2.7** 個百分點
% POINTS

* 淨銀行借貸佔本公司股東應佔權益的百分比為計算基準

* Measured by net bank borrowings as a percentage of equity attributable to owners of the Company

截至2024年12月31日止年度 (經審核)
For the year ended 31 December 2024 (audited)



公司資料 Corporate Information

於二零二五年三月二十一日 As at 21 March 2025

董事會

非執行董事

葉志成先生(主席)
何百川先生*
古以道先生*
邱靜雯女士*

* 獨立非執行董事

執行董事

葉子軒先生(副主席)
葉鈞先生(行政總裁)
何世豪先生(財務總裁)

高層領導團隊

葉鈞先生
何世豪先生
葉朗先生
葉俊先生
周米米女士

審核委員會

古以道先生(委員會主席)
何百川先生
邱靜雯女士

薪酬委員會

何百川先生(委員會主席)
邱靜雯女士

提名委員會

葉志成先生(委員會主席)
何百川先生
邱靜雯女士

安全健康環保委員會

葉鈞先生(委員會主席)
何百川先生

公司秘書

何世豪先生

核數師

德勤•關黃陳方會計師行
香港執業會計師
註冊公眾利益實體核數師

律師

香港法律：唐滙棟律師行

開曼群島法律：Maples and Calder

Board of Directors

Non-executive Directors

Mr. Ip Chi Shing (Chairman)
Mr. Ho Pak Chuen, Patrick*
Mr. Ku Yee Dao, Lawrence*
Ms. Yau Ching Man*

* Independent Non-executive Directors

Executive Directors

Mr. Yip Tsz Hin (Deputy Chairman)
Mr. Ip Kwan (Chief Executive Officer)
Mr. Ho Sai Hou (Chief Financial Officer)

Senior Leadership Team ("SLT")

Mr. Ip Kwan
Mr. Ho Sai Hou
Mr. Yip Long, Brian
Mr. Yip Chun, Ivan
Ms. Chow Mai Mai

Audit Committee

Mr. Ku Yee Dao, Lawrence (Chairman of the committee)
Mr. Ho Pak Chuen, Patrick
Ms. Yau Ching Man

Remuneration Committee

Mr. Ho Pak Chuen, Patrick (Chairman of the committee)
Ms. Yau Ching Man

Nomination Committee

Mr. Ip Chi Shing (Chairman of the committee)
Mr. Ho Pak Chuen, Patrick
Ms. Yau Ching Man

Health, Safety and Environment Committee

Mr. Ip Kwan (Chairman of the committee)
Mr. Ho Pak Chuen, Patrick

Company Secretary

Mr. Ho Sai Hou

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

Legal Advisers

as to Hong Kong law: Ronald Tong & Co

as to Cayman Islands law: Maples and Calder

公司資料 Corporate Information

於二零二五年三月二十一日 As at 21 March 2025

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY11-1100, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道十六號
遠東金融中心十七樓

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
大新銀行集團有限公司
交通銀行股份有限公司
東亞銀行有限公司
中信銀行股份有限公司
中國銀行股份有限公司
大華銀行有限公司
平安銀行股份有限公司

註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY11-1104
Cayman Islands

香港辦事處及主要營業地點

香港灣仔告士打道七十七至七十九號
富通大廈二十七樓

電話：(852) 2675 2288
傳真：(852) 2675 2345
本公司網址：<http://www.yipschemical.com>

股份代號

408

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY11-1100, Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Dah Sing Banking Group Limited
Bank of Communications Company Limited
The Bank of East Asia Limited
China Citic Bank Corporation Limited
Bank of China Limited
United Overseas Bank Limited
Ping An Bank Co., Limited

Registered Office

PO Box 309, Ugland House
Grand Cayman, KY11-1104
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

27/F., Fortis Tower, Nos. 77-79 Gloucester Road,
Wanchai, Hong Kong

Tel: (852) 2675 2288
Fax: (852) 2675 2345
Company's website: <http://www.yipschemical.com>

Stock Code

408

主席報告－回顧與展望 Chairman's Statement – Review and Outlook

主席 Chairman

葉志成先生 Mr. Ip Chi Shing



回顧

本人欣然向葉氏化工集團有限公司(「本公司」)及其附屬公司統稱「葉氏化工」或「集團」或「本集團」全體股東(「股東」)們呈報截至二零二四年十二月三十一日止的全年(「回顧年度」)業績概況。

回顧過去的一年，其經營大環境實在較本人在去年的展望中更為嚴峻和具挑戰性。雖然首季度有好轉跡象，國民期待疫情後市況可逐漸回復常態，對後市普遍持樂觀的看法，但企業投資和市民消費意欲仍較低迷，最終事與願違。全年除了年中後開始減息週期的一項利好消息外，其餘不利於經營大環境的各項內外因素不但未見消除，反有加劇的展現。外部方面，以美國為首的西方陣營聯手在各方面對中國進一步施壓。西方幾個大國又紛紛出現政權輪替，逆全球化的情緒四處蔓延，多處緊張的地緣政治也不斷加劇。內部方面，支撐經濟發展的兩大支柱－地產和股票市場持續疲弱和價格在低位徘徊，嚴重地影響了

Review

It is my pleasure to present to all shareholders ("Shareholder(s)") of Yip's Chemical Holdings Limited (the "Company" and together with its subsidiaries collectively referred to as "Yip's Chemical" or the "Group") an overview of the Group's performance for the year ended 31 December 2024 (the "year under review").

Looking back on the past year, the general operating environment was even grimmer and more challenging than what I expected last year. Although there were signs of recovery in the first quarter, people were generally optimistic about the market outlook, expecting that the market conditions could gradually return to normal after the pandemic. However, corporate investment and consumer sentiment remained sluggish, which was contrary to our expectations. Throughout the year under review, except the rate-cutting cycle commencing in the second half of the year under review which was the only favourable news, other internal and external factors unfavourable to the general operating environment showed no sign of being pacified and, on the contrary, intensified. From an external perspective, the Western bloc, led by the United States, joined forces to apply further pressure on China across various fronts. Several major Western countries went through changes in government, and sentiments

主席報告－回顧與展望 Chairman's Statement – Review and Outlook

市民的消費意欲。政府有關方面雖然在年中後不斷推出一系列的財政政策和多項行政措施，力圖振興企業投資和市民消費意欲，可惜成效展現需時，遠水難救近火。因此，從全年來看，各行業在出口和內銷方面的經營都非常艱辛。本集團所經營的各項核心業務自然難以獨善其身，其中首當其衝的是建築塗料業務，無論在銷售額和經營溢利方面都出現了倒退。有賴油墨業務在去年底敢於任用新班子，新的管理團隊在管理架構和銷售策略以及供應鏈等各方面進行了多項重大和具成效的重整與改革，令其績效表現較去年倍翻。與此同時，工業塗料在銷售和貢獻都有良好的表現（業務概況的詳情，請詳閱行政總裁報告）。綜合前述，加上本集團的溶劑聯營公司在規模效應的彰顯和經營得法下，因而取得了較預期理想的佳績，對本集團的貢獻尤其重要。回顧年度內集團錄得的營業額為31.6億港元，僅較去年同期輕微下降1.7%。在股東應佔純利方面則比去年提升11.8%，至9,690萬港元。

在財務表現方面，因應惡劣的經營大環境，集團採取更嚴謹的信貸措施，呆壞帳均處於正常水平內，致令集團的整體財務處於良好的狀況。於二零二四年十二月三十一日錄得借貸比率為16.7%的較低水平。經綜合評估集團的業務前景、未來發展策略以及一貫積極回饋股東的做法，本公司董事（「董事」）會（「董事會」）建議向集團全體股東派發期末股息每股11港仙，較去年所派發的期末股息增加1港仙。此外，為體現集團的潛在價值及為股東們謀取更大的利益，回顧年度內集團曾在市場上進行股份回

of de-globalisation were spreading. Additionally, geopolitical tensions were escalating in many regions. Internally, the two main pillars supporting economic development – the real estate and stock markets – remained weak with prices lingering at low levels, severely affecting consumer sentiment. Although government authorities have introduced a series of fiscal policies and administrative measures since mid-year in an effort to stimulate corporate investment and boost consumer confidence, the effects were slow to materialise and were insufficient to address immediate challenges. Consequently, throughout the year under review, businesses across various sectors have faced considerable difficulties in both exports and domestic sales. The Group's core businesses were inevitably impacted by such challenges, with the architectural coatings business bearing the brunt of the downturn, experiencing declines in both sales and operating profit. However, the decisive move to appoint a new leadership team for the inks segment at the end of last year proved instrumental. The new management team undertook significant and effective restructuring and reforms across multiple aspects, including management structure, sales strategies, and supply chain operations. These initiatives led to a remarkable doubling of performance compared to the previous year. Concurrently, the industrial coatings business demonstrated robust performance in both sales and contributions (please refer to the Report of the Chief Executive Officer for details). Furthermore, the Group's solvents associate company achieved results that exceeded expectations, benefiting from economies of scale and sound management practices, thereby making a particularly significant contribution to the Group. For the year under review, the Group recorded a revenue of HK\$3.16 billion, representing a slight decrease of 1.7% compared to the corresponding period of the previous year, while profit attributable to owners increased by 11.8% year-on-year to HK\$96.9 million.

Regarding financial performance, the Group has adopted more stringent credit measures in the face of the challenging operating environment, with doubtful and bad debts remaining at a normal level, maintaining a healthy overall financial position of the Group. As at 31 December 2024, the Group's gearing ratio was at a relatively low level of 16.7%. After a comprehensive assessment of the Group's business prospects and future development strategies and considering the established practice of rewarding shareholders earnestly, the board (the "Board") of directors (the "Director(s)") of the Company has resolved to recommend the payment of a final dividend of HK11 cents per share to all shareholders, representing an increase of HK1 cent compared to the final dividend distributed during last year.

主席報告－回顧與展望 Chairman's Statement – Review and Outlook

購行動，惜成效不彰，回購股份僅錄得約1,000萬股本公司股份（「股份」），佔本公司總已發行股本（包括庫存股份）約1.8%。集團日後將不斷評估，尋求更好體現股東價值的各項舉措的可行性。

展望

本人對二零二五年的經營大環境不敢樂觀，除了在回顧中陳述的各種不利因素不易在短期內消除外，更因為今年美國政府輪替，善變的新執政團隊，可能為世界的貿易秩序帶來更多的挑戰和不確定性－尤其是「關稅戰」。然而本人對集團本年度的業務前景較回顧年度更有信心。首先，是經歷近兩年，集團完成內部的業務重整後，各項核心業務在艱辛的經營環境下已逐漸找到解困和發展之道，其成效將會不斷彰顯。其次，集團的業務定位正從一個生產和銷售化工產品的企業逐步轉向成「精美的化工企業發展平台」，透過集團戰略投資部的不懈努力，積極在國內物色可開拓相關的新賽道和可壯大集團核心業務的企業進行併購，預期在不利的經營環境下，眾多在資金、財務、人力資源及供應鏈等方面均急需支援的中小企業需要尋找合適的合作伙伴以圖繼續經營，葉氏化工持續良好運作50多年，在業界口碑載譽，企業間的成功合作必將產生不同程度的協同效應，達致雙贏的最終目的。本人期望本年度內將有一或兩個項目可先行先試，逐步摸索這種促成集團繼續壯大的發展模式。最後，本人對中國經濟持續增長充滿信心。無論是應對國際變局或針對國內的消費疲弱，相信都有足夠的財務和行政政策實施，以達致經濟持續增長的目標。以上所述正是危中有機，集團已準備就緒，在這個大變化時代，尋找更多的商機與加快擴展的機會，不斷爭取為股東們謀取更大的回報。同時向各位股東報告集團於二零二五年一月公告為優化其資源配置，決定出售其位

Meanwhile, in order to demonstrate its potential value and seek greater benefits for its Shareholders, the Group had implemented a share buyback program on the market during the year under review. However, the outcome fell below our expectation, with only approximately 10 million shares of the Company ("Share(s)") repurchased, representing approximately 1.8% of the total issued share capital (including treasury shares) of the Company. The Group will continue to evaluate and explore the feasibility of various initiatives to better realise shareholder value in the future.

Outlook

I am not optimistic about the business environment in 2025. In addition to the various unfavourable factors described in the Review that are difficult to eliminate in the short run, the change of the U.S. government this year and the fickle new governing team may bring more challenges and uncertainties to the world trade order – especially the "tariff war". However, I am more confident about the Group's business prospects for the current year compared to the year under review. Firstly, after nearly two years of internal business restructuring, the Group's core businesses have gradually found ways to overcome challenges and develop in a tough operating environment, the effectiveness of which will continue to manifest. Secondly, the Group is transforming from an enterprise of merely manufacturing and selling chemical products to a "leading development platform for chemical businesses". The Strategic Investment Department of the Group has been making relentless efforts in seeking acquisition opportunities of relevant domestic enterprises that may allow the Group to expand into related sectors and enhance its core businesses, while numerous SMEs are in dire need for support in areas such as funding, finance, human resource and supply chain under such unfavourable operating environment and are seeking suitable partners to sustain their operations. Given that, with over 50 years of successful operation and a sterling reputation in the industry, Yip's Chemical is expecting to create synergistic effects through successful collaborations with these enterprises, achieving a win-win outcome. I would like to see one or two pilot projects initiated during the year and thus gradually explore and refine a development model that may take the Group onto the track of on-going growth. Finally, I am full of confidence in the sustained growth of the Chinese economy. Whether it is dealing with the international changes or addressing the domestic consumption weakness, I believe that there are sufficient financial and administrative policies that can be implemented to achieve the goal of continuous economic growth. As mentioned above, there are opportunities amidst crises. The Group is well-prepared

主席報告－回顧與展望 Chairman's Statement – Review and Outlook

於上海金山部份閒置土地之使用權，作價約7,400萬港元，預計交易完成時可錄得稅前收益約5,800萬港元。

藉此謹代表董事會向集團全體員工、股東們、銀行家、供應商、客戶與董事會成員和各級領導團隊的大力支持和不懈努力，致以衷心的感謝。

葉志成
主席

二零二五年三月二十一日

to seek more business opportunities and accelerate its expansion in such era of great changes with a view to constantly striving to create greater returns for its Shareholders. At the same time, I would like to report to all Shareholders that, as announced by the Group in January 2025, in order to optimise its resource allocation, the Group has decided to dispose the land use right of part of its certain idle land in Jinshan, Shanghai at a price of approximately HK\$74 million. It is expected to record a profit before tax of approximately HK\$58 million upon completion of the transaction.

On behalf of the Board, I would like to take this opportunity to express our deepest gratitude to all employees, Shareholders, bankers, suppliers, customers, the Board members and the leadership teams at all levels of the Group for their unfailing support and efforts.

Ip Chi Shing
Chairman

21 March 2025

行政總裁報告

Report of the Chief Executive Officer

行政總裁 Chief Executive Officer

葉鈞先生 Mr. Ip Kwan



回顧

葉氏化工在回顧年度內在國內外都面臨複雜多變的經濟環境。一方面，中國整體經濟發展遇到一定的瓶頸，另一方面全球貿易氛圍不明朗，利息處於高位。在這個背景下，集團整體業務在回顧年度內透過積極的銷售策略加上嚴控成本，保持了穩定的銷售和利潤增長。企業的現金流和借貸比率均處於健康的水平。

Review

During the year under review, Yip's Chemical faced the complicated and ever-changing economic environment at home and abroad. On the one hand, the overall economic development in China encountered certain bottlenecks. On the other hand, the global trade climate was uncertain and the interest rate remained at a high level. Against this backdrop, through a robust sales strategy coupled with stringent cost control, the Group's overall business achieved stable sales and profit growth during the year under review. The Company's cash flow and gearing ratio are both at healthy level.

行政總裁報告 Report of the Chief Executive Officer

主要業務摘要

- 集團錄得營業額31.6億港元及銷量264,000噸，較去年分別輕微下跌1.7%及9.6%。
- 集團整體毛利率下降至23.5%，較去年減少0.8個百分點。油墨及潤滑油業務的毛利率均較去年改善，惟塗料業務受累建築塗料市場困境以致毛利率下跌。
- 溶劑聯營公司於回顧年度錄得強勁的營業額增長。
- 集團錄得股東應佔純利9,690萬港元，對比去年同期增長11.8%。
- 二零二四年十二月三十一日的借貸比率相比二零二三年年底的14.0%繼續維持在16.7%的相對較低水平，令集團在未來投資於新增長項目方面具有更多靈活性及空間。

Key Business Highlights

- The Group recorded a revenue of HK\$3.16 billion and a sales volume of 264,000 metric tonnes, representing a slight decrease of 1.7% and 9.6% respectively compared to that of the preceding year.
- Overall gross profit margin of the Group decreased to 23.5%, representing a year-on-year decrease of 0.8 percentage point. The gross profit margins of the inks and lubricants businesses improved from the preceding year, but the gross profit margin of the coatings business decreased as a result of the adverse market conditions of architectural coatings.
- The solvents associate company recorded a strong growth in revenue during the year under review.
- The Group recorded a profit attributable to owners of HK\$96.9 million, which represents an increase of 11.8% compared to that of the corresponding period of the preceding year.
- Gearing ratio as at 31 December 2024 continued to be at a relatively low level of 16.7% as compared to 14.0% as at the year end of 2023, allowing the Group to have more flexibility and room in investments in new growth projects going forward.

行政總裁報告 Report of the Chief Executive Officer

塗料

於回顧年度，集團塗料業務的銷量減少16%至184,000噸，而營業額下跌8%至14.6億港元。塗料業務旗下的不同產品綫在回顧年度內有不同的發展趨勢。建築塗料面對著低迷的房地產市場。在需求縮減和競爭激烈的市場上，集團旗下品牌「紫荊花」和「駱駝」雖然努力在擴大商店和經銷商網絡，但是銷售額最終還是有比較大幅的下降。相反，工業塗料及樹脂在集團優質的技術和產品體系下，繼續有良好的發展。以塑料玩具塗料為例，集團的「恒昌」品牌於玩具塗料領域已處於領先地位，並和多個國內外知名玩具品牌深度合作。防腐塗料也在高性能保護專業細分領域內取得不俗的銷售和盈利增長。塗料業務錄得毛利率26.2%，較去年下滑1.6個百分點。分類業績下滑87%至720萬港元。

來年，集團將利用好工業塗料和樹脂發展的勢頭，增加資源聚焦推動該等板塊的業務。建築塗料方面，我們將重新審視此市場，在產品和品牌方面都利用更接地氣的方法推動業務。

Coatings

During the year under review, the Group's coatings segment recorded a decline of 16% to 184,000 metric tonnes in sales volume and a decline of 8% to HK\$1.46 billion in sales revenue, respectively. During the year under review, different product lines under the coatings segment exhibited varying development trends. The architectural coatings business faced challenges due to a sluggish real estate market. Amid shrinking demand and intense market competition, despite efforts made to expand their stores and distributor networks for the "Bauhinia" and "Camel" brands of the Group, sales has still significantly declined. In contrast, the industrial coatings and resin products continued to have good performance supported by the Group's advanced technology and high-quality product systems. Taking coatings for plastic toys as an example, the Group's "Hang Cheung" (恒昌) brand is already in a leading position in the field of toy coatings and has carried out in-depth cooperation with multiple well-known domestic and foreign toy brands in China. As for the protective coatings, the Group also achieved remarkable sales and profit growth in the niche market of professional high-performance protection. The coatings segment recorded a gross profit margin of 26.2%, a decrease of 1.6 percentage points compared to that of the preceding year. The segment results declined by 87% to HK\$7.2 million.

In the coming year, the Group will leverage the momentum of the development of industrial coatings and resin products, allocating additional resources to focus on driving the growth of these business segments. As for the architectural coatings sector, we will reassess this market and adopt more pragmatic strategies in both product offerings and branding to revitalise the business.

行政總裁報告 Report of the Chief Executive Officer

油墨

集團油墨業務在回顧年度內錄得營業額13.6億港元，較去年上升13%。油墨業務在新管理團隊的努力下，在競爭激烈的市場內爭取更多的市場份額的同時，有效控制供應鏈成本。因此，油墨業務錄得分類溢利7,720萬港元，較去年大幅增長104%。「洋紫荊」油墨以中國包裝食品油墨領先地位為基礎，繼續擴充產品綫，包括用於電子產品的油墨以及用於工業產品裝飾等細分市場的特種油墨，為未來發展奠定更大的平台。

展望來年，雖然整體油墨產品需求增長還是比較緩慢，但是管理層將繼續利用目前的競爭優勢，在中國內需市場擴大食品包裝油墨的市場份額，同時積極發展其他細分領域的油墨產品，豐富其產品綫。

Inks

During the year under review, the Group's inks segment recorded a revenue of HK\$1.36 billion, representing an increase of 13% compared to that of the preceding year. Under the efforts of new management team, the inks segment has been able to gain more market share in a highly competitive market while effectively controlling supply chain costs. As a result, the business recorded a segment profit of HK\$77.2 million, marking a significant increase of 104% compared to that of the preceding year. Leveraging on its leading position in food packaging inks in China, the Group's brand Bauhinia Variegata Ink continued to expand its product lines, including inks for electronic products and specialised inks for industrial product decoration and other niche markets, laying a greater platform for future development.

Looking ahead to the coming year, although the overall demand for inks products is still somehow growing slowly, our management team will continue to use the current competitive advantage to expand the market share of food packaging inks in China's domestic demand market, while actively developing ink products in other niche markets to enrich the product lines.

行政總裁報告 Report of the Chief Executive Officer

潤滑油

於回顧年度，潤滑油業務營業額減少6%至3.2億港元，毛利率提升了1.5個百分點至23.3%。該業務錄得溢利950萬港元，對比二零二三年減少12%。汽車用潤滑油需求受到整體經濟情況影響，因此「力士」潤滑油的銷量稍微下滑。管理層過去數年開始投入在特種工業油的拓展，有望成為未來增長的亮點之一。

展望未來，集團將繼續穩步發展汽車潤滑油銷量，並增加資源在特種工業油的細分市場上。

投資於溶劑聯營公司

集團持有全球最大的醋酸酯類溶劑公司「謙信化工」的24%實際權益。於二零二四年，溶劑聯營公司的銷量噸數強勁增長13%，達到1,540,000噸的歷史新高。其中，出口的銷量達到約530,000噸，成為主要的增長支撐。同時，該聯營公司憑藉其強大的購買力及持續控制成本的能力，為集團帶來9,600萬港元的不俗回報。

集團相信，在合營企業管理團隊的高效領導下，連同與業務夥伴「太盟」及「啟盛」的合作，業務繼續有很好的發展趨勢。該溶劑聯營公司位於湖北的新醋酸及醋酸酯工廠預計在二零二五年下半年投入營運，屆時將實現更好的垂直整合和規模效應。

Lubricants

During the year under review, revenue from the lubricants business decreased by 6% to HK\$320 million, and the gross profit margin rose by 1.5 percentage points to 23.3%. This segment recorded a profit of HK\$9.5 million, representing a decrease of 12% compared to that of 2023. The demand for automotive lubricants was affected by the overall economic situation, so the sales volume of “Hercules” lubricants decreased slightly. Over the past few years, the management team has been investing in the expansion of specialised industrial oils, which are expected to be one of the highlights of future growth.

Looking ahead, the Group will continue to steadily develop the sales of automotive lubricants and increase the resources invested in the specialised industrial oils niche market.

Investment in Solvents Associate

The Group retains a 24% effective stake in “Handsome Chemical”, the largest acetate solvents company in the world. The solvents associate recorded a strong growth of 13% in sales volume in 2024, reaching a historical high of 1,540,000 metric tonnes. In particular, the sales volume of exports reached approximately 530,000 metric tonnes, which served as the major force of growth. Meanwhile, with its strong purchasing power and ability to consistently control costs, the solvents associate delivered a healthy return of HK\$96.0 million to the Group.

The Group believes that under the strong leadership of the associate’s management team, together with our business partnerships with “PAG” and “Qisheng”, the business will continue its prosperous trend. The new acetic acid and acetates solvents manufacturing plant owned by the associate in Hubei is expected to commence operation in the second half of 2025, which will enhance vertical integration of the production chain and economy of scale.

行政總裁報告 Report of the Chief Executive Officer

展望

為更靈活地掌握未來的市場機遇並持續地為持份者創造長遠價值，集團領導層制定新的願景和策略。我們將承先啟後，善用具長遠觀的控股股東架構、香港上市公司地位、良好的信譽與多年在中國運營的社會資源及經驗，致力打造一個「精美的化工企業發展平台」。「精」象徵本公司旗下企業在個別細分市場內於環保、技術、服務及品牌方面創造獨特性；而「美」代表這些企業具備優質的盈利模式。集團未來持續投入建設旗下優質「精美」的化工企業，擴大葉氏的平台，務求為股東和持分者提供穩定的回報並推動企業持續增值，在化工領域勇往邁向百年老店的美譽。

集團來年將按新的願景，一方面繼續大力推動核心業務的自然增長，鞏固目前的市場地位和盈利基礎。同時，我們積極在外尋找適合葉氏化工未來發展的戰略性投資及收購機會，加快「精美的化工企業發展平台」的發展速度。此外，隨著溶劑聯營公司的湖北新廠房在二零二五年下半年投入營運，集團在該公司的少數股東權益將繼續帶來成果。

我相信以上的舉措，將進一步鞏固利潤增長，並為我們的業務增加新動力，從而推動集團成功邁向未來達至願景。

葉鈞
行政總裁

二零二五年三月二十一日

Outlook

To flexibly capture future market opportunities and continuously create long-term value for stakeholders, the Group's leadership team has developed a new vision and strategy. We will build on our strengths and strive to establish a "leading development platform for chemical businesses" by leveraging our stable shareholder base with long term view, our position as a listed company in Hong Kong, our strong reputation, and our social resources and extensive experience of operations in China. The Group will continuously build and invest in strong chemical businesses with excellent business models driven by innovation in green technologies, services and branding in niche markets and grow its platform in the future. We strive towards a century of leadership in our respective chemical fields, generating stable returns and creating long-term value appreciation for Shareholders and stakeholders.

In the coming year, the Group, guided by the new vision, will vigorously drive the organic growth in its core businesses to fortify its current market position and profit base. Simultaneously, we will actively seek strategic investment and acquisition opportunities that align with the future development of Yip's Chemical to accelerate the growth of the "leading development platform for chemical businesses". Furthermore, with the new manufacturing plant of our solvents associate in Hubei set to commence operation in the second half of 2025, the Group's minority equity interest in the company will continue to yield positive results.

I believe that these initiatives will further fortify the Group's profit growth and add new dimensions to our businesses, driving the Group towards a successful future and reach its new vision.

Ip Kwan (Francis)
Chief Executive Officer

21 March 2025

集團主要物業 Group's Major Properties



位於香港灣仔的集團總部
The Group's headquarters in
Wanchai, Hong Kong



位於廣東東莞的潤滑油廠房
The lubricants plant in
Dongguan, Guangdong

1



位於上海金山的塗料廠房
The coatings plant in
Jinshan, Shanghai

1



位於四川成都的塗料廠房
The coatings plant in
Chengdu, Sichuan

2



位於廣東惠州的塗料廠房
The coatings plant in
Huizhou, Guangdong

3



位於廣東中山的油墨廠房
The inks plant in Zhongshan,
Guangdong

1



位於浙江桐鄉的油墨廠房
The inks plant in Tongxiang,
Zhejiang

2



位於湖北黃石的油墨廠房
The inks plant in
Huangshi, Hubei

3



位於江蘇泰興的溶劑廠房
The solvents plant in Taixing,
Jiangsu

1



位於廣東珠海的溶劑廠房
The solvents plant in Zhuhai,
Guangdong

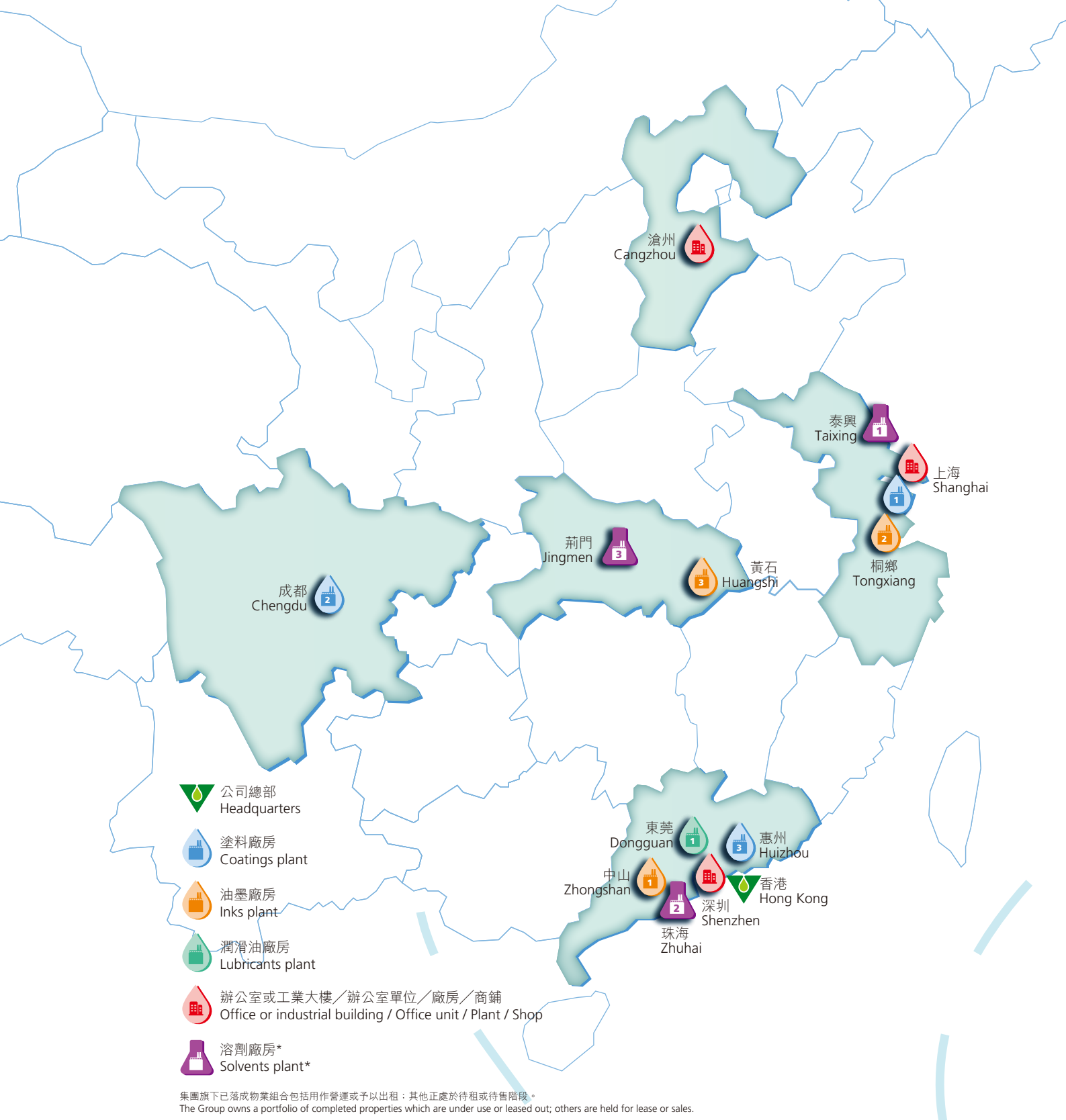
2



位於湖北荊門的溶劑廠房(在建中)
The solvents plant in Jingmen,
Hubei (under construction)

3

集團主要物業 Group's Major Properties



業務簡介 Business Profiles

核心業務 Core Businesses

潤滑油 Lubricants



油墨 Inks



塗料
Coatings



重大投資 Significant Investment

溶劑
Solvents



業務簡介－塗料 Business Profiles – Coatings

紫荊花新材料集團（「新材料集團」）管理及營運葉氏化工旗下於國內和港澳的建築塗料、國內工業塗料及樹脂業務，同時亦突破傳統塗料領域，涉足更多新材料業務。隨著消費者對環保及健康的日益關注，新材料集團不斷創新，踐行「高性能表現成就健康生活」的品牌理念，致力為消費者提供專業及安心的產品與服務，其產品亦通過多項國內及海外權威認證，以卓越的性能表現，成就中國萬千家庭環保與健康的居家生活。新材料集團於華東（上海）、華南（廣東惠州）及華西（四川成都）均設有大型自動化生產基地。

The Bauhinia Advanced Materials Group (the “Advanced Materials Group”) manages and operates the architectural coatings businesses in the Chinese Mainland, Hong Kong and Macau, and industrial coatings and resins businesses in the Chinese Mainland under Yip’s Chemical. Meanwhile, it is expanding its business into new materials beyond the field of traditional coatings. With the growing environmental awareness and health consciousness of consumers, the Advanced Materials Group remains innovative and has implemented the brand value of “High-performing Coatings Enabling a Healthy Lifestyle” by providing consumers with professional and safe products and services. Its products have also obtained multiple authoritative certifications both domestically and internationally, delivering quality and excellence to create a healthy and green living environment for thousands of families in China. The Advanced Materials Group has set up large-scale automated production bases in Eastern China (Shanghai), Southern China (Guangdong Huizhou) and Western China (Sichuan Chengdu).

建築塗料

建築塗料產品涵蓋內外牆乳膠漆、地坪塗料、藝術塗料、仿石漆、木器漆及輔材等。新材料集團堅持創新，致力成為中國家裝塗料市場的領導者。其於中國內地的「紫荊花」品牌，銷售網絡遍佈全國各大中城市和大部分鄉鎮，深受用戶的好評和信賴，並在建築行業通過提供專業的產品與優質的服務，贏得了國家級大型工程建設項目，以及國有建築企業及房地產公司的信賴，建立長期戰略合作夥伴關係，從而使新材料集團的專業工程項目遍佈全國各地。

Architectural Coatings

Architectural coatings business includes inner and outer emulsion wall paints, floor coatings, art coatings, faux stone paints, wood paints and auxiliary materials. The Advanced Materials Group insists on innovation and strives to be the leader in China’s household paints market. Its “Bauhinia” brand in the Chinese Mainland has sales outlets covering China’s large and medium-sized cities as well as the majority of towns, and has earned accolades and trust from users. By providing professional products and high-quality services in the construction industry, it has secured national large-scale construction projects and earned the trust of many state-owned construction companies and property developers. Through long-term strategic partnerships with these companies and developers, projects utilising the paints supplied by the Advanced Materials Group can now be found throughout the country.



業務簡介－塗料 Business Profiles – Coatings

對外攜手合作方面，新材料集團保持著積極進取的姿態，並已成為中國國家女子足球隊官方支持品牌，推動中國體育事業和中國塗料事業同頻共振，研發環保產品、傳遞健康生活理念。新材料集團亦先後發出兩列紫荊花高鐵冠名品牌專列，借助「中國速度」的優勢進一步推廣品牌，加速踏入了品牌營銷的新征程。

此外，集團亦提供高品質、環保的輔材產品，包括牆面加固、地面平整、瓷磚鋪貼、廚衛防水、美縫膠粘、工具耗材等，其完善的銷售網絡為消費者帶來一站式購物體驗。

駱駝漆

駱駝漆成立於一九三二年，多年來一直致力發展油工市場和渠道業務，與油工保持緊密互動，確保長遠的穩定發展。葉氏化工於二零一八年初收購「Camel」（駱駝）、「Aquapro」及「VIVA」等塗料品牌，及其於香港、澳門及中國內地的塗料業務。這項收購能夠鞏固集團在中國華南地區塗料市場的地位，並與新材料集團的原有業務結合，在製造、技術、經銷和市場推廣領域創造更大的協同效益，為未來在粵港澳大灣區乃至全國各地的發展奠定堅實的基礎。

In terms of external collaboration, the Advanced Materials Group maintains a proactive approach. It has become the official supporting brand of the China Women's National Football Team to promote the development of China's sports industry and China's paint industry together, and has developed eco-friendly products to promote a healthy lifestyle. The Advanced Materials Group has also become the title sponsor of two high-speed railway lines, displaying Bauhinia's brand logo, in order to harness the power of "China's Speed" to further promote the brand and embark on a new journey of brand marketing.

In addition, the Group also provides high-quality, eco-friendly auxiliary materials, including wall reinforcement, floor leveling and smoothing, tile paving, kitchen and bathroom waterproofing, tile adhesive, tools and consumables, etc. Its comprehensive sales network provides consumers with a one-stop shopping experience.

Camel Paints

Camel was founded in 1932. Over the years, Camel has been dedicated to developing the paint workers market and channel business by maintaining close interaction with paint workers, ensuring long-term stability and growth. Yip's Chemical acquired coatings brands, namely "Camel", "Aquapro" and "VIVA" in early 2018, and their respective coatings businesses in Hong Kong, Macau and the Chinese Mainland. The acquisition can strengthen our Group's position in the coatings market in Southern China, and create synergies with the current businesses of the Advanced Materials Group in manufacturing, technology, distribution and marketing. It will lay a solid foundation for the development in the Guangdong-Hong Kong-Macau Greater Bay Area, and future expansion across the Chinese Mainland.

業務簡介－塗料 Business Profiles – Coatings

工業塗料

工業塗料的產品系列廣泛，包括家具木器、玩具及防腐塗料。其業務多年來一直保持快速增長，通過專業的產品、優異的品質連同卓越的服務，贏得了新老客戶的信賴。工業塗料業務擁有強大的研發團隊，多項產品獲得發明專利，可按客戶需求開發新產品，旗下實驗室為中國合格評定國家認可委員會認可的實驗室，提供相應的檢測服務，除了為產品品質提供強力保證外，同時亦大大提升了新材料集團與眾多國際品牌的供應鏈單位及終端用戶的合作緊密度。集團於二零二四年成立了一家初創公司，專注研發應用於新能源汽車動力電池與相關部件的光固化塗層及高分子材料，是工業塗料業務進入新應用領域並實現產品組合多元化的新舉措。此外，家具塗料近年亦積極開拓海外市場，出口到越南及馬來西亞等東南亞地區，進一步提升工業塗料業務的增長。

Industrial Coatings

Industrial coatings business consists of a range of products, including coatings for furniture and toys, as well as protective coatings. It has experienced consistent and rapid growth over the years. It has successfully gained the trust of both new and long-standing customers with its professional products, superb product quality and exceptional services. Industrial coatings business has a strong research and development (R&D) team and multiple products have obtained invention patents. It can develop new products according to customer requirements. The industrial coatings laboratory is an accredited facility recognised by the China National Accreditation Service for Conformity Assessment ("CNAS"), offering corresponding testing services. This not only provides a solid guarantee of product quality, but also substantially tightens the collaboration between the Advanced Materials Group and the supply chain units and end-users of numerous international brands. The Group established a start-up company in 2024, focusing on the R&D of UV-curable coatings and polymer materials for new energy vehicle batteries and related components, which is a new initiative for industrial coatings business to tap into new applications and diversify its product portfolio. In addition, furniture coatings has been actively exploring overseas markets in recent years, exporting to Southeast Asian regions such as Vietnam and Malaysia, further promoting the growth of the industrial coatings business.



樹脂

新材料集團同時生產樹脂，並垂直整合至相關塗料成品，以提供更具競爭力之原材料及進一步提升產品功能和質素。產品包括丙烯酸樹脂、水性樹脂、醇酸樹脂、聚酯樹脂和聚氨酯固化劑等，亦可以按照客戶的要求開發所需的塗料用樹脂。

Resins

The Advanced Materials Group also produces resins, which are vertically integrated into related coatings products to provide more competitive raw materials and further enhance product function and quality. Its products range includes, among others, acrylic resins, water-based resins, alkyd resins, polyester resins, and polyurethane curing agents. It can also develop resins according to customer requirements to meet their specific needs for coatings applications.

業務簡介－油墨 Business Profiles – Inks

葉氏化工的油墨業務始於一九九八年，旗下品牌「洋紫荊」油墨已發展為全國最大油墨供應商，並躋身全球頂級油墨企業二十強之列。洋紫荊油墨主要生產凹版油墨、平版油墨、絲網油墨、UV油墨、溶劑及環保型加工材料，應用於食品、飲料、日用品、工業品、印刷品、電子產品、禮品包裝、裝飾材料等領域，在華南（廣東中山）及華東（浙江桐鄉）地區皆設有生產基地，銷售網絡覆蓋全國。

洋紫荊油墨提倡綠色環保理念，無論在環保產品或綠色技術研發都達到行業上的領先水準，例如率先採用獨立的無苯車間及管道化生產模式，並配備國內最先進的自控系統，是國內屈指可數與企業資源管理系統相連接的油墨生產系統。洋紫荊油墨更是中國油墨行業中首批引入有害物質管理體系的企業，致力保障員工健康及保護環境。除此，透過技術改造減少於生產過程中排放的揮發性有機化合物(VOC)，同時研發環保性能出眾的產品，包括水性油墨、純植物油油墨等，因而獲得「企業環保領先大獎」榮譽。

Yip's Chemical's inks business started in 1998. Its brand "Bauhinia Variegata" Ink has developed to become the largest inks supplier in the country and it ranks among the top 20 inks enterprises globally. Bauhinia Variegata Ink mainly produces gravure printing inks, offset printing inks, screen printing inks, UV printing inks, solvents and environmentally friendly processing materials, which are widely used in various industries including food, beverage, daily necessities, industrial products, printed materials, electronic products, gift packaging, and decorative materials. It has production bases in Southern China (Zhongshan, Guangdong) and Eastern China (Tongxiang, Zhejiang) with its sales network covering the whole country.

Bauhinia Variegata Ink is a staunch advocate of environmental protection and is leading the industry in both environmentally friendly products and green technologies. For example, it takes the lead in establishing a separated benzene-free production plant and adopting the full pipeline production model, equipped with the most advanced automatic control system. It is also one of the few inks production systems in China that is connected with an Enterprise Resources Planning system. In its effort to protect employee health and the environment, Bauhinia Variegata Ink has also become one of the pioneers in China's inks industry in adopting a hazardous substance process management system. Moreover, it has reduced volatile organic compounds (VOC) emission during the production process through technological advancement. It has also developed products with outstanding eco-friendly performance including water-based inks and pure plant oil inks, which have earned the company the "Corporate Environmental Leadership Awards" in recognition of its efforts.

業務簡介－油墨 Business Profiles – Inks

油墨業務旗下的新亞太檢測技術服務(中山)有限公司成立於二零二二年，是一家綜合性技術服務機構，擁有中國CMA與CNAS、美國CPSC等實驗室資質認可，並與國際知名檢測機構和科研院校等展開戰略合作，為客戶提供一站式服務，包括諮詢、培訓、檢驗、檢測、認證等多元化優質服務和解決方案，保障客戶的產品品質及安全。

此外，油墨業務已完成收購一間電路板油墨製造商的控股權，在湖北黃石設有生產基地，旨在透過此收購在油墨行業拓展新的細分市場，為它帶來更多的發展機會和優勢。

New Asia Pacific Testing Technology Service (Zhongshan) Company Limited, a subsidiary of the inks business, was established in 2022. It is a comprehensive technical service organization with laboratory accreditation from CMA and CNAS in China, as well as CPSC in the United States. It has established strategic partnership with internationally renowned testing institutions and scientific research institutes to provide customers with one-stop services, including consultation, training, inspection, testing, certification and other diversified high-quality services and solutions, ensuring product quality and safety for customers.

In addition, the inks business has completed the acquisition of the controlling stake in a circuit board inks manufacturer, which has a production base located in Huangshi, Hubei. Through such acquisition, the inks business aims to expand into new niche market in the inks industry, bringing it more development opportunities and advantages.



業務簡介－潤滑油 Business Profiles – Lubricants

集團的潤滑油生產始於一九九二年，以「力士」為品牌的汽車及相關工業潤滑油產品種類多元化，包括發動機油、不凍液、系統冷卻液、剎車油、潤滑脂、齒輪油、自動排擋油、液壓油等。近年，潤滑油業務重點重塑「力士」潤滑油品牌和定位，通過產品升級、渠道扁平化和終端門店賦能等策略，力爭在中國汽車後市場穩佔席位。

此外，以「博高」為品牌的高效能工業潤滑油及特種潤滑油，廣泛用於電子、家電、汽車、軸承製造、工程機械、鋼鐵、港口碼頭、水泥、玩具、紡織、金屬加工等行業。隨著國內需求增加，潤滑油業務亦加大「博高」工業特種潤滑油的技術研發投入，致力在特種油脂及金屬加工油(液)的中高端市場上取得更大突破。

Yip's Chemical started engaging in the production of lubricants in 1992. Since then, it has rolled out a wide array of lubricants for use in automobiles and related industries under the "Hercules" brand, including engine oils, antifreeze fluids, system coolants, brake oils, lubricating greases, gear oils, automatic gearbox oils, hydraulic oils, etc. In recent years, the lubricants business has engaged mainly in rebuilding and repositioning the Hercules brand. Its objective is to secure a solid footing in the Chinese Mainland automotive aftermarket through strategies such as upgrading products, streamlining channels and empowering end-user stores.

In addition, the Group also produces a range of high-performance industrial lubricants and special lubricants under the "Pacoil" brand. Pacoil products are used in various industries including electronics, home appliances, automobiles, bearing manufacturing, engineering machinery, steel, port terminals, cement, toys, textiles, metal processing, etc. Concurrently, with the growth of domestic demand, the Group has stepped up its investment in the R&D of industrial specialty lubricant technologies with the view of achieving greater breakthroughs in specialty greases and metal processing oils (liquids) for the medium to high-end markets.



業務簡介－溶劑 Business Profiles – Solvents

本公司溶劑業務之聯營公司（「謙信化工」）為全球最大的醋酸酯類溶劑生產商。於一九九三年迎來業務發展歷史的主要轉捩點，瞄準中國改革開放的發展機會，本公司當時的附屬公司謙信化工與江門市啟盛化工發展有限公司成為合作夥伴，憑藉中外合資的優勢，互相取長補短，聯手打造了溶劑業務接近三十載的輝煌成績。

為加強下游產品的競爭力，集團於二零二二年出售溶劑業務的控制性權益予太盟，以發展醋酸項目，並在湖北荊門興建一所年產能60萬噸醋酸及60萬噸醋酸酯類溶劑的新廠房，預計於二零二五年內竣工投產，開啟溶劑業務向上游發展的新篇章。集團繼續透過其餘下24%股權參與溶劑業務的發展，為進一步投資於該項目，集團於二零二三年，通過8,500萬美元的認購價認購太盟旗下公司的優先股，冀望能從其增長潛力中受益，從而為集團業務夥伴和股東創造更多價值。

The associate of the Company in the solvents business (“Handsome Chemical”) is the largest acetate solvents producer globally. A major turning point in the history of the business came in 1993, when the then subsidiary of the Company, Handsome Chemical set its sights on economic reforms which took place in the Chinese Mainland. A joint venture with Jiangmen Qisheng Chemical Development Company Limited was formed and, by capitalising on the advantages of a Sino-foreign joint venture and complementing each other, the two partners were able to achieve close to 30 years of dazzling performance in the solvents business.

In order to enhance the competitiveness of the downstream products, the Group sold its controlling interest in the solvents business to PAG in 2022 to develop acetic acid projects, and established a new plant in Jingmen, Hubei, with an annual production capacity of 600,000 tonnes of acetic acid and 600,000 tonnes of acetate solvents. The plant is expected to be completed and commence operation in 2025, starting a new chapter of upstream development of the solvents business. The Group continues to participate in the solvents business through its remaining 24% equity in Handsome Chemical. To further invest in such project, in 2023, the Group subscribed for a PAG subsidiary's preferred shares at the subscription price of US\$85 million, expecting to benefit from its growth potential, thereby creating more value for the Group's business partners and Shareholders.



業務簡介－溶劑 Business Profiles – Solvents

謙信化工目前設有三大生產基地，分別坐落於華南（廣東珠海）、華東（江蘇泰興）及華中（湖北荊門，在建中）。溶劑業務主要生產工業用的環保型有機溶劑，包括醋酸乙酯、醋酸正丁酯、醋酸正丙酯、醋酸混丁酯及丙烯酸丁酯，廣泛應用於塗料、製革、醫藥、黏合劑、電池等行業。溶劑業務擁有強大的營銷隊伍和覆蓋全國以至世界各地的銷售網絡，為迎合不同市場的客戶需求，謙信化工亦不斷開發高效與新型的產品，如乙酸甲酯和電子級乙酸乙酯等產品，以保持市場的領先地位。

溶劑業務採用直銷模式營運，不僅確保服務貼心到位外，還能讓銷售團隊更了解客戶的需求，成為業務的重要優勢之一。其以客為本的售前及售後服務贏得客戶多年來的信賴及支持，與此同時，通過與世界一流的化工企業合作，採購優質穩定的原材料，以保障產品質量。

Currently, Handsome Chemical has established three production bases, located in Southern China (Zhuhai, Guangdong), Eastern China (Taixing, Jiangsu) and Central China (Jingmen, Hubei, under construction) respectively. The solvents business mainly produces eco-friendly industrial organic solvents. These include ethyl acetate, normal butyl acetate, normal propyl acetate, mixed butyl acetate and butyl acrylate which are extensively used in coatings, tannery, medicine, adhesives and battery industries. The business maintains a huge sales team and operates a sales network that covers the whole of China and overseas. In order to meet customer needs in different markets, Handsome Chemical also continuously develops high-performance and new products, such as methyl acetate and electronic-grade ethyl acetate, so as to secure its leading market position.

The solvents business is operated under a direct-sale model, which ensures thorough and satisfactory services and enables the sales team to have a better understanding of customer needs – a vital edge of the business. Its customer-oriented pre-sales and post-sales services have, over the years, won the trust and support of customers. Meanwhile, product quality is guaranteed through cooperation with world-class chemical companies in sourcing raw materials of superior and stable quality.

五年財務概要表

Five-Year Financial Summary

		截至十二月三十一日止年度 For the year ended 31 December				
		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)	二零二一年 2021 千港元 HK\$'000 (經重列) (Restated)	二零二零年 2020 千港元 HK\$'000
業績	Results					
營業額	Revenue					
— 持續經營業務	— From continuing operations	3,162,391	3,217,138	3,358,509	3,994,160	
— 已終止經營業務	— From discontinued operations	—	—	10,666,671	13,811,237	
總營業額	Total revenue	3,162,391	3,217,138	14,025,180	17,805,397	10,776,026
銷量(千噸)	Sales volume ('000 metric tons)					
— 持續經營業務	— From continuing operations	264	292	269	335	
— 已終止經營業務	— From discontinued operations	—	—	1,195	1,224	
總銷量	Total sales volume	264	292	1,464	1,559	1,490
除稅前純利	Profit before taxation	115,687	83,865	1,534,704	739,198	534,911
稅項	Taxation	(19,993)	(23,269)	(238,897)	(164,647)	(131,335)
本年度純利	Profit for the year	95,694	60,596	1,295,807	574,551	403,576
應佔純利	Attributable to					
本公司股東	Owners of the Company	96,882	86,623	1,217,774	406,280	302,575
非控股權益	Non-controlling interests	(1,188)	(26,027)	78,033	168,271	101,001
		95,694	60,596	1,295,807	574,551	403,576
每股資料	Per share data					
每股盈利(港仙)	Earnings per share (HK cents)					
— 基本	— Basic	17.2	15.2	214.2	72.8	53.8
— 攤薄	— Diluted	17.2	15.2	214.2	72.8	53.8
每股股息(港仙)*	Dividend per share (HK cents)*	14.0	12.0	90.0	40.0	22.0
財務比率	Financial ratios					
平均總資產回報率	Return on average total assets	1.6%	1.2%	13.2%	4.3%	3.7%
平均股東資金回報率	Return on average shareholders' funds	2.5%	2.1%	29.7%	11.3%	9.5%

二零二二年及二零二一年金額包括持續經營業務及已終止經營業務

* 二零二二年之每股股息包括特別股息每股75港仙。二零二一年之每股股息包括特別股息每股10港仙及就二零二一年中期及特別股息提供以股代息之選擇。

Amount for 2022 and 2021 included continuing and discontinued operations

* Dividend per share in 2022 included special dividend HK75 cents per share. Dividend per share in 2021 included special dividend HK10 cents per share and scrip dividend alternative was offered in respect of the 2021 interim and special dividend.

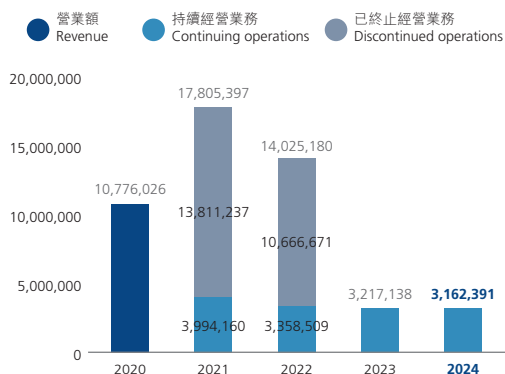
		於十二月三十一日 As at 31 December				
		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
資產及負債	Assets and liabilities					
資產總值	Total assets	6,075,778	6,419,027	8,011,501	10,420,089	8,439,363
負債總值	Total liabilities	(2,264,296)	(2,503,925)	(3,552,588)	(5,692,590)	(4,213,164)
		3,811,482	3,915,102	4,458,913	4,727,499	4,226,199
本公司股東應佔權益	Equity attributable to owners of the Company	3,789,127	3,926,349	4,406,955	3,802,373	3,405,924
非控股權益	Non-controlling interests	22,355	(11,247)	51,958	925,126	820,275
		3,811,482	3,915,102	4,458,913	4,727,499	4,226,199
淨銀行借貸對股東資金比率	Net bank borrowings to shareholders' funds	17%	14%	25%	37%	31%

五年財務概要表 Five-Year Financial Summary

營業額 (千港元)

Revenue (HK\$'000)

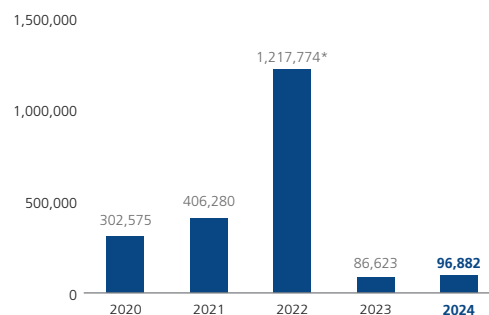
截至十二月三十一日止年度 For the year ended 31 December



本公司股東應佔純利 (千港元)

Profit attributable to owners of the Company (HK\$'000)

截至十二月三十一日止年度 For the year ended 31 December

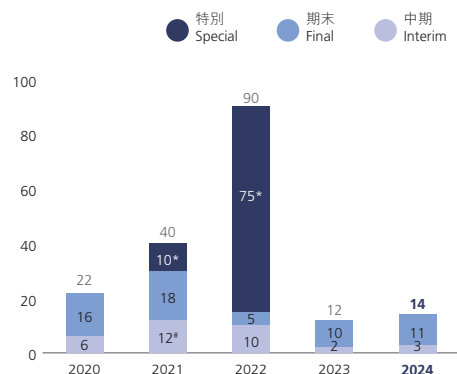


* 包括持續經營業務及已終止經營業務
Included continuing operations & discontinued operations

每股股息 (港仙)

Dividend per share (HK cents)

截至十二月三十一日止年度 For the year ended 31 December



* 與期末股息支付

Paid with final dividend

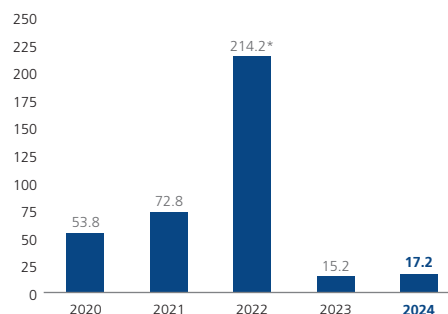
與中期股息支付並就特別及中期股息同時提供以股代息之選擇

Paid with interim dividend with scrip dividend alternative offered for both special and interim dividends

每股盈利 (港仙)

Earnings per share (HK cents)

截至十二月三十一日止年度 For the year ended 31 December



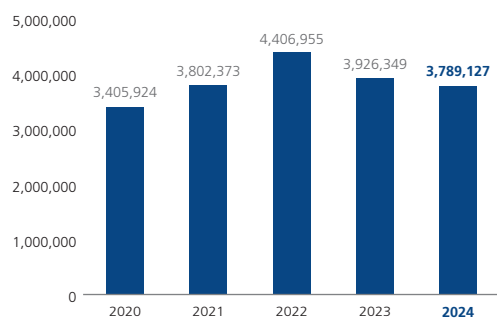
* 包括持續經營業務及已終止經營業務

Included continuing operations & discontinued operations

本公司股東應佔權益 (千港元)

Equity attributable to owners of the Company (HK\$'000)

於十二月三十一日 As at 31 December



營業額及分類業績之五年分析

Analysis of Revenue and Segment Results for the Past Five Years

營業額

Revenue

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		2024	2023	2022	2021	2020
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(經重列)				
		(Restated)				
溶劑(附註一)	Solvents (Note 1)	—	—	—	—	7,867,873
塗料	Coatings	1,461,257	1,584,807	1,639,448	2,036,898	1,442,690
油墨	Inks	1,364,757	1,206,236	1,340,198	1,498,448	1,244,546
潤滑油	Lubricants	324,015	344,944	299,026	333,214	219,973
物業	Properties	8,977	10,998	10,685	10,163	8,904
其他(附註二)	Others (Note 2)	4,432	71,533	74,015	139,329	136,883
交易抵銷	Elimination	(1,047)	(1,380)	(4,863)	(23,892)	(144,843)
總額	Total	3,162,391	3,217,138	3,358,509	3,994,160	10,776,026

附註：

- 一 於截至二零二二年十二月三十一日止年度，有關製造及買賣單體溶劑及相關產品之經營分類已終止經營。此分類營業額及業績並無包括該等已終止經營業務之任何金額。
- 二 本集團有關製造及買賣其他化工產品的業務連同從事買賣汽車保養產品及汽車保養服務的業務（於截至二零二零年十二月三十一日止年度內收購並於截至二零二四年十二月三十一日止年度內出售）均無達到可呈報分類的量化要求。因此該等業務於「其他」合併呈列。

Notes:

- 1 During the year ended 31 December 2022, an operating segment regarding the manufacture of and trading in raw solvents and related product was discontinued. The segment revenue and results did not include any amounts for these discontinued operations.
- 2 The Group's operation relating to the manufacture of and trading in other chemical products, together with the business engaging in trading of car maintenance products and car maintenance services (which was acquired during the year ended 31 December 2020 and disposed of during the year ended 31 December 2024), did not meet the quantitative threshold for reportable segment. Accordingly, these businesses were aggregated and presented in "Others".

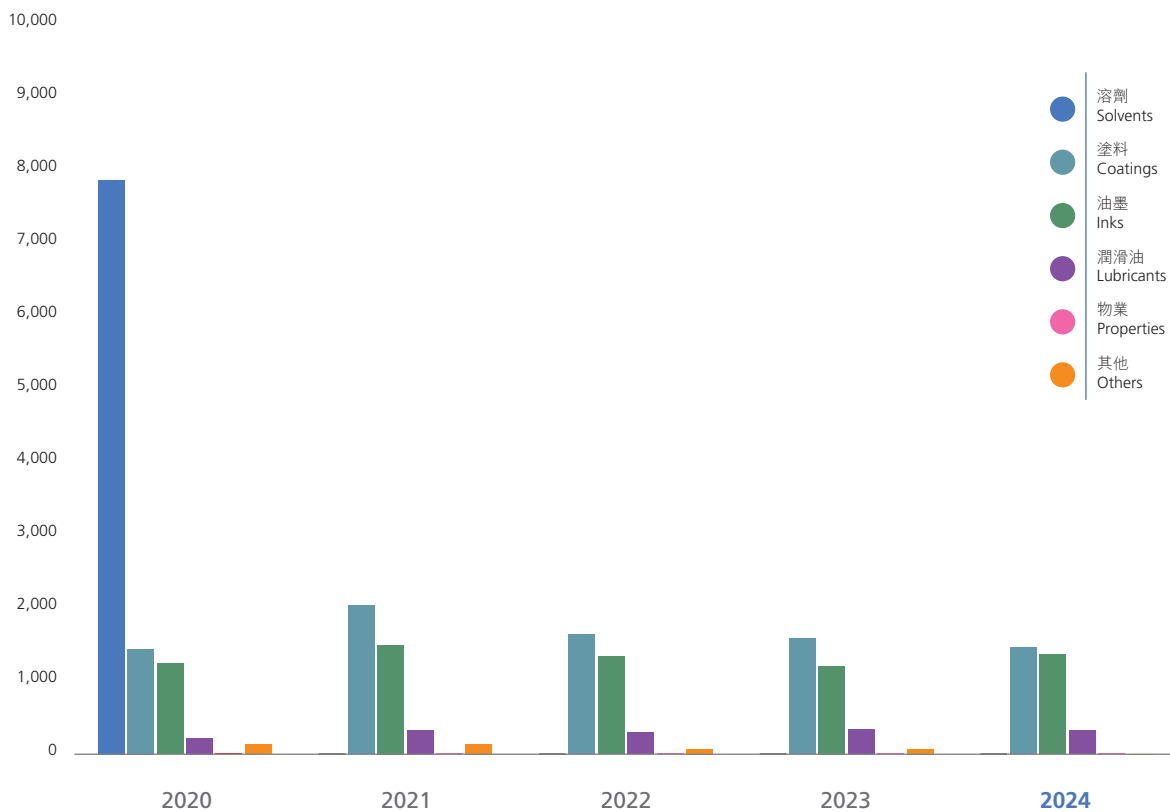
營業額及分類業績之五年分析

Analysis of Revenue and Segment Results for the Past Five Years

營業額 (百萬港元)

Revenue (HK\$ Million)

截至十二月三十一日止年度 For the year ended 31 December



營業額及分類業績之五年分析

Analysis of Revenue and Segment Results for the Past Five Years

分類業績

Segment Results

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		2024	2023	2022	2021	2020
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(經重列)				
		(Restated)				
溶劑(附註一)	Solvents (Note 1)	–	–	–	–	471,454
塗料	Coatings	7,219	57,250	8,526	(123,503)	51,156
油墨	Inks	77,199	37,861	9,424	47,337	60,767
潤滑油	Lubricants	9,536	10,849	(2,113)	19,735	7,593
物業	Properties	(5,738)	30,869	6,247	67,579	981
其他(附註二)	Others (Note 2)	(716)	(44,759)	(34,141)	(31,511)	(12,130)
交易抵銷	Elimination	195	–	(186)	333	(316)
總額	Total	87,695	92,070	(12,243)	(20,030)	579,505

附註：

- 一 於截至二零二二年十二月三十一日止年度，有關製造及買賣單體溶劑及相關產品之經營分類已終止經營。此分類營業額及業績並無包括該等已終止經營業務之任何金額。
- 二 本集團有關製造及買賣其他化工產品的業務連同從事買賣汽車保養產品及汽車保養服務的業務(於截至二零二零年十二月三十一日止年度內收購並於截至二零二四年十二月三十一日止年度內出售)均無達到可呈報分類的量化要求。因此該等業務於「其他」合併呈列。

Notes:

- 1 During the year ended 31 December 2022, an operating segment regarding the manufacture of and trading in raw solvents and related product was discontinued. The segment revenue and results did not include any amounts for these discontinued operations.
- 2 The Group's operation relating to the manufacture of and trading in other chemical products, together with the business engaging in trading of car maintenance products and car maintenance services (which was acquired during the year ended 31 December 2020 and disposed of during the year ended 31 December 2024), did not meet the quantitative threshold for reportable segment. Accordingly, these businesses were aggregated and presented in "Others".

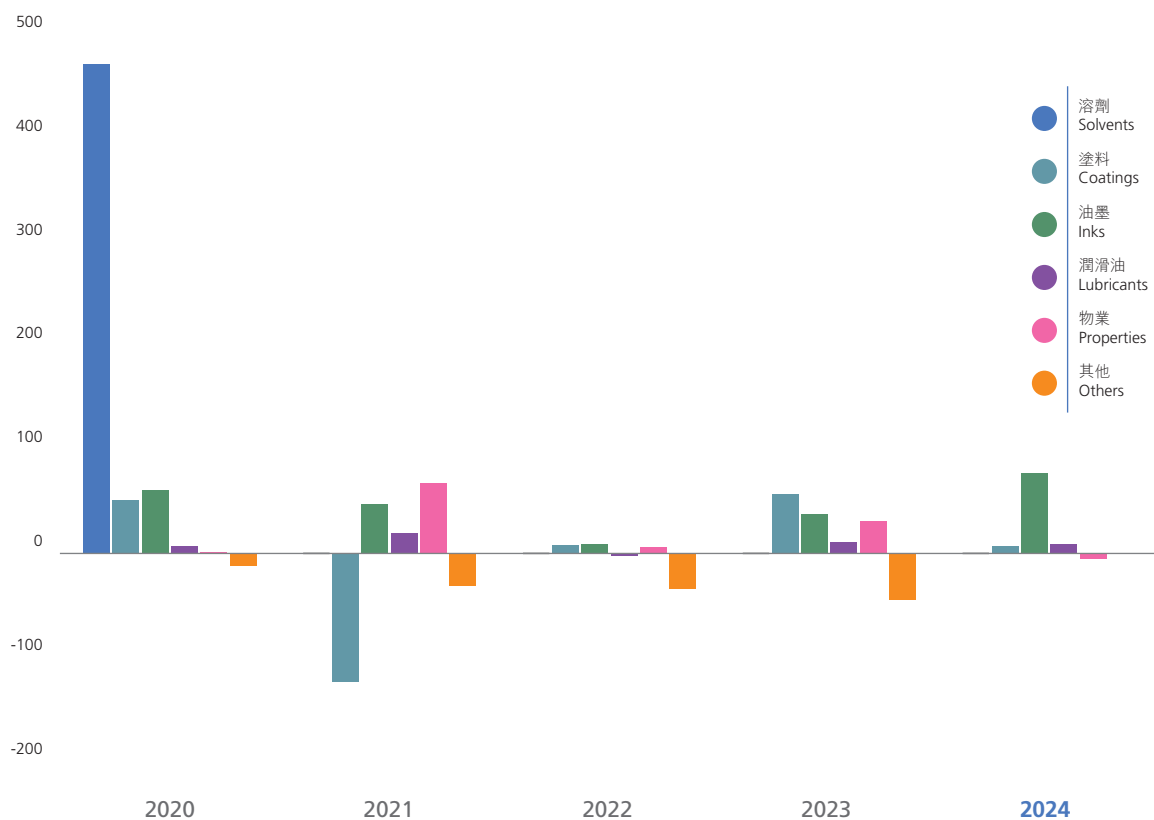
營業額及分類業績之五年分析

Analysis of Revenue and Segment Results for the Past Five Years

分類業績 (百萬港元)

Segment Results (HK\$ Million)

截至十二月三十一日止年度 For the year ended 31 December



流動資金及財務資源 Liquidity and Financial Resources

於二零二四年十二月三十一日，集團的借貸比率（以淨銀行借貸佔本公司股東應佔權益為計算基準）為16.7%（二零二三年十二月三十一日：14.0%），相比二零二三年年底借貸比率上升2.7個百分點。集團於二零二四年繼續保持正營運現金流，但本年為提升股東回報，故更多資金用於購買投資級別債券及股份回購，加上受人民幣匯率下跌影響，故借貸比率對比上年輕微上升。現時集團借貸比率仍處於較低水平，集團將善用此優勢繼續尋找業務發展商機。

二零二四年人民幣匯率下跌3.7%。集團繼續謹慎管理外匯風險，如增加人民幣貸款以盡量減低人民幣匯率波動對集團業績之影響。經營業務所產生之現金流量方面，回顧年度內集團錄得淨現金流入86,546,000港元（二零二三年：淨現金流入236,544,000港元）。對比去年，雖然經計及調整項目之除稅前純利有所上升，但主要由於油墨業務的銷售增長令其貿易應收賬亦相對上升，故經營業務所產生之淨現金流入比上年減少。

As at 31 December 2024, the Group's gearing ratio (calculated by net bank borrowings as a percentage of equity attributable to owners of the Company) was 16.7% (31 December 2023: 14.0%), representing an increase of 2.7 percentage points as compared to that as at year end of 2023. The Group continued to maintain positive operating cash flow in 2024, however, with more cash spent on acquisition of investment-grade bonds and Shares repurchases to enhance Shareholders' return, coupled with the impact of the depreciation of the Renminbi ("RMB") exchange rate, the gearing ratio has thus slightly risen compared to last year. Currently, the gearing ratio is still at a relatively low level, and the Group will leverage this advantage to continue seeking business development opportunities.

The RMB exchange rate recorded a depreciation of 3.7% in 2024. The Group remained prudent in managing its foreign exchange exposure such as increasing its RMB bank borrowings so as to minimise the impact of RMB fluctuation on its results. As for operating cash flow, the Group recorded a net cash inflow of HK\$86,546,000 during the year under review (2023: net cash inflow of HK\$236,544,000). As compared with the preceding year, although the profit before tax with adjusting items increased, the net cash inflow from operating activities has decreased mainly due to the growth in sales of the inks business, which led to a corresponding rise in its trade receivables.

流動資金及財務資源 Liquidity and Financial Resources

於二零二四年十二月三十一日，集團的銀行總欠款為1,226,713,000港元（二零二三年十二月三十一日：1,401,793,000港元），扣除短期銀行存款、銀行結餘以及現金594,377,000港元（二零二三年十二月三十一日：854,247,000港元）後，淨銀行借貸為632,336,000港元（二零二三年十二月三十一日：547,546,000港元）。銀行總欠款中，須於一年內清還之短期貸款為872,313,000港元（二零二三年十二月三十一日：930,787,000港元），以兩種貨幣定值，其中474,265,000港元以港幣定值，398,048,000港元以人民幣定值（二零二三年十二月三十一日：721,667,000港元以港幣定值，209,120,000港元以人民幣定值）。一年後到期的長期貸款為354,400,000港元（二零二三年十二月三十一日：471,006,000港元），全數以港幣定值（二零二三年十二月三十一日：460,000,000港元以港幣定值，11,006,000港元以人民幣定值）。短期銀行存款、銀行結餘以及現金使用以下貨幣定值，包括68,329,000港元以港幣定值、503,804,000港元以人民幣定值、15,094,000港元以美元定值、7,150,000港元以其他貨幣定值（二零二三年十二月三十一日：179,991,000港元以港幣定值、392,694,000港元以人民幣定值、272,974,000港元以美元定值、8,588,000港元以其他貨幣定值）。

現時集團資金流動性較充裕，故於二零二四年在香港只與一間銀行簽訂一份100,000,000港元之三年期可持續發展表現掛鉤雙邊貸款。於二零二四年十二月三十一日，中長期貸款（含一年內須償還之部份為205,600,000港元）佔所有銀行貸款的比例為46%，集團亦會密切檢視利率波動情況，於合適時間與銀行簽訂利率掉期或定息協議，以對沖貸款利率波動的風險。於二零二四年十二月三十一日，集團以定息安排的貸款佔其中長期貸款38%。

As at 31 December 2024, gross bank borrowings of the Group amounted to HK\$1,226,713,000 (31 December 2023: HK\$1,401,793,000). After the deduction of short-term bank deposits, bank balances and cash amounting to HK\$594,377,000 (31 December 2023: HK\$854,247,000), net bank borrowings amounted to HK\$632,336,000 (31 December 2023: HK\$547,546,000). Of the gross bank borrowings, HK\$872,313,000 (31 December 2023: HK\$930,787,000) were short-term loans repayable within one year. Such loans were denominated in two currencies, HK\$474,265,000 in Hong Kong Dollars and HK\$398,048,000 in RMB (31 December 2023: \$721,667,000 in Hong Kong Dollars and HK\$209,120,000 in RMB). Long-term loans repayable after one year amounted to HK\$354,400,000 (31 December 2023: HK\$471,006,000), and they were all denominated in Hong Kong Dollars (31 December 2023: HK\$460,000,000 in Hong Kong Dollars, HK\$11,006,000 in RMB). The short-term bank deposits, bank balances and cash were denominated in the following currencies: HK\$68,329,000 in Hong Kong Dollars, HK\$503,804,000 in RMB, HK\$15,094,000 in US Dollars and HK\$7,150,000 in other currencies (31 December 2023: HK\$179,991,000 in Hong Kong Dollars, HK\$392,694,000 in RMB, HK\$272,974,000 in US Dollars and HK\$8,588,000 in other currencies).

With its currently ample liquidity, the Group has only signed a 3-year bilateral sustainability-linked loan of HK\$100,000,000 with a bank in Hong Kong in 2024. As at 31 December 2024, medium to long term loans (including portions repayable within one year amounted to HK\$205,600,000) accounted for 46% of the total bank loans. The Group will monitor the interest rate fluctuation closely and enter into interest rate swaps or fixed rate arrangement with the banks at appropriate time to hedge against the risk of interest rate fluctuation. As at 31 December 2024, the Group's loans under fixed rate arrangement constituted 38% of its medium to long term loans.

流動資金及財務資源 Liquidity and Financial Resources

如上所述，集團將持續在中國內地增加其人民幣銀行貸款，作為其當地業務的資金所需，既可享受內地較低利息成本的好處，亦可減輕人民幣匯率波動的风险。集團將不時在香港和中國內地以港幣、美元、人民幣或其他外幣構建有利的銀行貸款組合，繼續在降低借貸成本及控制匯兌風險之間取得理想平衡。於二零二四年十二月三十一日，共有22間位於香港及中國內地的銀行向集團提供合共2,957,066,000港元的銀行額度，前述銀行額度中，52%以港元定值及48%以人民幣定值。

於二零二四年十二月三十一日，本集團並沒有持有質押資產及重大或然負債。除本年報披露外，本集團並沒有任何重大投資或重大資本資產的即時具體計劃，但本集團可能會探索潛在機會進行投資及／或收購資本資產以實現可持續增長。

As stated above, the Group will continue to increase its RMB bank borrowings in the Chinese Mainland to finance its local operations to take advantage of the lower interest costs there as well as to mitigate the risk of RMB rate fluctuation. The Group will continue to strike an optimal balance between lowering borrowing costs and minimising currency exposure by structuring a favourable combination of Hong Kong Dollars, US Dollars, RMB or other foreign currency bank loans in Hong Kong and the Chinese Mainland. As at 31 December 2024, a total of 22 banks in Hong Kong and the Chinese Mainland granted banking facilities of an aggregate amount of HK\$2,957,066,000 to the Group. Of these banking facilities, 52% and 48% were denominated in Hong Kong Dollars and RMB respectively.

As at 31 December 2024, the Group did not have any pledged asset and significant contingent liabilities. Save as disclosed in this annual report, the Group did not have any immediate concrete plans for material investments or capital assets but the Group may explore potential opportunities to make investment and/or acquire capital assets to achieve sustainable growth.

獎項及榮譽

Awards and Recognitions



香港 HONG KONG

香港品牌發展局

「駱駝漆」榮膺「香港名牌」

Hong Kong Brand Development Council
“Camel” awarded as “Hong Kong Top Brand”

美國傳媒專業聯盟

2023年報大獎—ESG報告金獎(化學組別)

League of American Communications Professionals LLC (LACP)

2023 Vision Awards – Gold Award in ESG Report Competition (Chemical Category)

香港社會服務聯會

15年Plus「商界展關懷」標誌

The Hong Kong Council of Social Service
15 Years Plus “Caring Company” Logo

香港中華廠商聯合會

「ESG約章」行動

The Chinese Manufacturers' Association of Hong Kong
ESG Pledge Scheme

世界綠色組織

「綠色辦公室7+」及「健康工作間」標誌

World Green Organisation
“Green Office 7+” and “Eco-Healthy Workplace” Labels

香港提升快樂指數基金

「開心工作間」推廣計劃2024 – 「開心企業」的標誌

Hong Kong Promoting Happiness Index Foundation
2024 Happiness-at-work Promotional Scheme – “Happy Company” Logo

勞工處

《好僱主約章》2024 及「為你『家』『友』好僱主」

The Labour Department
Good Employer Charter 2024 and Supportive Family-friendly Good Employer

強制性公積金計劃管理局

2023–24年度「積金好僱主」嘉許

Mandatory Provident Fund Schemes Authority
2023–24 “Good MPF Employer” Award

凝動香港體育基金

<企業「一」起動>嘉許計劃

InspiringHK Sports Foundation
SportsHour Company Scheme

僱員再培訓局

ERB人才企業嘉許計劃—人才企業

Employees Retraining Board (ERB)
ERB Manpower Developer Award Scheme – Manpower Developer

中國內地 THE CHINESE MAINLAND

中華人民共和國政府相關部門

- 油墨、塗料及潤滑油五間子公司獲認定為「高新技術企業」及「專精特新中小企業」
- 油墨及塗料五間子公司獲認定為「創新型中小企業」
- 塗料惠陽子公司獲認定為「省級企業技術中心」
- 塗料上海及成都子公司獲認定為「綠色工廠」
- 塗料上海子公司獲認定為「綠色供應鏈管理企業」及「上海市品牌培育標桿企業」
- 油墨中山子公司獲頒「中山市政府質量獎」和獲認定為「中山市優秀工程技術研究中心」及「製造業優質企業」

Relevant Government Agencies of the People's Republic of China

- Five subsidiaries of inks, coatings and lubricants recognised as “High and New Technology Enterprise” and “Technologically Advanced Small and Medium Enterprise”
- Five subsidiaries of inks and coatings recognised as “Innovative Small and Medium Enterprise”
- Coatings’ Huiyang subsidiary recognised as “Provincial-level Technology Enterprise”
- Coatings’ Shanghai and Chengdu subsidiaries recognised as “Green Manufacturer”
- Coatings’ Shanghai subsidiary recognised as “Green Supply Chain Management Enterprise” and “Shanghai Brand Cultivation Benchmark Enterprise”
- Inks’ Zhongshan subsidiary received “Zhongshan Government Quality Award” and recognised as “Zhongshan Excellent Engineering Technology Research Center” and “Excellent Manufacturing Enterprise”

《油墨世界》雜誌

2024年國際油墨企業排名—全球第18位，中國內地第1位，以銷售額計算

Ink World

2024 Top International Ink Companies – Ranked 18th globally and ranked 1st in the Chinese Mainland, in terms of sales revenue

《塗料世界》雜誌

2024年國際塗料企業排名—全球第57位，中國內地第7位，以銷售額計算

Coatings World

2024 Top International Coatings Companies – Ranked 57th globally, and ranked 7th in the Chinese Mainland, in terms of sales revenue

中國品質檢驗協會

「全國產品和服務品質誠信示範企業」

China Association for Quality Inspection

Role Model Company for the National Product and Service Quality Integrity

廣東省政府聯同香港特別行政區政府

「粵港清潔生產夥伴（製造業）」

Guangdong Provincial Government and the HKSAR Government

Hong Kong – Guangdong Cleaner Production Excellent Partners (Manufacturing)

中國塗料工業協會

「2024環境友好型木器塗料塗裝優秀展示單位」

China National Coatings Industry Association

Excellent Demonstration Unit for 2024 Environmentally Friendly Wood Coatings

廣東省塗料與油墨行業協會

「廣東塗料35年科技創新示範企業」及「廣東塗料35年標準化建設優秀企業」

Guangdong Coatings and Inks Industry Association

Role Model Company for the 35th Years Technology Innovation and Standardised Construction of Guangdong Coatings Industry

企業可持續發展 Corporate Sustainability

集團早年已訂立「百年葉氏」為願景，為我們邁向可持續發展奠定了穩固的基礎。集團將可持續發展理念融入發展策略及日常營運中，這不僅有助集團識別及管理可持續發展路徑中的風險與機遇，更能利用這些機遇鞏固我們在市場上的領先地位。

集團透過識別對自身重要的環社管議題，持續監察集團在這些議題相關範圍內的表現，不斷提升其可持續發展績效。於回顧年度內，集團透過開發一系列環保產品，協助客戶邁向綠色轉型，同時在整個供應鏈中推廣和實踐環保責任。此外，我們繼續與志同道合的社會企業合作，利用專業知識創造共享價值，賦能弱勢社群，推動社會的可持續發展。

同時，集團亦把握可持續金融和綠色產品的氣候相關機遇，繼二零二三年，集團獲三間知名銀行提供了總額達4.6億港元的三年期可持續發展表現掛鈎貸款後，於回顧年度內，集團再獲一家本地銀行提供1億港元的三年期可持續發展表現掛鈎新貸款為集團的資本性開支作融資。該貸款所得將協助集團用於及實施改善能源效率項目以及其他研發計劃，以推動集團的長期可持續發展目標。

集團根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C2所載的《環境、社會及管治報告指引》進行匯報，於《二零二四環境、社會及管治報告》中闡述我們於回顧年度內在環境、社區、員工、供應鏈及顧客方面的管理政策、進展及成果。請登入 www.yipschemical.com 瀏覽報告全文。

The Group established its vision of “Towards a Century of Revered Leadership” in early years which laid a solid foundation to drive our sustainable development. The Group has instilled the concept of sustainability into its development strategies and daily operations. This approach not only helps the Group identify and manage risks and opportunities in the sustainability roadmap but also leverages those opportunities to strengthen our position as a market leader.

The Group consistently enhances its sustainability performance by identifying Environmental, Social and Governance (“ESG”) topics that are material to the Group, and by continuously monitoring our performances in areas related to these topics. During the year under review, the Group has developed a series of eco-friendly products to assist its customers in transitioning to greener operations while promoting and implementing environmental responsibilities throughout the entire supply chain. Additionally, we continue to collaborate with like-minded social enterprises, leveraging our expertise to create shared value, empower disadvantaged communities, and drive sustainable social development.

Simultaneously, the Group has been actively leveraging on climate-related opportunities in sustainable finance and green products. Following the grant of a three-year sustainability-linked loan totalling HK\$460 million by three renowned banks to the Group in 2023, during the year under review, a new three-year sustainability-linked loan of HK\$100 million was made available to the Group by a local bank to finance the Group’s capital expenditures. Application of proceeds of such loan will help the Group in its initiatives and implementation of projects to improve energy efficiency and other R&D plans to promote its long-term sustainable development targets.

The Group issues its ESG Report in accordance with the ESG Reporting Guide set out in Appendix C2 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The ESG report 2024 depicts our management policies, progress and achievements in the aspects of the environment, communities, employees, supply chains and customers in the year under review. Please visit www.yipschemical.com to view the full report.

人力資源 Human Resources

於二零二四年十二月三十一日，集團之僱員人數（包括本公司執行董事）合共有2,189人（二零二三年：2,561人），其中59人及8人分別來自香港及其他國家，2,122人來自內地各個省份。

集團對人力資源資本的管理及發展非常重視。除鼓勵所有僱員透過內部、外部培訓課程及崗位轉換不斷自我提升外，集團還提供教育資助計劃讓員工自我增值，提高工作技能及績效，於工作上發揮所長。對於有承擔、有能力的員工，不論背景、地區或學歷，集團均提供合適之發展平台。集團亦會定期識別具發展潛力的員工，為他們制定發展計劃，確保能在職涯上不斷提升。集團現時的管理團隊，在各領域經過不斷的磨練而晉身管理層，負起領導集團發展的責任。除積極在內部提升優秀的員工外，集團亦會從外間直接聘用一些卓越的管理人才。

集團提供具挑戰性的工作環境，設置多方面的激勵機制，鼓勵員工自強不息，從而不斷提升員工個人技能以推動業務持續發展。集團不時參考市場趨勢檢討薪酬及獎勵政策，為員工提供合理及具競爭力的薪酬與福利，包括底薪及以業績和個人表現為評核目標而發放的花紅，確保有效吸引和挽留人才。

As of 31 December 2024, the Group has a total number of 2,189 employees, including executive directors of the Company (2023: 2,561 employees), among which 59 and 8 of them are from Hong Kong and other country respectively while the remaining 2,122 are from different provinces in the Chinese Mainland.

The Group places great emphasis on the management and development of human capital. The employees are encouraged to strive for improvement through internal and external training programs, job rotations and participation in the Group's educational subsidy programs, facilitating self-development in knowledge and skills and to maximise their potential in their work. We offer suitable platform for development of highly committed and capable employees, regardless of their background, geographical location or educational level. The Group regularly identifies talented employees and tailors career plans to support their continuous development. With versatile experience in challenging roles in different areas, the current management team of the Group has risen through the ranks to positions of management. In addition to the focus of developing employees internally, the Group also seeks to attract external talents.

The Group offers a challenging work environment, and sets up different programs for motivating employees to strive for improvement and to advance their skills in order to drive the development of business. From time to time, the Group makes reference to market trends for reviewing its remuneration and reward policy so as to ensure reasonable and competitive compensation and benefits for its employees. These include basic salary as well as results and individual performance-based bonus to attract and retain talents.

董事及行政人員簡介

Directors' and Management Executives' Profiles

本部分所載的資料為於二零二四年十二月三十一日。

The information contained in this section was as of 31 December 2024.

主席兼非執行董事

葉志成先生，現年七十六歲，為本集團主席、聯合創辦人及本公司之非執行董事，葉先生自二零一二年一月一日起轉任為本公司之非執行董事。彼專注於董事會的領導、集團長遠發展策略和集團人材規劃與傳承等。葉先生為本集團副主席及本公司執行董事葉子軒先生之兄長、本集團行政總裁、本公司執行董事兼高層領導團隊成員葉鈞先生之父親及高層領導團隊成員葉朗先生及葉俊先生之伯伯。彼於二零零六年成立了「葉志成慈善基金有限公司」，致力於中港兩地之慈善工作包括中國助學及幫助香港弱勢社群，積極回饋社會。

Chairman and Non-executive Director

Mr. Ip Chi Shing, aged 76, is the Chairman, co-founder of the Group and a Non-executive Director of the Company. Mr. Ip was re-designated as a Non-executive Director of the Company since 1 January 2012. He focuses on the leading of the Board, formulating the Group's long-term development strategy and the planning and inheritability of human resources of the Group etc. Mr. Ip is the brother of Mr. Yip Tsz Hin, the Deputy Chairman of the Group and an Executive Director of the Company and the father of Mr. Ip Kwan, the Chief Executive Officer of the Group, an Executive Director of the Company and a member of the SLT and the uncle of Mr. Yip Long, Brian and Mr. Yip Chun, Ivan, each a member of the SLT. In 2006, he established "Ip Chi Shing Charitable Foundation Limited" with the objectives of carrying out charity activities in the Chinese Mainland and Hong Kong including fostering education in the Chinese Mainland and providing care for the underprivileged groups in Hong Kong and making contributions to society.

執行董事

葉子軒先生，現年六十五歲，於一九七七年加入本集團。葉先生為本集團副主席及本公司執行董事。彼亦出任本公司若干附屬公司之董事及本集團聯營公司謙信化工的董事長。葉先生在製造及經營石油化工產品方面累積超過四十年經驗。彼為本集團主席兼本公司非執行董事葉志成先生之弟、高層領導團隊成員葉朗先生及葉俊先生之父親及本集團行政總裁、本公司執行董事兼高層領導團隊成員葉鈞先生之叔叔。

Executive Directors

Mr. Yip Tsz Hin, aged 65, joined the Group in 1977. Mr. Yip is the Deputy Chairman of the Group and an Executive Director of the Company. He also acts as a director of certain subsidiaries of the Company and the Chairman of Handsome Chemical, an associate of the Group. Mr. Yip has over 40 years of experience in the manufacturing of and trading in petrochemical products. He is the brother of Mr. Ip Chi Shing, the Chairman of the Group and a Non-executive Director of the Company, the father of Mr. Yip Long, Brian and Mr. Yip Chun, Ivan, each a member of the SLT, and the uncle of Mr. Ip Kwan, the Chief Executive Officer of the Group, an Executive Director of the Company and a member of the SLT.

董事及行政人員簡介 Directors' and Management Executives' Profiles

執行董事 (續)

葉鈞先生，現年四十二歲，於二零零七年加入本集團。葉先生為本集團行政總裁、本公司執行董事及高層領導團隊成員。彼亦出任本公司若干附屬公司之董事。葉先生曾任本集團副行政總裁、企業發展總裁、紫荊花新材料集團聯席總裁兼總經理及集團董事助理。彼為集團主席兼非執行董事葉志成先生之子及本集團副主席兼本公司執行董事葉子軒先生之侄兒及高層領導團隊成員葉朗先生及葉俊先生之堂兄。葉先生畢業於倫敦經濟學院，並持有經濟及政治學士學位。在加入本集團前，彼曾任職於投資銀行行業三年。

何世豪先生，現年五十八歲，於二零一零年加入本集團。彼為本集團財務總裁、本公司執行董事、高層領導團隊成員及本公司公司秘書。何先生亦出任本公司若干附屬公司之董事及負責本集團的人力資源及企業傳訊功能。加入本集團前，彼曾於數間香港上市公司擔任財務總監、執行董事及公司秘書。何先生持有香港大學社會科學系會計學學士學位，並於二零零七年持有中歐國際工商學院行政工商管理碩士學位。彼為香港會計師公會會員及特許公認會計師公會資深會員。何先生在會計、財務、稅務及公司秘書方面擁有超過三十年經驗。

Executive Directors (Continued)

Mr. Ip Kwan (Francis), aged 42, joined the Group in 2007. Mr. Ip is the Chief Executive Officer of the Group, an Executive Director of the Company and a member of the SLT. He also acts as a director of certain subsidiaries of the Company. Mr. Ip was previously the Deputy Chief Executive Officer and Chief Corporate Development Officer of the Group, the Co-President and the General Manager of the Bauhinia Advanced Materials Group and an assistant to Directors of the Group. He is the son of Mr. Ip Chi Shing, the Chairman of the Group and a Non-executive Director of the Company, a nephew of Mr. Yip Tsz Hin, the Deputy Chairman of the Group and an Executive Director of the Company, and the cousin of Mr. Yip Long, Brian and Mr. Yip Chun, Ivan, each a member of the SLT. Mr. Ip graduated from the London School of Economics with a Bachelor degree in Government and Economics. Before joining the Group, he had worked in the investment banking industry for three years.

Mr. Ho Sai Hou, aged 58, joined the Group in 2010. He is the Chief Financial Officer of the Group, an Executive Director of the Company, a member of the SLT and the Company Secretary of the Company. Mr. Ho also acts as a director of certain subsidiaries of the Company and is responsible for the Group's human resources and corporate communication functions. Before joining the Group, he acted as chief financial officer, executive director and company secretary for several listed companies in Hong Kong. Mr. Ho holds a Bachelor of Social Sciences Degree in Accounting from The University of Hong Kong and an Executive Master of Business Administration (EMBA) with The China Europe International Business School in 2007. He is a member of The Hong Kong Institute of Certified Public Accountants (HKICPA) and a fellow member of the Association of Chartered Certified Accountants (ACCA). Mr. Ho has over 30 years of experience in accounting, finance, taxation and company secretarial fields.

董事及行政人員簡介 Directors' and Management Executives' Profiles

獨立非執行董事

何百川先生，現年七十歲，於二零一八年加入本集團為本公司獨立非執行董事。彼現為馮氏投資管理有限公司營運總監。何先生曾服務陶氏化學公司達四十年並於二零一八年榮休。彼曾於陶氏總部密歇根州密德蘭擔任化學品和金屬部的全球業務總監，負責環氧乙烷、環氧丙烷以及衍生物業務。何先生於一九九八年回歸香港任職陶氏亞太區總裁，環氧產品全球業務副總裁，其後出任陶氏生產、公共及政府事務亞太區副總裁。何先生曾於二零零一年至二零零三年擔任國際化學品製造商協會中國及香港區主席。總括而言，彼於化工行業累積豐富經驗。何先生於馮氏集團旗下多間私人公司擔任董事及為金寶通集團有限公司之獨立非執行董事。何先生自二零二二年七月一日起辭任利標品牌有限公司執行董事。彼持有加拿大皇后大學化學工程學士學位。

古以道先生，現年四十六歲，於二零二零年加入本集團為獨立非執行董事。彼持有美國密西根大學經濟學文學士學位及會計學碩士學位及為美國會計師協會會員。古先生於二零二三年五月起為江森自控有限公司（於紐約證券交易所上市之公司，股份代號：JCI）的財務總監，並於二零二四年四月起轉任為其香港及澳門總經理。彼曾於二零零七年擔任林德集團旗下子公司香港氧氣有限公司會計經理。古先生亦曾任職於德勤•關黃陳方會計師行超過四年。另外，彼亦曾任職克諾爾集團（於法蘭克福證券交易所上市之公司）之亞太區總部克諾爾亞太區（控股）有限公司之全球轉向系統業務財務總監及商用車輛系統分區財務總監。彼為本公司已榮休獨立非執行董事古遠芬先生之子。

Independent Non-executive Directors

Mr. Ho Pak Chuen, Patrick, aged 70, joined the Group as an Independent Non-executive Director in 2018. He is currently a chief operating officer of Fung Investment Management Limited. Mr. Ho previously worked in The Dow Chemical Company for 40 years and retired in 2018. He was the global business director for Ethylene Oxide, Propylene Oxide and Derivatives in Chemicals and Metals in Dow headquarters in Midland, Michigan. Mr. Ho returned to Hong Kong in 1998 and acted as the President for Dow Chemical, Asia Pacific region and Global Vice President for Epoxy & Specialty Chemicals and subsequent served as the Asia Pacific Vice President for manufacturing, public & government affairs. Mr. Ho was the chairman of Association of International Chemical Manufacturers (AICM) in China and Hong Kong from 2001 to 2003. In all, he has extensive experience in chemical industry. Mr. Ho holds directorship in certain private companies within the Fung Group and is an independent non-executive director of Computime Group Limited. Mr. Ho resigned as an executive director of Global Brands Group Holding Limited with effect from 1 July 2022. He holds a bachelor degree in Chemical Engineering from Queen's University at Kingston, Canada.

Mr. Ku Yee Dao, Lawrence, aged 46, joined the Group as an Independent Non-executive Director in 2020. He holds a Bachelor of Arts in Economics and a Master of Accounting from the University of Michigan and is a member of American Institute of Certified Public Accountants (AICPA). Mr. Ku was the Finance Director of Johnson Controls Inc. (a company listed on the New York Stock Exchange, stock code: JCI) since May 2023 and has been appointed as its General Manager for Hong Kong and Macau since April 2024 instead. He acted as an accounting manager in Hong Kong Oxygen & Acetylene Company Limited, a subsidiary of the Linde Group in 2007. Mr. Ku also worked in Deloitte Touche Tohmatsu, Certified Public Accountants for more than four years. Furthermore, Mr. Ku also was the Finance Director of Global Business Unit Steering and the Regional Financial Controller of Commercial Vehicle Systems Asia Pacific of Knorr-Bremse Asia Pacific (Holding) Limited, the Asia Pacific regional headquarters of Knorr-Bremse Group (a company listed on the Frankfurt Stock Exchange). He is the son of Mr. Ku Yuen Fun, a retired Independent Non-executive Director of the Company.

董事及行政人員簡介 Directors' and Management Executives' Profiles

獨立非執行董事(續)

邱靜雯女士，現年四十一歲，於二零二四年三月二十二日加入本集團為獨立非執行董事。邱女士持有香港大學計算機工程學士學位。彼現為稻香控股有限公司行政副總裁，主要負責人力資源、資訊科技、企業傳訊及行政事宜。彼亦同時為優質旅遊服務協會執行委員、食肆界別選任委員及香港餐飲聯業協會會董。加入本集團出任獨立非執行董事前，彼亦曾於二零零五年至二零一八年間擔任本集團高層領導團隊成員及營運總監、本公司全資附屬公司凌志潤滑油有限公司總經理及紫荊花塗料集團聯席總裁。邱女士擁有十多年的中港企業豐富管理經驗。

行政人員

葉朗先生，現年三十六歲，葉先生現為本集團高層領導團隊成員及油墨組董事長。彼曾於二零一三年至二零一四年內擔任本集團溶劑組副總經理，於二零一五年至二零一六年一月升任至本集團營運總監，並於二零二三年委任為油墨組副董事長。彼亦出任本公司若干附屬公司之董事。彼為本集團主席兼本公司非執行董事葉志成先生之侄兒、本集團副主席及本公司執行董事葉子軒先生之兒子、本集團行政總裁、本公司執行董事兼高層領導團隊成員葉鈞先生之堂弟及高層領導團隊成員葉俊先生之兄長。葉先生持有倫敦經濟學院會計及金融學士、香港科技大學工商管理碩士及香港大學法律博士學位。在加入本集團前，彼分別曾任職於投資銀行行業一年及電子商務行業三年。

Independent Non-executive Directors (Continued)

Ms. Yau Ching Man, aged 41, joined the Group as an Independent Non-executive Director of the Company since 22 March 2024. Ms. Yau holds a Bachelor Degree in Computer Engineering from The University of Hong Kong. She is currently the Vice President (Administration) of Tao Heung Holdings Limited and is mainly responsible for human resources, information technology, corporate communications and administration functions. She is also currently an Elected Member (Restaurant Category) of The Quality Tourism Services Association (QTSA) Governing Council and the Board Member of Hong Kong Federation of Restaurants and Related Trades. Before joining the Group as an Independent Non-executive Director, she had also served as a member of the SLT and the Head of Operations of the Group, the General Manager of Best Lubricant Blending Limited, a wholly-owned subsidiary of the Company and Co-President of the Bauhinia Coatings Group from 2005 to 2018. She has over 10 years of extensive experience of corporate management in both PRC and Hong Kong.

Management Executives

Mr. Yip Long, Brian, aged 36, is a member of the SLT of the Group and the chairman of the Inks Group. He once served as the Deputy General Manager of the Solvents Group of the Group during 2013 to 2014, was promoted to the Chief Operating Officer of the Group from 2015 to January 2016, and was appointed as the vice chairman of the Inks Group in 2023. He also acts as a director of certain subsidiaries of the Company. He is a nephew of Mr. Ip Chi Shing, the Chairman of the Group and a Non-executive Director of the Company, the son of Mr. Yip Tsz Hin, the Deputy Chairman of the Group and an Executive Director of the Company, and the cousin of Mr. Ip Kwan, the Chief Executive Officer of the Group, an Executive Director of the Company and a member of the SLT, and the brother of Mr. Yip Chun, Ivan, a member of the SLT. Mr. Yip holds a Bachelor of accounting and finance degree from the London School of Economics, a Master degree in Business Administration from the Hong Kong University of Science and Technology and a Juris Doctor in law from the University of Hong Kong. Before joining the Group, he had worked in the investment banking industry for one year and the e-commerce industry for three years respectively.

董事及行政人員簡介 Directors' and Management Executives' Profiles

行政人員(續)

葉俊先生，現年三十四歲，於二零二零年加入本集團。葉先生現為本集團戰略投資總監及高層領導團隊成員。葉先生畢業於加利福尼亞大學洛杉磯分校，持有文學學士學位。彼為本集團主席兼本公司非執行董事葉志成先生之侄兒、本集團副主席及本公司執行董事葉子軒先生之兒子、本集團行政總裁、本公司執行董事兼高層領導團隊成員葉鈞先生之堂弟及高層領導團隊成員葉朗先生之弟。在加入本集團前，彼曾任職於投資行業六年。

周米米博士，現年四十八歲，於二零零三年加入本集團為管理培訓生。周博士現為本集團營運及風險管理總監及高層領導團隊成員。周博士負責本集團的安全健康環保、內部審計及資訊科技功能並統籌其風險管理。彼持有英國劍橋大學博士學位及香港科技大學工商管理碩士學位。彼曾出任本集團多個行政及管理職位，包括研發總監及企業發展總監。周博士於化工領域擁有超過二十年經驗。

陳天翼先生，現年四十五歲，於二零二三年加入本集團。陳先生曾為本集團油墨組總經理並於二零二四年六月二十七日起升任為油墨組總裁。陳先生持有上海理工大學機械工程學士學位及香港大學工商管理碩士(國際課程)學位。在加入本集團前，彼曾於麥肯錫公司任職項目經理；美國伊士曼化學公司亞太區銷售總監；中核華原鈦白銷售和戰略副總經理；山東海科化工集團銷售和戰略副總裁；贏彩色漿製造(上海)有限公司法人代表、總經理及亞太區銷售高級副總裁。陳先生於化工領域擁有二十多年的豐富經驗。

Management Executives (Continued)

Mr. Yip Chun, Ivan, aged 34, joined the Group in 2020. Mr. Yip is the Strategic Investment Director of the Group as well as a member of the SLT. Mr. Yip obtained a Bachelor of Arts degree from University of California, Los Angeles. He is a nephew of Mr. Ip Chi Shing, the Chairman of the Group and a Non-executive Director of the Company, the son of Mr. Yip Tsz Hin, the Deputy Chairman of the Group and an Executive Director of the Company, the cousin of Mr. Ip Kwan, the Chief Executive Officer of the Group, an Executive Director of the Company and a member of the SLT and the brother of Mr. Yip Long, Brian, a member of the SLT. Before joining the Group, he had worked in the investment industry for six years.

Dr. Chow Mai Mai, Miranda, aged 48, joined the Group as Executive Management Trainee in 2003. Dr. Chow is the Head of Operations and Risk Management of the Group as well as a member of the SLT. Dr. Chow is in charge of the safety, health and environmental, internal audit as well as information technology functions of the Group and oversees its risk management. Dr. Chow holds a PhD from the University of Cambridge and a Master degree in Business Administration from the Hong Kong University of Science and Technology. She has held a number of executive and management positions in the Group, including the Head of Research & Development as well as the Head of Corporate Development. Dr. Chow has over 20 years of experience in chemical industry.

Mr. Chen Tian Yi, aged 45, joined the Group in 2023. Mr. Chen was the General Manager of the Inks Group of the Group and was promoted as CEO of the Inks Group from 27 June 2024. Mr. Chen holds a Bachelor of Science degree in Mechanical Engineering from the University of Shanghai for Science and Technology and a Master of Business Administration (International) from the University of Hong Kong. Before joining the Group, he was the Project Manager of McKinsey & Company; the Sales Director in Asia Pacific Region of Eastman Chemical Company; the Deputy General Manager of Sales and Strategy of CNNC Huayuan Titanium Dioxide; the Vice President of Sales and Strategy of Shandong Haike Chemical Group; the Legal Representative, General Manager and Executive Vice President of Sales in the Asia Pacific Region of Chromaflo Technologies China Manufacturing Company Limited. Mr. Chen has over 20 years of extensive experience in chemical industry.

董事及行政人員簡介 Directors' and Management Executives' Profiles

行政人員 (續)

陳傳生先生，現年四十八歲，於二零零三年加入本集團。陳先生於二零二五年一月一日起出任紫荊花新材料集團總裁，在此之前他曾為紫荊花新材料集團聯席總裁，並曾任本集團管委會成員及集團財務總監，以及在本公司旗下數間附屬公司擔任多個管理職位。陳先生持有香港中文大學工商管理學士學位及香港科技大學工商管理碩士學位，彼為香港會計師公會資深會員。

曾志先生，現年五十四歲，於二零零零年加入本集團。曾先生現為本集團潤滑油組總經理。彼曾任本公司附屬公司葉氏潤滑油(集團)有限公司之財務總監。曾先生從中南財經政法大學(前稱中南財經學院)獲得會計專業本科學歷。彼為中國註冊會計師協會非執業會員。曾先生在石油化工領域有二十年管理經驗。加入本集團前，他曾擔任一家於深圳證券交易所上市之公司的物控部經理。

Management Executives (Continued)

Mr. Chan Chuen Sang, aged 48, joined the Group in 2003. Mr. Chan is the President of the Bauhinia Advanced Materials Group from 1 January 2025. Before that, he was a Co-President of the Bauhinia Advanced Materials Group, a member of the Group Management Committee and Group Financial Controller, and had held various management positions in various subsidiaries of the Company. Mr. Chan holds a Bachelor Degree in Business Administration from the Chinese University of Hong Kong and a Master degree in Business Administration from the Hong Kong University of Science & Technology. He is a fellow member of Hong Kong Institute of Certified Public Accountants (HKICPA).

Mr. Zeng Zhi, aged 54, joined the Group in 2000. Mr. Zeng is currently the General Manager of the Lubricants Group. He was previously the Financial Controller of Yip's Lubricant Limited, a subsidiary of the Company. Mr. Zeng holds a Bachelor degree in Accounting from Zhongnan University of Economics and Law (formerly Zhongnan University of Economics). He is a non-practicing member of The Chinese Institute of Certified Public Accountants. Mr. Zeng has 20 years of experience in petrochemical industry. Before joining the Group, he was a product material control manager of a listed company listed on the Shenzhen Stock Exchange.

董事會報告書 Directors' Report

董事會提呈集團於截至二零二四年十二月三十一日止年度之報告及經審核綜合財務報告。

主要業務及業務回顧

本公司為一間投資控股公司，其主要附屬公司及聯營公司從事製造及買賣、塗料、油墨、潤滑油、物業投資及其他業務。於回顧年內，集團的主要業務之性質並無重大改變。

根據《公司條例》(香港法例第622章)(「《公司條例》」)附表5規定，於回顧年內業務審視的詳情，包括對集團業務的中肯審視及連同財務關鍵表現指標(包括集團營業額及純利以及其業務分類之營業額及經營溢利及投資物業回報)及對本公司業務未來可能發展之揭示，於本年報第6至15頁之「主席報告－回顧與展望」及「行政總裁報告」詳盡列載。該等指標從業務發展及盈利能力方面說明集團在實現其「百年葉氏引以為傲備受尊崇」宏圖過程中的整體表現及其個別業務的表現。該等指標以及平均總資產回報率及平均股東資金回報率等其他財務指標於過往五年的趨勢於本年報第28至29頁披露。在財政年度終結後發生對公司有影響的重大事件(如有)於綜合財務報告附註列載。集團之流動資金及財務資源於第34至36頁詳載。除以上所披露外，其他規定披露之活動詳情如下：

The Board present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

Principal Activities and Business Review

The Company is an investment holding company. Its principal subsidiaries and associates are engaged in the manufacturing of and trading in coatings, inks, lubricants, properties investment as well as other businesses. There were no significant changes in the nature of the Group's principal activities during the year under review.

Details in respect of the business review during the year under review as required by Schedule 5 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance") including, a fair review of the business of the Group with financial performance indicators including revenue and net profit of the Group as well as revenue and operating profit of its business segments, and return on investment properties and an indication of likely future development in the Company's business are explained in the "Chairman's Statement – Review and Outlook" and the "Report of the Chief Executive Officer" from pages 6 to 15 of this annual report. These indicators illustrate the performance of the Group as a whole and of its individual businesses in terms of business development and profitability in attaining its corporate vision of "Towards a Century of Revered Leadership". The trend of these indicators for the past five years together with other financial ratios of return on average total assets and return on average shareholders' funds are disclosed in pages 28 to 29 of this annual report. Particulars of important events affecting the Group that have occurred since the end of the financial year, if any, can be found in the notes to the consolidated financial statements. The Group's liquidity and financial resources are disclosed in pages 34 to 36. Save for disclosed above, details of the other activities required to be disclosed are explained as follows:

董事會報告書 Directors' Report

主要業務及業務回顧(續)

主要風險及不明朗因素

集團之業務及展望連同財務狀況及營運業績將受一些風險及不明朗因素影響，包括業務風險、營運風險及財務風險。業務風險方面：由於集團所有業務主要集中在中國內地，故此集團將受到中國之經濟及政治發展及市場情況影響。營運風險方面：因為集團以製造化工產品為主，所以於營運期間需要承受環境、健康及安全方面之風險。財務風險方面：集團之金融工具將有市場風險(外匯風險、利率風險及其他價格風險)以及相關信貸風險及流動資金風險。有關減低該等財務風險之政策已於綜合財務報告附註33詳載。

遵守法律及法規

就董事會及管理層所知，集團已於所有重要方面遵守對集團業務及經營產生重大影響之相關法律及法規。回顧年度內，集團概無嚴重違反或不遵守適用之法律及法規。

對本公司有重大影響的相關法律及法規其中包括，《公司條例》、開曼群島公司法(經修訂)、上市規則、《證券及期貨條例》(香港法例第571章)(「《證券及期貨條例》」)及與其業務有關，包括健康、安全及環保、工作環境、僱傭等的法律、法例及規定。本公司已實施了有效的內部監控和審批程序，並實施風險管理及提供培訓，確保遵守該等法律、規則及規定的要求。

Principal Activities and Business Review (Continued)

Principal Risks and Uncertainties

The Group's businesses and prospects as well as financial conditions and results of operations will be affected by a number of risks and uncertainties including business risks, operational risks and financial risks. For business risks, all the Group's businesses are mainly carried out in the Chinese Mainland so it will be subject to the impact from economic and political development and market situation of the Chinese Mainland. For operational risks, the Group is mainly engaged in manufacturing of chemical products and it is thus exposed to various environmental, health and safety risks in its operations. For financial risks, there will be market risk (currency risk, interest rate risk and other price risk) for the Group's financial instruments, and credit risk and liquidity risk associated therewith. Details of the policies on mitigating these financial risks are set out in note 33 to the consolidated financial statements.

Compliance with the Laws and Regulations

As far as the Board and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year under review, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

The relevant laws and regulations that have a significant impact on the Company include, among others, the Companies Ordinance, the Companies Act (As Revised) of the Cayman Islands, the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and the relevant laws, rules and regulations in relation to its business including health, safety and environmental protection, workplace conditions and employment etc. To ensure compliance with these requirements of laws, rules and regulations, the Company has implemented an effective internal control and approval procedures, and has undertaken risk management and provided trainings.

董事會報告書 Directors' Report

主要業務及業務回顧(續)

環境政策及表現

集團的環境政策於本年報第38頁的「企業可持續發展」章節披露，以及將載於與本年報同日發佈的二零二四年度環境、社會及管治報告內。

與客戶、供應商、員工及其他持份者之關係

集團有大量的客戶和供應商散佈在不同行業和地區。集團與客戶和供應商保持良好的關係。由於集團五大客戶佔集團總營業額不足8%，且信貸涉及大量交易對手及客戶，本公司董事認為集團概無嚴重的信貸集中風險。關於信貸管理制度及授予客戶的信貸條件的進一步詳情載於綜合財務報告附註21。集團與員工、投資者及股東的關係於本年報第39頁「人力資源」章節及第65至100頁「企業管治報告」章節內分別詳載。

薪酬政策及長期激勵計劃

集團之薪酬政策概況載於本年報第39頁「人力資源」章節內。董事之酬金乃經本公司薪酬委員會（「薪酬委員會」）建議及由董事會決定及批准。應付予董事之酬金乃參考其資格及經驗、承擔的責任、對本公司之貢獻及類似職位於現時市場薪酬水平釐定。

此外，本公司已採納一項購股權計劃以給予董事及合資格人士／合資格承授人之獎勵，有關該計劃之資料於本年報第54至56頁「購股權計劃」段落內及綜合財務報告附註35載列。

Principal Activities and Business Review (Continued)

Environment Policies and Performance

The discussions on the Group's environmental policies are set out in the "Corporate Sustainability" section on page 38 of this annual report and will be set out in the 2024 ESG Report published on the same day of this annual report.

Relationship with Customers, Suppliers, Employees and other Stakeholders

The Group has a large number of customers and suppliers across different industries and geographical areas. The Group maintains good relationships with its customers and suppliers. As the top 5 largest customers of the Group accounted for less than 8% of the total revenue of the Group, the Directors consider that the Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. Further details of the credit control system and credit terms granted to customers are shown in note 21 to the consolidated financial statements. The Group's relationship with its employees, investors and Shareholders are set out in the "Human Resources" and the "Corporate Governance Report" sections on page 39 and pages 65 to 100 of this annual report, respectively.

Emolument Policy and Long-term Incentive Plan

A general description of the remuneration policy of the Group is set out in the "Human Resources" section on page 39 of this annual report. The emoluments of the Directors are recommended by the remuneration committee of the Company (the "Remuneration Committee") and determined and approved by the Board. The emolument payable to the Directors is determined with reference to their qualification and experience, responsibilities undertaken, contribution to the Company and the prevailing market level of remuneration of similar position.

In addition, the Company has adopted a share option scheme to provide incentive/reward to Directors and eligible participants/qualifying grantees, details of the scheme are set out under the heading "Share Option Scheme" on pages 54 to 56 of this annual report and note 35 to the consolidated financial statements.

董事會報告書 Directors' Report

業績及盈利分配

於回顧年度集團業績及本公司之盈利分配分別載於第108頁之綜合損益及其他全面收益表及綜合財務報告附註11。

股息

回顧年度內，本公司已向股東派發中期股息每股3港仙。董事會建議派付截至二零二四年十二月三十一日止年度期末股息每股現金11港仙，總額約為61,431,000港元，分派予於二零二五年六月十六日(星期一)辦公時間結束時名列於本公司股東名冊上之股東，並於二零二五年七月十五日(星期二)或前後派付，期末股息需在即將於二零二五年六月五日(星期四)舉行的股東週年大會(「股東週年大會」)上經股東批准。

股本及購股權

本公司已發行股份數目於回顧年度內之變動詳情於綜合財務報告附註29載列。二零二二購股權計劃(定義見以下「購股權」標題內)的購股權之詳情於以下「購股權計劃」標題內及綜合財務報告附註35載列。

Results and Appropriations

The results of the Group and appropriations of the profit of the Company for the year under review are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 108 and note 11 to the consolidated financial statements, respectively.

Dividends

During the year under review, an interim dividend of HK3 cents per Share was paid to the Shareholders. The Board has recommended the payment of a final dividend for the year ended 31 December 2024 of HK11 cents in cash per Share, with total amount of approximately HK\$61,431,000, payable to the Shareholders whose names appear on the register of members of the Company as at the close of business on Monday, 16 June 2025 and will be payable on or around Tuesday, 15 July 2025. The final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company (the "AGM") to be held on Thursday, 5 June 2025.

Share Capital and Share Options

Details of movements in the share capital of the Company during the year under review are set out in note 29 to the consolidated financial statements. Details of share options of the 2022 Share Option Scheme (as defined under the heading "Share Option Scheme" below) are set out under the heading "Share Option Scheme" hereunder and in note 35 to the consolidated financial statements.

董事會報告書 Directors' Report

儲備

集團儲備於回顧年度內之變動詳情於本年報第112至114頁之綜合權益變動表載列。本公司可供派發期末股息之儲備指股份溢價、特別儲備及保留溢利。按照開曼群島公司法(經修訂)規定，在受制於本公司的經修訂及重列組織章程大綱及章程細則(「章程大綱及章程細則」)規定之情況下，以及如果在緊接派發股息後，本公司能在正常業務經營期間償還到期債務之情況下，本公司之股份溢價才能用作向股東進行分派或支付股息。按照章程大綱及章程細則，在滿足上述條例的前題下可從本公司於二零二四年十二月三十一日之股份溢價及保留溢利1,631,055,000港元(二零二三年：1,718,599,000港元)中撥款派發股息。

物業、廠房及設備與投資物業

於回顧年度內集團物業、廠房及設備與投資物業之變動詳情分別於綜合財務報告附註13及14載列。

附屬公司

本公司於二零二四年十二月三十一日之主要附屬公司詳情於綜合財務報告附註40載列。

Reserves

Details of movements in the reserves of the Group during the year under review are set out in the Consolidated Statement of Changes in Equity on pages 112 to 114 of this annual report. The Company's reserves available for distribution of the final dividends represent the share premium, special reserve and retained profits. Under the Companies Act (as revised) of the Cayman Islands, the share premium of the Company is available for distribution of or paying dividends to Shareholders subject to the provisions of the amended and restated memorandum and articles of association of the Company (the "Memorandum and Articles") and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Memorandum and Articles, dividends can be distributed out of the share premium and retained profits of the Company subjected to the satisfaction of the foregoing conditions, which amounted to HK\$1,631,055,000 as at 31 December 2024 (2023: HK\$1,718,599,000).

Property, Plant and Equipment and Investment Properties

Details of the movements in the property, plant and equipment and investment properties of the Group during the year under review are set out in notes 13 and 14 to the consolidated financial statements respectively.

Subsidiaries

Details of the Company's principal subsidiaries as at 31 December 2024 are set out in note 40 to the consolidated financial statements.

董事會報告書 Directors' Report

董事

於回顧年度內及截至本年報日期之董事如下：

主席兼非執行董事

葉志成先生(主席)

執行董事

葉子軒先生(副主席)

葉鈞先生(行政總裁)

何世豪先生(財務總裁)

獨立非執行董事

何百川先生

古以道先生

邱靜雯女士

(自二零二四年三月二十二日起獲委任)

王旭先生

(自二零二四年三月二十二日起辭任)

於本公司每屆股東週年大會上，不少於當時三分之一的在任董事須輪值告退，惟各董事(包括按特定任期獲委任的董事)均須最少每三年輪值告退一次。

根據章程大綱及章程細則第112條之規定，董事須於股東週年大會上輪值卸任，惟可膺選連任。本公司執行董事兼本集團行政總裁葉鈞先生，以及本公司獨立非執行董事何百川先生及古以道先生於即將舉行之股東週年大會上依章告退，惟彼願膺選連任董事。

除根據章程大綱及章程細則輪值告退外，本公司非執行董事葉志成先生及所有獨立非執行董事無就彼等之委任訂定或擬訂任何服務年期。

Directors

The Directors during the year under review and up to the date of this annual report were:

Chairman & Non-executive Director

Mr. Ip Chi Shing (Chairman)

Executive Directors

Mr. Yip Tsz Hin (Deputy Chairman)

Mr. Ip Kwan (Chief Executive Officer)

Mr. Ho Sai Hou (Chief Financial Officer)

Independent Non-executive Directors

Mr. Ho Pak Chuen, Patrick

Mr. Ku Yee Dao, Lawrence

Ms. Yau Ching Man

(appointed with effect from 22 March 2024)

Mr. Wong Yuk

(resigned with effect from 22 March 2024)

At each annual general meeting of the Company, no less than one-third of the directors for the time being shall retire from office by rotation provided that every director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

In accordance with article 112 of the Memorandum and Articles, the Directors are subject to retirement by rotation and re-election at the annual general meeting. Mr. Ip Kwan, being an Executive Director of the Company and the Chief Executive Officer of the Group and Mr. Ho Pak Chuen and Mr. Ku Yee Dao, Lawrence being Independent Non-Executive Directors of the Company will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

Apart from retirement by rotation pursuant to the Memorandum and Articles, Mr. Ip Chi Shing, the Non-Executive Director, and all Independent Non-executive Directors of the Company were not appointed for any specific length or proposed length of service with the Company.

董事會報告書 Directors' Report

董事之服務合約

在即將舉行之股東週年大會上候選連任之董事概無與本公司或其附屬公司訂立不可由本公司在一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

董事及最高行政人員於證券之權益及淡倉

於二零二四年十二月三十一日，盡本公司所知，除董事及最高行政人員所持有之股份及購股權之權益(有關詳情載於下文)外，各董事及最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、債權證或相關股份中，概無擁有須根據《證券及期貨條例》第XV部第7及第8分部知會本公司及聯交所之任何權益、債權證或相關股份及／淡倉(包括根據《證券及期貨條例》規定被視作或當作擁有之權益或淡倉)，或無擁有須根據《證券及期貨條例》第352條登記於根據該條例存置或根據上市規則附錄C3之上市發行人董事進行證券交易的標準守則(「標準守則」)須於本文披露之任何權益及淡倉。

Directors' Service Contracts

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company or its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Directors' and Chief Executives' Interests and Short Positions in Securities

As at 31 December 2024, to the best of the Company's knowledge, save for the interest of the Directors and chief executives in the Shares and share options of the Company set out below, none of the Directors and chief executives has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provision of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register referred therein or which were required to be disclosed herein pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules.

董事會報告書

Directors' Report

董事及最高行政人員於證券之權益及淡倉 (續)

本公司於股份、相關股份及債權證的權益及淡倉

Directors' and Chief Executives' Interests and Short Positions in Securities (Continued)

Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

所持股份及相關股份數目							約佔本公司已發行股本之百分比 ^(e)
Number of Shares and underlying Shares held							Approximate percentage of the issued share capital of the Company ^(e)
股份權益	股份權益	股份權益	股份權益				
Interests in Shares	Interests in Shares	Interests in Shares	Interests in Shares	Interests in Shares	總數		
個人	家族	公司	庫存股份	Treasury Shares			
董事姓名	Name of Director	Personal	Family	Corporate	Shares	Total	
葉志成先生	Mr. Ip Chi Shing	161,304,532	9,192,000 ^(a)	26,504,000 ^(b)	10,024,000 ^(c)	207,024,532	
葉子軒先生	Mr. Yip Tsz Hin	27,200,000	13,000,000 ^(d)	—	—	40,200,000	
葉 鈞先生	Mr. Ip Kwan	26,869,000	—	—	—	26,869,000	
何世豪先生	Mr. Ho Sai Hou	—	—	—	—	—	
何百川先生	Mr. Ho Pak Chuen, Patrick	—	—	—	—	—	
古以道先生	Mr. Ku Yee Dao, Lawrence	—	—	—	—	—	
邱靜雯女士	Ms. Yau Ching Man	—	—	—	—	—	

附註：

Notes:

(a) 此等股份當中，7,098,000股由葉志成先生與配偶共同持有，2,094,000股則由其配偶持有。

(a) Out of these Shares, 7,098,000 Shares were jointly held by Mr. Ip Chi Shing with his spouse and 2,094,000 Shares were held by his spouse.

(b) 此等股份分別由葉志成慈善基金有限公司(一間慈善組織)(21,200,000股)和葉氏關愛延續基金有限公司(一間有限公司)(5,304,000股)所持有。葉志成先生於葉志成慈善基金有限公司和葉氏關愛延續基金有限公司的股東大會分別擁有50%(與其配偶共有100%)及60%(與其弟妹共有100%)之投票權，故根據《證券及期貨條例》，其被視為擁有在該兩間公司持有此等股份之權益。

(b) These Shares were held respectively by Ip Chi Shing Charitable Foundation Limited, a charitable organisation (21,200,000 Shares) and Yip's Care Extension Foundation Limited, a limited company, (5,304,000 Shares). Mr. Ip Chi Shing controls 50% (together with his spouse control 100%) and 60% (together with his younger sister and brother control 100%) of the voting power at the general meetings of Ip Chi Shing Charitable Foundation Limited and Yip's Care Extension Foundation Limited respectively. He was therefore deemed to be interested in these Shares held by these two corporations under the SFO.

(c) 葉志成先生於本公司股東大會擁有超過三分之一之投票權，故根據《證券及期貨條例》第XV部，其被視為擁有本公司所持有的10,024,000股庫存股份的權益。

(c) Mr. Ip Chi Shing, who controls over one-third of the voting power at the Company's general meeting, is deemed to have an interest in the 10,024,000 treasury shares held by the Company pursuant to Part XV of the SFO.

董事會報告書 Directors' Report

董事及最高行政人員於 證券之權益及淡倉 (續)

本公司於股份、相關股份及債權 證的權益及淡倉 (續)

附註：(續)

- (d) 此等股份由葉子軒先生之配偶葉曹家麗女士持有。
- (e) 該等百分比乃按於二零二四年十二月三十一日已發行股份數目(包括庫存股份)，即568,484,096股股份計算。

董事在本公司購股權計劃(即相關股份的部分權益)下所持有購股權之詳情(如有)於以下「購股權計劃」標題內載列。

除上文所披露者外，於二零二四年十二月三十一日，各董事或最高行政人員均沒有於本公司任何相聯法團之任何股份、債權證或相關股份之權益或淡倉。

購股權計劃

本公司於二零二二年六月六日舉行之股東週年大會上通過一項股東決議採納購股權計劃(「二零二二購股權計劃」)。二零二二購股權計劃自二零二二年六月六日起生效，由該日起計十年內有效，除非另有規定終止，直至二零三二年六月五日。二零二二購股權計劃之目的為嘉許及激勵合資格參與人士作出貢獻，並提供鼓勵，為本集團及其聯營公司挽留現有僱員及招攬額外僱員，並向彼等提供直接經濟利益，以達致本集團及其聯營公司之長期業務目標。

根據二零二二購股權計劃，董事會可向合資格參與人士包括董事會全權酌情認為對本集團及／或其任何聯營公司已作出貢獻或可能作出貢獻之任何僱員、諮詢人、顧問、代理人、承包商、客戶、供應商及／或相關其他人士授出購股權。

Directors' and Chief Executives' Interests and Short Positions in Securities (Continued)

Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company (Continued)

Notes: (Continued)

- (d) These Shares were held by Madam Yip Tso Ka Lai, Brenda, the spouse of Mr. Yip Tsz Hin.
- (e) The percentages are calculated based on the number of issued Shares (including treasury shares) as at 31 December 2024, i.e. 568,484,096 Shares.

Details of the share options held by the Directors under the Company's share option scheme (i.e. part of the interests in the underlying Shares), if any, are set out under the heading "Share Option Scheme" hereunder.

Save as disclosed above, none of the Directors or chief executives had any interests or short positions in the Shares, debentures or underlying Shares or any of the Company's associated corporations as at 31 December 2024.

Share Option Scheme

The Company has adopted a share option scheme (the "2022 Share Option Scheme") by a Shareholders' resolution passed at the annual general meeting held on 6 June 2022. The 2022 Share Option Scheme became effective from 6 June 2022 and, unless otherwise terminated, will remain in force for a period of 10 years until 5 June 2032. The purpose of the 2022 Share Option Scheme is to recognise and motivate the contribution of the eligible participants and to provide incentives to them and help the Group and its associates in retaining the eligible participants and recruiting additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Group and its associates.

Under the 2022 Share Option Scheme, the Board may grant share options to eligible participants including any employees, advisers, consultants, agents, contractors, clients, suppliers and/or such other persons, who in the sole discretion of the Board has/have contributed or may contribute to the Group and/or any of its associates.

董事會報告書 Directors' Report

購股權計劃 (續)

根據二零二二購股權計劃，在任何十二個月期間內授予任何一名參與人士的購股權（即可獲授予上限）而已發行或將發行的股份總累計不得超過已發行股份總數的百分之一（1%），除非建議授予已獲股東在本公司股東大會上批准。每名承授人均可自要約日期後起計第二十一（21）個營業日下午五時正前接納授予購股權之要約（以及在每名承授人支付1港元不予退回的購股權之代價後），惟於二零二二購股權計劃屆滿或終止後則不得再接納有關要約。購股權可於董事會全權決定及通知承授人之期間內獲行使，惟不得超過授出日期起計十（10）年內，且董事會可就於購股權可獲行使期間行使購股權設立限制。二零二二購股權計劃並沒有列明任何最短期限或歸屬期，惟董事會有權決定構成購股權標的部分或全部股份的購股權在行使前必須持有的最短期限。董事會根據二零二二購股權計劃授出購股權時，可全權決定其行使價，惟在任何情況下該價格最少須為以下三者之較高者(i)股份於授出日期（必須為交易日）在聯交所每日報價表所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；或(iii)股份之面值。雖然二零二二購股權計劃在經修訂的上市規則第十七章於二零二三年一月一日起生效前採納，本公司其後作出任何授出時將遵守經修訂的上市規則第十七章條文。

Share Option Scheme (Continued)

The maximum number of Shares issued or to be issued upon exercise of share options granted under the 2022 Share Option Scheme to (i.e. maximum entitlement of) any one participant in any twelve months shall not exceed one percent of the total number of issued Shares unless the proposed grant has been approved by the Shareholders in a general meeting of the Company. The offer of a grant of share options under the 2022 Share Option Scheme may be accepted by each grantee (and upon payment of a non-refundable nominal consideration of HK\$1.00 by each grantee) until 5:00 p.m. on the twenty-first business day following the date of offer, provided that no such offer shall be open for acceptance after expiry or termination of the 2022 Share Option Scheme. The share options may be exercised during such period as the Board may in its absolute discretion determine and notify the grantee during which the grantee may exercise a share option, save that such period shall not be more than ten (10) years from the date of offer and the Board may provide restrictions on the exercise of a share option during the period a share option may be exercised. The 2022 Share Option Scheme does not specify any minimum holding period or vesting period but the Board has the authority to determine the minimum period for which a share option in respect of some or all of the Shares forming the subject of the share options must be held before it can be exercised. The exercise price of a share option granted under the 2022 Share Option Scheme is determined by the Board in its absolute discretion at the time of the grant but in any case it shall be at least the higher of (i) the closing price of the Shares on the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Shares on the Stock Exchange for the five business days immediately preceding the date of grant; or (iii) the nominal value of a Share. Whilst the 2022 Share Option Scheme was adopted prior to the amendment of Chapter 17 of the Listing Rules which has come to effect on 1 January 2023, the Company will comply with the provisions under the amended Chapter 17 of the Listing Rules when making any grants thereafter.

董事會報告書 Directors' Report

購股權計劃 (續)

於回顧年度內，概無任何購股權根據二零二二購股權計劃授出、行使、註銷或失效。

於二零二四年一月一日，根據當時可用的計劃授權限額可授予的所有購股權獲行使後可發行的股份數目為56,848,409股股份，佔於二零二二年六月六日（採納二零二二購股權計劃的日期）已發行股份總數約10.00%。於二零二四年十二月三十一日及於本年報日期，(i)概無未獲行使的購股權；及(ii)根據當時可用的計劃授權限額可授出的所有購股權獲行使而可發行的股份數量為56,848,409股股份，佔於二零二四年十二月三十一日及於本年報日期已發行股份總數（包括庫存股份）的10.00%。

董事購買股份及債權證之權利

除上文所披露者及綜合財務報告附註35所披露的資料以外，於回顧年度內任何時間，本公司或其任何附屬公司概無參與任何安排，致使董事或彼等各自之配偶或十八歲以下之子女可藉購買本公司或其他法人團體之股份或債權證而獲得利益。

Share Option Scheme (Continued)

During the year under review, there are no share options granted, exercised, cancelled or lapsed under the 2022 Share Option Scheme.

As at 1 January 2024, the number of Shares that could be issued upon exercise of all share options that could be granted under the then available scheme mandate limit was 56,848,409 Shares, which represented approximately 10.00% of the total number of issued Shares as at 6 June 2022, the date of adoption of the 2022 Share Option Scheme. As at 31 December 2024 and as at the date of this annual report, the number of Shares that could be issued upon exercise of (i) all outstanding share options; and (ii) all share options that could be granted under the then available scheme mandate limit were nil and 56,848,409 Shares, which represented 10.00% of the total number of issued Shares (including treasury shares) as at 31 December 2024 and as at the date of this annual report.

Directors' Rights to Acquire Shares and Debentures

Save as disclosed above and in note 35 to the consolidated financial statements, at no time during the year under review was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

董事會報告書 Directors' Report

主要股東

於二零二四年十二月三十一日，盡本公司所知，下列股東(除上文所披露的本公司董事或最高行政人員外)於持有本公司股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及3分部規定予以披露之權益或好倉或淡倉，或擁有須根據《證券及期貨條例》第336條登記於根據該條例存置之權益或好倉或淡倉：

於股份或相關股份之好倉

股東姓名	身份	所持股份數目	約佔本公司 已發行股本 之百分比 ⁽¹⁾
Name of Shareholder	Capacity	Number of Shares held	Approximate percentage of the issued share capital of the Company ⁽¹⁾
葉鳳娟女士 Ms. Ip Fung Kuen	實益擁有人 Beneficial Owner	49,381,913	8.69%

附註：

(1) 該等百分比乃按於二零二四年十二月三十一日已發行股份數目(包括庫存股份)，即568,484,096股股份計算。

除上文披露者外，於二零二四年十二月三十一日，就各董事知悉，概無任何其他人士於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部須向本公司及聯交所披露之權益或淡倉。

Substantial Shareholders

As at 31 December 2024, to the best of the Company's knowledge, the following Shareholder (other than the Directors or chief executives of the Company disclosed above) had an interest or long position or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or which were required pursuant to Section 336 of the SFO, to be entered in the register referred therein:

Long position in Shares or underlying Shares

股東姓名	身份	所持股份數目	約佔本公司 已發行股本 之百分比 ⁽¹⁾
Name of Shareholder	Capacity	Number of Shares held	Approximate percentage of the issued share capital of the Company ⁽¹⁾
葉鳳娟女士 Ms. Ip Fung Kuen	實益擁有人 Beneficial Owner	49,381,913	8.69%

Note:

(1) The percentages are calculated based on the number of issued Shares (including treasury shares) as at 31 December 2024, i.e. 568,484,096 Shares.

Save as disclosed above, as at 31 December 2024, the Directors are not aware of any other persons who have interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO.

董事會報告書 Directors' Report

購買、出售或贖回本公司之上市證券

回購股份

於截至二零二四年十二月三十一日止年度，本公司於聯交所回購合共10,024,000股股份，總代價（未計支出前）為14,833,500港元。全部回購股份其後均以庫存股份形式保存。董事相信購回股份將有助提高每股資產淨值及／或每股盈利。

於二零二四年十二月三十一日，本公司持有庫存股份數目為10,024,000股。

回購的細節如下：

月份 Month	回購股份數目 Total number of repurchased Shares	股份 每股購買價 Purchase price per Share		總代價 （未計支出前） Aggregate consideration (before expenses) 港元 HK\$
		最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	
七月 July	2,300,000	1.50	1.50	3,450,000
八月 August	3,024,000	1.47	1.47	4,445,280
九月 September	4,700,000	1.53	1.43	6,938,220
	10,024,000			14,833,500

除以上披露外，於截至二零二四年十二月三十一日止年度內本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

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

Repurchase of Shares

During the year ended 31 December 2024, the Company repurchased a total of 10,024,000 Shares on the Stock Exchange at an aggregate consideration (before expenses) of HK\$14,833,500. All the repurchased Shares are subsequently held as treasury shares. The Directors believe that the repurchases of Shares would lead to an enhancement of the net assets value per Share and/or earnings per Share.

The number of treasury shares held by the Company as of 31 December 2024 was 10,024,000 Shares.

Particulars of the repurchases are as follows:

Saved as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2024.

董事會報告書 Directors' Report

主要供應商及客戶

於回顧年度內，集團首五名客戶之營業總額佔集團總營業額少於30%。集團首五名供應商之購貨總額佔集團總購貨額少於30%。

於二零二四年十二月三十一日，本公司各董事、其各自緊密聯繫人士(定義見上市規則)或任何股東(就董事所知其擁有本公司已發行股本5%或以上)概無於本集團首五名供應商擁有任何權益。

企業管治

本公司之企業管治報告詳情於本年報第65至100頁之「企業管治報告」內載列。

公眾持股量

根據本公司從公開途徑所得之資料及據董事所知，本公司於本年度及於本年報刊發前最後實際可行日期，一直維持上市規則所規定之足夠公眾持股量。

股票掛鈎協議

除上文所披露之二零二二購股權計劃外，於回顧年度內或回顧年度年終時，本公司概無訂立將會或可導致本公司發行股份之股票掛鈎協議，或須本公司訂立將會或可能導致本公司發行股份之協議。

捐款

於回顧年度內，集團作出慈善捐款約182,000港元。

Major Suppliers and Customers

During the year under review, the aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the Group's total turnover. The aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

None of the Directors, their respective close associates (as defined in the Listing Rules) or any Shareholder (whom to the knowledge of the Directors owns 5% or more of the issued share capital of the Company) as at 31 December 2024 has any interest in the Group's five largest suppliers.

Corporate Governance

Report on the Company's corporate governance is set out in "Corporate Governance Report" on pages 65 to 100 of this annual report.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as required under the Listing Rules during the year and as at the latest practicable date prior to the issue of the annual report.

Equity-linked Agreements

Other than the 2022 Share Option Scheme as disclosed above, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the year under review or subsisted at the end of the year under review.

Donations

During the year under review, the Group made charitable donations of approximately HK\$182,000.

董事會報告書 Directors' Report

獲准許之彌償條文

章程大綱及章程細則規定，每名董事、核數師或本公司其他行政人員或就作為董事、核數師或本公司其他行政人員作出或遺漏作出之行為，而彼在判決中就有關作出或遺漏作出之行為之責任或獲裁定無罪或獲法院免除法律責任時所產生之任何責任、損失或開支，可從本公司資產中獲得彌償。

本公司已安排為董事及高級人員投保合適且有效的董事及高級人員責任保險。

於回顧年度內及截至本年報日期，獲准許之彌償條文及董事責任保險一直生效。

關連交易及持續關連交易

本集團與根據適用會計準則被視為「關連人士」之人士訂立若干交易。有關關聯方交易的詳情於綜合財務報告附註38載列。在關聯方交易中，下列每項交易根據上市規則第14A章之定義構成本公司關連交易或持續關連交易。此外，每項該等交易按照上市規則第14A章構成符合最低豁免水平的交易，並獲全面豁免遵守上市規則第14A.76(1)條下的股東批准、年度審閱及所有披露規定要求。

- (a) 於回顧年度內，本集團支付960,000港元（二零二三年：960,000港元）租金予港德投資有限公司，而葉志成先生（控股股東及非執行董事）及其配偶於該公司持有各自50%權益。

Permitted Indemnity Provision

The Memorandum and Articles provides that each Director, auditor or other officer of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him/her in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done by him/her as Director, auditor or other officer of the Company and in which judgment is given in his/her favour or in which he/she is acquitted, or incurred in connection with any application in which relief is granted to him/her by the court from liability in respect of any such act.

The Company has taken out and kept in force appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Company.

The permitted indemnity provisions and the directors' and officers' liability insurance coverage were in force during the year under review and as of the date of this annual report.

Connected Transactions and Continuing Connected Transactions

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting standard. Details of the related party transactions are set out in note 38 to the consolidated financial statements. Among the related party transactions, each of the following transactions constitutes a connected transaction or a continuing connected transaction of the Company as defined under Chapter 14A of the Listing Rules. Further, each of those transactions constitutes a de minimis transaction under Chapter 14A of the Listing Rules and is therefore fully exempt from Shareholders' approval, annual review and all disclosure requirements under Rule 14A.76(1) of the Listing Rules.

- (a) During the year under review, the Group paid rent of HK\$960,000 (2023: HK\$960,000) to Goldex Investments Limited which is owned as to 50% by Mr. Ip Chi Shing, the controlling Shareholder and a Non-executive Director and 50% by his spouse.

董事會報告書 Directors' Report

關連交易及持續關連交易 (續)

- (b) 於回顧年度內，本集團收取葉志成慈善基金有限公司的租金及使用費264,000港元(二零二三年：304,000港元)及服務費53,000港元(二零二三年：53,000港元)，而葉志成先生(控股股東及非執行董事)擁有該公司的控股權益。
- (c) 根據上市規則第14A.95條，按照董事與本公司或其附屬公司簽訂的服務合約支付予董事之酬金屬全面豁免的交易。支付給他們的薪酬詳情於綜合財務報告附註6載列。

須予披露交易 出售土地使用權

於二零二五年一月十七日，(i)紫荊花塗料(上海)有限公司(一間根據中國法律註冊成立的有限公司，為本公司之間接全資附屬公司，「紫荊花塗料」)、上海市金山區土地儲備中心(「土地儲備中心」)及上海碳穀綠灣產業園管理委員會(「委員會」)訂立的國有土地儲備協議(「土地儲備協議」)，據此，土地儲備中心同意收購，而紫荊花塗料同意交出及出售一塊位於中國上海市金山區的土地的使用權，對價為人民幣69,110,000元(相等於約74,342,000港元)(「出售事項」)及(ii)紫荊花塗料及委員會訂立土地儲備協議之補充協議，分別列明紫荊花塗料及委員會雙方就騰空目標土地而待進行的修復工作之責任及分攤的費用。

有關出售事項之詳情，請參考本公司日期為2025年1月17日之公告。

Connected Transactions and Continuing Connected Transactions

(Continued)

- (b) During the year under review, the Group received rent and license fee of HK\$264,000 (2023: HK\$304,000) and service fee of HK\$53,000 (2023: HK\$53,000) from Ip Chi Shing Charitable Foundation Limited in which Mr. Ip Chi Shing, the controlling Shareholder and a Non-executive Director has controlling interest.
- (c) Remuneration paid to Directors pursuant to their service contracts entered into with the Company or its subsidiaries are fully exempted transactions pursuant to Rule 14A.95 of the Listing Rules. The details of the remuneration paid to them are set out in note 6 to the consolidated financial statements.

Discloseable Transaction Disposal of Land Use Right

On 17 January 2025, (i) Bauhinia Coatings Manufacturing (Shanghai) Co., Limited (a company incorporated under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company, "Bauhinia Coatings"), Shanghai Jinshan District Land Reserve Centre (the "Land Reserve Centre") and Shanghai Carbon Valley Green Bay Industrial Park Management Committee (the "Committee") entered into the state-owned land reserve agreement (the "Land Resumption Agreement") pursuant to which the Land Reserve Centre has agreed to acquire, and Bauhinia Coatings has agreed to surrender and dispose of the right of use of a parcel of land situated at Jinshan District, Shanghai for a consideration of RMB69,110,000 (equivalent to approximately HK\$74,342,000) (the "Disposal") and (ii) Bauhinia Coatings and the Committee entered into a supplemental agreement to the Land Resumption Agreement to set out the parties' obligations on the reinstatement works to be carried out and the allocation of costs in relation to vacation of the target land between Bauhinia Coatings and the Committee respectively.

For details regarding the Disposal, please refer to the announcement of the Company dated 17 January 2025.

董事會報告書 Directors' Report

重大投資

於二零二四年十二月三十一日，本集團持有的重大投資（包括對一家被投資公司的任何投資，佔本集團於二零二四年十二月三十一日資產總值5%或以上）為優先股及於聯營公司之權益，詳情如下：

(1) PAGAC Heisenberg Holding I Limited之優先股

PAGAC Heisenberg Holding I Limited（「發行人」）兩股可贖回無投票權優先股股份的認購價為約667.3百萬港元。於二零二四年十二月三十一日，該等優先股之公允值為約659百萬港元，佔本集團於二零二四年十二月三十一日資產總值約10.8%。截至二零二四年十二月三十一日止年度，該投資之股息收入約22.9百萬港元已在綜合財務報告中確認。發行人之主要業務為投資控股，通過其附屬公司持有並從事溶劑業務。為參與興建一間新醋酸及醋酸酯廠房以發展溶劑業務，本集團擬持有優先股用於長期策略用途，包括與太盟投資集團達成戰略合作，並從溶劑業務獲得穩定的溢利貢獻。

Significant Investments

As at 31 December 2024, the Group held significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as at 31 December 2024) in the preferred shares and the interests in associates as follows:

(1) Preferred Shares in PAGAC Heisenberg Holding I Limited

The subscription price of the two redeemable non-voting preferred shares of PAGAC Heisenberg Holding I Limited (the "Issuer") was approximately HK\$667.3 million. As at 31 December 2024, fair value of such preferred shares was approximately HK\$659 million, which represented approximately 10.8% of the Group's total assets as at 31 December 2024. During the year ended 31 December 2024, dividend income of approximately HK\$22.9 million from such investment was recognised in the consolidated financial statements. The principal business of the Issuer is investment holding, which through its subsidiaries, holds and is engaged in the solvents business. With a view to participating in the development of the solvents business in building a new acetic acid and acetates plant, the Group intends to hold the preferred shares for long term strategic purposes including forming a strategic cooperation with PAG and receiving stable profit contribution from the solvents business.

董事會報告書 Directors' Report

重大投資(續)

(2) 於聯營公司之權益

本集團於二零二二年年年底完成向太盟投資集團出售謙信化工發展有限公司(「謙信化工」)68%股權(該公司持有謙信化工附屬公司51%實際權益)後，謙信化工及其附屬公司分別為本集團擁有32%權益及24%權益的聯營公司。出售完成後，本集團於謙信化工及其附屬公司之剩餘實際權益的公允值約1,209.4百萬港元已獲確認，並被視為於該等聯營公司投資的初始確認成本。於二零二四年十二月三十一日，該等於聯營公司之權益的賬面值為約1,237.6百萬港元，佔本集團於二零二四年十二月三十一日資產總值約20.4%。截至二零二四年十二月三十一日止年度，應佔該等聯營公司業績約96.0百萬港元已於綜合財務報告確認，而已收取該等聯營公司之股息收入約53.4百萬港元。謙信化工及其附屬公司主要從事溶劑業務，而本集團擬持有該等於聯營公司之權益用於長期策略用途，並從溶劑業務獲得穩定的溢利貢獻。

除上文所披露者外，本集團於本回顧年度內並無持有任何其他重大或進行任何其他重大收購或出售附屬公司、聯營公司或合營公司。

董事在交易、安排或合約中之權益

除以上所披露者外，於本回顧年度內各董事及與董事有關連的實體於本公司或其任何附屬公司所訂立的任何對本集團業務可屬重大之交易、安排或合約中，不論直接或間接，概無擁有實益權益。

Significant Investments (Continued)

(2) Interests in associates

Following the completion of the Group's disposal of 68% shareholding in Handsome Chemical Development Limited ("HSD"), which in turn holds 51% effective interest in Handsome Chemical's subsidiaries, to PAG by the end of 2022, Handsome Chemical and its subsidiaries became 32% and 24%-owned associates of the Group, respectively. Fair value of the Group's remaining effective interest in Handsome Chemical and its subsidiaries subsequent to the completion of disposal of approximately HK\$1,209.4 million was recognised and regarded as the cost of initial recognition of investment in such associates. As at 31 December 2024, the carrying amount of such interests in associates was approximately HK\$1,237.6 million, which represented about 20.4% of the Group's total assets as at 31 December 2024. During the year ended 31 December 2024, share of result of approximately HK\$96.0 million from such associates was recognised in the consolidated financial statements and dividend income of approximately HK\$53.4 million was received from such associates. Handsome Chemical and its subsidiaries are principally engaged in the solvents business and the Group intends to hold such interests in the associates for long term strategic purposes and receive stable profit contribution from the solvents business.

Save as disclosed above, the Group did not hold any other significant or undertake any other material acquisition or disposal of subsidiaries, associates or joint ventures during the year under review.

Directors' Interests in Transactions, Arrangement or Contracts

Save as disclosed above, no Director or any entity connected with a Director had a material interest, directly or indirectly, in a transaction, arrangement or contract that is significant in relation to the Company's business to which the Company or any of its subsidiaries was a party during the year under review.

董事會報告書 Directors' Report

管理及行政合同

除與董事及全職僱員所訂立之僱員合約，本回顧年度內概無訂立或存有與本公司全部或任何重大部分業務的管理及行政有關的合約。

優先購買權

本公司之章程大綱及章程細則或開曼群島法例並無優先購買權之條文，以規定本公司須按比例向現有股東發售新股份。

核數師

本集團截至二零二四年十二月三十一日止年度之綜合財務報告已由本公司核數師德勤德勤 • 關黃陳方會計師行審核。德勤德勤 • 關黃陳方會計師行將任滿告退，續聘其為本公司之核數師之決議案將於即將舉行之股東週年大會上提呈。

承董事會命

葉志成
主席

二零二五年三月二十一日

Contracts Concerning Management and Administration

No contracts, other than employment contracts with Directors and full time employees, concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year under review.

Pre-emptive Rights

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

Auditor

The consolidated financial statements of the Group for the year ended 31 December 2024 have been audited by the Company's auditor, Messrs. Deloitte Touche Tohmatsu. Messrs. Deloitte Touche Tohmatsu will retire and a resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Ip Chi Shing
Chairman

21 March 2025

企業管治報告

Corporate Governance Report

遵例聲明

董事會致力於實行及達到高水平之企業管治。董事會定期檢討本公司及其附屬公司的日常企業管治常規及程序，並促使本公司及其附屬公司嚴謹地遵守有關的法律及規定，以及監管機構的規則和指引。

企業管治常規

本公司已按照上市規則附錄C1之《企業管治守則》(「《企業管治守則》」)所載《企業管治報告》的要求，所涵蓋會計期間應披露的資料已詳盡列載於本年報內。另外，截至二零二四年十二月三十一日止年度，本公司已遵守《企業管治守則》第二部分守則條文。

上市公司董事進行證券交易的標準守則

本公司已採納了董事及有關員工進行證券交易守則(「證券交易守則」)，作為監管全體董事及有關員工買賣本公司證券的操守準則，而證券交易守則之標準不比標準守則所訂明的要求寬鬆。在作出特定查詢後，所有董事確認於回顧年度內一直遵守標準守則及證券交易守則所載之規定標準。

Statement of Compliance

The Board is committed to practicing and achieving a high standard of corporate governance. The Board periodically reviews the daily corporate governance practices and procedures of the Company and its subsidiaries and procures the Company and its subsidiaries to strictly comply with the relevant laws and regulations, and the rules and guidelines of regulatory bodies.

Corporate Governance Practices

The Company has made detailed disclosures in relation to the accounting period covered in this annual report in compliance with the requirements set out in the Corporate Governance Code (the “CG Code”) of Appendix C1 to the Listing Rules. Also, the Company has complied with the code provisions of Part 2 of the CG Code for the year ended 31 December 2024.

Model Code for Securities Transactions by Directors

The Company has adopted a code of conduct on securities dealings by Directors and the relevant employees (the “Code on Securities Dealings”) on terms no less exacting than the required standard of the Model Code as its own code of conduct governing dealing by all Directors and relevant employees in the securities of the Company. After making specific enquiries, all Directors have confirmed that they have complied with the required standard set out in the Model Code and Code on Securities Dealings for the year under review.

企業管治報告 Corporate Governance Report

集團願景及文化

願景

葉氏化工的願景是成為「精美的化工企業發展平台」。我們旗下的企業透過超前的環保產品技術、服務以及高美譽度的品牌，不斷為人民生活添加活力。

我們勇於在化工領域往百年老店的美譽進發，創新求變，為我們的股東和持分者提供穩定的股息以及企業長期的增值。

我們會繼續做負責任的企業，保護好我們的環境並為社會創造貢獻。

宗旨及策略

本公司將承先啟後，善用具長遠觀的控股股東架構、香港上市公司地位、良好的信譽與多年在中國運營的社會資源及經驗，致力打造一個「精美的化工企業發展平台」，「精」象徵本公司旗下企業在個別細分市場內於環保、技術、服務及品牌方面創造獨特性；而「美」代表這些企業具備優質的盈利模式，本公司未來持續投入建設旗下優質「精美」的化工企業，擴大葉氏的平台，務求為股東和持分者提供穩定的回報並推動企業持續增值，在化工領域勇往邁向百年老店的美譽。

本公司策略重點的詳情請參閱本年報「主席報告－回顧與展望」及「行政總裁報告」章節。

文化

為推進本公司的可持續發展，以實現集團願景，本公司致力推動「工作新浪潮」(「TIDE」)企業文化，全面讓同事具備「團結」(Teamwork)、「正直」(Integrity)、「決心」(Determination)及「卓越」(Excellence)的素質。詳情請參閱本公司網頁「建構人力資本」欄目。

價值

集團宏圖中的七項核心價值互相推動，是本公司貫徹以人為本的管治理念及追求可持續發展的基石。各核心價值請參閱本報告的封面內頁。

董事會已制定本公司的宗旨、策略及價值，並確保與本公司的文化一致。本公司已制定企業策略以實現本公司目標及長遠的業務模式作為長遠產生或保留價值的基礎，詳情請參閱上述「集團願景及文化」段落，以及本年報「主席報告－回顧與展望」和「行政總裁報告」章節。

Group's Vision and Culture

Vision

Yip's Chemical long-term vision is to become a "leading development platform for chemical businesses" driven by green, innovative technology and services and highly respected brands that enrich people's lives.

We strive towards a century of leadership in our respective chemical fields, generating stable dividends and creating long-term value appreciation for Shareholders and stakeholders.

We will continue to be a responsible company, protect our environment, and contribute to society.

Purpose and Strategy

The Company will build on its strengths and strive to establish a "leading development platform for chemical businesses" by leveraging our stable Shareholder base with long term view, our position as a listed company in Hong Kong, our strong reputation, and our social resources and extensive experience of operations in China. The Group will continuously build and invest in strong chemical businesses with excellent business models driven by innovation in green technologies, services and branding in niche markets and grow the platform in the future. The Company strives towards a century of leadership in its respective chemical fields, generating stable returns and creating long-term value appreciation for Shareholders and stakeholders.

For more details of the Company's strategy highlights, please refer to the sections of "Chairman's Statement – Review and Outlook" and "Report of the Chief Executive Officer" of this annual report.

Culture

To drive the sustainable development so as to attain its corporate vision, the Company promotes the corporate culture of "TIDE", which aims to equip colleagues with the qualities of "Teamwork, Integrity, Determination and Excellence". For more details, please refer to the section of Building Human Capital of the Company's website.

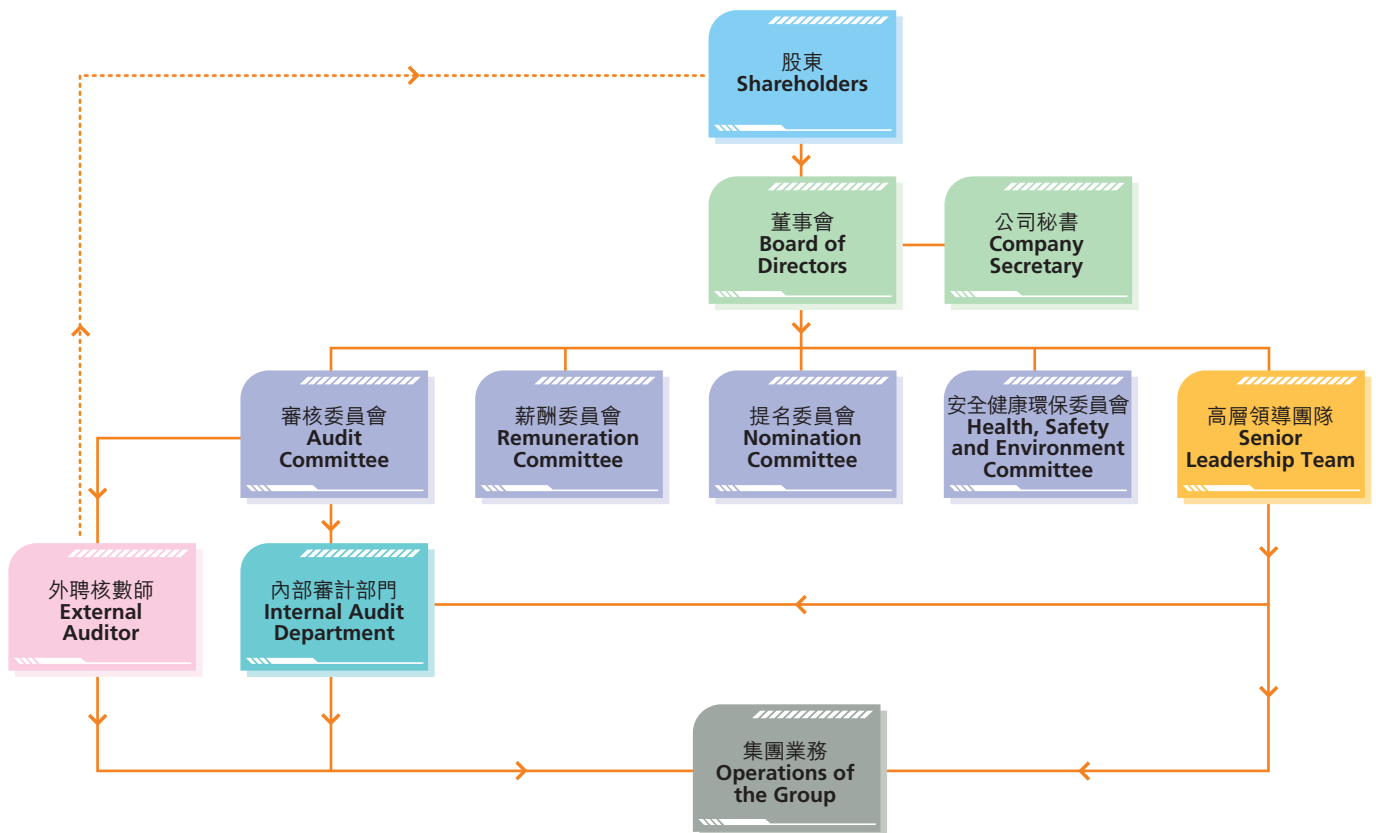
Value

The seven core values outlined in the Company's corporate vision complement each other and form the cornerstones of the Company's commitment to people-oriented management philosophy and the pursuit of sustainable development. Please refer to the inner cover page of this report for each core value.

The Board has established the Company's purpose, strategy and values, and is satisfied that they are aligned with the Company's culture. The Company has formulated corporate strategy for delivering the Company's objectives and a long-term business model as the basis to generate or preserve value over the longer term. For details, please refer to the above heading of "Group's Vision and Culture", and sections of "Chairman's Statement – Review and Outlook" and "Report of the Chief Executive Officer" of this annual report.

企業管治報告 Corporate Governance Report

企業管治架構圖 Corporate Governance Structure



企業管治報告 Corporate Governance Report

董事會

董事會主要職責為制定集團政策、監察該等政策的落實執行、並就集團的整體管理提供監督及協助。

董事會組成

於本年報日期，集團主席為葉志成先生，董事會共由七位董事組成，包括三位執行董事、一位非執行董事及三位獨立非執行董事。於回顧年度，獨立非執行董事的數目按上市規則第3.10A條規定佔董事會成員人數超過三分之一。於本年報日期之董事如下：

主席兼非執行董事

葉志成先生(主席)

執行董事

葉子軒先生(副主席)

葉鈞先生(行政總裁)

何世豪先生(財務總裁)

獨立非執行董事

何百川先生

古以道先生

邱靜雯女士

於回顧年度內，董事會之組成有以下變動：

- (1) 王旭先生辭任獨立非執行董事，自二零二四年三月二十二日起生效；及
- (2) 邱靜雯女士獲委任為獨立非執行董事，自二零二四年三月二十二日起生效。

於二零二四年三月四日，邱靜雯女士(i)就上市規則中適用於其作為董事的規定，以及向聯交所做出虛假聲明或提供虛假信息所可能引致的後果，向唐滙棟律師行(一家有資格就香港法律提供意見的律師行)取得法律意見；及(ii)確認明白其作為董事的責任。

The Board

The Board's principal duties are setting policies, monitoring the execution of such policies, and providing supervision and assistance to the overall management of the Group.

Composition of the Board

As of the date of this annual report, the Board is chaired by Mr. Ip Chi Shing and comprised a total of seven Directors, namely, three Executive Directors, one Non-executive Director and three Independent Non-executive Directors. During the year under review, the number of Independent Non-executive Directors represents more than one-third of the Board which fulfills the requirement under Rule 3.10A of the Listing Rules. The Directors as of the date of this annual report were:

Chairman & Non-executive Director

Mr. Ip Chi Shing (*Chairman*)

Executive Directors

Mr. Yip Tsz Hin (*Deputy Chairman*)

Mr. Ip Kwan (*Chief Executive Officer*)

Mr. Ho Sai Hou (*Chief Financial Officer*)

Independent Non-executive Directors

Mr. Ho Pak Chuen, Patrick

Mr. Ku Yee Dao, Lawrence

Ms. Yau Ching Man

The following changes to the Board composition have taken place during the year under review:

- (1) Mr. Wong Yuk resigned as an Independent Non-executive Director with effect from 22 March 2024; and
- (2) Ms. Yau Ching Man was appointed as an Independent Non-executive Director with effect from 22 March 2024.

On 4 March 2024, Ms. Yau Ching Man has (i) obtained legal advice from Messrs. Ronald Tong & Co, a firm of solicitors qualified to advise on Hong Kong law, as regards the requirements under the Listing Rules that are applicable to her as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange; and (ii) confirmed she understood her obligations as a Director.

企業管治報告 Corporate Governance Report

董事會 (續)

董事會組成 (續)

獨立非執行董事 (續)

於二零二四年十二月三十一日的董事履歷載列於本年報第40至45頁之「董事及行政人員簡介」章節內。董事名單與其角色及職能已登載於本公司及聯交所網站內。

於本年報日期，集團主席及本公司非執行董事葉志成先生為(i)集團副主席及執行董事葉子軒先生之兄長；及(ii)集團行政總裁、執行董事及高層領導團隊成員葉鈞先生之父親。葉子軒先生為葉鈞先生之叔叔。除以上披露外，就董事盡知，各董事會成員之間概無任何財務、業務、家族或其他重大／相關關係。

根據上市規則第3.13條，本公司已收到每名獨立非執行董事就其及其直系親屬獨立性之年度確認函，本公司因此認為所有獨立非執行董事於回顧年度內均為獨立人士。

獨立非執行董事古以道先生為本公司前任獨立非執行董事古遠芬先生之子，惟董事會認為古以道先生為獨立人士，原因包括：

- (i) 除僅因古以道先生作為本公司辭任董事之子而未能滿足上市規則第3.13(6)條外，古以道先生均符合上市規則第3.13條中列明的所有有關獨立性的準則；及
- (ii) 本公司認為古以道先生有能力履行其專業判斷及運用彼於會計及金融行業的廣泛知識及經驗。

The Board (Continued)

Composition of the Board (Continued)

Independent Non-executive Directors (Continued)

Biographic details of the Directors as of 31 December 2024 are set out in the section “Directors’ and Management Executives’ Profiles” on pages 40 to 45 of this annual report. The list of Directors with their roles and functions is available on the websites of the Company and the Stock Exchange.

As of the date of this annual report, Mr. Ip Chi Shing, the Chairman of the Group and a Non-executive Director, is (i) the elder brother of Mr. Yip Tsz Hin who is the Deputy Chairman and an Executive Director; and (ii) the father of Mr. Ip Kwan, who is the Chief Executive Officer of the Group, an Executive Director and a member of the SLT. Mr. Yip Tsz Hin is the uncle of Mr. Ip Kwan. To the best knowledge of the Directors, save as disclosed above, there is no financial, business, family or other material/ relevant relationship among members of the Board.

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his/her and his/ her immediate family members’ independence pursuant to Rule 3.13 of the Listing Rules. Therefore, the Company considers all Independent Non-executive Directors were independent throughout the year under review.

Mr. Ku Yee Dao, Lawrence, an Independent Non-executive Director, is the son of Mr. Ku Yuen Fun, the former Independent Non-executive Director, however, the Board considers that Mr. Ku Yee Dao, Lawrence is independent for, among others, the following reasons:

- (i) Mr. Ku Yee Dao, Lawrence satisfies all the independence criteria set out in Rule 3.13 of the Listing Rules except for Rule 3.13(6) of the Listing Rules solely for him being the son of a retired Director; and
- (ii) the Company believes that Mr. Ku Yee Dao, Lawrence is capable of exercising his professional judgment and draw upon his extensive knowledge and experience in the accounting and financial industry.

企業管治報告 Corporate Governance Report

董事會 (續)

董事會組成 (續)

獨立非執行董事 (續)

至於另一位獨立非執行董事王旭先生，儘管王旭先生於二零二一年一月一日轉任獨立非執行董事前兩年內，曾任本公司之附屬公司紫荊花製漆(深圳)有限公司(一間於中國成立及為本公司的附屬公司，「紫荊花製漆(深圳)」)之董事。然而王先生已確認及董事會認同王先生的獨立性，除上市規則第3.13(7)條外，王先生滿足上市規則第3.13條之所有獨立性的陳述條件，原因如下：

- (i) 王旭先生自二零一九年一月一日起由本公司執行董事轉任非執行董事後，不再涉及任何本集團的日常營運、管理及業務，並且彼為董事會之商議擔任提供客觀及獨立意見的重要角色；及
- (ii) 王旭先生曾任紫荊花製漆(深圳)之董事，紫荊花製漆(深圳)於二零一八年十一月十三日已申請註銷(於此之前已終止業務)，故此王先生已不再擔任於紫荊花製漆(深圳)任何行政職務，並且紫荊花製漆(深圳)已於二零二零年四月十日完成註銷。

The Board (Continued)

Composition of the Board (Continued)

Independent Non-executive Directors (Continued)

In respect of another Independent Non-executive Director Mr. Wong Yuk, notwithstanding that Mr. Wong Yuk was a director of Bauhinia Paints Manufacturing (Shenzhen) Company Limited[#] (紫荊花製漆(深圳)有限公司) (a company established in the PRC and a subsidiary of the Company, "Bauhinia Paints (Shenzhen)"), within two years prior to 1 January 2021, the date of his re-designation as an Independent Non-executive Director, Mr. Wong has confirmed, and the Board agrees, that Mr. Wong is independent and satisfies all the indicative independence criteria set out in Rule 3.13 of the Listing Rules, save for Rule 3.13(7) of the Listing Rules, for the following reasons:

- (i) Mr. Wong Yuk has been re-designated from an Executive Director to a Non-executive Director since 1 January 2019 and has no longer been involved in any daily operations, management and business of the Group since then and has played a valuable role to bring objectivity and independent judgment to the Board's deliberations; and
- (ii) Mr. Wong Yuk acted as a director of Bauhinia Paints (Shenzhen) which applied for deregistration on 13 November 2018 (by then Bauhinia Paints (Shenzhen) had already ceased its business), since then Mr. Wong ceased to perform any executive role in Bauhinia Paints (Shenzhen) and the deregistration process of Bauhinia Paints (Shenzhen) was completed on 10 April 2020.

企業管治報告 Corporate Governance Report

董事會 (續)

董事會組成 (續)

獨立非執行董事 (續)

- (iii) 王旭先生亦通知本集團彼於二零二四年一月一日起受委任為聯洋智能控股有限公司（前稱「萬輝化工控股有限公司」，港交所上市編號：1561）與日本卡秀株式會社合資的聯營公司－卡秀萬輝控股有限公司（簡稱「卡秀萬輝」）的署任行政總裁（CEO）兼首席營運長（COO）。經討論，董事會認為王旭先生仍為獨立人士，原因包括：

1. 由於卡秀萬輝的主要產品與本集團經營工業塗料產品的應用及市場定位並不相同；及
2. 王先生將繼續投放足夠時間處理本集團的相關工作事務。

綜合而言，王先生受聘卡秀萬輝的新職位未與本集團有利益衝突而影響其對本集團的獨立性。因此，董事會確認王先生於二零二四年一月一日至三月二十二日擔任本公司的獨立非執行董事期間的獨立性。

The Board (Continued)

Composition of the Board (Continued)

Independent Non-executive Directors (Continued)

- (iii) Mr. Wong Yuk has also informed the Group that he has been appointed as the acting chief executive officer (CEO) and chief operating officer (COO) of Cashew Manfield Holding Limited ("Cashew Manfield"), an associate jointly established by Pan Asia Data Holdings Inc. (formerly known as Manfield Chemical Holdings Limited, stock code on the Hong Kong Stock Exchange: 1561) and Japan Cashew Company (日本卡秀株式會社) with effect from 1 January 2024. Upon discussions, the Board considers that Mr. Wong Yuk to still be independent for the following reasons:

1. the principal products manufactured by Cashew Manfield and the industrial coatings products of the Group have different applications and market positioning; and
2. Mr. Wong will continue to devote sufficient time to relevant work affairs of the Group.

In general, Mr. Wong's new employment with Cashew Manfield has no conflicts of interest with the Group, which would affect his independence from the Group. Therefore, the Board confirms Mr. Wong's independence for acting as an Independent Non-executive Director of the Company during the period of 1 January to 22 March 2024.

for identification purpose only

企業管治報告

Corporate Governance Report

董事會 (續)

董事會運作

董事於回顧年度舉行的董事會會議之出席情況於下表列示：

		董事會會議之出席及舉行數目		
		Number of Board Meetings Attended and Held		
董事姓名	Name of Director	董事會 常規會議	其他董事會會議	主席與獨立 非執行董事會議
		Regular Board Meetings	Other Board Meetings	Chairman and Independent Non-executive Directors Meeting
葉志成先生	Mr. Ip Chi Shing	4/4	0/8	1/1
葉子軒先生	Mr. Yip Tsz Hin	4/4	0/8	不適用N/A
葉 鈞先生	Mr. Ip Kwan	4/4	8/8	不適用N/A
何世豪先生	Mr. Ho Sai Hou	4/4	8/8	不適用N/A
何百川先生	Mr. Ho Pak Chuen, Patrick	4/4	0/8	1/1
古以道先生	Mr. Ku Yee Dao, Lawrence	4/4	0/8	1/1
邱靜雯女士*	Ms. Yau Ching Man*	3/3	0/6	1/1
王旭先生*	Mr. Wong Yuk*	1/1	0/2	不適用N/A

* 王旭先生自二零二四年三月二十二日起辭任獨立非執行董事及邱靜雯女士自二零二四年三月二十二日起獲委任獨立非執行董事。

於回顧年度內，董事會在四次董事會常規會議保持百分百出席率，而所有董事於全年內亦有積極參與會議。除舉行董事常規會議外，董事會於回顧年度內亦召開了八次其他董事會會議，以批准日常事務或討論董事會任何當時有需要注意之事宜。

The Board (Continued)

Operation of the Board

The details of Directors' attendance at the Board meetings held during the year under review are set out in the following table:

		董事會會議之出席及舉行數目		
		Number of Board Meetings Attended and Held		
		董事會 常規會議	其他董事會會議	主席與獨立 非執行董事會議
		Regular Board Meetings	Other Board Meetings	Chairman and Independent Non-executive Directors Meeting
Mr. Ip Chi Shing	葉志成先生	4/4	0/8	1/1
Mr. Yip Tsz Hin	葉子軒先生	4/4	0/8	不適用N/A
Mr. Ip Kwan	葉 鈞先生	4/4	8/8	不適用N/A
Mr. Ho Sai Hou	何世豪先生	4/4	8/8	不適用N/A
Mr. Ho Pak Chuen, Patrick	何百川先生	4/4	0/8	1/1
Mr. Ku Yee Dao, Lawrence	古以道先生	4/4	0/8	1/1
Ms. Yau Ching Man*	邱靜雯女士*	3/3	0/6	1/1
Mr. Wong Yuk*	王旭先生*	1/1	0/2	不適用N/A

* Mr. Wong Yuk resigned as an Independent Non-executive Director with effect from 22 March 2024 and Ms. Yau Ching Man was appointed as an Independent Non-executive Director with effect from 22 March 2024.

During the year under review, the Board had maintained a 100% attendance rate at the four regular Board meetings and active participation had been achieved by all Directors throughout the year. Besides these regular Board meetings, eight other Board meetings were convened during the year under review to approve routine business or discuss any matters that required the Board's timely attention.

企業管治報告 Corporate Governance Report

董事會 (續)

確保董事會取得獨立觀點的機制

本公司已制定機制，以確保董事會可獲得獨立的觀點和意見，董事會從兩方面檢討該機制的實施及有效性：

1. 獨立非執行董事的獨立性評估準則

- (i) 根據提名政策(有關詳情載於下文)及上市規則第3.13條對每名獨立非執行董事進行年度獨立性評估；及
- (ii) 年度審視每名任職獨立非執行董事年期。

2. 確保董事會取得獨立觀點機制的評估

- (i) 審閱董事會及董事會轄下的委員會架構；
- (ii) 利益衝突的管理；
- (iii) 審閱非執行董事的酬金；
- (iv) 獨立非執行董事的招聘渠道及流程；
- (v) 每年檢視每名獨立非執行董事投入的時間；
- (vi) 為協助董事適當履行其職責，所有董事均可向公司秘書或內部法律團隊徵詢意見，亦可徵詢獨立專業顧問的意見，相關費用由本公司支付；及
- (vii) 每年獨立非執行董事與主席的閉門會議。

於回顧年度，董事會檢討董事會獨立性機制的實施及有效性，並認為該機制有效。

The Board (Continued)

Mechanism to Ensure Independent Views and Input are available to the Board

The Company has established mechanism to ensure independent views and input are available to the Board. The Board reviewed the implementation and effectiveness of such mechanism from the following two aspects:

1. Independence assessment criteria for Independent Non-executive Directors

- (i) annual independence assessment of each Independent Non-executive Director according to the Nomination Policy as set out below and Rule 3.13 of the Listing Rules; and
- (ii) annual review of tenure of each Independent Non-executive Director.

2. Assessment to ensure independent views and input are available to the Board

- (i) review of the Board and Board committee structure;
- (ii) management of conflict of interest;
- (iii) review of remuneration of Non-executive Directors;
- (iv) recruitment channels and procedures for Independent Non-executive Directors;
- (v) annual review of time commitment of each of the Independent Non-executive Directors;
- (vi) in order to facilitate Directors to properly perform their duties, all Directors could seek advice from the Company Secretary or in-house legal team, and can also seek advice from independent professional advisors, at the Company's expense; and
- (vii) annual closed-door meeting between the Chairman and Independent Non-executive Directors.

During the year under review, the Board reviewed the implementation and effectiveness of the mechanism to ensure independent views and input are available to the Board and considered the mechanism effective.

企業管治報告 Corporate Governance Report

董事會 (續)

董事會成員多元化政策

董事會於二零一三年八月二十日批准及採納董事會成員多元化政策(「董事會成員多元化政策」)並最新於二零二零年八月二十一日檢討該政策。董事會成員多元化政策概述如下：

- 甄選董事會成員人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及於本集團的服務年期。最終將按人選的長處及可為董事會提供的貢獻而作決定；及
- 董事會將匯報董事會在多元化層面的組成，並監督董事會成員多元化政策的執行。

董事會每八年或在適當時候檢討董事會成員多元化政策，以確保其能有效地執行。

於回顧年內，董事會檢討董事會成員多元化政策之實施及成效，並認為該政策有效。於二零二四年三月二十二日，集團委任邱靜雯女士擔任新董事，彼曾出任本集團的營運總監及擁有有關特定行業經驗或專業領域，並已符合上市規則及《企業管治守則》守則條文要求於二零二四年十二月三十一日或之前有關董事會成員性別多元化方面的規定。

The Board (Continued)

Board Diversity Policy

The Board approved and adopted a board diversity policy (the “Board Diversity Policy”) on 20 August 2013 and last reviewed this policy on 21 August 2020. The Board Diversity Policy is summarised as follows:

- the selection of candidates of the Board will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service to the Group. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board; and
- the Board will report on the Board’s composition under diversified perspectives and monitor the implementation of the Board Diversity Policy.

The Board will review the Board Diversity Policy once every eight (8) years or at appropriate times so as to ensure its effectiveness.

During the year under review, the Board reviewed the implementation and effectiveness of the Board Diversity Policy and considered the policy effective. On 22 March 2024, the Group appointed Ms. Yau Ching Man to serve as a new Director (who was formerly the Head of Operations of the Group and has the relevant specific industry experience or professional fields), and have complied with the Listing Rules and the code provision(s) of the CG Code which require gender diversity of board members on or before 31 December 2024.

企業管治報告 Corporate Governance Report

董事會 (續)

董事會成員多元化政策 (續)

本公司設有繼任人傳承計劃以識別和培養有潛力的員工，從而填補集團中關鍵崗位。每年人力資源行政部與各業務總經理及部門主管溝通以確定重要崗位繼任人，同時亦為該等人士安排不同類型的培訓及發展項目。在甄選繼任人時按一系列多元化範疇為基準，包括但不限於性別、年齡、教育背景、專業經驗、技能、知識及於本集團的服務年期。本公司會採取上述措施以達到性別多元化的潛在董事繼任人和重要崗位繼任人管道。

於二零二四年十二月三十一日，全體員工(包括高級管理人員)的性別比例如下：



董事會審視於二零二四年十二月三十一日集團全體員工的性別比例，以及參考同行公司全體員工人數的性別比例，認為集團的性別比例與同行相約。除了為符合於二零二四年十二月三十一日或之前委任一名不同性別的新董事的規定外，於二零二四年內，本公司沒有為全體員工達到性別多元化而訂立任何計劃或可計量目標。

The Board (Continued)

Board Diversity Policy (Continued)

The Company has formulated a succession plan to identify and develop potential employees to fill key positions in the Group. Human Resources Department communicates with general managers of each operating business and department heads to identify the talent pool and potential successors for key positions every year, and also arranged different types of training and talent development for these potential successors. The selection of successors is based on a range of diversity perspectives, including but not limited to gender, age, educational background, professional experience, skills, knowledge and length of service to the Group. Measures as mentioned above will be taken by the Company to develop a pipeline of potential successors to the Board and key positions for achieving gender diversity.

As of 31 December 2024, the gender ratio in the workforce (including senior management) was as follows:



The Board reviewed the gender ratio in the workforce of the Group as at 31 December 2024 and peer companies and believes that the gender ratio of the Group was comparable to that of peer companies. Other than compliance with the requirement of appointment of a new Director of different gender on or before 31 December 2024, the Company did not set any plans or measurable objectives for achieving gender diversity across the workforce in 2024.

企業管治報告 Corporate Governance Report

董事會 (續)

提名政策

董事會於二零一九年二月十四日批准及採納提名政策(「提名政策」)，以列明甄選、委任及重新委任本公司董事的準則及程序。提名政策概述如下：

- 董事會根據以下考慮因素甄選人選或重新委任現任董事會成員：

- (a) 誠信信譽
- (b) 於化工或石油化工工業尤其是溶劑、塗料、油墨、潤滑油及其他相關市場的成就及經驗
- (c) 可投入的時間及代表相關界別的利益
- (d) 董事會多元化政策內述之多元化範疇
- (e) 根據上市規則定義之獨立非執行董事之獨立性
- (f) 董事會可能不時釐定的任何其他相關因素
- (g) 平衡執行董事在不同管理領域的比例
- (h) 平衡執行董事、非執行董事及獨立非執行董事在董事會的比例

The Board (Continued)

Nomination Policy

The Board approved and adopted the Nomination Policy (the “Nomination Policy”) on 14 February 2019 which sets out the criteria and procedures for the selection, appointment and re-appointment of Directors. The Nomination Policy is summarised as follows:

- The selection of candidates or re-appointment of any existing member(s) of the Board will be based on the following criteria:

- (a) Reputation for integrity
- (b) Accomplishment and experience in the chemical or petrochemical industry, in particular, in the solvents, coatings, inks, lubricants and other related markets
- (c) Commitment in respect of available time and relevant interest
- (d) Diversity perspectives as mentioned in the Board Diversity Policy
- (e) Independence for the independent non-executive Directors as defined in Listing Rules
- (f) Any other relevant factors as may be determined by the Board from time to time
- (g) Balanced representation of different management domain of executive Directors
- (h) Balanced representation on the Board by Executive Directors, Non-executive Directors and Independent Non-executive Directors

企業管治報告 Corporate Governance Report

董事會 (續)

提名政策 (續)

- 提名及甄選程序如下：
 - (a) 本公司提名委員會(「提名委員會」)及董事會應分別最少每年及每五年一次檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，及考慮繼任計劃。
 - (b) 建議人選將被要求提交所需個人資料，以供董事會按照上述甄選準則評估有關人選是否合適。
 - (c) 董事會任何現任成員須根據章程大綱及章程細則重選連任時，董事會須就重新任命建議人選時應用上述甄選準則。
 - (d) 董事會於進行提名、甄選及委任／重新委任程序時，須確保不時遵守章程大綱及章程細則、開曼群島法例及上市規則。

董事會每八年或在適當時候檢討提名政策以確保其能有效地執行。

The Board (Continued)

Nomination Policy (Continued)

- The nomination and selection procedures are:
 - (a) The nomination committee of the Company (the "Nomination Committee") and the Board shall conduct, at least annually and once every five (5) years respectively, a review of the structure, size, and composition (including skills, knowledge and experience) of the Board and consider the Board succession plan.
 - (b) Proposed candidate(s) will be asked to submit the necessary personal information in order for the Board to assess the suitability of the candidate(s) based on the above listed criteria.
 - (c) When any existing member(s) of the Board is subject to re-election according to the Memorandum and Articles, the Board shall apply the above listed criteria to the proposed candidate(s) on his/her/their re-appointment.
 - (d) The Board shall ensure the procedures of nomination, selection and appointment/re-appointment comply with the Memorandum and Articles, the law of the Cayman Islands and the Listing Rules from time to time.

The Board will review the Nomination Policy once every eight (8) years or at appropriate times so as to ensure its effectiveness.

企業管治報告 Corporate Governance Report

董事會 (續)

股息政策

董事會自二零零八年採納本公司之股息政策(「股息政策」)，並最新於二零二二年二月作出修訂。股息政策內容包括讓董事會決定是否建議從利潤中分配股息及每股分配的股息金額而制定董事會要跟從的指引，股息政策撮要如下：

- 集團盈利狀況與派息比率：一般情況，集團的派息比率約在40%至60%之間(除特殊情況外)；
- 經營環境：假如集團認為不明朗的經營環境對集團未來的盈利狀況構成不利的影響，集團可酌量削減派息比率以保留現金作流動資金；
- 集團的現金流與資本及營運開支：無論在任何情況下，集團必須保留足夠的現金流以應付中港兩地日常營運開支所需；
- 除現金外，股息亦可以公司股份、認股權證或本公司其他形式的證券派發；
- 一般而言，中期股息應約佔預計全年預測股息的30%至40%；及
- 在特殊情況下，集團可考慮派發特別股息。

董事會每六年或在適當時候檢討該股息政策，以確保其能有效地執行。

The Board (Continued)

Dividend Policy

The dividend policy of the Company (the “Dividend Policy”) has been adopted by the Board since 2008 and was last revised in February 2022, which includes setting guidelines to be followed by the Board in deciding whether to recommend dividend out of the profits and the amount of dividend per Share to be distributed. The Dividend Policy is summarised as follows:

- The Group’s profitability and dividend payout ratio: In general, the Group’s dividend payout ratio is between 40% and 60% (except in special circumstances);
- Operating environment: If the Group believes that uncertain operating environment will adversely affect the Group’s future profitability, the Group may reduce the dividend payout ratio to retain cash flows;
- The Group’s cash flows and capital and operation expenditures: In all circumstances, the Group must maintain sufficient cash flows to meet the daily operation expenditures arising from operations in both the Chinese Mainland and Hong Kong;
- In addition to cash, dividends may also be distributed in company Shares, warrants or other forms of securities of the Company;
- In general, the interim dividend should be approximately 30% to 40% of the projected full-year dividend; and
- In special circumstances, the Group may consider issuing a special dividend.

The Dividend Policy will be reviewed by the Board once every six (6) years or at appropriate times so as to ensure its effectiveness.

企業管治報告 Corporate Governance Report

董事會 (續)

舉報及反貪污政策

舉報政策(「舉報政策」)及系統於二零二二年內實施及建立，讓僱員及其他及與本集團有往來之人士，例如業務夥伴、供應商、以及公眾人士可暗中及匿名向本公司審核委員會(「審核委員會」)提出其對任何可能關於本公司的不當事宜的關注。該舉報政策的摘要版本已登載於本公司網站。本公司已亦將一系列反賄賂及反貪污政策納入員工手冊及員工操守守則內，包括禁止員工參與存在利益衝突的活動、指定職級的員工需於入職時及其後每年填寫利益申報表以及員工收取禮物政策和社交應酬指引。舉報和反貪污措施及政策為良好企業管治之基礎。

董事會每在適當時候檢討該舉報政策，以確保其能有效地執行。

於回顧年度內，董事會亦已檢討／制訂以下指引及政策：

- 集團安全健康環保委員會職權範圍書；
- 授予購股權之程序；
- 集團操守及行為守則；及
- 集團可持續發展政策。

The Board (Continued)

Whistleblowing and Anti-corruption Policies

A whistleblowing policy (the “Whistleblowing Policy”) and system have been implemented and set up in 2022 for employees and those who deal with the Group (e.g. business partners and suppliers as well as the general public) to raise concerns, in confidence and anonymity, with the audit committee of the Company (the “Audit Committee”) about possible improprieties in any matter related to the Company. An excerpt version of the Whistleblowing Policy is available on the Company’s website. The Company has also embedded in the employee handbook and staff code of conduct a set of anti-bribery and anti-corruption policies, including prohibition of employees from engaging in activities that present a conflict of interest, completion of a declaration of interest form by employees at designated levels at new employee orientation and every year thereafter, as well as policy on acceptance of advantages and by employees and guidelines for social entertainment. The whistleblowing and anti-corruption practices and policies are fundamental to good corporate governance.

The Whistleblowing Policy will be reviewed by the Board at appropriate times so as to ensure its effectiveness.

During the year under review, the Board also reviewed/formulated the following guidelines and policies：

- Terms of Reference of Health, Safety and Environment Committee;
- Procedures for Granting Share Options;
- Code of Conduct of the Group; and
- Policy on Sustainable Development.

企業管治報告 Corporate Governance Report

董事會 (續)

公司秘書

本公司公司秘書(「公司秘書」)何世豪先生為本公司全職僱員。於回顧年度內，何先生已遵守上市規則第3.29條有關專業培訓之規定。

於回顧年度內，公司秘書確保(當中包括)各董事可獲得其所需要的資料及遵循所有董事會程序。同時公司秘書亦負責為各董事提供持續專業發展之機會，以發展及更新彼等的知識及技能，確保彼等向董事會作出知情及恰當之貢獻。董事亦獲提供本公司表現、財務狀況及前景的每月更新資料，以便董事會整體及各董事適當地履行其職務。

董事培訓及專業發展

本公司不時地為董事安排內部培訓，形式包括講座、工作坊及閱覽有關法律、規則及監管條例、管理、財務及商業事項等的最新發展資料，以便各董事提高及更新自身的知識和技能。

The Board (Continued)

Company Secretary

The company secretary of the Company (the “Company Secretary”), Mr. Ho Sai Hou, is a full time employee of the Company. During the year under review, Mr. Ho has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

During the year under review, the role of the Company Secretary included, amongst others, ensuring that the Directors have access to all necessary information and that all Board procedures were followed. The Company Secretary was also responsible for offering opportunities of continuing professional development to all Directors to develop and refresh their knowledge and skills to help ensure that their contribution to the Board remains informed and relevant. Directors were also provided with monthly updates on the Company’s performance, financial position and prospects to enable the Board as a whole and each Director to properly discharge their duties.

Directors’ Training and Professional Development

The Company, from time to time, provides in-house trainings for the Directors in the form of seminars, workshops and reading materials on the latest development of applicable laws, rules and regulations, management, financial and business issues to develop and refresh their knowledge and skills.

企業管治報告

Corporate Governance Report

董事會 (續)

董事培訓及專業發展 (續)

另外，本公司鼓勵所有董事參與各專業培訓研討會及課程。根據董事所提供的記錄，董事於回顧年度內所接受的培訓概要如下：

The Board (Continued)

Directors' Training and Professional Development (Continued)

In addition, all Directors are encouraged to participate in various professional development seminars and courses. A summary of training received by Directors during the year under review according to the records provided by the Directors is as follows:

董事姓名	Name of Director	培訓類別		
		Type of Trainings		
		內部培訓	講座及／或 會議及／或 研討會 Seminars and/or conferences and/or forums	閱讀材料及 網上學習 Reading and on-line studying
葉志成先生	Mr. Ip Chi Shing			✓
葉子軒先生	Mr. Yip Tsz Hin			✓
葉 鈞先生	Mr. Ip Kwan			✓
何世豪先生	Mr. Ho Sai Hou	✓	✓	✓
何百川先生	Mr. Ho Pak Chuen, Patrick			✓
古以道先生	Mr. Ku Yee Dao, Lawrence			✓
邱靜雯女士*	Ms. Yau Ching Man*	✓		✓
王旭先生*	Mr. Wong Yuk*			✓

* 王旭先生自二零二四年三月二十二日起辭任獨立非執行董事及邱靜雯女士自二零二四年三月二十二日起獲委任獨立非執行董事。

* Mr. Wong Yuk resigned as an Independent Non-executive Director with effect from 22 March 2024 and Ms. Yau Ching Man was appointed as an Independent Non-executive Director with effect from 22 March 2024.

企業管治報告 Corporate Governance Report

董事會 (續)

董事會授權

董事會為本公司的最高權力實體，集體負責領導、策劃及監控集團業務，以及履行企業管治責任和職能，相關工作內容在需由董事會作出決定的事項清單內有詳細說明。於回顧年度內，董事會主席一職由葉志成先生擔任，葉子軒先生擔任董事會副主席及葉鈞先生擔任行政總裁。

如下文所述，本公司成立了高層領導團隊。於回顧年度內，葉鈞先生負責監察集團高層領導團隊及其他高層管理人員之工作。以上架構是為了清楚明確的分別主席管理董事會的職責以及管理層監督集團整體內部運作的職責。

董事會已廣泛授權給高層領導團隊，而該等職責包括但不限於制定和推行政策及業務發展策略，以及對集團不同業務單位的表現作出監控。高層領導團隊現有成員合共五位成員即葉鈞先生、何世豪先生、葉朗先生、葉俊先生及周米米女士(當中首兩位為執行董事)。

The Board (Continued)

Delegation by the Board

The Board, as the highest governing body, is collectively responsible for leading, planning and controlling the businesses of the Group, and also for performing the corporate governance duties and functions as more specifically set out in the list of matters reserved for the Board. During the year under review, the position of the Chairman of the Board was held by Mr. Ip Chi Shing, and the position of the Deputy Chairman of the Board was held by Mr. Yip Tsz Hin and the position of Chief Executive Officer was held by Mr. Ip Kwan.

As disclosed below, the Company established SLT. During the year under review, Mr. Ip Kwan oversaw the works of SLT and other senior management of the Group. The above structure is to ensure a clear distinction between the Chairman's duty to manage the Board and the management's duty to oversee the overall internal operation of the Group.

The Board has delegated to SLT broad management responsibilities, including but not limited to formulating and implementing policies and business strategies, as well as supervising the performance of the Group's different business segments. SLT currently comprised a total of five members, namely Mr. Ip Kwan, Mr. Ho Sai Hou, Mr. Yip Long, Brian, Mr. Yip Chun, Ivan and Ms. Chow Mai Mai, the first two of which are Executive Directors.

企業管治報告 Corporate Governance Report

董事會 (續)

董事會授權 (續)

本公司設有一份指定須由董事會作出決定事項之正式清單，並會定期檢討該清單。該等較重要事項包括：

- 制定長期目標及策略
- 批准初步業績公告
- 批准年度預算及中期業務計劃
- 批准主要資本開支、收購及出售
- 制定風險管理政策
- 批准須予公佈的交易及關連交易
- 建議及宣派股息
- 委任新董事
- 成立董事會委員會
- 檢討及監察內部監控及風險管理系統
- 制定及檢討企業管治政策及常規及遵守《企業管治守則》
- 檢討及監察遵守法律與法規要求
- 批准重要政策及指引
- 檢討及監察董事的培訓及持續專業發展
- 檢討發行人遵守《企業管治守則》的情況及在《企業管治報告》內的披露
- 監督集團可持續發展表現及執行

The Board (Continued)

Delegation by the Board (Continued)

A formal schedule of matters reserved for the Board is maintained and is subject to regular review. The more important matters include:

- setting long-term objectives and strategies
- approving preliminary results announcements
- approving annual budgets and medium-term business plan
- approving major capital expenditure, acquisitions and disposals
- establishing risk management policies
- approving notifiable transactions and connected transactions
- declaring and recommending the payment of dividends
- appointing new Directors
- establishing Board committees
- reviewing and monitoring of internal control and risk management systems
- formulating and reviewing policies and practices on corporate governance and compliance with CG Code
- reviewing and monitoring policies and practices on compliance with legal and regulatory requirements
- approving major policies and guidelines
- reviewing and monitoring the training and continuous professional development of the Directors
- reviewing compliance with the CG Code and disclosure in the Corporate Governance Report
- overseeing the Group's sustainability performance and execution

企業管治報告 Corporate Governance Report

董事會 (續)

高層領導團隊

於二零二四年十二月三十一日，高層領導團隊的成員為：

- 葉鈞先生
- 何世豪先生
- 葉朗先生
- 葉俊先生
- 周米米女士

高層領導團隊之職務及責任

- 協助董事會制定政策和策略；
- 執行並實施董事會制定的政策與策略計劃；
- 管治及監控子集團業務；
- 監察及督導中央支援功能／企業服務；及
- 協助及協調子集團的運作，為集團爭取最佳效益。

目前，董事會有四個委員會，分別為薪酬委員會、審核委員會、提名委員會及安全健康環保委員會（「安委會」）。除安委會外，所有董事委員會已根據《企業管治守則》之規定制定其特定職權範圍。

The Board (Continued)

Senior Leadership Team

The members of SLT as at 31 December 2024 were:

- Mr. Ip Kwan
- Mr. Ho Sai Hou
- Mr. Yip Long, Brian
- Mr. Yip Chun, Ivan
- Ms. Chow Mai Mai

Duties and responsibilities of SLT

- Assist the Board in setting policies and strategies;
- Execute the policies and strategic plans set by the Board;
- Supervise the businesses of subgroups;
- Supervise and oversee central support function/corporate services; and
- Assist and co-ordinate the operations of subgroups, and maximise the benefits for the Group.

Currently, there are four Board committees, namely Remuneration Committee, Audit Committee, Nomination Committee and health, safety and environment committee (the “HSE Committee”). Except the HSE Committee, all the board committees have formulated their specific written terms of reference in accordance with the requirements of the CG Code.

企業管治報告 Corporate Governance Report

董事會 (續)

薪酬委員會

薪酬委員會於二零零五年六月成立，於回顧年度內，由兩位獨立非執行董事組成。由何百川先生及(於二零二四年三月二十二日王旭先生辭任後)邱靜雯女士組成。何百川先生為薪酬委員會主席。薪酬委員會主要角色及功能如下：

- 設立正規而具透明度的程序制訂集團薪酬政策
- 向董事會建議集團所有董事及高級管理層薪酬之政策及結構
- 釐定各執行董事及高級管理層之薪酬待遇
- 就非執行董事的薪酬向董事會提出建議
- 批准執行董事服務合約條款
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜

薪酬委員會職權範圍已登載於本公司及聯交所網站內，亦可向公司秘書要求提供查閱。

The Board (Continued)

Remuneration Committee

The Remuneration Committee was established in June 2005. During the year under review, the Remuneration Committee consisted of two Independent Non-executive Directors, namely Mr. Ho Pak Chuen, Patrick and Ms. Yau Ching Man after Mr. Wong Yuk's resignation on 22 March 2024. Mr. Ho Pak Chuen, Patrick was the chairman of the Remuneration Committee. Major roles and functions of the Remuneration Committee include:

- establishing a formal and transparent procedure for developing the Group's remuneration policy
- making recommendation to the Board on the Group's policy and structure for the remuneration of Directors and senior management
- determining the remuneration packages of all individual Executive Directors and senior management
- making recommendations to the Board on the remuneration of Non-executive Directors
- approving the terms of Executive Directors' service contracts
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules

The terms of reference of the Remuneration Committee is available on the Company's website and the Stock Exchange's website and from the Company Secretary upon request.

企業管治報告

Corporate Governance Report

董事會 (續)

薪酬委員會 (續)

於回顧年度內，薪酬委員會舉行了一次會議，各成員於該會議之出席次數載列如下：

成員	Member	出席率 Attendance
何百川先生	Mr. Ho Pak Chuen, Patrick	1/1
邱靜雯女士*	Ms. Yau Ching Man*	1/1
王旭先生**	Mr. Wong Yuk**	不適用N/A

* 邱靜雯女士於二零二四年三月二十二日起獲委任薪酬委員會成員。

** 王旭先生於二零二四年三月二十二日起辭任薪酬委員會成員。

於該會議上及於回顧年度內，薪酬委員會之工作包括但不限於：

- 檢討並審批二零二五年非執行董事的董事袍金
- 檢討及審批執行董事及高級管理人員二零二五年的調薪幅度
- 討論二零二四年度高層領導團隊的獎勵方案

董事酬金包括因管理本公司及其附屬公司事務而付給董事之款項。於回顧年度的董事薪酬及行政管理人員酬金詳情於綜合財務報告附註6載列。

The Board (Continued)

Remuneration Committee (Continued)

During the year under review, the Remuneration Committee held one meeting and the attendance of each member at this meeting is shown in the table below:

出席率 Attendance
1/1
1/1
不適用N/A

* Ms. Yau Ching Man was appointed as a member of the Remuneration Committee with effect from 22 March 2024.

** Mr. Wong Yuk resigned as a member of the Remuneration Committee with effect from 22 March 2024.

The works performed by the Remuneration Committee in the meeting and during the year under review included but not limited to:

- reviewed and approved the remuneration of Non-executive Directors for the year 2025
- reviewed and approved the salary adjustment for Executive Directors and senior management for the year 2025
- discussed the reward scheme of SLT for the year 2024

Directors' emoluments consisted of payments to Directors in connection with the management of the affairs of the Company and its subsidiaries. Details of the Directors' remuneration and management executives' emoluments for the year under review are set out in note 6 to the consolidated financial statements.

企業管治報告

Corporate Governance Report

董事會 (續)

審核委員會

審核委員會於一九九八年十一月成立，於回顧年度內，審核委員會由三位獨立非執行董事組成。即古以道先生、何百川先生及(於二零二四年三月二十二日王旭先生辭任後)邱靜雯女士組成，以及主席為古以道先生。審核委員會主要職責如下：

- 審閱集團的財務資料
- 監管集團財務匯報制度、風險管理及內部監控程序，以及內部審核功能的成效
- 監察集團與外聘核數師的關係

審核委員會職權範圍已登載於本公司及聯交所網站內，亦可向公司秘書要求提供查閱。

於回顧年度內，審核委員會舉行了四次會議，各成員於該等會議之出席次數載列如下：

The Board (Continued)

Audit Committee

The Audit Committee was established in November 1998. During the year under review, the Audit Committee comprised three Independent Non-executive Directors, namely Mr. Ku Yee Dao, Lawrence, Mr. Ho Pak Chuen, Patrick and Ms. Yau Ching Man after Mr. Wong Yuk's resignation on 22 March 2024, and it was chaired by Mr. Ku Yee Dao, Lawrence. Major duties of the Audit Committee include:

- reviewing financial information of the Group
- overseeing the Group's financial reporting system, risk management and internal control procedures and effectiveness of internal audit function
- monitoring the relationship between the Group and its external auditor

The terms of reference of the Audit Committee is available on the Company's website and the Stock Exchange's website and from the Company Secretary upon request.

The Audit Committee held four meetings during the year under review and the attendance of each member at these meetings is shown in the table below:

成員	Member	出席率 Attendance
古以道先生	Mr. Ku Yee Dao, Lawrence	4/4
何百川先生	Mr. Ho Pak Chuen, Patrick	4/4
邱靜雯女士*	Ms. Yau Ching Man*	3/3
王旭先生**	Mr. Wong Yuk**	1/1
* 邱靜雯女士於二零二四年三月二十二日起獲委任審核委員會成員。	* Ms. Yau Ching Man was appointed as a member of the Audit Committee with effect from 22 March 2024.	
** 王旭先生於二零二四年三月二十二日起辭任審核委員會成員。	** Mr. Wong Yuk resigned as a member of the Audit Committee with effect from 22 March 2024.	

企業管治報告 Corporate Governance Report

董事會 (續)

審核委員會 (續)

於該等會議上，審核委員會之工作包括但不限於：

- 在集團二零二三年年度及二零二四年中期業績提交董事會批准前對其進行審閱。在進行審閱的過程中，審核委員會專注於集團表現與上年業績之重大偏差，以及判斷、選擇及應用會計政策之主要範圍及遵守法律及監管規定；
- 審閱內部審計部之報告、與內部審計主管就重大發現進行討論，檢討內部審計部的資源是否足夠及內部審計功能之有效性並批准內部審計計劃；
- 按已設有之指引及程序審閱集團之風險管理及內部監控系統並進行檢討；
- 與集團之外聘核數師就核數計劃進行討論、按其保持獨立性之政策就其獨立性進行評估，以及檢討其所提供之非核數服務範圍；
- 檢討集團在會計、內部審計及財務匯報方面，以及環境、社會及管治表現和匯報相關的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否足夠；及
- 批核集團外聘核數師的審計費用。

本集團截至二零二四年十二月三十一日止年度之經審核綜合財務報告已於二零二五年三月十八日由審核委員會審閱。

The Board (Continued)

Audit Committee (Continued)

The works performed by the Audit Committee in these meetings included but not limited to:

- reviewed the 2023 annual and 2024 interim results before submitting the same to the Board for approval and in doing so, the committee focused on material deviations of the Group's performance from past year's results, major areas of judgment, selection and application of accounting policies and compliance with legal and regulatory requirements;
- received reports from the internal audit department, discussed material findings with the head of internal audit, reviewed the adequacy of resources of the internal audit department and effectiveness of the internal audit function and approved the internal audit plan;
- reviewed the effectiveness of the Group's risk management and internal control systems in accordance with established guidelines and procedures;
- discussed the audit plan with the Group's external auditor and assessed its independence with reference to its policies for maintaining independence and reviewed the extent of non-audit services provided;
- considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function as well as those relating to the ESG performance and reporting; and
- approved the audit fees paid to the Group's external auditor.

The audited consolidated financial statements of the Group for the year ended 31 December 2024 have been reviewed by the Audit Committee on 18 March 2025.

企業管治報告 Corporate Governance Report

董事會 (續)

提名委員會

提名委員會於二零二一年十二月二十日成立。提名委員會由一位非執行董事(即葉志成先生)及兩位獨立非執行董事組成, 即何百川先生及(於二零二四年三月二十二日王旭先生辭任後)邱靜雯女士擔任。並由葉志成先生擔任主席。提名委員會主要角色及功能如下:

- 須至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面), 並就董事會之任何建議變動作出建議
- 物色具備合適資格可擔任董事會成員的人士, 並甄選或就甄選個人獲提名為董事向董事會作出建議
- 評核獨立非執行董事的獨立性
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議

提名委員會職權範圍已登載於本公司及聯交所網站內, 並可向公司秘書要求提供查閱。

The Board (Continued)

Nomination Committee

The Nomination Committee was established on 20 December 2021. The Nomination Committee consisted of one Non-executive Director, namely Mr. Ip Chi Shing, and two Independent Non-executive Directors, namely Mr. Ho Pak Chuen, Patrick and Ms. Yau Ching Man after Mr. Wong Yuk's resignation on 22 March 2024, and was chaired by Mr. Ip Chi Shing. Major roles and functions of the Nomination Committee include:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board
- identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated to be nominated as Directors
- assessing the independence of Independent Non-executive Directors
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors

The terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange and from the Company Secretary upon request.

企業管治報告

Corporate Governance Report

董事會 (續)

提名委員會 (續)

於回顧年度內，提名委員會舉行了兩次會議，各成員於該等會議之出席次數載列如下：

成員	Member	出席率 Attendance
葉志成先生	Mr. Ip Chi Shing	2/2
何百川先生	Mr. Ho Pak Chuen, Patrick	2/2
邱靜雯女士*	Ms. Yau Ching Man*	1/1
王旭先生**	Mr. Wong Yuk**	1/1

* 邱靜雯女士於二零二四年三月二十二日起獲委任提名委員會成員。

** 王旭先生於二零二四年三月二十二日起辭任提名委員會成員。

於該等會議上，提名委員會之工作包括但不限於：

- 提名新獨立非執行董事；
- 檢討董事會的架構、人數及組成（包括技能、知識及經驗方面）；
- 評核獨立非執行董事的獨立性；及
- 檢討董事會獨立性機制的實施及有效性。

The Board (Continued)

Nomination Committee (Continued)

The Nomination Committee held two meetings during the year under review and the attendance of each member at these meetings is shown in the table below:

* Ms. Yau Ching Man was appointed as a member of the Nomination Committee with effect from 22 March 2024.

** Mr. Wong Yuk resigned as a member of the Nomination Committee with effect from 22 March 2024.

The works performed by the Nomination Committee in the meetings included but not limited to:

- nomination of new Independent Non-executive Director;
- reviewed the structure, size and composition (including skills, knowledge and experience) of the Board;
- assessed the independence of independent non-executive Directors; and
- reviewed the implementation and effectiveness of Board independence mechanism.

企業管治報告

Corporate Governance Report

董事會 (續)

安全健康環保委員會

安委會於二零一二年一月成立，以提高集團對健康、安全及環保工作的重視。於二零二四年三月二十二日前，安委會由二位獨立非執行董事組成，其後於餘下回顧年度內，安委會由一位執行董事及一位獨立非執行董事組成，即葉鈞先生(於二零二四年三月二十二日王旭先生辭任後獲委任)及何百川先生擔任，主席由葉鈞先生(於二零二四年三月二十二日之前由王旭先生)出任。安委會有制訂其職權範圍，列明其主要職責包括：

- 集團的安全健康環保政策的採納及更新；
- 集團對健康、安全及環保的風險胃納的釐定；及
- 管理集團就健康、安全及環保的監控環境(包括組織架構、獎懲制度、資源投放、作業文化等)。

安委會於回顧年度內舉行了三次會議，各成員於該等會議之出席次數載列如下：

The Board (Continued)

Health, Safety and Environment Committee

The HSE Committee was established in January 2012 in order to enhance the importance of the health, safety and environmental protection works to the Group. Prior to 22 March 2024, the HSE Committee comprised two Independent Non-executive Directors and thereafter during the remaining year under review, the HSE Committee comprised one Executive Director and one Independent Non-executive Director, namely Mr. Ip Kwan who was appointed after Mr. Wong Yuk's resignation on 22 March 2024 and Mr. Ho Pak Chuen, Patrick, and was chaired by Mr. Ip Kwan (before 22 March 2024, by Mr. Wong Yuk). The HSE Committee has formulated its terms of reference which include its major duties below:

- the adoption and renewal of the Group's health, safety and environment policies;
- determining the Group's appetite for health, safety and environment risk; and
- managing the Group's monitoring environment for health, safety and environment matters, including organisation structure, reward and punishment systems, resource inputs, operation culture, etc.

During the year under review, the HSE Committee held three meetings and the attendance of each member at these meetings is shown in the table below:

成員	Member	出席率 Attendance
何百川先生	Mr. Ho Pak Chuen, Patrick	3/3
葉鈞先生*	Mr. Ip Kwan *	2/2
王旭先生**	Mr. Wong Yuk**	1/1

* 葉鈞先生於二零二四年三月二十二日起獲委任安委會主席。

** 王旭先生於二零二四年三月二十二日起辭任安委會主席。

* Mr. Ip Kwan was appointed as the Chairman of the HSE Committee with effect from 22 March 2024.

** Mr. Wong Yuk resigned as the Chairman of the HSE Committee with effect from 22 March 2024.

企業管治報告 Corporate Governance Report

董事會 (續)

安全健康環保委員會 (續)

於該等會議上，安委會之工作包括但不限於：

- 檢討集團於二零二三年度及二零二四年度健康、安全及環保表現；
- 匯報及回顧近年事故及其後續工作；
- 回顧近期國家及地方發佈的安全、健康、環保相關新或修改的法規及要求，並檢討對集團的影響；
- 檢討集團健康、安全及環保政策的修訂；
- 討論集團未來的健康、安全及環保工作計劃；及
- 檢視可持續發展（特別是環保方面）的外部發展及集團的相關管理。

問責及核數

董事及核數師需承擔的責任

董事承認彼等編製集團財務報表及彼等向股東發佈公告之責任，並承諾就集團之表現、狀況及前景作出均衡、清晰及全面之評估。董事會並不知悉任何可能對集團繼續作持續經營之能力產生嚴重懷疑之重大不確定因素。

核數師之報告責任於本年報第101至107頁之「獨立核數師報告」內披露。

The Board (Continued)

Health, Safety and Environment Committee

(Continued)

The works performed by the HSE Committee in these meetings included but not limited to:

- reviewed the Group's health, safety and environment performance in 2023 and 2024;
- reported and reviewed accidents in recent years and the follow-up work;
- reviewed the new or revised regulations and requirements related to health, safety and environment recently issued by the state and local governments and reviewed the impacts on the Group;
- reviewed the revision of health, safety and environment policy;
- discussed the Group's future health, safety and environment work plan; and
- review the external developments in sustainable development (particularly in environmental protection) and the Group's related management.

Accountability and Audit

Directors' and Auditor's responsibilities

The Directors acknowledge their responsibilities for preparing the financial statements of the Group and their announcements to Shareholders and commit to the presentation of a balanced, clear and comprehensive assessment of the Group's performance, position and prospects. The Board is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

The Auditor's reporting responsibilities are disclosed in the "Independent Auditor's Report" on pages 101 to 107 of this annual report.

企業管治報告 Corporate Governance Report

風險管理及內部監控

董事會確認其對集團風險管理及內部監控系統負責。系統旨在管理而非消除未能達成業務目標的風險，而且只能就重大失實陳述或損失作出合理而非絕對的保證。

此外，董事會透過以下架構及程序持續監督集團的風險管理及內部監控系統：

- 成立不同董事會委員會及董事會附屬委員會並制訂清晰的委員會職權範圍，以監控風險及控制主要業務活動。董事會委員會及董事會附屬委員會定期直接與集團高層管理人員溝通，並向董事會匯報重大發現及就提升集團風險管理及內部監控系統的有效性提出建議。
- 董事會授權集團管理人員進行業務活動，同時推行集團政策及建立集團審批權限，以確保有關活動審慎進行並於風險與回報之間取得平衡。根據集團政策及集團權限，集團管理人員需定期向董事會匯報主要營運風險及在進行重大交易取得董事會審批。

Risk Management and Internal Control

The Directors acknowledge their responsibility for the risk management and internal control systems of the Group. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

Furthermore, the Board oversees the Group's risk management and internal control systems on an ongoing basis through the following structures and processes:

- Various Board committees and sub-committees are set up with clear terms of reference to monitor risks and controls of key business activities. These Board committees and sub-committees engage directly with senior management of the Group regularly and report to the Board on material findings and make recommendations to improve the effectiveness of the Group's risk management and internal control systems.
- Whilst the Board delegates wide powers to the management to conduct business activities, it also promulgates Group Policies (GPs) and establishes Group Authorization Limits (GAs) to ensure that such activities are conducted prudently and that proper balance is maintained between risks and rewards. Under these GPs and GAs, the management is required to report to the Board regularly on major operational risks and to seek the Board's specific approval on material transactions.

企業管治報告 Corporate Governance Report

風險管理及內部監控(續)

董事會每年：

- 接收各董事會委員會及董事會附屬委員會提交的年度報告，該等報告總結各董事委員會過往一年的業務及來年的重點工作。
- 每年檢討集團風險管理及內部監控系統的有效性，檢討方向包括：
 - 重大風險(包括環境、社會及管治風險)及其改變；
 - 財務匯報程序；
 - 上市規則遵守情況；
 - 重大監控失誤及不足之處；及
 - 集團財務及內審功能方面，以及環境、社會及管治表現和匯報相關於資源、員工的資歷及經驗、人員培訓及預算方面是否足夠。

經檢討本集團風險管理及內部監控系統的上述方面，本公司認為其風險管理及內部監控系統有效及足夠。

Risk Management and Internal Control (Continued)

Annually, the Board:

- Receives annual reports from each of its committees and sub-committees which summarise the businesses covered during the past year and major work focus for the following year.
- Conducts an annual review of the effectiveness of the Group's risk management and internal control systems regarding:
 - significant risks (including ESG risks) and their changes;
 - financial reporting procedures;
 - Listing Rules compliance;
 - significant control failings and weaknesses; and
 - adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's financial and internal audit functions as well as those relating to the ESG performance and reporting.

Having reviewed the above aspects of the risk management and internal control systems of the Group, the Company considers its risk management and internal control systems effective and adequate.

企業管治報告 Corporate Governance Report

風險管理及內部監控 (續)

董事會於二零一三年採納「集團資訊政策及處理內部資訊指引」，並於二零一六年十二月一日修訂上述政策及指引。集團已成立團隊以管理及控制內幕消息（「內幕消息團隊」）。內幕消息團隊成員包括董事會成員及高層領導團隊代表，如行政總裁、財務總裁及公司秘書部人員。內幕消息團隊成員審查及監督集團的活動以識別是否存在任何內幕消息，並於有需要時及時作出準確及充分的披露。

本公司設有內部審計功能。內部審計部於一九九七年成立，獨立地監察內部監控程序之實施及符合集團政策，並就內部監控系統之有效性提出建議。內部審計部主管同時向何世豪先生（財務總裁、執行董事、公司秘書及高層領導團隊成員）及審核委員會匯報。

核數師之酬金

於回顧年度內，已付予／應付予集團外聘核數師德勤 • 關黃陳方會計師行之費用如下：

所提供之服務	Services rendered	已付／應付酬金 Fee paid/payable 千港元 HK\$'000
審核服務	Audit services	1,445
非審核服務	Non-audit services	
審閱中期報告	Interim report review	500

Risk Management and Internal Control (Continued)

The Board adopted "The Group Information Policy and Guidelines for Handling Inside Information" in 2013 and revised the aforesaid policy and guidelines on 1 December 2016. The Group formed a team to manage and control its inside information (the "IS Team"). The IS Team members include Board members and representatives from SLT, such as the Chief Executive Officer, Chief Financial Officer and Company Secretarial Department's personnel. The IS Team members review and monitor the Group's activities to identify if there is any inside information and if so to make accurate and adequate disclosure in a timely manner.

The Company has an internal audit function. The Internal Audit Department was set up in 1997 to monitor independently the implementation of the internal control procedures, compliance with group policies and to make recommendations on the effectiveness of the internal control systems. The head of Internal Audit Department reports to both Mr. Ho Sai Hou (the Chief Financial Officer of the Group, an Executive Director, the Company Secretary and a member of SLT) and the Audit Committee.

Auditor's Remuneration

For the year under review, the fee paid/payable to the Group's external auditor, Messrs. Deloitte Touche Tohmatsu, is set out as follows:

企業管治報告 Corporate Governance Report

股東權益

本公司只有一個類別的股份。所有股份有相同的投票權及有權獲得宣派的股息。股東權益(除其他事項外)已列載於章程大綱及章程細則及開曼群島公司法。

股東召開股東大會的權利與程序

根據章程大綱及章程細則第68條，股東大會可應本公司兩名或以上股東之書面要求而召開，有關要求須送達本公司於香港之主要營業地點(或倘本公司不再設置上述主要營業地址，則為註冊辦事處)，當中列明大會之目的並由請求人簽署，惟該等請求人於送達要求之日須持有本公司不少於十分之一附帶於本公司股東大會投票權之繳足股本。

股東大會亦可應本公司任何一名股東(彼為一間認可結算所(或其代理人))之書面要求而召開，有關要求須送達本公司於香港之主要營業地點(或倘本公司不再設置上述主要營業地址，則為註冊辦事處)，當中列明大會之目的並由請求人簽署，惟該請求人於送達要求之日須持有本公司不少於十分之一附帶於本公司股東大會投票權之繳足股本。

倘董事會於送達要求之日起計二十一內並無按既定程序於往後的二十八日內召開大會，則請求人自身或代表彼等所持全部投票權一半以上之任何請求人可按盡量接近董事會召開大會之相同方式召開股東大會，惟按上述方式召開之任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因應董事會未有召開大會而致使彼等須召開大會所合理產生之所有開支。

Shareholders' Rights

The Company has only one class of Shares. All Shares have the same voting rights and are entitled to all dividends declared. The rights of the Shareholders are set out in, amongst others, the Memorandum and Articles and the Companies Law of the Cayman Islands.

Rights and Procedures for Shareholders to convene a General Meeting

Pursuant to article 68 of the Memorandum and Articles, a general meeting shall be convened on the written requisition of any two or more Shareholders deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company which carries the rights of voting at a general meeting.

A general meeting may also be convened on the written requisition of any one Shareholder which is a recognised clearing house (or its nominee) deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at a general meeting of the Company.

If the Board does not within 21 days from the date of deposit of the requisition duly proceed to convene the meeting to be held within a further 28 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 meetings 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, and 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.

企業管治報告 Corporate Governance Report

股東召開股東大會的權利與程序(續)

根據章程大綱及章程細則第116條，概無任何退任董事外之人士(除非獲董事會推薦)有資格於股東大會上參選董事一職，除非於一段為期最少七日之期間(須不早於寄發指定進行選舉之大會之通告後一日開始，且不遲於有關大會日期前七日結束)內，由一名有權出席有關通告所指之大會並於會上投票之本公司股東(並非獲建議參選之人士)向公司秘書發出其有意建議該名人士參選之書面通知，而該名獲建議參選之人士亦發出書面簽署通知表明其參選之意願。

於股東大會上提呈建議

有關遞呈必須列明會議目的，並由遞呈要求人士簽署及將相關文件送到本公司位於香港的總部及主要營業地點，且可由多份相類似之文件(各文件須由一名或多名遞呈要求人士簽署)組成。

向董事會提出詢問

股東可以書面形式向董事會提出詢問。股東可將相關書面詢問郵寄到公司位於香港的總部及主要營業地點，或透過本公司網頁(<http://www.yipschemical.com>)的「聯絡我們」以電郵方式提出。

Rights and Procedures for Shareholders to convene a General Meeting (Continued)

Pursuant to article 116 of the Memorandum and Articles, no person other than a retiring Director shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, during the period, which shall be at least seven days, commencing no earlier than the day after the dispatch of the notice of the meeting convened for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Putting Forward Proposals at Shareholders' Meeting

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the head office and principal place of business of the Company in Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

Right to put enquiries to the Board

Shareholders may send their written enquiries to the Board by post to the head office and principal place of business of the Company in Hong Kong, or via e-mail through the Company's website (please refer to "Contact Us" at <http://www.yipschemical.com>).

企業管治報告

Corporate Governance Report

股東會議

董事會致力與股東維持溝通，為此本公司透過股東週年大會及其他股東大會與股東直接交流。

本公司於二零二四年六月三日舉行二零二四年度股東週年大會。各董事於回顧年內舉行之股東會議出席情況載列如下：

Shareholders' Meetings

The Board strives to maintain an on-going dialogue with the Shareholders, and in particular, through annual general meetings and other general meetings to communicate with Shareholders directly.

The 2024 annual general meeting was held on 3 June 2024. The attendance of each Director at the general meeting during the year under review is shown in the table below:

董事姓名	Name of Director	股東會議之出席及舉行數目 Number of General Meeting Attended and Held
		股東週年大會 Annual General Meeting
葉志成先生	Mr. Ip Chi Shing	1/1
葉子軒先生	Mr. Yip Tsz Hin	1/1
葉 鈞先生	Mr. Ip Kwan	1/1
何世豪先生	Mr. Ho Sai Hou	1/1
何百川先生	Mr. Ho Pak Chuen, Patrick	1/1
古以道先生	Mr. Ku Yee Dao, Lawrence	1/1
邱靜雯女士*	Ms. Yau Ching Man*	1/1
王旭先生**	Mr. Wong Yuk**	不適用N/A

* 邱靜雯女士於二零二四年三月二十二日起獲委任獨立非執行董事。

** 王旭先生於二零二四年三月二十二日起辭任獨立非執行董事。

* Ms. Yau Ching Man was appointed as an Independent Non-executive Director with effect from 22 March 2024.

** Mr. Wong Yuk resigned as an Independent Non-executive Director with effect from 22 March 2024.

組織章程文件

章程大綱及章程細則已登載於本公司及聯交所網站內，並可向公司秘書要求提供查閱。

除上文所披露外，本公司組織章程文件於回顧年度概無變動。

Constitutional Document

The Memorandum and Articles is available on the websites of the Company and the Stock Exchange and from the Company Secretary upon request.

There was no change to the Company's constitutional documents during the year under review.

企業管治報告 Corporate Governance Report

投資者關係及股東通訊

本公司高度重視與投資者關係，並致力維持高水平企業管治。本公司設有集團對外溝通政策（「集團對外溝通政策」），為與持份者，包括股東、投資者、債權人和媒體等溝通提供明確的程序和指引。該政策列明本公司須適時從不同渠道向持份者提供準確、一致及具透明度的資訊，亦會按該政策規定下答覆持份者的提問及意見，力求與持份者保持良好的雙向溝通。

於回顧年度內，董事會亦已檢討集團對外溝通政策之實施及成效。經考慮現有與股東溝通及聯繫之多個渠道後（見下文），董事會信納集團對外溝通政策於回顧年度內獲適當實施且富有成效。

集團深明與投資者和股東保持適時溝通之重要性。於回顧年度內，集團投資者關係及企業傳訊部透過持續性的溝通與投資者和股東建立長期的良好關係。集團在公佈年度業績後舉行投資者簡介電話會議，邀請投資者及銀行家參與，並安排網上錄播，讓關注本集團業績的香港、國內及海外的持份者能適時了解集團的營運表現及重大的企業發展。除了業績公佈外，集團亦與投資者及股東安排一對一會面或視訊會議，以直接解答他們的疑問及收集意見。集團舉辦的股東大會也是與股東保持良好雙向溝通的重要渠道，股東可直接向管理層查詢業務相關問題及提供意見。

Investor Relations and Communication with Shareholders

The Company highly values the relationship with investors and is committed to maintaining a high level of corporate governance. The Company has formulated the Group External Communication Policy (the “Group External Communication Policy”) to provide clear procedures and guidelines for the communication with stakeholders including Shareholders, investors, creditors and the media. The policy states that the Company should provide accurate, consistent and transparent information for stakeholders through different channels in a timely manner, and respond to stakeholders’ enquiries and opinions in accordance with the policy, and thus strives to maintain good two-way communication with stakeholders.

During the year under review, the Board also conducted a review of the implementation and effectiveness of the Group External Communication Policy. Having considered the multiple channels of communication and engagement in place (see below), the Board is satisfied that the Group External Communication Policy has been properly implemented during the year under review and is effective.

The Group fully understands the importance of maintaining timely communication with investors and Shareholders. During the year under review, the Group’s Investor Relations and Corporate Communications Department built a good long-term relationship with investors and Shareholders through continuing communication. After the annual results announcement every year, the Group holds an investor briefing audio conference, inviting investors and bankers to participate. Its recording is uploaded subsequently so that stakeholders from Hong Kong, the Chinese Mainland and overseas are able to learn timely of the Group’s operating performance and major development. Apart from results announcement, the Group also arranges one-on-one meetings or video conferences with investors and Shareholders to address their enquiries as well as collecting their views. The Group’s general meeting is also an important channel to maintain a good two-way communication with Shareholders who can raise their questions regarding the business and provide feedback to the management team directly.

企業管治報告 Corporate Governance Report

投資者關係及股東通訊

(續)

除了與機構投資者會面，集團亦重視與零售投資者的溝通。故此，集團定期舉辦傳媒簡介會，向媒體更新集團最新的發展情況。為確保集團的重要資訊能一致地發佈，集團適時於集團網站上載中期及全年財務報告、公告、新聞稿和簡報等資料，讓投資者和股東便捷地於網站內查閱及下載所需資料，緊貼集團的最新業務發展。另外，集團於二零二三年已因應聯交所就擴大無紙化上市機制對上市規則作出的修訂，透過過戶處通知股東及投資者並在集團網站披露如何可以要求索取公司通訊印刷本的相關安排。集團亦建立葉氏化工臉書(Facebook)與領英(LinkedIn)專頁及微信(WeChat)訂閱號，定期發放集團的最新資訊。投資者和股東亦可隨時以郵遞或電郵方式向本公司查詢。

本公司適時透過上述渠道準確地發佈資訊及互動交流，以獲取及了解各持份者的觀點及意見。集團深信持續增進彼此交流，能有效深化與股東的連繫。

Investor Relations and Communication with Shareholders

(Continued)

In addition to meeting with institutional investors, the Group also values its communication with retail investors. Therefore, media briefings are held regularly to update the media with the Group's latest development. To ensure the consistency of any announcements of the Group, the Group timely uploads its interim and annual financial reports, announcements, press releases, presentation materials and etc. to corporate website. Investors and Shareholders can thus quickly and easily browse or download the information they need so that they can keep abreast of the latest development of the Group. Besides, in 2023, the Group complied with the amendments to the Listing Rules by the Stock Exchange in regards to the expansion of the paperless listing regime by informing Shareholders and investors via its Hong Kong branch share registrar and transfer office as well as disclosing on its website the relevant arrangement to request printed copies of the Company's corporate communications. The Group has also set up Yip's Chemical Facebook and LinkedIn pages as well as WeChat subscription page for posting the Group's latest information regularly. Investors and Shareholders can also lodge their enquiries to the Company via post or email anytime.

The Company timely and accurately publishes information and communicates interactively through the aforementioned channels to solicit and understand the views and opinions of stakeholders. The Group firmly believes that continuous enhancement of communication helps strengthen the ties with Shareholders.

獨立核數師報告 Independent Auditor's Report

Deloitte.

德勤

致葉氏化工集團有限公司
(於開曼群島註冊成立之有限公司)
股東

意見

本核數師行已審核刊載於第108頁至第296頁有關葉氏化工集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報告，此綜合財務報告包括於二零二四年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報告附註，包括重大會計政策資料及其他解釋資料。

本行認為，該等綜合財務報告已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二零二四年十二月三十一日之綜合財務狀況及 貴集團於截至該日止年度之綜合財務表現及綜合現金流，並已按照香港公司條例之披露規定妥為編製。

TO THE SHAREHOLDERS OF YIP'S CHEMICAL HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Yip's Chemical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 108 to 296, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

獨立核數師報告 Independent Auditor's Report

意見之基礎

本行已根據香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審核。本行就該等準則承擔之責任在本報告核數師就審核綜合財務報告須承擔之責任一節作進一步闡述。根據香港會計師公會之專業會計師道德守則(「守則」)，本行獨立於貴集團，並已按照守則履行其他道德責任。本行相信，本行所獲得之審核憑證充足及適當地為本行之意見提供基礎。

關鍵審核事項

關鍵審核事項是根據本行之專業判斷，認為對審核本期綜合財務報告最為重要之事項。該事項在本行審核整體綜合財務報告及出具意見時處理，而本行不會對該事項提供單獨意見。

BASIS FOR OPINION

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

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

獨立核數師報告

Independent Auditor's Report

關鍵審核事項(續)

關鍵審核事項	本行之審核如何處理 關鍵審核事項
貿易應收款項之預期信貸損失估計	
本行識別之貿易應收款項預期信貸損失(「預期信貸損失」)估計為關鍵審核事項，原因是貿易應收款項對貴集團之綜合財務狀況而言屬重大，且於釐定貴集團貿易應收款項於報告期末之預期信貸損失涉及主觀判斷及管理層估算。	本行就貿易應收款項之預期信貸損失估計採用之程序包括： <ul style="list-style-type: none"> 了解管理層估算損失撥備時採用之相關控制； 抽樣測試管理層於二零二四年十二月三十一日制訂集體評估分組所用支持文件內資料之準確性；及 質疑管理層釐定於二零二四年十二月三十一日信貸損失撥備之基準及判斷，包括對出現信貸減值債務人之識別、管理層對集體評估之合理程度，以及(以抽樣方式)各單獨評估債務人及不同債務人分組所應用之估計損失率之基準(參照歷史違約率及前瞻性資料)。
於二零二四年十二月三十一日，貴集團之貿易應收款項(經扣除信貸損失撥備，不包括已收到用以未來結算之票據之結餘)約為993,138,000港元，當中約312,459,000港元已逾期。	
誠如綜合財務報告附註4及33所披露，貴集團管理層識別信貸減值之債務人，其中預期信貸損失獲個別評估。於考慮貴集團內部信貸評級、債務人還款歷史及逾期狀況後，將具有類似損失模式之不同應收賬款分組，並按集體基準評估餘下金額約992,425,000港元。估計損失率乃按應收賬款預期年期基於歷史觀察所得違約率以及前瞻性資料計算得出。	
誠如綜合財務報告附註33所披露，貴集團本年已確認減值損失11,710,000港元，而貴集團於二零二四年十二月三十一日貿易應收款項之全期預期信貸損失撥備約為64,487,000港元。	

KEY AUDIT MATTER (Continued)

Key audit matter	How our audit addressed the key audit matter
Expected credit losses assessment of trade receivables	
We identified expected credit losses ("ECL") assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in determining the ECL of the Group's trade receivables at the end of the reporting period.	Our procedures in relation to ECL assessment of trade receivables included: <ul style="list-style-type: none"> Understanding relevant controls on how the management estimates the loss allowance; Testing the accuracy of information used by management to formulate the grouping for collective assessment, as at 31 December 2024, on a sample basis, to the supporting documents; and Challenging management's basis and judgement in determining credit loss allowance as at 31 December 2024, including their identification of credit-impaired debtors, the reasonableness of management's collective assessment, and, on a sample basis, the basis of estimated loss rates applied in each individually assessed debtors and each grouping of various debtors (with reference to historical default rates and forward-looking information).
As at 31 December 2024, the Group's trade receivables, net of allowance for credit losses, excluding balances associated with bills received for future settlement, amounting to approximately HK\$993,138,000, of which approximately HK\$312,459,000 were past due.	
As disclosed in Notes 4 and 33 to the consolidated financial statements, the management of the Group identified debtors that are credit-impaired, of which the ECL are assessed individually. The remaining amounts of approximately HK\$992,425,000 are assessed on collective basis through grouping of various debtors that have similar loss patterns based on the Group's internal credit ratings, and these debtors' repayment history and past due status. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information.	
As disclosed in Note 33 to the consolidated financial statements, the Group recognised impairment loss of HK\$11,710,000 for the year and the Group's lifetime ECL provision on trade receivables amounted to approximately HK\$64,487,000 as at 31 December 2024.	

獨立核數師報告 Independent Auditor's Report

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內之資料，但不包括綜合財務報告及本行之相關核數師報告。

本行對綜合財務報告之意見並不涵蓋其他資料，本行亦不對該等其他資料發表任何形式之鑒證結論。

就本行審核綜合財務報告之工作而言，本行有責任閱讀其他資料，而在此過程中，本行會考慮其他資料是否與綜合財務報告或本行在審核過程中之所知情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於本行已執行之工作，如果本行之結論為其他資料存在重大錯誤陳述，本行需要報告該事實。在這方面，本行沒有任何報告。

董事及管治層就綜合財務報告須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而中肯之綜合財務報告，並對其認為為使綜合財務報告之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在編製綜合財務報告時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或除如此行事外別無其他實際之替代方案。

管治層須負責監督貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

獨立核數師報告 Independent Auditor's Report

核數師就審核綜合財務報告須承擔之責任

本行之目標，是對綜合財務報告整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理鑒證，並按照本行所協定之應聘條款僅向閣下（作為整體）出具包括本行意見之核數師報告，除此之外，本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。合理鑒證是高水平之鑒證，但不能保證按照香港核數準則進行之審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，且倘合理預期該錯誤陳述（個別或整體）影響綜合財務報告使用者之經濟決策，則被視為重大錯誤陳述。

在根據香港核數準則進行審核之過程中，本行運用了專業判斷，保持了專業懷疑態度。本行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報告存在重大錯誤陳述之風險，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之審核憑證，作為本行意見之基礎。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之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

獨立核數師報告 Independent Auditor's Report

核數師就審核綜合財務 報告須承擔之責任 (續)

- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事件或情況有關之重大不確定性，導致可能對貴集團之持續經營能力產生重大疑慮。如果本行總結存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報告中之相關披露，或假若有關披露不足，則修訂本行之意見。本行之結論是基於核數師報告日止所取得之審核憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評價綜合財務報告(包括披露)之整體列報方式、結構和內容，以及綜合財務報告是否中肯地呈列相關交易和事件。
- 計劃及執行集團審計以就貴集團內公司或業務活動之財務資料獲取充足、適當之審核憑證，以便對集團財務報告發表意見。本行負責集團審核之方向、監督和執行。本行為審核意見承擔全部責任。

本行與管治層溝通(其中包括)審核之計劃範圍及時間以及重大審核發現，包括本行在審核中識別出內部控制之任何重大不足。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 group 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

獨立核數師報告 Independent Auditor's Report

核數師就審核綜合財務 報告須承擔之責任(續)

本行亦向管治層提交聲明，表明本行已符合有關獨立性之相關專業道德要求，並與彼等溝通可能合理被認為會影響本行獨立性之所有關係及其他事項，以及在適用情況下為消除威脅所採取之行動或相關防範措施。

從與管治層溝通之事項中，本行確定哪些事項對本期綜合財務報告之審核最為重要，因而構成關鍵審核事項。本行在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見之情況下，如果合理預期在本行報告中溝通某事項造成之負面後果超過產生之公眾利益，本行決定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目合夥人是鍾振翔。

德勤 • 關黃陳方會計師行
執業會計師
香港

二零二五年三月二十一日

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chung Chin Cheung.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

21 March 2025

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

			二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
附註 NOTES				
營業額	Revenue	5	3,162,391	3,217,138
銷售成本	Cost of sales		(2,418,745)	(2,434,868)
毛利	Gross profit		743,646	782,270
其他收入	Other income	7a	90,935	104,609
其他收益及虧損	Other gains and losses	7b	(40,641)	453
銷售及經銷費用	Selling and distribution expenses		(184,889)	(205,490)
一般及行政費用	General and administrative expenses		(529,340)	(571,624)
財務費用	Finance costs	8	(60,048)	(63,521)
商譽及無形資產之已確認減值虧損	Impairment loss recognised on goodwill and intangible assets		–	(57,504)
應佔聯營公司業績	Share of result of associates		96,024	94,672
除稅前純利	Profit before taxation	9	115,687	83,865
稅項	Taxation	10	(19,993)	(23,269)
本年純利	Profit for the year		95,694	60,596
其他全面支出：	Other comprehensive expense:			
不會重新分類為損益之項目：	Items that will not be reclassified to profit or loss:			
因功能貨幣折算至呈列貨幣而產生之匯兌差額	Exchange differences on translation from functional currency to presentation currency		(162,612)	(91,885)
按公允值計入其他全面收益（「按公允值計入其他全面收益」）之權益工具的公允值虧損	Fair value loss on equity instruments at fair value through other comprehensive income (“FVTOCI”)		(3,664)	(1,506)
			(166,276)	(93,391)

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
	附註 NOTE		
其後可重新分類為損益之項目：	Items that may be reclassified subsequently to profit or loss:		
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	(1,525)	(3,264)
因折算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations	21,463	35,149
按公允值計入其他全面收益之債務工具之公允值(虧損)收益	Fair value (loss) gain on debt instruments at FVTOCI	(31)	1,394
按公允值計入其他全面收益之債務工具之已確認減值虧損撥備	Provision for impairment loss recognised for debt instruments at FVTOCI	100	—
於出售按公允值計入其他全面收益之債務工具時解除	Release upon disposal of debt instruments at FVTOCI	(621)	—
		19,386	33,279
本年其他全面支出	Other comprehensive expense for the year	(146,890)	(60,112)
本年全面(支出)收益總額	Total comprehensive (expense) income for the year	(51,196)	484
本年純利(虧損)應佔份額：	Profit (loss) for the year attributable to:		
— 本公司股東	— Owners of the Company	96,882	86,623
— 非控股權益	— Non-controlling interests	(1,188)	(26,027)
		95,694	60,596
本年全面(支出)收益總額應佔份額：	Total comprehensive (expense) income for the year attributable to:		
— 本公司股東	— Owners of the Company	(48,630)	25,566
— 非控股權益	— Non-controlling interests	(2,566)	(25,082)
		(51,196)	484
每股盈利	Earnings per share		
— 基本	— Basic	HK17.2 cents港仙	HK15.2 cents港仙
— 攤薄	— Diluted	HK17.2 cents港仙	HK15.2 cents港仙

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二四年十二月三十一日 At 31 December 2024

		附註 NOTES	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	13	962,000	1,032,307
投資物業	Investment properties	14	222,451	222,900
於聯營公司之權益	Interests in associates	15(a)	1,237,645	1,241,342
按公允值計入其他全面收益之權益工具	Equity instruments at FVTOCI	16(a)	16,101	20,444
按公允值計入損益(「按公允值計入損益」)之金融資產	Financial assets at fair value through profit or loss ("FVTPL")	16(b)	856,057	857,411
按公允值計入其他全面收益之債務工具	Debt instruments at FVTOCI	16(c)	70,357	22,492
按攤銷成本之債務工具	Debt instruments at amortised cost	16(d)	140,982	135,200
商譽	Goodwill	17	59,089	55,105
無形資產	Intangible assets	18	58,745	60,794
應收一間聯營公司款項	Amount due from an associate	15(b)	73,998	76,817
已付購買物業、廠房及設備以及投資物業之訂金	Deposits paid for acquisition of property, plant and equipment and investment properties		16,724	37,883
衍生金融工具	Derivative financial instruments	22	68	97
遞延稅項資產	Deferred tax assets	28	2,496	2,727
			3,716,713	3,765,519
流動資產	Current assets			
存貨	Inventories	20	360,100	393,246
貿易應收款項	Trade receivables	21(a)	1,308,119	1,240,923
其他應收賬款及預付款項	Other debtors and prepayments	21(b)	96,307	163,561
衍生金融工具	Derivative financial instruments	22	162	1,531
原訂超過三個月到期之短期銀行存款	Short-term bank deposits with original maturity more than three months	23	—	238,154
銀行結餘及現金	Bank balances and cash	23	594,377	616,093
			2,359,065	2,653,508

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二四年十二月三十一日 At 31 December 2024

		附註 NOTES	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
流動負債	Current liabilities			
應付賬款及應計費用	Creditors and accrued charges	24	925,172	961,029
衍生金融工具	Derivative financial instruments	22	89	–
合約負債	Contract liabilities	25	34,174	31,956
應付稅款	Taxation payables		30,888	28,270
租賃負債	Lease liabilities	26	4,454	15,170
借貸－一年內到期	Borrowings – amount due within one year	27	932,313	930,787
			1,927,090	1,967,212
流動資產淨值	Net current assets		431,975	686,296
總資產減流動負債	Total assets less current liabilities		4,148,688	4,451,815
非流動負債	Non-current liabilities			
衍生金融工具	Derivative financial instruments	22	38	–
租賃負債	Lease liabilities	26	9,464	27,689
借貸－一年後到期	Borrowings – amount due after one year	27	294,400	471,006
遞延稅項負債	Deferred tax liabilities	28	33,304	38,018
			337,206	536,713
			3,811,482	3,915,102
股本及儲備	Capital and reserves			
股本	Share capital	29	56,848	56,848
儲備	Reserves		3,732,279	3,869,501
本公司股東應佔權益	Equity attributable to owners of the Company		3,789,127	3,926,349
非控股權益	Non-controlling interests		22,355	(11,247)
			3,811,482	3,915,102

董事會已於二零二五年三月二十一日批准及授權刊發第108頁至第296頁之綜合財務報告，並由以下董事代表簽署：

The consolidated financial statements on pages 108 to 296 were approved and authorised for issue by the Board of Directors on 21 March 2025 and are signed on its behalf by:

葉志成先生
董事

葉子軒先生
董事

Mr. Ip Chi Shing
DIRECTOR

Mr. Yip Tsz Hin
DIRECTOR

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

		歸屬於本公司股東 Attributable to owners of the Company															合計
		股本	股份溢價	庫存股份	購股權儲備	不可分派儲備	對沖儲備	投資重估儲備	匯兌儲備	法定儲備	其他儲備	資本贖回儲備	物業重估儲備	保留溢利	合計	非控股權益	
		Share capital	Share premium	Treasury shares	option reserve	Non-distributable reserve	Hedging reserve	Investment revaluation reserve	Translation reserve	Legal reserve	Other reserve	redemption reserve	Property revaluation reserve	Retained profits	Total	Non-controlling interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
					(附註a)	(附註a)				(附註b)	(附註c)						
					(Note a)	(Note a)				(Note b)	(Note c)						
於二零二三年一月一日	At 1 January 2023	56,848	576,022	-	3,738	213,923	4,892	(19,541)	(30,586)	69,570	3,262	6,431	3,068	3,519,328	4,406,955	51,958	4,458,913
本年純利(虧損)	Profit (loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	86,623	86,623	(26,027)	60,596
因功能貨幣折算至呈列貨幣而產生之匯兌差額	Exchange differences on translation from functional currency to presentation currency	-	-	-	-	-	-	(92,830)	-	-	-	-	-	(92,830)	945	(91,885)	
按公允值計入其他全面收益之權益工具的公允值虧損	Fair value loss on equity instruments at FVTOCI	-	-	-	-	-	-	(1,506)	-	-	-	-	-	(1,506)	-	(1,506)	
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	-	-	-	-	(3,264)	-	-	-	-	-	-	-	(3,264)	-	(3,264)	
因折算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	35,149	-	-	-	-	-	35,149	-	35,149	
按公允值計入其他全面收益之債務工具的公允值收益	Fair value gain on debt instruments at FVTOCI	-	-	-	-	-	1,394	-	-	-	-	-	-	1,394	-	1,394	
本年全面(支出)收益總額	Total comprehensive (expense) income for the year	-	-	-	-	(3,264)	(112)	(57,681)	-	-	-	-	-	86,623	25,566	(25,082)	484
小計	Sub-total	56,848	576,022	-	3,738	213,923	1,628	(19,653)	(88,267)	69,570	3,262	6,431	3,068	3,605,951	4,432,521	26,876	4,459,397
購股權失效	Lapse of share option	-	-	-	(3,738)	-	-	-	-	-	-	-	-	3,738	-	-	-
確認為派發之股息(附註11)	Dividends recognised as distribution (Note 11)	-	-	-	-	-	-	-	-	-	-	-	-	(466,158)	(466,158)	-	(466,158)
收購一間非全資附屬公司部分權益	Acquisition of partial interest of a non-wholly owned subsidiary	-	-	-	-	-	-	-	-	-	(3,262)	-	-	(1,247)	(4,509)	(73,628)	(78,137)
轉撥	Transfer	-	-	-	-	-	-	-	6,009	-	-	-	-	(6,009)	-	-	-
貸款豁免	Waiver of loan	-	-	-	-	-	-	-	-	(35,505)	-	-	-	(35,505)	35,505	-	-
於二零二四年一月一日	At 1 January 2024	56,848	576,022	-	-	213,923	1,628	(19,653)	(88,267)	75,579	(35,505)	6,431	3,068	3,136,275	3,926,349	(11,247)	3,915,102

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

		歸屬於本公司股東															合計	
		Attributable to owners of the Company																
		股本	股份溢價	庫存股份	購股權儲備	不可分派儲備	對沖儲備	投資重估儲備	匯兌儲備	法定儲備	其他儲備	資本贖回儲備	物業重估儲備	保留溢利	合計	非控股權益		
Share capital	Share premium	Treasury shares	Share option reserve	Non-distributable reserve	Hedging reserve	Investment revaluation reserve	Translation reserve	Legal reserve	Other reserve	redemption reserve	Property revaluation reserve	Retained profits	Total	Non-controlling interests				
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
				(附註a)				(附註b)		(附註c)								
於二零二四年一月一日	At 1 January 2024	56,848	576,022	-	-	213,923	1,628	(19,653)	(88,267)	75,579	(35,505)	6,431	3,068	3,136,275	3,926,349	(11,247)	3,915,102	
本年純利(虧損)	Profit (loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	96,882	96,882	(1,188)	95,694	
因功能貨幣折算至呈列貨幣而產生之匯兌差額	Exchange differences on translation from functional currency to presentation currency	-	-	-	-	-	-	-	(161,234)	-	-	-	-	-	(161,234)	(1,378)	(162,612)	
按公允值計入其他全面收益之債務工具的公允值虧損	Fair value loss on debt instruments at FVTOCI	-	-	-	-	-	-	(31)	-	-	-	-	-	-	(31)	-	(31)	
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	-	-	-	-	-	(1,525)	-	-	-	-	-	-	-	(1,525)	-	(1,525)	
因折算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	21,463	-	-	-	-	-	21,463	-	21,463	
按公允值計入其他全面收益之權益工具的公允值虧損	Fair value loss on equity instruments at FVTOCI	-	-	-	-	-	-	(3,664)	-	-	-	-	-	-	(3,664)	-	(3,664)	
按公允值計入其他全面收益之債務工具之已確認減值虧損撥備	Provision for impairments loss recognised for debt instruments at FVTOCI	-	-	-	-	-	-	100	-	-	-	-	-	-	100	-	100	
於出售按公允值計入其他全面收益之債務工具時解除	Release upon disposal of debt instruments at FVTOCI	-	-	-	-	-	-	(621)	-	-	-	-	-	-	(621)	-	(621)	
本年全面(支出)/收益總額	Total comprehensive (expense) income for the year	-	-	-	-	-	(1,525)	(4,216)	(139,771)	-	-	-	-	96,882	(48,630)	(2,566)	(51,196)	
小計	Sub-total	56,848	576,022	-	-	213,923	103	(23,869)	(228,038)	75,579	(35,505)	6,431	3,068	3,233,157	3,877,719	(13,813)	3,863,906	
出售附屬公司時解除	Release upon disposal of subsidiaries	-	-	-	-	-	-	-	(4,061)	-	-	-	-	4,061	-	15,778	15,778	
附屬公司撤銷註冊時解除	Release upon deregistration of subsidiaries	-	-	-	-	-	-	-	28	-	-	-	-	(28)	-	-	-	
收購附屬公司(附註30)	Acquisition of a subsidiary (Note 30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,436	20,436	
收購一間非全資附屬公司部分權益	Acquisition of partial interest of a non-wholly owned subsidiary	-	-	-	-	-	-	-	-	-	46	-	-	-	46	(46)	-	
確認為派發之股息(附註11)	Dividends recognised as distribution (Note 11)	-	-	-	-	-	-	-	-	-	-	-	-	(73,730)	(73,730)	-	(73,730)	
回購股份(附註29)	Repurchase of shares (Note 29)	-	-	(14,834)	-	-	-	-	-	-	-	-	-	-	(14,834)	-	(14,834)	
回購股份應佔交易費用(附註29)	Transaction costs attributable to repurchase of shares (Note 29)	-	-	(74)	-	-	-	-	-	-	-	-	-	-	(74)	-	(74)	
轉撥	Transfer	-	-	-	-	-	-	-	2,868	-	-	-	-	(2,868)	-	-	-	
於二零二四年十二月三十一日	At 31 December 2024	56,848	576,022	(14,908)	-	213,923	103	(23,869)	(232,071)	78,447	(35,459)	6,431	3,068	3,160,592	3,789,127	22,355	3,811,482	

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

附註：

Notes:

(a) 不可分派儲備指若干於中華人民共和國（「中國」）成立之附屬公司將保留溢利撥充資本，用於該等附屬公司之資本再投資及用作以下各項之資金：(i)彌補以往年度虧損或(ii)擴大生產運作。

(a) The non-distributable reserve represents capitalisation of retained profits of certain subsidiaries established in the People's Republic of China (the "PRC") for capital re-investment in these subsidiaries and funds shall be used to (i) make up prior year losses or (ii) expand production operations.

(b) 不可分派之法定儲備為香港以外附屬公司根據有關註冊地點之法定要求撥入之溢利。

(b) The legal reserve is non-distributable and represents the transfer of profits of subsidiaries outside Hong Kong pursuant to the legal requirements in the relevant place of registration.

(c) 本集團於截至二零二零年十二月三十一日止年度出售洋紫荊油墨（浙江）有限公司（「洋紫荊油墨」）8.24%之權益，總代價為人民幣65,883,000元。其他儲備指非控股權益於洋紫荊油墨所持權益比例與已收代價之間的差額。股本權益減少並未導致喪失對洋紫荊油墨的控制權。於截至二零二三年十二月三十一日止年度，本集團收購洋紫荊油墨餘下之8.24%權益，現金代價為人民幣69,320,000元（78,137,000港元）。

(c) The Group disposed of 8.24% interest in Yip's Ink & Chemicals (Zhejiang) Limited (formerly known as Bauhinia Variegata Ink & Chemical (Zhejiang) Limited") ("Yip's Ink Zhejiang") during the year ended 31 December 2020 at an aggregate consideration of RMB65,883,000. The other reserve represents the difference between the non-controlling interest's proportionate interest in Yip's Ink Zhejiang and the consideration received. The decrease in equity interest did not result in a loss of control over Yip's Ink Zhejiang. During the year ended 31 December 2023, the Group acquired the remaining 8.24% interest in Yip's Ink Zhejiang with a cash consideration of RMB69,320,000 (HK\$78,137,000).

於截至二零二三年十二月三十一日止年度，本集團豁免應收一間非全資附屬公司的貸款91,039,063港元。

During the year ended 31 December 2023, the Group waived a loan of HK\$91,039,063 due from a non-wholly owned subsidiary.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前純利	Profit before taxation	115,687	83,865
經以下調整：	Adjustments for:		
無形資產攤銷	Amortisation of intangible assets	2,032	2,863
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	103,905	124,066
物業、廠房及設備之已確認減值虧損	Impairment loss recognised on property, plant and equipment	–	14,967
商譽及無形資產之已確認減值虧損	Impairment loss recognised on goodwill and intangible assets	–	57,504
預期信貸損失(「預期信貸損失」)模型項下就按公允值計入其他全面收益及按攤銷成本計算之債務工具確認之減值虧損(撥回)，扣除撥回	Impairment loss (reversed) recognised on debt instruments at FVTOCI and amortised cost under expected credit loss ("ECL") model, net of reversal	(65)	640
預期信貸損失模型項下就貿易及其他應收款項確認之減值虧損(撥回)，扣除撥回	Impairment loss recognised (reversed) on trade and other receivables under ECL model, net of reversal	12,248	(37)
按公允值計入損益之金融資產之股息收入	Dividend income from financial assets at FVTPL	(25,547)	(17,855)
按公允值計入損益之金融資產之公允值虧損(收益)	Fair value loss (gain) on financial assets at FVTPL	1,618	(7,172)
投資物業之公允值虧損(收益)	Fair value loss (gain) on investment properties	11,739	(27,891)
財務費用	Finance costs	60,048	63,521
利息收入	Interest income	(23,082)	(47,239)
出售／撤銷物業、廠房及設備之淨虧損	Net loss on disposal/written-off of property, plant and equipment	1,704	937
有關終止租賃合約的收益	Gain relating to termination of lease contracts	(37)	(553)
出售附屬公司的虧損	Loss on disposal of subsidiaries	1,036	–
出售債務工具投資之收益	Gain of disposal of investments in debt instruments	(848)	–
應佔聯營公司業績	Share of result of associates	(96,024)	(94,672)
滯銷存貨撥備(撥回)	Provision (reversal) of allowance for slow-moving inventories	2,322	(356)
撇銷存貨	Written off of inventories	4,025	4,758
外匯匯率變動所產生之影響	Effect of foreign exchange rate changes	15,339	19,678
營運資金變動前之經營業務現金流	Operating cash flows before movements in working capital	186,100	177,024

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

	附註 NOTES	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
存貨減少	Decrease in inventories	12,114	13,453
貿易應收款項增加	Increase in trade receivables	(145,700)	(18,573)
其他應收賬款及預付款項減少	Decrease in other debtors and prepayments	50,261	56,320
應付賬款及應計費用增加	Increase in creditors and accrued charges	2,018	4,834
合約負債增加(減少)	Increase (decrease) in contract liabilities	2,218	(2,696)
受限制銀行結餘減少	Decrease in restricted bank balance	–	12,110
營運所產生之現金	Cash generated from operations	107,011	242,472
已付中國所得稅	PRC income tax paid	(20,465)	(5,928)
經營業務所產生之淨現金	Net cash from operating activities	86,546	236,544
投資業務	INVESTING ACTIVITIES		
購買物業、廠房及設備	Purchase of property, plant and equipment	(38,760)	(21,648)
購入按公允值計入損益之金融資產	Acquisition of financial assets at FVTPL	(5,392)	(670,287)
收購按公允值計入其他全面收益之權益工具	Acquisition of equity instruments at FVTOCI	–	(11,319)
購入按攤銷成本之債務工具	Acquisition of debt instruments at amortised cost	(18,448)	(135,126)
購入按公允值計入其他全面收益之債務工具	Acquisition of debt instruments at FVTOCI	(65,553)	(21,351)
出售按公允值計入損益之金融資產所得款項	Proceeds from disposal of financial assets at FVTPL	698	–
出售按攤銷成本及按公允值計入其他全面收益之債務工具所得款項	Proceeds from disposal of debt instruments at amortised cost and FVTOCI	32,468	–
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	1,707	668
出售投資物業所得款項	Proceeds from disposal of investment properties	158	–
收取一間聯營公司股息	Dividend received from an associate	53,449	43,120
已收按公允值計入損益之金融資產股息	Dividend received from financial assets at FVTPL	2,599	–
向一間實體提供貸款	Loan to an entity	–	(34,520)
收購一間附屬公司之現金流入淨額	Net cash inflow from acquisition of a subsidiary	327	–
收購一間非全資附屬公司部分權益之現金流出淨額	Net cash outflow on acquisition of partial interest of a non-wholly owned subsidiary	–	(78,137)
出售附屬公司之所得款項淨額	Net proceeds from disposal of subsidiaries	–	1,795,206
出售附屬公司的現金流出淨額	Net cash outflow on disposal of subsidiaries	(3,426)	–
已付購買物業、廠房及設備及投資物業之訂金	Deposits paid for acquisition of property, plant and equipment and investment properties	(1,443)	(10,215)
已收利息	Interest received	29,526	37,145
提取原訂超過三個月到期之銀行存款	Withdrawal of bank deposits with original maturity more than three months	238,154	–
存放原訂超過三個月到期之銀行存款	Placement of bank deposits with original maturity more than three months	–	(238,154)
投資業務所產生之淨現金	Net cash from investing activities	226,064	655,382

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
融資業務	FINANCING ACTIVITIES		
新增借貸	Borrowings raised	1,284,394	1,888,563
償還借貸	Repayment of borrowings	(1,446,535)	(2,667,245)
已付股息	Dividends paid	(73,730)	(466,158)
已付利息	Interest paid	(62,387)	(65,704)
支付回購股份	Payments on repurchase of shares	(14,834)	–
回購股份相關的交易成本	Transaction costs related to repurchase of shares	(74)	–
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	–	(16,526)
支付租賃負債	Payment of lease liabilities	(8,551)	(19,646)
結算用於對沖利率風險之衍生金融工具已收取現金	Cash received from the settlement of the derivative financial instruments used to hedge interest rate risk	2,463	3,558
融資業務所用之淨現金	Net cash used in financing activities	(319,254)	(1,343,158)
現金及現金等額淨減少	Net decrease in cash and cash equivalents	(6,644)	(451,232)
年初之現金及現金等額	Cash and cash equivalents at beginning of the year	616,093	1,076,006
匯率變動所產生之影響	Effect of foreign exchange rate changes	(15,072)	(8,681)
年末之現金及現金等額	Cash and cash equivalents at end of the year	594,377	616,093
現金及現金等額結餘分析	Analysis of balances of cash and cash equivalents		
原訂於三個月內到期之短期銀行存款	Short-term bank deposits with original maturity within three months	90,280	229,166
現金及現金等額	Cash and cash equivalents	504,097	386,927
		594,377	616,093

綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

1. 一般資料

葉氏化工集團有限公司(「本公司」)為一間在開曼群島註冊成立之獲豁免公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點之地址於年報公司資料一節披露。

本公司為一間投資控股公司，其主要附屬公司及聯營公司從事製造及買賣溶劑、塗料、油墨及潤滑油、物業投資以及其他業務。

綜合財務報告以港元(「港元」)呈列，有別於本公司之功能貨幣人民幣(「人民幣」)。本公司選擇港元作為其呈報貨幣之原因，是基於本公司為一間股份於聯交所上市之公眾公司，而且大部分投資者位於香港。

1. GENERAL INFORMATION

Yip's Chemical Holdings Limited (the "Company") is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The Company is an investment holding company. Its principal subsidiaries and associates are engaged in the manufacture of and trading in solvents, coatings, inks and lubricants, property investment as well as other businesses.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is different from the Company's functional currency of Renminbi ("RMB"). The reason for selecting HK\$ as its presentation currency is because the Company is a public company with the shares listed on the Stock Exchange, where most of its investors are located in Hong Kong.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

2. 應用新訂香港財務報告準則及香港財務報告準則之修訂

於本年度強制生效之香港財務報告準則之修訂

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂，而就編製綜合財務報告而言，有關修訂乃就本集團於二零二四年一月一日開始之年度期間強制生效：

香港財務報告準則第16號之修訂	售後回租的租賃負債
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）之相關修訂
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

除下文所述者外，於本年度應用香港財務報告準則之修訂對本集團本年度及過往年度之財務狀況及表現及／或該等綜合財務報告所載之披露事項並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on 1 January 2024 for the preparation of the 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 and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

於本年度強制生效之香港財務報告準則之修訂 (續)

應用香港會計準則第1號之修訂將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂(「二零二零年修訂」)及香港會計準則第1號之修訂附帶契諾的非流動負債(「二零二二年修訂」)的影響

本集團已於本年度首次應用該等修訂。

二零二零年修訂為評估將結算期限延遲至報告日期後最少12個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應基於報告期末存在的權利而分類為流動或非流動。具體而言，該分類不受管理層在12個月內結算負債的意圖或預期所影響。
- 澄清負債的結算可以是向對手方轉讓現金、貨品或服務，或實體本身的權益工具。倘若負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號金融工具：呈列/選擇權單獨確認為權益工具時，該等條款方不會對其分類為流動或非流動造成影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

於本年度強制生效之香港財務報告準則之修訂 (續)

應用香港會計準則第1號之修訂將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂(「二零二零年修訂」)及香港會計準則第1號之修訂附帶契諾的非流動負債(「二零二二年修訂」)的影響 (續)

對於以遵守契諾為條件的將結算延遲至報告日期後最少12個月的權利，二零二二年修訂特別澄清，即使契諾的遵守情況僅在報告日期後評估，僅實體於報告期末或之前須遵守的契諾方會影響該實體將負債的結算延遲至報告日期後最少12個月的權利。二零二二年修訂亦訂明，實體在報告日期後必須遵守的契諾(即未來契諾)不會影響負債在報告日期的流動或非流動分類。然而，倘若實體將負債結算推遲的權利取決於實體在報告期後12個月內遵守契諾，實體須披露有關資料以使財務報告使用者能夠了解該等負債須於報告期後12個月內償還的風險。該等資料將包括有關契諾的資料、相關負債的賬面金額以及表明實體可能難以遵守契諾的事實及情況(如有)。

根據過渡條文，本集團已對負債分類為流動或非流動追溯應用新會計政策。於本年度應用該等修訂並無對綜合財務報告造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

(Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類和計量的修訂 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源的電力的合約 ³
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間出售或貢獻資產 ¹
香港財務報告準則之修訂	香港財務報告準則會計準則之年度改進 – 第11卷 ³
香港會計準則第21號之修訂	缺乏可交換性 ²
香港財務報告準則第18號	財務報告之呈列及披露 ⁴

¹ 就將予釐定之日期或之後開始之年度期間生效。

² 就二零二五年一月一日或之後開始之年度期間生效。

³ 就二零二六年一月一日或之後開始之年度期間生效。

⁴ 就二零二七年一月一日或之後開始之年度期間生效。

除下述新訂香港財務報告準則外，本公司董事預期應用所有其他香港財務報告準則之修訂於可預見未來將不會對綜合財務報告造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRSs	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

香港財務報告準則第18號財務報告之呈列及披露

香港財務報告準則第18號財務報告之呈列及披露規定財務報告中的列報及披露要求，將取代香港會計準則第1號財務報告之呈列。該項新訂香港財務報告準則會計準則，於承襲香港會計準則第1號的許多要求的同時，引入於損益表中呈現指定類別及定義小計的新要求；於財務報告附註中提供管理層定義的表現指標之披露，並改善財務報告中資料披露的聚合及分拆。此外，若干香港會計準則第1號的段落已移至香港會計準則第8號及香港財務報告準則第7號。對香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦進行輕微修訂。

香港財務報告準則第18號及其他準則之修訂將就二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。預期新準則的應用將影響未來財務報告中損益表及披露事項之呈列。本集團正在評估香港財務報告準則第18號對本集團綜合財務報告的詳細影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之基準及重大會計政策資料

3.1 編製綜合財務報告之基準

綜合財務報告乃按照香港會計師公會所頒佈之香港財務報告準則編製。就編製綜合財務報告而言，倘資料合理預期將影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報告包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定之適用披露事項。

3.2 重大會計政策資料

綜合基準

綜合財務報告包含本公司及由本公司及其附屬公司控制之實體之財務報告。取得控制權乃指本公司：

- 對被投資方擁有權力；
- 因參與被投資方業務而承受或有權獲得可變動回報；及
- 有能力行使其權力以影響其回報。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

綜合基準(續)

倘事實及情況顯示上列三項控制權因素其中一項或多項改變，則本集團會重估是否控制被投資方。

本集團於取得附屬公司之控制權時開始將該附屬公司綜合入賬，並於失去附屬公司之控制權時停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出由本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團終止控制該附屬公司當日為止。

損益及其他全面收益各項目歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有必要，本集團會對附屬公司之財務報告作出調整，使其會計政策與本集團之會計政策一致。

與本集團成員公司間交易有關之所有集團內公司間之資產及負債、權益、收入、支出及現金流於綜合賬目時完全抵銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

綜合基準(續)

於附屬公司之非控股權益與本集團於其中之權益分開呈列，其指賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產之目前所有權權益。

本集團於現有附屬公司之 權益變動

本集團於附屬公司的權益變動並無導致本集團喪失該等附屬公司的控制權，則入賬列作權益交易。本集團的相關權益部分與非控股權益的賬面金額均會作出調整，以反映彼等於附屬公司的相對權益變動，包括按照本集團與非控股權益的權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

經非控股權益調整的金額與所付或所收代價的公允值之間的任何差額，均直接於權益確認並歸屬於本公司股東。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司之權益變動(續)

當本集團失去附屬公司之控制權時，本集團會終止確認該附屬公司之資產及負債以及非控股權益(如有)。收益或虧損乃於損益確認，並按(i)已收代價公允值及任何保留權益公允值之總額與(ii)資產(包括商譽)之賬面金額及本公司股東應佔該附屬公司負債之差額計算。本集團會將先前就該附屬公司於其他全面收益確認之所有金額入賬，猶如本集團已直接出售該附屬公司之相關資產或負債(即按適用香港財務報告準則所指明／允許重新分類至損益或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)於其後入賬時被列作初步確認之公允值，或(如適用)於聯營公司或合資企業之初步確認投資成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instrument* ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

綜合基準(續)

選擇性集中程度測試

本集團可選擇按個別交易基準應用選擇性集中程度測試，該測試允許簡單評估所收購的一組活動及資產是否為業務。若所收購總資產之絕大部分公允值集中於單一可識別資產或一組類似的可識別資產，則通過集中程度測試。該評估下之總資產不包括現金及現金等額、遞延稅項資產以及由遞延稅項負債效果下產生之商譽。倘通過集中程度測試，則該組活動及資產不會被釐定為業務，並毋須進一步評估。

業務合併

業務乃包含可共同對創造產出的能力做出重大貢獻的輸入及實質性流程的一套整合活動及資產。倘收購的流程對繼續生產產出的能力至關重要，包括具備執行相關流程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，以及被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代，則收購的流程被認為屬實質性。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

業務合併(續)

收購業務利用收購法入賬。於業務合併中轉讓之代價按公允值計量，而公允值乃按本集團為交換被收購方控制權轉讓之資產、本集團向被收購方前擁有人產生之負債及本集團發行之股本權益於收購日之公允值總和計算。收購相關成本一般於產生時在損益確認。

所收購之可識別資產及所承擔之負債必須符合財務報告概念框架(「概念框架」)內資產及負債之定義，惟在香港會計準則第37號撥備、或然負債及或然資產(「香港會計準則第37號」)或香港(國際財務報告詮釋委員會)－詮釋第21號徵費(「香港(國際財務報告詮釋委員會)－詮釋第21號」)範圍內的交易及事件除外，當中本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架，以識別其於業務合併中所承擔的負債。或然資產不予確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Business combinations (Continued)

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (“HKAS37”) or HK(IFRIC) – Int 21 *Levies* (“HK(IFRIC) – Int 21”), in which the Group applies HKAS 37 or HK(IFRIC) – Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

業務合併(續)

於收購日，所收購可識別資產及所承擔負債乃按公允值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排相關資產或負債分別按照香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 有關被收購方以股份為基礎付款安排或為取代被收購方以股份為基礎付款安排訂立之本集團以股份為基礎付款安排之負債或權益工具，於收購日按照香港財務報告準則第2號*以股份為基礎付款*計量(參閱下文會計政策)；
- 按照香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售之資產(或出售組別)按照該準則計量；及

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

業務合併(續)

- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號租賃(「香港財務報告準則第16號」))之現值確認及計量，猶如所收購租賃於收購日期屬新租賃，惟(a)租期於收購日期12個月內屆滿；或(b)相關資產屬低價值之租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量，並作調整以反映優於或遜於市場條款之租賃條款。

商譽按所轉讓代價、被收購方任何非控股權益金額與收購方以往所持被收購方股本權益(如有)之公允值之總和，超出所收購可識別資產及所承擔負債於收購日之淨額之差額計量。倘經重新評估後，所收購可識別資產與所承擔負債之淨額高於所轉讓代價、被收購方任何非控股權益金額與收購方以往所持被收購方股本權益之公允值(如有)之總和，則差額即時於損益確認為議價收購收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Business combinations (Continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 Leases ("HKFRS 16")) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

業務合併(續)

非控股權益(屬於目前擁有權權益及於進行清盤時賦予持有人權利按比例分佔相關附屬公司淨資產)初始按非控股權益佔被收購方可識別淨資產已確認金額之比例或公允值計量。

商譽

收購業務產生之商譽按於業務收購日(參閱上文會計政策)之成本減累計減值虧損(如有)列賬。

為進行減值測試，商譽會分配至本集團各個(或各組)預期因合併協同效應而得益之現金產生單位，而該個或該組單位指就內部管理目的監控商譽之最低水平且不超過一個經營分類。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

商譽(續)

獲分配商譽之現金產生單位(或現金產生單位組別)每年或於單位有減值跡象時更頻密地進行減值測試。就於某報告期因收購而產生之商譽，獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘可收回金額低於賬面金額，則減值虧損會先作分配以減低任何商譽之賬面金額，其後則按該個單位(或該現金產生單位組別)內各項資產賬面金額之比例分配至其他資產。

當出售相關現金產生單位或相關現金產生單位組別內任何現金產生單位時，商譽之應佔金額會於釐定出售損益之金額時計算在內。當本集團出售現金產生單位(或某組現金產生單位內之現金產生單位)內之一項經營時，所出售商譽之金額基於所出售之經營(或現金產生單位)及該個現金產生單位(或該現金產生單位組別)所保留部分之相對價值計量，除非本集團可證明採用其他方法能更恰當反映與所出售經營相關之商譽。

本集團有關收購聯營公司產生之商譽之政策於下文描述。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Goodwill (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained, unless the Group can demonstrate that some other method better reflects the goodwill associated with the operation disposed of.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

於聯營公司之權益

聯營公司為本集團對其擁有重大影響力之公司。重大影響力為參與決定被投資方財務及經營政策之權力，但非對該等政策之控制權或共同控制權。

聯營公司之業績及資產與負債利用權益會計法列入該等綜合財務報告。就權益會計目的採用之聯營公司財務報告利用與本集團於類似情況下就同類交易及事件採用之一致會計政策編製。根據權益法，於聯營公司之投資初始於綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司溢利或虧損及其他全面收益調整。當本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益(包括實質上構成本集團於聯營公司淨投資一部分之任何長期權益)時，本集團會終止確認其應佔之進一步虧損。額外虧損僅按本集團已產生法定或推定責任或代表該聯營公司付款時的程度予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Interests in associates

An associate is an entity over which the Group 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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

於聯營公司之權益(續)

於一間聯營公司之投資自被投資方成為聯營公司當日起利用權益法入賬。收購於一間聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債公允淨值之任何差額乃確認為商譽，並計入該項投資之賬面金額內。本集團應佔可識別資產及負債公允淨值超出投資成本之任何差額經重新評估後，即時於收購該項投資之期間在損益確認。

當某集團公司與本集團一間聯營公司進行交易時，在本集團之綜合財務報告確認之與該聯營公司進行交易所產生之損益，僅限於與本集團無關之聯營公司權益的程度。

客戶合約收益

本集團有關客戶合約收益的會計政策之資料載於附註5及25。

物業、廠房及設備

物業、廠房及設備乃持有用於生產或提供貨品或服務或作行政用途之有形資產(下述在建工程除外)。物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Interests in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in Notes 5 and 25.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

物業、廠房及設備(續)

正在建造以作生產、供應或行政用途之樓宇按成本減任何已確認之減值虧損列賬。成本包括將資產送達及達致可按管理層計劃方式運作之所需地點及狀況直接應佔之任何成本，包括測試相關資產是否正常運作產生的成本，以及(就合資格資產而言)按照本集團會計政策撥充資本之借貸成本。此等資產之折舊基準與其他物業資產相同，乃於資產可作擬定用途時開始計算。

當本集團支付包括租賃土地及樓宇部分之物業所有權權益付款時，整項代價按於初始確認時之相對公允值比例在租賃土地與樓宇部分之間分配。按相關付款能可靠地分配的程度，於租賃土地之權益於綜合財務狀況表分類為「使用權資產」及計入「物業、廠房及設備」，除該等按公允值模型分類及計入為投資物業外。當代價不能於非租賃樓宇部分與相關租賃土地之未分割權益之間分配時，整項物業分類為物業、廠房及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly, and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is classified as "right-of-use assets" and included in "property, plant and equipment" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

物業、廠房及設備(續)

除在建物業外，本集團會確認折舊，以於資產之估計可使用年期內利用直線法註銷扣除剩餘價值後之資產成本。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動之影響按前瞻性基準入賬。

物業、廠房及設備項目於處置時或當繼續使用該資產預期不會產生未來經濟利益時終止確認。因處置或報廢物業、廠房及設備項目而產生之任何收益或虧損按該資產之出售所得款項與賬面金額之差額釐定並於損益確認。

投資物業

投資物業為持作賺取租金及／或資本增值之物業。

投資物業初始按成本(包括任何直接引起之開支)計量。於初始確認後，投資物業按公允值計量，並作調整以撇除任何預付或應計經營租賃收入。

投資物業公允值變動產生之收益或虧損於產生期間計入損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets, other than properties under construction, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

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

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料 (續)

3.2 重大會計政策資料 (續)

投資物業 (續)

投資物業於處置或永久不再使用及預期其處置不會產生未來經濟利益時終止確認。因終止確認該物業而產生之任何收益或虧損(按該資產之處置所得款項淨額與賬面金額之差額計算)於該物業終止確認期間計入損益。

無形資產

於業務合併中收購之無形資產

於業務合併中收購之無形資產與商譽分開確認，並初始按於收購日之公允值(被視為成本)確認。

於初始確認後，於業務合併中收購且具有限定可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列報，基準與獨立收購之無形資產相同。於業務合併中收購且具有限定可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

無形資產於處置或當使用或處置預期不會產生未來經濟利益時終止確認。因終止確認無形資產而產生之收益或虧損按該資產之處置所得款項淨額與賬面金額之差額計量，並於該資產終止確認時在損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

物業、廠房及設備(包括使用權資產)及無形資產，而商譽除外之減值

於報告期末，本集團檢討其物業、廠房及設備(包括使用權資產)及具有限定可使用年期之無形資產之賬面金額，以確定有否跡象顯示該等資產出現減值虧損。倘若有該跡象，本集團會估計相關資產之可收回金額以釐定減值虧損之程度(如有)。具有無限定可使用年期之無形資產至少每年及當有跡象顯示可能減值時進行減值測試。

物業、廠房及設備(包括使用權資產)及無形資產之可收回金額乃個別估計。當不大可能個別估計可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment (including right-of-use assets) and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment (including right-of-use assets) and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment (including right-of-use assets) and intangible assets is estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

物業、廠房及設備(包括使用權資產)及無形資產，而商譽除外之減值(續)

進行現金產生單位之減值測試時，倘能建立合理及一致之分配基準，公司資產會獲分配至相關現金產生單位，或於其他情況下，按可識別之合理及一致分配基準分配至現金產生單位之最小組合。可收回金額由公司資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額乃公允值減出售成本及使用價值之較高者。於評估使用價值時，估計未來現金流使用反映貨幣時間價值之當前市場評估，以及反映資產(或現金產生單位)(未調整估計未來現金流)之特定風險之稅前貼現率，貼現至其現值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment (including right-of-use assets) and intangible assets other than goodwill (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

物業、廠房及設備(包括使用權資產)及無形資產，而商譽除外之減值(續)

倘一項資產(或一個現金產生單位)之可收回金額估計會低於其賬面金額，則資產(或現金產生單位)之賬面金額會調低至其可收回金額。就不能按合理一致之基準分配至現金產生單位之公司資產或部分公司資產而言，本集團會比較一組現金產生單位之賬面金額(包括已分配至該組現金產生單位之公司資產或部分公司資產之賬面金額)與該組現金產生單位之可收回金額。於分配減值虧損時，減值虧損首先分配作扣減任何商譽之賬面金額(如適用)，其後根據該單位或該組現金產生單位內各項資產之賬面金額，按比例分配至其他資產。一項資產之賬面金額不會調低至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。由此本應已分配至該項資產之減值虧損金額會按比例分配至該單位或該組現金產生單位內其他資產。減值虧損會即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment (including right-of-use assets) and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

**物業、廠房及設備(包
括使用權資產)及無形
資產，而商譽除外之減
值(續)**

倘減值虧損其後撥回，則資產(或一個現金產生單位或一組現金產生單位)之賬面金額會調高至其經修訂之估計可收回金額，惟增加後之賬面金額不得超過以往年度假設並無就資產(或一個現金產生單位或一組現金產生單位)確認減值虧損下釐定之賬面金額。減值虧損撥回會即時於損益確認。

現金及現金等額

於綜合財務狀況表呈列的現金及現金等額包括：

- (a) 現金，包括所持現金及活期存款，但不包括受監管限制而導致該等結餘不再符合現金之定義的銀行結餘；及
- (b) 現金等額，包括短期(原到期日通常為三個月或以下)高流通性投資，此等投資可隨時變現為已知金額之現金且價值變動風險較為輕微。現金等額乃持有以滿足短期現金承擔，而非持作投資或其他目的。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

**Impairment on property, plant and
equipment (including right-of-use
assets) and intangible assets other than
goodwill (Continued)**

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等額(續)

本集團使用的銀行結餘受第三方合約限制約束，除非有關限制導致銀行結餘不再符合現金定義，否則計入為現金一部分。對銀行結餘用途造成影響的合約限制於綜合財務報告附註23披露。

存貨

存貨以成本及可變現淨值兩者之較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減成交之所有估計成本及達致銷售所需成本。達致銷售所需成本包括銷售直接應佔的增量成本及本集團為達致銷售所需產生的非增量成本。

金融工具

金融資產及金融負債於集團實體成為工具合約條文之訂約方時確認。所有按常規途徑進行之金融資產買賣按結算日基準確認及終止確認。常規途徑買賣指須於市場規例或慣例訂立之時限內交付資產之金融資產買賣。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Cash and cash equivalents (Continued)

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in Note 23 to the consolidated financial statements.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

金融資產及金融負債初始按公允值計量，惟初始按照香港財務報告準則第15號客戶合約收益計量之客戶合約所產生貿易應收款項除外。收購或發行金融資產及金融負債直接引起之交易成本(按公允值計入損益之金融資產或金融負債除外)乃於初始確認時加入金融資產或金融負債之公允值或自金融資產或金融負債之公允值扣除(如適用)。收購按公允值計入損益之金融資產或金融負債直接引起之交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間內分配利息收入及利息支出之方法。實際利率為於金融資產或金融負債預期年期或(如適用)更短期間內將估計日後現金收款及付款(包括所有構成實際利率組成部分之已付或已收費用及款項、交易成本及其他溢價或折讓)精確貼現至於初始確認時之賬面淨額之利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

金融資產

金融資產之分類及其後計量

金融資產如符合以下條件，
則其後以按攤銷成本計量：

- 該金融資產於旨在收取
合約現金流之業務模型
內持有；及
- 合約條款於特定日期產
生現金流，而該現金流
僅為支付本金及未償還
本金的利息。

債務工具如符合以下條件，
則其後以按公允值計入其他
全面收益計量：

- 該金融資產於旨在收取
合約現金流及出售金融
資產之業務模型內持
有；及
- 合約條款於特定日期產
生現金流，而該現金流
僅為支付本金及未償還
本金的利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of
financial assets

Financial assets that meet the following conditions are
subsequently measured at amortised cost:

- the financial asset is held within a business
model whose objective is to collect contractual
cash flows; and
- the contractual terms give rise on specified
dates to cash flows that are solely payments of
principal and interest on the principal amount
outstanding.

Debt instruments that meet the following conditions
are subsequently measured at FVTOCI:

- the financial asset is held within a business
model whose objective is achieved by both
collecting contractual cash flows and selling the
financial assets; and
- the contractual terms give rise on specified
dates to cash flows that are solely payments of
principal and interest on the principal amount
outstanding.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量
(續)

所有其他金融資產其後以按公允值計入損益之方式計量，惟於初始確認金融資產日期，本集團可以不可撤回地選擇於其他全面收益呈列股本投資（倘其既非持作買賣亦非收購方於香港財務報告準則第3號業務合併適用範圍內之業務合併中確認之或然代價）之其後公允值變動。

攤銷成本及利息收入

其後按攤銷成本及按公允值計入其他全面收益計量之債務工具之利息收入利用實際利率法確認。利息收入透過對金融資產之賬面總額應用實際利率計算，惟其後出現信貸減值之金融資產除外（見下文）。對於其後出現信貸減值之金融資產，利息收入透過自下一個報告期起對金融資產之攤銷成本應用實際利率確認。倘出現信貸減值之金融工具之信貸風險改善，使金融資產不再出現信貸減值，則利息收入透過釐定資產不再出現信貸減值後之報告期初起對該金融資產之賬面總額應用實際利率確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of
financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

金融資產(續)

分類為按公允值計入其他全面收益之債務工具

分類為按公允值計入其他全面收益之債務工具，其賬面值之後續變動會於損益中確認，有關變動乃由實際利率法計算之利息收入所致。該等債務工具賬面值之所有其他變動均於其他全面收益中確認，並於投資重估儲備累計。於損益中確認減值撥備，而其他全面收益之相應調整則沒有減少該等債務工具之賬面值。如該等債務工具被終止確認，則先前於其他全面收益確認之累計收益或虧損將重新分類至損益。

指定按公允值計入其他全面收益之權益工具

按公允值計入其他全面收益之於權益工具之投資其後按公允值計量，公允值變動產生之收益及虧損於其他全面收益確認並於投資重估儲備累計；且無須進行減值評估。累積收益或虧損不會於權益投資處置時重新分類至損益，並轉撥至保留溢利。

當本集團收取股息之權利確立時，來自此等於權益工具之投資之股息會於損益確認，除非股息明確代表收回部分投資成本。股息計入損益內之「其他收入」分項。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Equity instruments designated at FVTOCI

Investment in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investment, and is transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

金融資產(續)

按公允值計入損益之金融資產

不符合按攤銷成本或按公允值計入其他全面收益或指定為按公允值計入其他全面收益計量條件之金融資產按公允值計入損益計量。

按公允值計入損益之金融資產於各報告期末按公允值計量，任何公允值收益或虧損於損益確認。於損益確認之淨收益或虧損不包括就金融資產賺取之任何利息，並計入損益內之「其他收益及虧損」分項。

根據香港財務報告準則第9號須進行減值評估之金融資產減值

本集團以預期信貸損失模型對根據香港財務報告準則第9號須進行減值評估之金融資產(包括按攤銷成本及按公允值計入其他全面收益之債務工具、應收聯營公司款項、貿易應收款項、其他應收賬款、原訂超過三個月到期之短期銀行存款及銀行結餘)進行減值評估。預期信貸損失金額於各報告日期更新，以反映信貸風險自初始確認以來之變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest earned on the financial asset and is included in the “other gains and losses” line item in profit or loss.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including debt instruments at amortised cost and at FVTOCI, amounts due from associates, trade receivables, other debtors, short-term bank deposits with original maturity more than three months and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

全期預期信貸損失指於相關工具之預期可使用年期內所有可能發生之違約事件產生之預期信貸損失。相反，12個月預期信貸損失(「12個月預期信貸損失」)指預期於報告日期後12個月內可能發生之違約事件導致之全期預期信貸損失部分。評估乃基於本集團之歷史信貸損失經驗進行，並就債務人之特定因素、整體經濟狀況以及對於報告日期當前狀況之評估以及對未來狀況之預測而調整。

本集團一直就貿易應收款項確認全期預期信貸損失。

就所有其他工具而言，本集團計量之損失撥備等於12個月預期信貸損失，除非信貸風險自初始確認以來顯著增加，本集團會確認全期預期信貸損失。對是否確認全期預期信貸損失之評估乃基於自初始確認以來發生違約之可能性或風險顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號
須進行減值評估之金融資產
減值(續)

(i) 信貸風險顯著增加

於評估自初始確認以來
信貸風險是否已顯著增
加時，本集團會比較於
報告日期金融工具發生
違約之風險與於初始確
認日期金融工具發生違
約之風險。在進行該評
估時，本集團會考慮合
理且具理據支持之定量
及定性資料，包括歷史
經驗及無需付出不必要
成本或努力即可獲得之
前瞻性資料。

尤其是，在評估信貸風
險是否已顯著增加時會
考慮以下資料：

- 金融工具之外部
(如能獲得)或內
部信貸評級實際
或預期會顯著惡
化；
- 信貸風險之外部
市場指標顯著惡
化，如信貸息
差(即債務人之
信貸違約掉期價
格)大幅增加；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment
assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has
increased significantly since initial recognition,
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. In making
this assessment, the Group considers both
quantitative and qualitative information that is
reasonable and supportable, including historical
experience and forward-looking information
that is available without undue cost or effort.

In particular, the following information is taken
into account when assessing whether credit risk
has increased significantly:

- an actual or expected significant
deterioration in the financial instrument's
external (if available) or internal credit
rating;
- significant deterioration in external market
indicators of credit risk, e.g. a significant
increase in the credit spread, the credit
default swap prices for the debtor;

綜合財務報告附註

Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(i) 信貸風險顯著增加(續)

- 預計會導致債務人履行其債務義務之能力大幅下降之業務、財務或經濟狀況之現有或預測不利變化；
- 債務人之經營業績實際或預期顯著惡化；或
- 導致債務人履行其債務義務之能力大幅下降之債務人監管、經濟或技術環境之實際或預期之重大不利變化。

不論上述評估之結果如何，本集團假定，當合約付款逾期超過30天時，自初始確認以來信貸風險已顯著增加，除非本集團另有合理且具理據支持之資料證明有其他狀況則作別論。

本集團定期監察識別信貸風險有否大幅增加時所用標準之成效，並作出適當修訂，以確保該等標準足以於款項逾期前識別顯著增加之信貸風險。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號
須進行減值評估之金融資產
減值(續)

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，當內部編製或來自外界來源之資料顯示債務人不大可能向其債權人(包括本集團)清償所有款項(不考慮本集團持有之任何抵押品)時，即發生違約事件。

不論上述結果如何，本集團認為，當某項金融資產逾期超過90天時，即出現違約，除非本集團有合理且具理據支持之資料顯示較為寬鬆的違約標準更為恰當。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment
assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料

(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號
須進行減值評估之金融資產
減值(續)

(iii) 出現信貸減值之金融資 產

當發生一項或多項事
件，對某項金融資產之
估計未來現金流構成不
利影響時，該項金融資
產已出現信貸減值。金
融資產出現信貸減值之
證據包括與以下事件有
關之可觀察數據：

- (a) 發行人或借款人
出現重大財政困
難；
- (b) 違反合約，例如
欠付或拖欠事
件；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment
assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or
more events that have a detrimental impact on
the estimated future cash flows of that financial
asset have occurred. Evidence that a financial
asset is credit-impaired includes observable data
about the following events:

- (a) significant financial difficulty of the issuer
or the borrower;
- (b) a breach of contract, such as a default or
past due event;

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號
須進行減值評估之金融資產
減值(續)

(iii) 出現信貸減值之金融資 產(續)

(c) 基於與借款人財
政困難有關之經
濟或合約理由，
借款人之一名或
多名貸款人給予
借款人在其他情
況下不會考慮之
一項或多項優
惠；或

(d) 借款人有可能面
臨破產或其他財
務重組。

(iv) 註銷政策

當有資料顯示交易對方
面對嚴重財政困難，且
無實際收回希望(例如
交易對方已遭清盤或進
入破產程序)時，本集
團會註銷金融資產。本
集團仍可能在適當情況
下考慮法律意見，然後
根據其收回程序就已註
銷之金融資產採取強制
執行行動。註銷構成終
止確認事件。任何其後
收回乃於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment
assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets (Continued)

(c) the lender(s) of the borrower, for
economic or contractual reasons relating
to the borrower's financial difficulty,
having granted to the borrower a
concession(s) that the lender(s) would not
otherwise consider; or

(d) it is becoming probable that the borrower
will enter bankruptcy or other financial
reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when
there is information indicating that the
counterparty is in severe financial difficulty
and there is no realistic prospect of recovery,
for example, when the counterparty has been
placed under liquidation or has entered into
bankruptcy proceedings. Financial assets written
off may still be subject to enforcement activities
under the Group's recovery procedures, taking
into account legal advice where appropriate. A
write-off constitutes a derecognition event. Any
subsequent recoveries are recognised in profit
or loss.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(v) 預期信貸損失之計量及確認

預期信貸損失之計量為違約概率、違約損失(即如有違約時之損失程度)及違約時風險敞口之函數。違約概率及違約損失之評估乃基於歷史數據及前瞻性資料。預期信貸損失之估計反映中肯地就發生各種違約風險之概率加權釐定之金額。

一般而言，預期信貸損失為按照合約應付本集團之所有合約現金流與本集團預期收取之所有現金流之差額(按初始確認時釐定之實際利率貼現)。

若干貿易應收賬款之全期預期信貸損失乃經計及逾期資料及前瞻性宏觀經濟資料等相關信貸資料後，按集體基準考慮。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號
須進行減值評估之金融資產
減值(續)

(v) 預期信貸損失之計量及 確認(續)

就集體評估而言，本集團在制定分組時經計及
以下特徵：

- 逾期情況；
- 債務人之性質、
規模及行業；及
- 外部及／或內部
信貸評級（如可
獲得）。

管理層定期檢討分組，
確保各組合中之成員繼
續具備類似之信貸風險
特徵。

利息收入基於金融資產
之賬面總額計算，除非
金融資產出現信貸減
值，在此情況下，利息
收入基於金融資產之攤
銷成本計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment
assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into
consideration the following characteristics when
formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External and/or internal credit ratings
where available.

The grouping is regularly reviewed by
management to ensure the constituents of
each group continue to share similar credit risk
characteristics.

Interest income is calculated based on the gross
carrying amount of the financial asset unless the
financial asset is credit-impaired, in which case
interest income is calculated based on amortised
cost of the financial asset.

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號
須進行減值評估之金融資產
減值(續)

(v) 預期信貸損失之計量及 確認(續)

除按公允值計入其他全面收益計量之於債務工具之投資及貿易應收款項外，本集團藉由調整所有金融工具之賬面值於損益中確認其減值虧損或減值虧損撥回。對於貿易應收款項，減值虧損或減值虧損撥回於損益中確認，而其相應調整於損失撥備賬確認。對於按公允值計入其他全面收益計量之於債務工具之投資，損失撥備乃於其他全面收益中確認，並於投資重估儲備累計，而不扣除該等債務工具之賬面值。有關金額指與累計損失撥備有關的投資重估儲備變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment
assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Except for investments in debt instruments that are measured at FVTOCI and trade receivable, the Group recognises an impairment loss or reversal of impairment loss in profit or loss for all financial instruments by adjusting their carrying amount. For trade receivables, the impairment loss and reversal of impairment loss is recognised in profit or loss with the corresponding adjustment recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the investment revaluation reserve in relation to accumulated loss allowance.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

金融資產(續)

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並於各報告期末按現貨匯率換算。具體而言：

- 對於不構成指定對沖關係的按攤銷成本計量之金融資產，匯兌差額於損益中「其他收益及虧損」條目（附註7(b)）下作為匯兌收益／（虧損）淨額的一部分確認；
- 對於並非指定對沖關係一部分的按公允值計入其他全面收益計量之債務工具，債務工具攤銷成本的匯兌差額於損益中的「其他收益及虧損」條目（附註7(b)）下作為匯兌收益／（虧損）淨額的一部分確認。由於於損益內確認的外幣元素與猶如按攤銷成本計量者相同，基於賬面值換算（按公允值）的剩餘外幣元素於投資重估儲備中的其他全面收益下確認；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “other gains and losses” line item (Note 7(b)) as part of the net exchange gains/(losses);
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the “other gains and losses” line item (Note 7(b)) as part of the net exchange gains/(losses). As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the investment revaluation reserve;

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

金融資產(續)

外匯收益及虧損(續)

- 對於並非指定對沖關係一部分的按公允值計入損益計量之金融資產，匯兌差額於損益中的「其他收益及虧損」條目(附註7(b))下作為金融資產公允值變動之收益／(虧損)的一部分確認；
- 對於按公允值計入其他全面收益計量之權益工具，匯兌差額於投資重估儲備中的其他全面收益下確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses (Continued)

- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “other gains and losses” line item as part of the gain/(loss) from changes in fair value of financial assets (Note 7(b));
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investment revaluation reserve.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於收取資產現金流之合約權利屆滿時，或向另一實體轉讓金融資產及擁有該資產之絕大部分風險及回報時終止確認金融資產。倘本集團保留擁有已轉讓金融資產之絕大部分風險及回報，則本集團繼續確認該金融資產，亦就已收取之所得款項確認已抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面金額與已收及應收代價總和之差額，會於損益確認。

於終止確認分類為按公允值計入其他全面收益之於債務工具之投資時，以往於投資重估儲備累積收益或虧損會重新分類至損益。

於終止確認本集團於初始確認時已選擇按公允值計入其他全面收益計量之於權益工具之投資時，以往於投資重估儲備累計的累積收益或虧損不會重新分類至損益，惟轉撥至保留溢利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

金融負債及權益

分類為債務或權益

債務及權益工具乃按照合約安排之實質內容與金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具為證明擁有本集團資產剩餘權益(經扣除其所有負債)之任何合約。

按攤銷成本之金融負債

金融負債(包括應付賬款及借貸)其後利用實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debts and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial liabilities at amortised cost

Financial liabilities, including creditors and borrowings, are subsequently measured at amortised cost using the effective interest method.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

金融負債及權益(續)

外匯收益及虧損

就以外幣計值及於各報告期末按攤銷成本計量的金融負債而言，外匯收益及虧損根據該等工具的攤銷成本釐定。就不構成指定對沖關係一部分的金融負債而言，外匯收益及虧損於損益中的「其他收益及虧損」條目（附註7b）下作為不屬於指定對沖關係的外匯收益／（虧損）淨額的一部分確認。就指定為對沖匯兌風險對沖工具的金融負債而言，外匯收益及虧損於其他全面收益確認，並於權益項下的對沖儲備中累計。

終止確認金融負債

當且僅當本集團之責任獲解除、取消或已到期時，本集團方會終止確認金融負債。已終止確認之金融負債賬面金額與已付及應付代價之差額會於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and losses' line item in profit or loss (Note 7b) as part of net foreign exchange gain/(loss) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in hedging reserve in equity.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

金融工具(續)

衍生金融工具

衍生工具初始按衍生工具合約訂立當日之公允值確認，其後按報告期末之公允值重新計量。所產生之收益或虧損於損益確認，除非該衍生工具是指定而有效之對沖工具，在此情況下，於損益確認之時間取決於對沖關係之性質。

倘衍生工具的剩餘期限超過12個月且並非於12個月內到期變現或結算，則衍生工具呈列為非流動資產或非流動負債。其他衍生工具呈列為流動資產或流動負債。

對銷金融資產與金融負債

當且僅當本集團現時擁有可依法強制執行權利對銷已確認金額，且有意按淨額基準結算或同時變現資產及結算負債時，金融資產與金融負債方會對銷，淨額於綜合財務狀況表呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair values at the date when derivative contracts are entered into and are subsequently remeasured to their fair values at the end of the reporting period. The resulting gain or loss is recognised in profit or loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

對沖會計法

本集團指定部份衍生工具為
現金流對沖的對沖工具。

在對沖關係開始階段，本集團確定對沖工具與對沖項目之間的關係，以及其風險管理目標及其進行不同對沖交易之策略。此外，在對沖開始階段及按持續基準，本集團確定在對沖關係中使用的對沖工具在抵銷對沖項目之公允值或現金流變動是否高度有效。

評估對沖關係及成效

對於對沖有效性評估，本集團會考慮對沖工具是否有效抵銷被對沖項目之公允值或現金流變動，即當對沖關係符合以下所有對沖有效性要求：

- 被對沖項目與對沖工具之間存在經濟關係；
- 信用風險的影響不會主導經濟關係帶來的價值變化；及

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

對沖會計法(續)

評估對沖關係及成效(續)

- 對沖關係的對沖比率與本集團實際對沖的被對沖項目的數量以及該實體實際用於對沖該被對沖項目數量的對沖工具的數量相同。

倘對沖關係不再符合與對沖比率相關的對沖有效性要求，但該指定對沖關係之風險管理目標保持不變，則本集團會調整對沖關係之對沖比率（即重新平衡對沖）以使其符合再次符合資格標準。

現金流對沖

被指定為現金流對沖並符合現金流對沖資格之衍生工具及其他合資格之對沖工具公允值變動，其有效部分於其他全面收益內確認及於現金流對沖儲備中累計，僅限於被對沖項目於對沖初始時累計的公允值變動。有關無效部分之盈利及虧損即時於損益中確認，並計入「其他收益及虧損」條目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Hedge accounting (Continued)

Assessment of hedging relationship and effectiveness (Continued)

- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

對沖會計法(續)

現金流對沖(續)

先前於其他全面收益中確認及於權益中累計的金額，於被對沖項目影響損益期間重新分類至損益，與已確認的被對沖項目同列。然而，當被對沖預期交易導致確認一項非金融資產或非金融負債，則先前於其他全面收益確認並於權益中累計的收益及虧損將自權益撥出，並計入非金融資產或非金融負債的初始計量成本。該轉撥不影響其他全面收益。此外，倘集團預期現金流量對沖儲備中累計的部份或全部虧損日後將無法收回，則該金額會即時重新分類至損益。

終止對沖會計

本集團僅在對沖關係(或其中一部分)不再符合有關合資格準則時(經重新調整(如適用)後)按未來適用法終止對沖會計處理。有關情況包括對沖工具屆滿或出售、終止或獲行使。終止對沖會計法或會影響對沖關係的全部或其中一部分(在有關情況下，對沖會計處理繼續適用於對沖關係的其餘部分)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Hedge accounting (Continued)

Cash flow hedges (Continued)

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

對沖會計法(續)

終止對沖會計(續)

對於現金流對沖，當時在其他全面收益確認並於權益中累積的任何收益或虧損仍保留在權益內，並於預期交易最終影響損益時予以確認。當預期交易預計不再發生，在權益項下累計的收益或虧損將即時在損益內確認。

外幣

於編製各個別集團公司之財務報告時，以該公司功能貨幣以外之貨幣(外幣)進行之交易按交易日之通行匯率確認。於報告期末，以外幣定值之貨幣項目按該日之通行匯率重新折算。按公允值列賬並以外幣定值之非貨幣項目按於公允值釐定當日之通行匯率重新折算。按外幣歷史成本計量之非貨幣項目不予重新折算。

結算貨幣項目及重新折算貨幣項目所產生之匯兌差額於產生之期間在損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Hedge accounting (Continued)

Discontinuation of hedge accounting (Continued)

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the profit or loss is impacted by the forecast transactions. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of 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 on 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 arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

外幣(續)

就呈列綜合財務報告而言，本集團業務之資產及負債按於各報告期末之通行匯率折算為本集團之呈列貨幣(即港元)。收入及支出項目按該期間之平均匯率折算，除非匯率於該期間內大幅波動，於此情況下，則採用於交易日之匯率。所產生之匯兌差額(如有)於其他全面收益確認及於權益內的匯兌儲備項下累計(歸屬於非控股權益，如適用)。

有關將本集團以人民幣呈列之資產淨值重新換算為本集團呈列貨幣(即港元)之匯兌差額直接於其他全面收益確認，並在匯兌儲備中累計。匯兌儲備中累計的該等匯兌差額其後不會重新分類至損益。

於收購海外業務時就所收購可識別資產產生之商譽及公允值調整乃視為該海外經營業務之資產及負債處理，並按於報告期末之通行匯率折算。所產生之匯兌差額於其他全面收益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses item are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Exchange differences relating to the retranslation of the Group's net assets in RMB to the Group's presentation currency (i.e. HK\$) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

借貸成本

收購、建造或生產合資格資產(為需耗用長時間以達致擬定用途或可供出售之資產)之直接應佔借貸成本計入該等資產之成本，直至該等資產大致可達致擬定用途或可供出售時為止。

於相關資產可達致擬定用途或可供出售後仍未償還之任何特定借貸，計入一般借貸總項中以計算一般借貸之資本化比率。特定借貸在等候作合資格資產開支前，用作短期投資所得之投資收入會從符合資本化之借貸成本中扣除。

所有其他借貸成本於產生之期間在損益確認。

稅項

稅項指當期及遞延所得稅開支之總和。

當期應繳稅項乃根據年度應課稅溢利計算。由於扣除其他年度應課稅或可扣稅之收入及開支項目以及進一步扣除毋須課稅或不可扣稅之項目，應課稅溢利與除稅前溢利／(虧損)不同。本集團之當期稅項負債乃按報告期末規定或實質上規定之稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Taxation represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

稅項(續)

遞延稅項就綜合財務報告中資產及負債之賬面值與計算應課稅溢利時所採用之相應稅基之暫時差額確認。遞延稅項負債通常就所有應課稅之暫時差額確認。遞延稅項資產通常就可能會獲得可用作抵銷可扣稅暫時差額之應課稅溢利就所有可扣稅暫時差額確認。倘暫時差額因於一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中初始確認資產及負債而引致，則不會確認該等遞延稅項資產及負債且在交易時不產生同等的應課稅及可抵扣暫時差額。此外，如初始確認商譽時產生暫時差額，即不會確認遞延稅項負債。

遞延稅項負債就與於附屬公司及聯營公司之投資相關之應課稅暫時差額予以確認，惟本集團可控制暫時差額之撥回及暫時差額可能於可見將來不會撥回除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產賬面值於各報告期末作出檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時作調減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質頒佈之稅率(及稅法)按清償負債或變現資產期間預期適用之稅率計算。

遞延稅項負債及資產之計量反映按照本集團預期之方式於報告期末收回或結清其資產及負債之賬面值之稅務結果。

為計量利用公允值模型計量之投資物業之遞延稅項，該等物業之賬面金額乃假定透過銷售全數收回，除非該假設遭推翻則另作別論。本集團選擇不推翻有關假定。

為計量本集團於其確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅務扣減是否歸屬於使用權資產或租賃負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The Group selected not to rebut this presumption.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

稅項(續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於租賃負債及相關資產。倘有可能獲得應課稅溢利以用作扣減可扣稅暫時差額，本集團則確認與租賃負債相關的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

當本集團擁有可依法強制執行權利對銷当期稅項資產與当期稅項負債，且當遞延稅項資產及負債與由同一稅務機關向同一課稅實體徵收之所得稅有關時，本集團會對銷遞延稅項資產及負債。

即期及遞延稅項於損益確認，惟當其與其他全面收益或直接於權益確認之項目有關則除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項因業務合併之初始會計處理而產生，則有關稅務影響計入業務合併之會計處理。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

僱員福利

退休福利成本

當僱員已提供服務賦予彼等權利獲得供款時，向約定供款退休福利計劃作出之付款會確認為支出。

短期僱員福利

短期僱員福利按預期於僱員提供服務時支付之福利之未貼現金額確認。所有短期僱員福利會確認為支出，除非另一項香港財務報告準則規定或允許將福利計入資產成本。

於扣除任何已付金額後，本集團就僱員累算福利(如工資及薪金，年假及病假)確認負債。

以股份為基礎付款

以權益結算以股份為基礎 付款交易

授予僱員之購股權

向僱員及其他提供類似服務之人士作出之以權益結算以股份為基礎付款按權益工具於授出日期之公允值計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as expenses when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之 基準及重大會計政策 資料(續)

3.2 重大會計政策資料 (續)

以股份為基礎付款(續)

以權益結算以股份為基礎 付款交易(續)

授予僱員之購股權(續)

於授出日期釐定以權益結算以股份為基礎付款之公允值(並無考慮所有非市場歸屬條件)，於歸屬期(按照本集團估計最終將會歸屬之權益工具計算)以直線法支銷，並相應增加權益(購股權儲備)。於各報告期末，基於對所有相關非市場歸屬條件之評估，本集團修改預期歸屬之估計權益工具數目。修改原估計之影響(如有)於損益確認，致使累計支出反映經修改估計，並相應調整購股權儲備。

當購股權獲行使時，以往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使時，以往於購股權儲備確認之金額將轉撥至保留溢利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

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4. 估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須就資產及負債賬面金額作出不能隨時從其他來源得出之判斷、估計及假設。該等估計及相關假設乃基於歷史經驗及被視為有關之其他因素作出。實際結果可能有別於該等估計。

該等估計及相關假設乃按持續基準檢討。倘會計估計之修改僅影響修改估計之期間，有關修改於該期間確認；倘修改影響本期間及未來期間，則於作出修改期間及未來期間確認。

估計不明朗因素之主要來源

以下是在報告期末有關未來的主要假設及其他主要估計不明朗因素之主要來源，這些假設及來源可能存在重大風險，導致在下一個財政年度內資產及負債的賬面值出現重大調整。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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4. 估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

貿易應收款項之預期信貸損失撥備

具有重大結餘及出現信貸減值的貿易應收款項就預期信貸損失作個別評估。

此外，個別非重大的貿易應收款項或倘本集團並無毋須過多成本或精力即可獲得的合理可靠資料以按個別基準計量預期信貸損失金額時，則根據本集團內部信貸評級按債務人分組進行集體評估。

本集團管理層基於本集團內部信貸評級及該等債務人之還款歷史及逾期狀況，將具有類似損失模式之不同應收賬款分組，並按照據此得出之集體評估估算貿易應收款項全期預期信貸損失金額。估計損失率乃基於債務人預期年期的歷史觀察所得違約率及前瞻性資料。

預期信貸損失撥備是對估計的變動敏感。有關預期信貸損失及本集團貿易應收款項的信息於附註21及33披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, for trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

The management of the Group estimates the amount of lifetime ECL of trade receivables by collective assessment through grouping of various debtors that have similar loss patterns, based on the Group's internal credit ratings and these debtors' repayment history and past due status. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 21 and 33.

綜合財務報告附註

Notes to the Consolidated Financial Statements

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5. 營業額及分類資料

A. 營業額

營業額指年內就向客戶銷售貨品及提供服務已收及應收之款項(扣除折扣及增值稅)以及已收及應收租戶之租金收入。

營業額分析

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
於某一時間點確認：	Recognised at a point in time:		
產品銷售營業額	Revenue from sales of products		
– 塗料	– coatings	1,461,221	1,584,770
– 油墨	– inks	1,364,529	1,205,915
– 潤滑油	– lubricants	323,580	344,282
– 汽車保養及其他 化工產品	– car maintenance and other chemical products	1,632	33,734
於一段時間內確認：	Recognised over time:		
汽車保養服務	Car maintenance service	2,800	37,795
客戶合約營業額	Revenue from contracts with customers	3,153,762	3,206,496
物業租金收入	Rental income from properties	8,629	10,642
		3,162,391	3,217,138
根據客戶位置之地區市場：	Geographical market based on location of customers:		
中國內地	Chinese Mainland	3,062,260	3,113,792
香港	Hong Kong	64,394	69,692
海外(主要包括東南亞 國家)	Overseas (mainly including countries in South East Asia)	35,737	33,654
		3,162,391	3,217,138

5. REVENUE AND SEGMENT INFORMATION

A. Revenue

Revenue represents the amount received and receivable for goods sold and services provided to customers, net of discounts and value-added tax, and rental income received and receivable from tenants during the year.

Disaggregation of revenue

綜合財務報告附註 Notes to the Consolidated Financial Statements

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5. 營業額及分類資料 (續)

A. 營業額 (續)

客戶合約之履約責任

產品銷售

產品銷售之營業額視乎合約所載條款於貨品之控制權轉移的時間點(即貨品已自本集團工廠交付或船運至客戶指定地點(交付))確認。在客戶獲得控制權前發生之交易及裝卸活動均被視為履約活動。交付後，客戶可全權酌情使用及銷售貨品，並對轉售貨品的時間並承擔與貨品有關之過時及虧損風險具主要責任。一般信貸期為交付後30至90日。

汽車保養服務

一般而言，汽車保養服務在同日完成及對該等服務沒有給予信貸期。提供汽車保養服務之營業額於一段時間內確認，即本集團就已提供的服務發出發票的權利。

本集團使用可行權宜方法不披露資料，包括於報告期末分配至尚未償付履約責任的交易價總額，由於該等銷售或服務原預計到期為一年或以下。

5. REVENUE AND SEGMENT INFORMATION (Continued)

A. Revenue (Continued)

Performance obligations for contracts with customers

Sales of products

Revenue from sales of products is recognised at a point in time when control of the goods has been transferred, depending on terms set out in the contracts, being when the goods have been delivered from the Group's factory or shipped to the customer's specific location (delivery). Transactions and handling activities that occur before the customer obtains control are considered as fulfilment activities. Following the delivery, the customer has full discretion to use and sell the goods and has the primary responsibility on the timing of selling the goods and the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 90 days upon delivery.

Car maintenance service

Generally, the car maintenance services are completed within the same day and there is no credit term granted for these services. Revenue from the provision of car maintenance service is recognised over time which represents the Group's right to invoice for service performed.

The Group uses a practical expedient for not disclosing the information including the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period as these sales or services have an original expected duration of one year or less.

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5. 營業額及分類資料(續)

B. 分類資料

(a) 分類營業額及業績

本公司執行董事(即主要營運決策者(「主要營運決策者」))所獲報告及審閱之資料,用於圍繞本集團業務及營運的性質分配資源予各分類及評估其表現。

為便於管理,本集團根據香港財務報告準則第8號經營分類之可呈報分類包含四個業務部門,即(i)塗料、(ii)油墨、(iii)潤滑油及(iv)物業。本集團乃按該等部門呈報其經營分類資料。

本集團可呈報分類之主要業務如下:

塗料	—	製造及買賣塗料及相關產品
油墨	—	製造及買賣油墨及相關產品
潤滑油	—	製造及買賣潤滑油產品
物業	—	物業投資及持有本集團並非用作生產廠房、中央行政辦公室,亦不用作其他經營分類之物業,包括但不限於供出租之物業

5. REVENUE AND SEGMENT INFORMATION (Continued)

B. Segment information

(a) Segment revenue and results

Information reported to and reviewed by the executive directors of the Company, being the chief operating decision maker (the “CODM”), for the purpose of allocating resources to segments and assessing their performance focuses on nature of the Group’s businesses and operations.

For management purposes, the Group’s reportable segments under HKFRS 8 *Operating Segments* included four business divisions, namely (i) coatings, (ii) inks, (iii) lubricants and (iv) properties. These divisions are the basis on which the Group reports its operating segments information.

Principal activities of the Group’s reportable segments are as follows:

Coatings	—	manufacture of and trading in coatings and related products
Inks	—	manufacture of and trading in inks and related products
Lubricants	—	manufacture of and trading in lubricants products
Properties	—	property investment and holding of the Group’s properties not used for production plants, central administration office, and not used for other operating segments, including but not limited to properties for rental

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5. 營業額及分類資料 (續)

B. 分類資料 (續)

(a) 分類營業額及業績 (續)

此外，本集團有關製造及買賣其他化工產品的業務連同從事買賣汽車保養產品及汽車保養服務的業務於兩個年度均無達到可呈報分類的量化要求。因此，該等業務已合併並呈列於本附註分類列表中的「其他」。

經營分類的會計政策與本集團於附註3所述的會計政策相同。分類業績指本年各分類在未分配應佔聯營公司業績、商譽及無形資產之已確認減值虧損、未分配收入、未分配費用（主要包括中央行政費用及董事薪金）及財務費用前產生之溢利或（虧損）。此乃向主要營運決策者呈報之資料，旨在作出資源分配及表現評估。

5. REVENUE AND SEGMENT INFORMATION (Continued)

B. Segment information (Continued)

(a) Segment revenue and results (Continued)

In addition, the Group's operation relating to the manufacture of and trading in other chemical products together with the business engaging in trading of car maintenance products and car maintenance services do not meet the quantitative threshold for reportable segment in both years. Accordingly, these businesses were aggregated and presented in 'others' in the segment table in this note.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profit or (loss) for the year by each segment without allocation of share of result of associates, impairment loss recognised on goodwill and intangible assets, unallocated income, unallocated expenses which mainly include central administration expenses and directors' salaries, and finance costs. This is the information reported to the CODM for the purposes of resource allocation and performance assessment.

綜合財務報告附註

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5. 營業額及分類資料 (續)

B. 分類資料 (續)

(a) 分類營業額及業績 (續)

本集團於回顧年度按可呈報及經營分類劃分之分類營業額及業績分析如下：

		塗料	油墨	潤滑油	物業	可呈報分類 總計	其他	抵銷	綜合
		Coatings 千港元 HK\$'000	Inks 千港元 HK\$'000	Lubricants 千港元 HK\$'000	Properties 千港元 HK\$'000	Reportable segment total 千港元 HK\$'000	Others 千港元 HK\$'000	Elimination 千港元 HK\$'000	Consolidated 千港元 HK\$'000
截至二零二四年十二月三十一日止年度	Year ended 31 December 2024								
分類營業額	Segment revenue								
客戶合約營業額	Revenue from contracts with customers								
對外銷售	External sales	1,461,221	1,364,529	323,580	-	3,149,330	4,432	-	3,153,762
分類間銷售	Inter-segment sales	36	228	435	-	699	-	(699)	-
對外租金收入	External rental income	-	-	-	8,629	8,629	-	-	8,629
分類間租金收入	Inter-segment rental income	-	-	-	348	348	-	(348)	-
總計	Total	1,461,257	1,364,757	324,015	8,977	3,159,006	4,432	(1,047)	3,162,391
業績	Results								
分類業績	Segment results	7,219	77,199	9,536	(5,738)	88,216	(716)	195	87,695
應佔聯營公司業績	Share of result of associates								
未分配收入	Unallocated income								
未分配費用	Unallocated expenses								
財務費用	Finance costs								
除稅前純利	Profit before taxation								

綜合財務報告附註

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

5. 營業額及分類資料(續)

B. 分類資料(續)

(a) 分類營業額及業績 (續)

		塗料	油墨	潤滑油	物業	可呈報分類 總計	其他	抵銷	綜合
		Coatings	Inks	Lubricants	Properties	Reportable segment total	Others	Elimination	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零二三年十二月三十一日止年度	Year ended 31 December 2023								
分類營業額	Segment revenue								
客戶合約營業額	Revenue from contracts with customers								
對外銷售	External sales	1,584,770	1,205,915	344,282	–	3,134,967	71,529	–	3,206,496
分類間銷售	Inter-segment sales	37	321	662	–	1,020	4	(1,024)	–
對外租金收入	External rental income	–	–	–	10,642	10,642	–	–	10,642
分類間租金收入	Inter-segment rental income	–	–	–	356	356	–	(356)	–
總計	Total	1,584,807	1,206,236	344,944	10,998	3,146,985	71,533	(1,380)	3,217,138
業績	Results								
分類業績	Segment results	57,250	37,861	10,849	30,869	136,829	(44,759)	–	92,070
應佔聯營公司業績	Share of result of associates								94,672
商譽及無形資產之已確認減值虧損	Impairment loss recognised on goodwill and intangible assets								(57,504)
未分配收入	Unallocated income								72,777
未分配費用	Unallocated expenses								(54,629)
財務費用	Finance costs								(63,521)
除稅前純利	Profit before taxation								83,865

收取分類間銷售／租金收入與收取對外銷售／租金收入之條款相近。

Inter-segment sales/rental income are charged at the similar terms as external sales/rental income.

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5. 營業額及分類資料 (續)

B. 分類資料 (續)

(b) 其他資料

於計量分類損益或分類資產時包括下列金額：

		塗料	油墨	潤滑油	物業	可呈報分類	其他	企業	綜合
						總計			
		Coatings	Inks	Lubricants	Properties	Reportable segment total	Others	Corporate	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零二四年十二月三十一日止年度	Year ended 31 December 2024								
非流動資產添置(附註)	Additions to non-current assets (note)	13,180	31,513	210	20,266	65,169	-	3,032	68,201
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	42,379	54,163	3,941	1,007	101,490	106	2,309	103,905
無形資產攤銷	Amortisation of intangible assets	1,900	132	-	-	2,032	-	-	2,032
貿易及其他應收款項於預期信貸損失模型下之已確認減值虧損淨額	Impairment loss recognised on trade and other receivables under ECL model, net	7,499	4,745	4	-	12,248	-	-	12,248
出售／撤銷物業、廠房及設備之淨虧損	Net loss on disposals/written off of property, plant and equipment	467	239	28	948	1,682	21	1	1,704
投資物業公允價值虧損	Fair value loss on investment properties	-	-	-	11,739	11,739	-	-	11,739
出售附屬公司虧損	Loss on disposal of subsidiaries	-	-	-	-	-	-	1,036	1,036
滯銷存貨撥備(撥備撥回)	Provision for (reversal of) allowance for slow-moving inventories	1,708	1,295	(675)	-	2,328	(6)	-	2,322
撇銷存貨	Written off of inventories	2,444	1,449	132	-	4,025	-	-	4,025

5. REVENUE AND SEGMENT INFORMATION (Continued)

B. Segment information (Continued)

(b) Other information

Amounts included in the measurement of segment profit or loss or segment assets:

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Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

5. 營業額及分類資料(續)

B. 分類資料(續)

(b) 其他資料(續)

		塗料	油墨	潤滑油	物業	可呈報分類 總計 Reportable segment	其他	企業	綜合
		Coatings 千港元 HK\$'000	Inks 千港元 HK\$'000	Lubricants 千港元 HK\$'000	Properties 千港元 HK\$'000	total 千港元 HK\$'000	Others 千港元 HK\$'000	Corporate 千港元 HK\$'000	Consolidated 千港元 HK\$'000
截至二零二三年十二月三十一日止年度	Year ended 31 December 2023								
非流動資產添置(附註)	Additions to non-current assets (note)	24,296	21,478	1,316	8,271	55,361	7,127	268	62,756
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	48,459	55,224	4,440	1,070	109,193	12,544	2,329	124,066
無形資產攤銷	Amortisation of intangible assets	1,900	134	-	-	2,034	829	-	2,863
貿易及其他應收款項於預期信貸損失模型下之已確認減值虧損(減值虧損撥回)淨額	Impairment loss (reversal of impairment loss) recognised on trade and other receivables under ECL model, net	1,156	(1,113)	(135)	-	(92)	-	55	(37)
物業、廠房及設備之已確認減值虧損	Impairment loss recognised on property, plant and equipment	-	-	-	-	-	14,967	-	14,967
商譽及無形資產之已確認減值虧損	Impairment loss recognised on goodwill and intangible assets	-	-	-	-	-	57,504	-	57,504
出售/撤銷物業、廠房及設備之淨虧損(收益)	Net loss (gain) on disposal/ written off of property, plant and equipment	520	469	26	(10)	1,005	40	(108)	937
投資物業公允值收益	Fair value gain on investment properties	-	-	-	(27,891)	(27,891)	-	-	(27,891)
滯銷存貨撥備(撥備撥回)	Provision for (reversal of) allowance for slow-moving inventories	436	(930)	169	-	(325)	(31)	-	(356)
撇銷存貨	Written off of inventories	463	3,930	182	-	4,575	183	-	4,758

附註：非流動資產不包括商譽、金融工具、於聯營公司之權益、應收一間聯營公司款項及遞延稅項資產。

Note: Non-current assets excluded those related to goodwill, financial instruments, interests in associates, amount due from an associate and deferred tax assets.

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Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

5. 營業額及分類資料 (續)

B. 分類資料 (續)

- (c) 本集團按可呈報及經營分類劃分的分類資產及分類負債分析如下：

		塗料	油墨	潤滑油	物業	可呈報分類總計	其他	綜合
		Coatings	Inks	Lubricants	Properties	Reportable segment total	Others	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二四年十二月三十一日	At 31 December 2024							
資產	Assets							
可呈報分類資產	Reportable segment assets	1,223,248	1,299,552	184,338	239,441	2,946,579	2,267	2,948,846
遞延稅項資產	Deferred tax assets							2,496
其他未分配資產	Other unallocated assets							3,124,436
綜合總資產	Consolidated total assets							6,075,778
負債	Liabilities							
可呈報分類負債	Reportable segment liabilities	712,493	587,464	47,497	1,576	1,349,030	1,875	1,350,905
應付稅款	Taxation payables							30,888
遞延稅項負債	Deferred tax liabilities							33,304
其他未分配負債	Other unallocated liabilities							849,199
綜合總負債	Consolidated total liabilities							2,264,296
於二零二三年十二月三十一日	At 31 December 2023							
資產	Assets							
可呈報分類資產	Reportable segment assets	1,289,373	1,293,008	209,107	242,476	3,033,964	12,805	3,046,769
遞延稅項資產	Deferred tax assets							2,727
其他未分配資產	Other unallocated assets							3,369,531
綜合總資產	Consolidated total assets							6,419,027
負債	Liabilities							
可呈報分類負債	Reportable segment liabilities	644,976	508,774	44,049	3,105	1,200,904	31,899	1,232,803
應付稅款	Taxation payables							28,270
遞延稅項負債	Deferred tax liabilities							38,018
其他未分配負債	Other unallocated liabilities							1,204,834
綜合總負債	Consolidated total liabilities							2,503,925

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

5. 營業額及分類資料(續)

B. 分類資料(續)

(d) 為監控分類表現及於各分類間分配資源：

- 除遞延稅項資產、原訂超過三個月到期之短期銀行存款、銀行結餘及現金、衍生金融工具、按公允值計入其他全面收益之權益工具、按公允值計入損益之金融資產、按攤銷成本之債務工具、按公允值計入其他全面收益之債務工具、於聯營公司之權益、應收一間聯營公司款項及其他未分配資產外，所有資產分配至經營分類；及
- 除應付稅款、遞延稅項負債、衍生金融工具、若干借貸及其他未分配負債外，所有負債分配至經營分類。

5. REVENUE AND SEGMENT INFORMATION (Continued)

B. Segment information (Continued)

(d) For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets, short-term bank deposits with original maturity more than three months, bank balances and cash, derivative financial instruments, equity instruments at FVTOCI, financial assets at FVTPL, debt instruments at amortised cost, debt instruments at FVTOCI, interests in associates, amount due from an associate and other unallocated assets; and
- all liabilities are allocated to operating segments other than taxation payables, deferred tax liabilities, derivative financial instruments, certain borrowings and other unallocated liabilities.

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

5. 營業額及分類資料(續)

B. 分類資料(續)

(e) 地區資料

本集團之營業額根據客戶之地理位置已於附註5(a)呈列。除中國內地及香港外，由於並無用於內部報告，故此類資料欠奉，因此沒有呈報海外國家之個別國家的進一步分析。

本集團非流動資產根據資產之地理位置分析呈報如下(附註)：

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
中國內地(所在地)	Chinese Mainland (place of domicile)	1,207,804	1,279,978
香港	Hong Kong	111,205	129,011
		1,319,009	1,408,989

附註：非流動資產不包括於聯營公司之權益、應收一間聯營公司款項、遞延稅項資產及金融工具。

(f) 主要客戶

於兩個年度內，本集團沒有個別客戶貢獻本集團營業額超過10%。

5. REVENUE AND SEGMENT INFORMATION (Continued)

B. Segment information (Continued)

(e) Geographical information

The Group's revenue based on geographical location of customers has been presented in Note 5(a). Other than the Chinese Mainland and Hong Kong, no further analysis by individual countries is presented for overseas countries because such information is not used for internal reporting and, thus, it is not available.

The analysis of the Group's non-current assets by geographical location of assets is presented as follows (note):

Note: Non-current assets excluded interests in associates, amount due from an associate, deferred tax assets and financial instruments.

(f) Major customers

No individual customer of the Group has contributed over 10% of the revenue of the Group for both years.

綜合財務報告附註
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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

6. 董事薪酬及僱員酬金

已付或應付予8位(二零二三年：7位)董事各自之酬金如下：

6. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the eight (2023: seven) directors were as follows:

		執行董事			非執行董事	獨立非執行董事					
		Executive directors			Non-executive director	Independent non-executive directors					
		葉子軒	葉鈞	何世豪	葉志成	邱靜雯 ^a	王旭 ^a	古以道	何百川	合計	行政管理人員
		Yip	Ip	Ho	Ip	Yau	Wong	Ku	Ho Pak		
		Tsz Hin	Kwan	Sai Hou	Chi Shing	Man ^a	Yuk ^d	Lawrence	Patrick	Management	executives
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註c)									
		(Note c)									
截至二零二四年十二月三十一日止年度	Year ended 31 December 2024										
袍金	Fees	-	-	-	-	155	45	200	200	600	-
其他酬金	Other emoluments										
薪金及其他福利(附註(a))	Salaries and other benefits (note (a))	2,231	3,640	2,666	1,525	-	-	-	-	10,062	8,982
酌情花紅(附註(b))	Discretionary bonus (note (b))	111	531	387	-	-	-	-	-	1,029	4,861
退休福利計劃供款	Retirement benefit scheme contributions	329	336	246	-	-	-	-	-	911	623
酬金總額	Total emoluments	2,671	4,507	3,299	1,525	155	45	200	200	12,602	14,466

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

6. 董事薪酬及僱員酬金

(續)

6. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS

(Continued)

	執行董事			非執行董事	獨立非執行董事				
	Executive directors			Non-executive director	Independent non-executive directors				
	葉子軒	葉鈞	何世豪	葉志成	王旭	古以道	何百川	合計	行政管理人員
	Yip	Ip	Ho	Ip	Wong	Dao, Ku Yee	Chuen, Ho Pak		Management
	Tsz Hin	Kwan	Sai Hou	Chi Shing	Yuk	Lawrence	Patrick	Total	executives
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(附註c)								
	(Note c)								
截至二零二三年十二月三十一日止年度 Year ended 31 December 2023									
袍金	Fees	-	-	-	200	200	200	600	-
其他酬金	Other emoluments								
薪金及其他福利(附註(a))	Salaries and other benefits (note (a))	2,201	3,139	2,588	1,494	480	-	9,902	10,864
酌情花紅(附註(b))	Discretionary bonus (note (b))	107	966	797	-	-	-	1,870	3,883
退休福利計劃供款	Retirement benefit scheme contributions	310	290	239	-	-	-	839	854
酬金總額	Total emoluments	2,618	4,395	3,624	1,494	680	200	13,211	15,601

辭任本公司獨立非執行董事，自二零二四年三月二十二日起生效

⊙ 獲委任為本公司獨立非執行董事，自二零二四年三月二十二日起生效

以上所示執行董事之酬金主要涉及彼等就管理本公司及本集團事務提供之服務。以上所示非執行董事及獨立非執行董事之酬金主要涉及彼等作為本公司董事及顧問提供之服務。

Resigned as an independent non-executive director of the Company with effect from 22 March 2024

⊙ Appointed as an independent non-executive director of the Company with effect from 22 March 2024

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were mainly for their services as directors and consultant of the Company.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

6. 董事薪酬及僱員酬金

(續)

附註：

- (a) 截至二零二四年十二月三十一日止年度，以上所載董事之薪金及其他福利包括租賃租金960,000港元(二零二三年：960,000港元)。
- (b) 酌情花紅乃參考年度經營業績、個人表現及可比市場統計數據決定。
- (c) 葉鈞先生擔任本集團行政總裁，其上文披露的酬金已包括其作為最高行政人員提供服務而獲得的酬金。

6. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS

(Continued)

Notes:

- (a) The directors' salaries and other benefits above included leases rentals of HK\$960,000 (2023: HK\$960,000) for the year ended 31 December 2024.
- (b) The discretionary bonus is determined with reference to the operating results, individual performance and comparable market statistics during the year.
- (c) Mr. Ip Kwan acts as the Chief Executive Officer of the Group and his emoluments disclosed above included those for services rendered by him as the Chief Executive.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

6. 董事薪酬及僱員酬金 (續)

本集團5位酬金最高人士中3位(二零二三年：2位)為本公司董事，彼等之酬金已於上文披露。其餘2位(二零二三年：3位)人士之酬金如下：

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,551	5,784
酌情花紅	Discretionary bonus	4,061	2,648
退休福利	Retirement benefits	224	528
		7,836	8,960

在兩個年度內，本集團並無向本公司董事及5位最高薪人士(包括董事)支付吸引其加入本集團或當其加入本集團時之酬金或離職賠償。此外，沒有本公司董事在兩個年度內放棄任何酬金。

其餘2位(二零二三年：3位)人士之酬金範圍如下：

During both years, no emoluments were paid by the Group to the directors of the Company and five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no director of the Company waived any emoluments during both years.

The emoluments of the remaining two (2023: three) individuals were within the following bands:

		二零二四年 2024 僱員人數 No. of employees	二零二三年 2023 僱員人數 No. of employees
2,500,001港元至3,000,000 港元	HK\$2,500,001 to HK\$3,000,000	1	2
3,000,001港元至3,500,000 港元	HK\$3,000,001 to HK\$3,500,000	–	1
5,000,001港元至5,500,000 港元	HK\$5,000,001 to HK\$5,500,000	1	–
		2	3

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

6. 董事薪酬及僱員酬金

(續)

行政管理人員(不包括本公司董事)
之酬金範圍如下：

0港元至1,000,000港元	Nil to HK\$1,000,000
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000
5,000,001港元至5,500,000港元	HK\$5,000,001 to HK\$5,500,000

6. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS

(Continued)

The emoluments of the management executives (excluding the directors of the Company) were within the following bands:

二零二四年 2024 僱員人數 No. of employees	二零二三年 2023 僱員人數 No. of employees
–	2
1	–
2	2
1	1
1	2
–	1
1	–
6	8

7. 其他收入以及其他收益及虧損

(a) 本集團之其他收入包括：

利息收入	Interest income
政府補助(附註)	Government grants (note)
按公允值計入損益之金融資產之股息收入	Dividend income from financial assets at FVTPL
委託產品加工收入	Consignment products processing income
其他	Others

7. OTHER INCOME AND OTHER GAINS AND LOSSES

(a) The Group's other income comprises:

二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
23,082	47,239
19,139	23,232
25,547	17,855
10,830	–
12,337	16,283
90,935	104,609

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7. 其他收入以及其他收益及虧損(續)

(b) 本集團之其他收益(虧損)包括：

7. OTHER INCOME AND OTHER GAINS AND LOSSES (Continued)

(b) The Group's other gains (losses) comprises:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
因外幣結餘及交易而產生之淨匯兌虧損	Net exchange loss arising from foreign currency balances and transactions	(13,246)	(18,656)
物業、廠房及設備之已確認減值虧損	Impairment loss recognised on property, plant and equipment	—	(14,967)
按公允值計入其他全面收益及按攤銷成本之債務工具於預期信貸損失模型下之已撥回(確認)減值虧損，扣除撥回	Impairment loss reversed (recognised) on debt instruments at FVTOCI and amortised cost under ECL model, net of reversal	65	(640)
貿易及其他應收款項於預期信貸損失模型下之已(確認)撥回減值虧損，扣除撥回	Impairment loss (recognised) reversed on trade and other receivables under ECL model, net of reversal	(12,248)	37
按公允值計入損益之金融資產的公允值(虧損)收益	Fair value (loss) gain on financial assets at FVTPL	(1,618)	7,172
投資物業公允值(虧損)收益(附註14)	Fair value (loss) gain on investment properties (Note 14)	(11,739)	27,891
出售／撤銷物業、廠房及設備之淨虧損	Net loss on disposal/written off of property, plant and equipment	(1,704)	(937)
出售債務工具投資的收益	Gain on disposal of investment in debt instrument	848	—
有關終止租賃合約的收益	Gain relating to termination of lease contracts	37	553
出售附屬公司的虧損(附註31)	Loss on disposal of subsidiaries (Note 31)	(1,036)	—
		(40,641)	453

附註：該等金額主要指已收政府的其他稅收優惠及鼓勵，以支持對中國內地業務發展、就業支持及研發活動。該等金額已悉數計入截至二零二四年及二零二三年十二月三十一日止年度的損益。

Note: The amounts mainly represent other tax benefits and encouragement received from the government for local business development, employment support and research and development activities in the Chinese Mainland. The amounts were fully credited to profit or loss for the years ended 31 December 2024 and 2023.

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Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

8. 財務費用

8. FINANCE COSTS

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
銀行借貸之利息	Interest on bank borrowings	61,689	65,365
租賃負債之利息	Interest on lease liabilities	727	1,728
		62,416	67,093
重新分類被指定為按浮息債務 現金流對沖之利率掉期從對 沖儲備轉出之淨收益	Reclassification of net gain from hedging reserve on interest rate swaps designated as cash flow hedges of floating rate debts	(2,368)	(3,572)
		60,048	63,521

9. 除稅前純利

9. PROFIT BEFORE TAXATION

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
除稅前純利乃於扣除(計入) 下列各項後達致：	Profit before taxation has been arrived at after charging (crediting):		
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	103,905	124,066
減：於存貨中撥充資本	Less: capitalised in inventories	(60,474)	(61,015)
		43,431	63,051
員工成本，包括董事薪酬 (附註6)	Staff costs, including directors' remuneration (Note 6)	505,230	528,217
減：於存貨中撥充資本	Less: capitalised in inventories	(177,283)	(171,364)
		327,947	356,853
短期租賃開支	Short-term leases expense	4,945	5,578
無形資產攤銷	Amortisation of intangible assets	2,032	2,863
核數師酬金	Auditor's remuneration	1,445	1,700
確認為銷售成本之存貨成本 (附註)	Cost of inventories recognised as cost of sales (note)	2,418,745	2,434,868

附註：於截至二零二四年十二月三十一日止年度，確認為銷售成本之滯銷存貨撥備為2,322,000港元(二零二三年：撥回撥備356,000港元)及存貨撇銷為4,025,000港元(二零二三年：4,758,000港元)。

Note: During the year ended 31 December 2024, provision of allowance on slow-moving inventories amounting to HK\$2,322,000 (2023: reversal of allowance of HK\$356,000) and written off of inventories amounting to HK\$4,025,000 (2023: HK\$4,758,000) were recognised as cost of sales.

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10. 稅項

10. TAXATION

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
即期稅項－中國內地	Current tax – Chinese Mainland		
企業所得稅(「企業所得稅」)	Enterprise income tax (“EIT”)	14,690	7,974
預扣稅	Withholding tax	114	395
即期稅項－海外	Current tax – overseas	556	1,000
		15,360	9,369
過往年度超額撥備	Overprovision in respect of prior years		
－中國內地	– Chinese Mainland	(1,115)	(4,999)
		14,245	4,370
遞延稅項支出(抵免)(附註28)	Deferred tax charge (credit) (Note 28)		
香港	Hong Kong	(19)	(30)
中國內地	Chinese Mainland	5,767	18,929
		5,748	18,899
		19,993	23,269

根據香港利得稅兩級制，合資格集團實體首二百萬港元的溢利將按8.25%的稅率課稅，而超過二百萬港元的溢利將按16.5%的稅率課稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的單一稅率課稅。

本公司董事認為，實行利得稅兩級制所涉及之金額，對綜合財務報告而言並不重大。該兩個年度的香港利得稅按估計應課稅溢利的16.5%計算。

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate on 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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10. 稅項 (續)

根據中國企業所得稅法及企業所得稅法實施條例，中國內地附屬公司之稅率自二零零八年一月一日起為25%。

本集團若干於中國內地經營之附屬公司符合資格作為高新技術企業或設於中國西部地區之鼓勵類產業企業，有權從二零二一年至二零三零年享有15%之所得稅率。中國企業所得稅已於計入該等稅務優惠後就該等附屬公司計提撥備。

預扣稅主要指就貸款予中國內地附屬公司產生之利息收入及從若干中國內地附屬公司自二零零八年一月一日起賺取之溢利中分派之股息確認之稅項。中國企業所得稅法實施條例規定，源自中國內地之利息收入須按7%（二零二三年：7%）之稅率確認預扣稅，及須就從若干中國內地附屬公司賺取之溢利中分派之股息確認預扣稅，從有關溢利中向股東分派之股息須按5%（二零二三年：5%）之稅率繳納預扣稅。

於其他司法權區產生之稅項乃按有關司法權區之通行稅率計算。

10. TAXATION (Continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in the Chinese Mainland is 25% from 1 January 2008 onwards.

Certain of the Group’s subsidiaries operating in the Chinese Mainland are either eligible as High and New Technology Enterprise or operating in encouraged industries in Western Region of China, and are entitled to an income tax rate of 15% from 2021 to 2030. The PRC’s EIT has been provided for these subsidiaries after taking these tax incentives into account.

The withholding tax mainly represented taxation recognised in respect of interest income derived from loans to subsidiaries in the Chinese Mainland and dividends to be distributed from profits earned by certain subsidiaries in the Chinese Mainland starting from 1 January 2008. The withholding tax is recognised for interest income derived from the Chinese Mainland at tax rate of 7% (2023: 7%) and dividends to be distributed from profits earned by certain subsidiaries in the Chinese Mainland in accordance with the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% (2023: 5%) for dividend upon the distribution of such profits to the shareholders.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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10. 稅項(續)

年內開支與除稅前純利的對賬如下：

10. TAXATION (Continued)

The charge for the year can be reconciled to the profit before taxation as follows:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
除稅前純利	Profit before taxation	115,687	83,865
按本地所得稅稅率25% (二零二三年：25%)計算之 稅項支出(附註)	Tax charge at the domestic income tax rate of 25% (2023: 25%) (note)	28,922	20,966
不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purposes	19,144	58,909
無須課稅收入之稅務影響	Tax effect of income not taxable for tax purposes	(25,791)	(32,531)
應佔聯營公司業績之稅務影響	Tax effect of share of result of associates	(24,006)	(23,668)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	39,998	28,100
使用之前未確認稅項虧損之 稅務影響	Tax effect of utilisation of tax losses previously not recognised	(14,309)	(26,312)
若干附屬公司之優惠稅率對 所得稅之影響	Effect of income tax on concessionary rates for certain subsidiaries	(9,149)	(3,301)
未分派溢利預扣稅之影響	Effect of withholding tax on undistributed profits	6,811	6,213
過往年度超額撥備	Overprovision in respect of prior years	(1,115)	(4,999)
其他	Others	(512)	(108)
本年稅項	Taxation for the year	19,993	23,269

附註：本地所得稅稅率乃使用本集團絕大部分業務所在司法權區之稅率。

Note: The domestic income tax rate is a tax rate in the jurisdiction where the operation of the Group is substantially based.

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11. 股息

年內確認為派發之股息：

11. DIVIDENDS

Dividends recognised as distribution during the year:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
二零二四年中期股息每股3港仙 (二零二三年：二零二三年 中期股息每股2港仙)	Interim dividend for 2024 of HK3 cents (2023: interim dividend for 2023 of HK2 cents) per share	16,882	11,370
二零二三年期末股息每股10 港仙(二零二三年： 二零二二年期末股息每股5 港仙)	Final dividend for 2023 of HK10 cents (2023: final dividend for 2022 of HK5 cents) per share	56,848	28,425
二零二二年特別股息每股75 港仙	Special dividend for 2022 of HK75 cents per share	—	426,363
		73,730	466,158

上述宣派及安排的股息於相關年度內悉數結付。

The dividends declared and set out above were settled in full in the respectively years.

於報告期末後，本公司董事建議就截至二零二四年十二月三十一日止年度派發期末股息每股11港仙(二零二三年：10港仙)，總金額為約61,431,000港元(二零二三年：56,848,000港元)。期末股息須待股東在本公司應屆股東週年大會上批准。

Subsequent to the end of the reporting period, a final dividend for the year ended 31 December 2024 of HK11 cents (2023: HK10 cents) per share with total amount of approximately HK\$61,431,000 (2023: HK\$56,848,000) has been recommended by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting of the Company.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

12. 每股盈利

本公司股東應佔之每股基本及攤薄盈利乃基於下列數據計算：

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
用於計算每股基本及攤薄盈利之盈利：	Earnings for the purposes of calculating basic and diluted earnings per share:		
本公司股東應佔本年純利	Profit for the year attributable to owners of the Company	96,882	86,623
		股份數目 Number of shares	
		千股 '000	千股 '000
用於計算每股基本及攤薄盈利之加權平均股數(附註)	Weighted average number of shares for the purpose of calculating basic and diluted earnings per share (note)	564,885	568,484

附註：截至二零二四年十二月三十一日止年度，用於計算每股基本及攤薄盈利之加權平均股數已就購回的股份(持作為庫存股份)作出調整。

Note: The weighted average number of shares for the purpose of calculating basic and diluted earnings per share has been adjusted for the repurchase of shares, which are held as treasury shares during the year ended 31 December 2024.

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		租賃土地	租賃物業	自置物業	傢俬、 裝置及 辦公室設備	汽車	廠房及機器	在建工程	合計
					Furniture, fixtures and office equipment				
		Leasehold land	Leased properties	Owned properties		Motor vehicles	Plant and machinery	Construction in progress	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
成本	COST								
於二零二三年一月一日	At 1 January 2023	148,013	86,955	846,432	211,810	21,908	769,158	7,548	2,091,824
貨幣調整	Currency realignment	(2,551)	(1,119)	(12,565)	(3,248)	(339)	(15,701)	(269)	(35,792)
重新分類	Reclassifications	–	–	–	6,507	–	479	(6,986)	–
轉撥自投資物業	Transferred from investment property	–	–	6,295	–	–	–	–	6,295
添置	Additions	–	27,854	607	6,981	3,009	21,628	1,294	61,373
出售／撇銷	Disposal/written off	–	(49,564)	(19)	(1,528)	(2,946)	(7,844)	–	(61,901)
於二零二三年十二月三十一日	At 31 December 2023	145,462	64,126	840,750	220,522	21,632	767,720	1,587	2,061,799
貨幣調整	Currency realignment	(5,447)	(952)	(26,157)	(6,156)	(692)	(29,721)	(1,321)	(70,446)
重新分類	Reclassifications	–	–	37,324	1,149	–	481	(38,954)	–
收購一間附屬公司(附註30)	Acquisition of a subsidiary (Note 30)	2,937	–	–	131	–	1,283	30,046	34,397
添置	Additions	–	2,470	329	3,913	2,148	24,879	12,753	46,492
出售／撇銷	Disposal/written off	–	(17,180)	(3,149)	(3,081)	(2,131)	(11,485)	–	(37,026)
出售附屬公司(附註31)	Disposal of subsidiaries (Note 31)	–	(23,880)	–	(14,686)	(775)	(8,610)	–	(47,951)
於二零二四年十二月三十一日	At 31 December 2024	142,952	24,584	849,097	201,792	20,182	744,547	4,111	1,987,265

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13. 物業、廠房及設備 (續)

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

		租賃土地	租賃物業	自置物業	傢俬、 裝置及 辦公室設備 Furniture, fixtures and office equipment	汽車	廠房及機器	在建工程	合計
		Leasehold land 千港元 HK\$'000	Leased properties 千港元 HK\$'000	Owned properties 千港元 HK\$'000	千港元 HK\$'000	Motor vehicles 千港元 HK\$'000	Plant and machinery 千港元 HK\$'000	Construction in progress 千港元 HK\$'000	Total 千港元 HK\$'000
折舊、攤銷及減值	DEPRECIATION, AMORTISATION AND IMPAIRMENT								
於二零二三年一月一日	At 1 January 2023	33,283	48,306	299,497	155,461	15,044	409,948	–	961,539
貨幣調整	Currency realignment	(615)	(529)	(5,264)	(2,034)	(141)	(9,298)	–	(17,881)
本年折舊	Depreciation for the year	3,162	18,648	25,215	17,446	1,436	58,159	–	124,066
出售／撇銷時抵銷	Eliminated on disposal/written off	–	(42,467)	(18)	(1,408)	(2,670)	(6,636)	–	(53,199)
年內減值虧損	Impairment loss for the year	–	10,250	–	863	81	3,773	–	14,967
於二零二三年十二月 三十一日	At 31 December 2023	35,830	34,208	319,430	170,328	13,750	455,946	–	1,029,492
貨幣調整	Currency realignment	(1,415)	(439)	(11,991)	(4,650)	(433)	(19,641)	–	(38,569)
本年折舊	Depreciation for the year	3,169	7,503	25,931	11,526	1,518	54,258	–	103,905
出售／撇銷時抵銷	Eliminated on disposal/ written off	–	(5,177)	(1,390)	(2,836)	(1,607)	(10,602)	–	(21,612)
出售附屬公司時抵銷 (附註31)	Eliminated on disposal of subsidiaries (Note 31)	–	(23,880)	–	(14,686)	(775)	(8,610)	–	(47,951)
於二零二四年十二月 三十一日	At 31 December 2024	37,584	12,215	331,980	159,682	12,453	471,351	–	1,025,265
賬面值	CARRYING VALUES								
於二零二四年十二月 三十一日	At 31 December 2024	105,368	12,369	517,117	42,110	7,729	273,196	4,111	962,000
於二零二三年十二月 三十一日	At 31 December 2023	109,632	29,918	521,320	50,194	7,882	311,774	1,587	1,032,307

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

13. 物業、廠房及設備 (續)

以上所述之物業、廠房及設備項目 (不包括在建工程) 乃以直線法按以下年率折舊：

租賃土地	以租賃之尚餘年期計算
租賃物業	以租賃年期計算
自置物業	以租賃年期或2.5%， 以較短者計算
傢俬、裝置及辦公室設備	4.5%至25%
汽車	9%至25%
廠房及機器	5%至20%

本集團估計若干現金產生單位 (「現金產生單位」) 之可收回金額以進行減值評估。有關本集團減值評估之資料載於附註19。

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land	Over the remaining term of the lease
Leased properties	Over the term of lease
Owned properties	Over the shorter of the term of the lease or 2.5%
Furniture, fixtures and office equipment	4.5% to 25%
Motor vehicles	9% to 25%
Plant and machinery	5% to 20%

The Group estimated the recoverable amount of several groups of cash generating units ("CGUs") for the purpose of impairment assessment. Information about the Group's impairment assessment is set out in Note 19.

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13. 物業、廠房及設備 (續)

本集團作為承租人

使用權資產 (計入物業、廠房及設備)

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group as lessee

Right-of-use assets (included in property, plant and equipment)

		租賃土地 Leasehold land 千港元 HK\$'000	租賃物業 Leased properties 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零二四年 十二月三十一日	As at 31 December 2024			
賬面金額	Carrying amounts	105,368	12,369	117,737
於二零二三年 十二月三十一日	As at 31 December 2023			
賬面金額	Carrying amounts	109,632	29,918	139,550
截至二零二四年 十二月三十一日止年度	For the year ended 31 December 2024			
折舊費用	Depreciation charge	3,169	7,503	10,672
與短期租賃有關之開支 (附註(a))	Expense relating to short-term leases (note (a))			4,945
租賃現金流出總額	Total cash outflow for leases			13,496
添置使用權資產 (附註(b))	Additions to right-of-use assets (note (b))			2,470
截至二零二三年 十二月三十一日止年度	For the year ended 31 December 2023			
折舊費用	Depreciation charge	3,162	18,648	21,810
與短期租賃有關之開支 (附註(a))	Expense relating to short-term leases (note (a))			5,578
租賃現金流出總額	Total cash outflow for leases			25,224
添置使用權資產 (附註(b))	Additions to right-of-use assets (note (b))			27,854

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13. 物業、廠房及設備 (續)

本集團作為承租人 (續)

使用權資產 (計入物業、廠房及設備) (續)

附註：

- (a) 本集團就員工宿舍及廠房及機器定期訂立短期租賃，其中本集團就員工宿舍租賃應用短期租賃確認豁免。於二零二四年及二零二三年十二月三十一日，應用實際權宜方法的短期租賃組合與上文披露短期租賃開支之短期租賃組合相近。
- (b) 該金額包括因新訂立的租賃而添置使用權資產2,470,000港元(二零二三年：27,854,000港元)。

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group as lessee (Continued)

Right-of-use assets (included in property, plant and equipment) (Continued)

Notes:

- (a) The Group regularly entered into short-term leases for staff quarters and plant and machinery, of which the Group applies the short-term lease recognition exemption to leases of staff quarters. As at 31 December 2024 and 2023, the portfolio of short-term leases in which practical expedient was applied is similar to the portfolio of short-term leases to which the short-term leases expense disclosed above.
- (b) The amount includes addition of right-of-use assets from new leases entered amounting to HK\$2,470,000 (2023: HK\$27,854,000).

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

13. 物業、廠房及設備 (續)

本集團作為承租人 (續)

使用權資產 (計入物業、廠房及設備) (續)

本集團於兩個年度均就業務營運租用廠房及機器以及樓宇。已訂立租賃合約之固定租賃年期介乎1年至15年(二零二三年：1年至15年)(並無延期或終止權)。租賃條款個別磋商，涵蓋眾多不同條款及條件。於釐定租賃年期及評估不可撤銷年期長短時，本集團應用合約之定義，並釐定合約可強制執行之年期。

此外，本集團自置若干工業樓宇(作為主要生產設施所在地)及辦公室樓宇。本集團為該等物業權益(包括相關租賃土地)之登記業主。本集團已為收購該等物業權益支付一筆過預付款項。該等自置物業之租賃土地組成部分只於款項可以可靠地分配時，方會分開呈列。

此外，於二零二四年十二月三十一日，已確認租賃負債13,918,000港元及相關使用權資產12,369,000港元(二零二三年：租賃負債42,859,000港元及相關使用權資產29,918,000港元)。除出租人持有的租賃資產抵押權益外，租賃協議並無施加任何契約。租賃資產不得用作借貸抵押。

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group as lessee (Continued)

Right-of-use assets (included in property, plant and equipment) (Continued)

For both years, the Group leases plant and machinery and buildings for its operations. Lease contracts are entered into for fixed term of 1 to 15 years (2023: 1 to 15 years) with no extension or termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings, where its manufacturing facilities are primarily located, and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

In addition, lease liabilities of HK\$13,918,000 are recognised with related right-of-use assets of HK\$12,369,000 as at 31 December 2024 (2023: lease liabilities of HK\$42,859,000 and related right-of-use assets of HK\$29,918,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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14. 投資物業

本集團根據經營租賃出租若干辦公室及倉庫，租金應每月支付。辦公室及倉庫的租賃包含於租賃年內固定的租賃付款。

由於所有租賃均以相關集團公司之功能貨幣定值，故本集團並無因該等租賃安排而面對外幣風險。該等租賃合約並無載列剩餘價值擔保及／或承租人於租賃年期結束時購買物業之選擇權。

14. INVESTMENT PROPERTIES

The Group leases out various offices and warehouses under operating leases with rentals payable monthly. The leases of offices and warehouses contain lease payments that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

		千港元 HK\$'000
公允值	FAIR VALUE	
於二零二三年一月一日	At 1 January 2023	195,710
貨幣調整	Currency realignment	(2,677)
公允值增加淨額	Increase in fair value, net	27,891
轉撥至物業、廠房及設備	Transferred to property, plant and equipment	(6,295)
添置	Additions	8,271
於二零二三年十二月三十一日	At 31 December 2023	222,900
貨幣調整	Currency realignment	(8,435)
公允值減少淨額	Decrease in fair value, net	(11,739)
添置	Additions	20,266
出售	Disposals	(541)
於二零二四年十二月三十一日	At 31 December 2024	222,451

於截至二零二四年十二月三十一日止年度，投資物業公允值之變動（屬未變現虧損淨額）11,739,000港元（二零二三年：未變現收益淨額27,891,000港元）已計入綜合損益及其他全面收益表之「其他收益及虧損」條目。

The change in fair value, being a net unrealised loss, on investment properties amounted to HK\$11,739,000 (2023: a net unrealised gain of HK\$27,891,000) for the year ended 31 December 2024 is included in "other gains and losses" line item in the consolidated statement of profit or loss and other comprehensive income.

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

14. 投資物業 (續)

本集團若干投資物業於二零二四年及二零二三年十二月三十一日之公允值乃按與本集團並無關連之獨立合資格專業估值師於報告期末進行之估值釐定。本集團管理層與合資格外聘估值師緊密合作，建立適當之估值技術及模型之輸入數據。本集團管理層每半年向本公司董事匯報調查結果，以解釋投資物業公允值波動的原因。

本集團投資物業於二零二四年及二零二三年十二月三十一日之估值乃使用直接比較法釐定，假設這些物業在現況下交吉出售並參考有關市場上可用之可資比較銷售交易或使用收入法計及物業權益的當前市場租金，並就任何潛在複歸收入作出適當撥備。直接比較法建基於類似地點之類似物業近期市場可觀察交易。收入法乃以於類似地點之類似物業近期市場可觀察租金收入為基準。

於估計物業之公允值時，物業之最高及最佳用途為目前用途。

本集團位於香港及中國內地之投資物業之公允值分類為公允值級別第3級。兩個年度均無轉入或轉出第3級。

14. INVESTMENT PROPERTIES (Continued)

The fair values of Group's investment properties as at 31 December 2024 and 2023 have been arrived at on the basis of valuations carried out at the end of the reporting period by independent qualified professional valuers, which are not connected with the Group. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Group reports the findings to the directors of the Company semi-annually to explain the cause of fluctuations in the fair value of the investment properties.

The valuation of Group's investment properties as at 31 December 2024 and 2023 was arrived at by using direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market, or by using the income approach taking into account the current market rent of the property interest with due provision for any reversionary income potential. The direct comparison approach is based on market observable recent transactions of similar properties in similar location. The income approach is based on market observable recent rental income of similar properties in similar locations.

In estimating the fair values of the properties, the highest and best use of the properties is their current use.

The fair values of the Group's investment properties situated in Hong Kong and the Chinese Mainland are classified as Level 3 of the fair value hierarchy. There were no transfers into or out of Level 3 during both years.

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14. 投資物業 (續)

下表載列於二零二四年十二月三十一日及二零二三年十二月三十一日有關如何釐定該等投資物業之公允值(尤其是所使用之估值技術及輸入數據), 以及公允值計量按照其輸入數據之可觀察程度進行分類之公允值級別之資料。

描述及於二零二四年十二月三十一日之公允值 Description and fair value as at 31 December 2024	公允值級別 Fair value hierarchy	估值技術 Valuation technique(s)	重大無法觀察輸入數據 Significant unobservable input(s)	無法觀察輸入數據與公允值之關係 Relationship of unobservable inputs to fair value
位於香港之富通大廈27樓若干部分7,250,000港元(二零二三年: 9,042,000港元)	第3級	直接比較法, 假設在現況下銷售及經參照有關市場上可供查閱之可資比較銷售交易。	每平方呎價格(採用市場直接可資比較數據, 並計及地點及其他個別因素(例如大小、樓宇設施、樓層、樓齡等))介乎每平方呎10,200港元至每平方呎17,100港元(二零二三年: 每平方呎12,700港元至每平方呎21,700港元)。	每平方呎價格微升將大幅提高公允值。
A certain portion of the 27th Floor of Fortis Tower, Hong Kong HK\$7,250,000 (2023: HK\$9,042,000)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square feet, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$10,200/sq.ft to HK\$17,100/sq.ft (2023: HK\$12,700/sq.ft to HK\$21,700/sq.ft).	A slight increase in the price per square feet will significantly increase the fair value.

14. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of these investment properties as at 31 December 2024 and 31 December 2023 are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

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14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

描述及於二零二四年 十二月三十一日之公允值 Description and fair value as at 31 December 2024	公允值級別 Fair value hierarchy	估值技術 Valuation technique(s)	重大無法觀察輸入數據 Significant unobservable input(s)	無法觀察輸入數據與公 允值之關係 Relationship of unobservable inputs to fair value
位於中國廣東省江門市之 商業物業5,990,000港元 (二零二三年：6,713,000 港元)	第3級	直接比較法，假設在現 況下銷售及經參照有 關市場上可供查閱之 可資比較銷售交易。	每平方米價格(採用市場直接可 資比較數據，並計及地點及 其他個別因素(例如大小、樓 宇設施、樓層、樓齡等))介 乎每平方米4,560港元至每 平方米5,680港元(二零二三 年：每平方米5,940港元至每 平方米6,500港元)。	每平方米價格微升將大 幅提高公允值。
Commercial properties in Jiangmen City, Guangdong Province, the PRC HK\$5,990,000 (2023: HK\$6,713,000)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square meter, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$4,560/ sq.m to HK\$5,680/sq.m (2023: HK\$5,940/sq.m to HK\$6,500/sq.m).	A slight increase in the price per square meter will significantly increase the fair value.

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

描述及於二零二四年 十二月三十一日之公允值	公允值級別	估值技術	重大無法觀察輸入數據	無法觀察輸入數據與公 允值之關係
Description and fair value as at 31 December 2024	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
位於中國上海浦東區張江 之工業物業133,055,000 港元(二零二三年： 141,977,000港元)	第3級	收入法，當中計及物業 現有租賃所得及／或 當前市場可達致之租 金收入淨額，及就租 賃之潛在復歸收入計 提適當撥備。	(i) 每月每平方米市場租金(採用 市場直接可資比較數據，並 計及地點及其他個別因素(例 如大小、樓宇設施、樓層、 樓齡等))介乎每月每平方米 145港元至每月每平方米149 港元(二零二三年：售價介乎 每月每平方米150港元至每 月每平方米158港元)。 (ii) 資本化比率：6%(二零二三 年：6%)	(i) 市場每月每平方米租金 微升將大幅提高公允 值。 (ii) 資本化比率微升將大 幅降低公允值。
Industrial property in Pudong District, Zhang Jiang, Shanghai, the PRC HK\$133,055,000 (2023: HK\$141,977,000)	Level 3	Income approach taking into account the net rental income of the property derived from the existing lease and/or achievable in the existing market with due allowance for the reversionary income potential of the leases.	(i) Market rent per square meter per month, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$145/ sq.m/month to HK\$149/ sq.m/month (2023: HK\$150/ sq.m/month to HK\$158/ sq.m/month). (ii) Capitalisation rate: 6% (2023: 6%)	(i) A slight increase in the market rent per square meter per month will significantly increase the fair value. (ii) A slight increase in the capitalisation rate will significantly decrease the fair value.

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14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

描述及於二零二四年 十二月三十一日之公允值 Description and fair value as at 31 December 2024	公允值級別 Fair value hierarchy	估值技術 Valuation technique(s)	重大無法觀察輸入數據 Significant unobservable input(s)	無法觀察輸入數據與公 允值之關係 Relationship of unobservable inputs to fair value
位於中國深圳市羅湖區之7 個商業單位52,088,000 港元(二零二三年： 56,203,000港元)	第3級	直接比較法，假設在現 況下銷售及經參照有 關市場上可供查閱之 可資比較銷售交易。	每平方米價格(採用市場直接可 資比較數據，並計及地點及 其他個別因素(例如大小、 樓宇設施、樓層、樓齡等)) 介乎每平方米38,800港元至 每平方米40,200港元(二零 二三年：每平方米40,900港 元至每平方米43,700港元)。	每平方米價格微升將大 幅提高公允值。
7 commercial units in Luohu District, Shenzhen City, the PRC HK\$52,088,000 (2023: HK\$56,203,000)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square meter, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$38,800/ sq.m to HK\$40,200/sq.m (2023: HK\$40,900/sq.m to HK\$43,700/sq.m).	A slight increase in the price per square meter will significantly increase the fair value.

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14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

描述及於二零二四年 十二月三十一日之公允值 Description and fair value as at 31 December 2024	公允值級別 Fair value hierarchy	估值技術 Valuation technique(s)	重大無法觀察輸入數據 Significant unobservable input(s)	無法觀察輸入數據與公 允值之關係 Relationship of unobservable inputs to fair value
位於中國廣東省之四個住宅 單位3,061,000港元 (二零二三年：位於中國 廣東省之三個住宅單位 3,453,000港元)	第三級	直接比較法，假設在現 況下銷售及經參照有 關市場上可供查閱之 可資比較銷售交易。	每平方米價格(採用市場直接可 資比較數據，並計及位置以 及其他個別因素(如大小、建 築設施、樓層、樓齡等))介 乎每平方米7,500港元至每 平方米8,800港元(二零二三 年：每平方米10,400港元至 每平方米12,000港元)。	每平方米價格微升將大 幅提高公允值。
4 residential units in Guangdong Province, the PRC HK\$3,061,000 (2023: 3 residential units in Guangdong Province, the PRC HK\$3,453,000)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square meter, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$7,500/ sq.m to HK\$8,800/sq.m. (2023: HK\$10,400/sq.m to HK\$12,000/sq.m).	A slight increase in the price per square meter will significantly increase the fair value.
位於中國四川省之四個 住宅單位2,644,000港元 (二零二三年：3,363,000 港元)	第三級	直接比較法，假設在現 況下銷售及經參照有 關市場上可供查閱之 可資比較銷售交易。	每平方米價格(採用市場直接可 資比較數據，並計及位置以 及其他個別因素(如大小、建 築設施、樓層、樓齡等))介 乎每平方米5,900港元至每 平方米7,200港元(二零二三 年：每平方米7,800港元至每 平方米8,700港元)。	每平方米價格微升將大 幅提高公允值。
4 residential units in Sichuan Province, the PRC HK\$2,644,000 (2023: HK\$3,363,000)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square meter, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$5,900/ sq.m to HK\$7,200/sq.m. (2023: HK\$7,800/sq.m to HK\$8,700/sq.m).	A slight increase in the price per square meter will significantly increase the fair value.

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14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

描述及於二零二四年 十二月三十一日之公允值 Description and fair value as at 31 December 2024	公允值級別 Fair value hierarchy	估值技術 Valuation technique(s)	重大無法觀察輸入數據 Significant unobservable input(s)	無法觀察輸入數據與公 允值之關係 Relationship of unobservable inputs to fair value
位於中國安徽省的一個住宅 單位1,198,000港元(二 零二三年：1,377,000港 元)	第三級	直接比較法，假設在現 況下銷售及經參照有 關市場上可供查閱之 可資比較銷售交易。	每平方米價格(採用市場直接可 資比較數據，並計及位置以 及其他個別因素(如大小、建 築設施、樓層、樓齡等))介 乎每平方米7,800港元至每 平方米9,200港元(二零二三 年：每平方米9,400港元至每 平方米9,700港元)。	每平方米價格微升將大 幅提高公允值。
1 residential unit in Anhui Province, the PRC HK\$1,198,000 (2023: HK\$1,377,000)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square meter, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$7,800/sq.m to HK\$9,200/sq.m. (2023: HK\$9,400/sq.m to HK\$9,700/sq.m).	A slight increase in the price per square meter will significantly increase the fair value.

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

描述及於二零二四年 十二月三十一日之公允值 Description and fair value as at 31 December 2024	公允值級別 Fair value hierarchy	估值技術 Valuation technique(s)	重大無法觀察輸入數據 Significant unobservable input(s)	無法觀察輸入數據與公 允值之關係 Relationship of unobservable inputs to fair value
位於中國廣西省的六個住宅 單位17,165,000港元(二 零二三年：無)	第三級	直接比較法，假設在現 況下銷售及經參照有 關市場上可供查閱之 可資比較銷售交易。	每平方米價格(採用市場直接可 資比較數據，並計及位置以 及其他個別因素(如大小、 建築設施、樓層、樓齡等)) 介乎每平方米15,600港元至 每平方米16,500港元(二零 二三年：不適用)。	每平方米價格微升將大 幅提高公允值。
6 residential units in Guangxi Province, the PRC HK\$17,165,000 (2023: nil)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square meter, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$15,600/ sq.m to HK\$16,500/sq.m. (2023: N/A).	A slight increase in the price per square meter will significantly increase the fair value.

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14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

描述及於二零二四年 十二月三十一日之公允值	公允值級別	估值技術	重大無法觀察輸入數據	無法觀察輸入數據與公 允值之關係
Description and fair value as at 31 December 2024	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
位於中國湖南省的一個住宅 單位 二零二四年：無(二零 二三年：772,000港元) (已於年內出售)	第三級	直接比較法，假設在現 況下銷售及經參照有 關市場上可供查閱之 可資比較銷售交易。	二零二四年：不適用(二零二三 年：每平方米價格，採用市 場直接可資比較數據，並計 及位置以及其他個別因素(如 大小、建築設施、樓層、樓 齡等)，介乎每平方米5,700 港元至每平方米6,000 港元。)	每平方米價格微升將大 幅提高公允值。
1 residential unit in Hunan Province, the PRC 2024: nil (2023: HK\$772,000) (sold during the year)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	2024: N/A (2023: Price per square meter, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$5,700/sq. m to HK\$6,000/sq.m.)	A slight increase in the price per square meter will significantly increase the fair value.

15. 於聯營公司之權益／ 應收一間聯營公司之 款項

(a) 於聯營公司之權益

15. INTERESTS IN ASSOCIATES/ AMOUNT DUE FROM AN ASSOCIATE

(a) Interests in associates

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
非上市聯營公司投資成本	Cost of investment in associates, unlisted	1,215,242	1,215,242
應佔收購後純利及其他全面 支出，扣除已收取股息	Share of post-acquisition profit and other comprehensive expenses, net of dividend received	93,062	50,487
減值虧損	Impairment loss	(4,496)	(4,496)
貨幣調整	Currency realignment	(66,163)	(19,891)
		1,237,645	1,241,342

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15. 於聯營公司之權益／ 應收一間聯營公司之 款項 (續)

(a) 於聯營公司之權益

(續)

於報告期末，本集團各聯營公司之詳情如下：

15. INTERESTS IN ASSOCIATES/ AMOUNT DUE FROM AN ASSOCIATE (Continued)

(a) Interests in associates (Continued)

Details of each of the Group's associates at the end of the reporting period were as follows:

聯營公司名稱 Name of associate	註冊成立國家 Country of incorporation	主要營業地點 Principal place of business	本集團持有之所有權 權益比例 Proportion of ownership interest held by the Group		主要業務 Principal activities
			二零二四年 2024	二零二三年 2023	
直接持有 Directly held					
佛山市妙想空間裝飾 工程有限公司	中國 The PRC	中國 The PRC	20% 20%	20% 20%	提供物業裝修服務 Provision of property renovation services
謙信化工發展有限公司 （「謙信化工發展」）	香港 Hong Kong	香港 Hong Kong	32% 32%	32% 32%	投資控股及買賣溶劑 Investment holding and trading in solvents
Handsome Chemical Development Limited（“HSD”）					
間接持有 Indirectly held					
葉氏工業控股有限公司 Yip’s Industrial Holdings Limited	香港 Hong Kong	香港 Hong Kong	24% 24%	24% 24%	投資控股及買賣溶劑 Investment holding and trading in solvents
謙信化工集團有限公司	中國 The PRC	中國 The PRC	24% 24%	24% 24%	投資控股及買賣溶劑 Investment holding and trading in solvents
天誠化工貿易有限公司 Thansome Chemical Trading Limited	香港 Hong Kong	香港 Hong Kong	24% 24%	24% 24%	買賣溶劑 Trading in solvents

綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

15. 於聯營公司之權益／ 應收一間聯營公司之 款項 (續)

(a) 於聯營公司之權益 (續)

15. INTERESTS IN ASSOCIATES/ AMOUNT DUE FROM AN ASSOCIATE (Continued)

(a) Interests in associates (Continued)

聯營公司名稱 Name of associate	註冊成立國家 Country of incorporation	主要營業地點 Principal place of business	本集團持有之所有權 權益比例 Proportion of ownership interest held by the Group		主要業務 Principal activities
			二零二四年 2024	二零二三年 2023	
惠州盛達化工有限公司	中國 The PRC	中國 The PRC	24% 24%	24% 24%	製造及買賣溶劑 Manufacture of and trading in solvents
泰興金江化學工業 有限公司	中國 The PRC	中國 The PRC	24% 24%	24% 24%	製造及買賣溶劑 Manufacture of and trading in solvents
珠海謙信新材料 有限公司	中國 The PRC	中國 The PRC	24% 24%	24% 24%	製造及買賣溶劑 Manufacture of and trading in solvents
謙信(荊門)新材料 有限公司	中國 The PRC	中國 The PRC	24% 24%	24% 24%	製造及買賣溶劑 Manufacture of and trading in solvents

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

15. 於聯營公司之權益／ 應收一間聯營公司之 款項 (續)

(a) 於聯營公司之權益 (續)

重大聯營公司的綜合財 務資料概要

有關本集團重大聯營公司的綜合財務資料概要如下。下文的綜合財務資料概要指聯營公司根據香港財務報告準則編製的綜合財務報告所示金額。聯營公司及其附屬公司均採用權益法於本綜合財務報告內入賬。

謙信化工發展及其附屬公 司(統稱「謙信化工發展集 團」)

謙信化工發展集團之功能貨幣為人民幣。就財務報告而言，謙信化工發展集團之資產及負債按報告期末之通行匯率換算為港元，而收入及開支項目則按年內之即期匯率換算。

15. INTERESTS IN ASSOCIATES/ AMOUNT DUE FROM AN ASSOCIATE (Continued)

(a) Interests in associates (Continued)

Summarised consolidated financial information of the material associate

The summarised consolidated financial information in respect of the Group's material associate is set out below. The summarised consolidated financial information below represents amounts shown in the associate's consolidated financial statements prepared in accordance with HKFRSs. The associate and its subsidiaries are accounted for using the equity method in these consolidated financial statements.

HSD and its subsidiaries (collectively referred to as "HSD Group")

The functional currency of HSD Group is RMB. For financial reporting purpose, the assets and liabilities of HSD Group are translated into HK\$ using exchange rates prevailing at the end of the reporting period, while income and expenses items are translated at the spot exchange rate during the year.

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
流動資產	Current assets	3,908,131	3,887,580
非流動資產	Non-current assets	1,792,171	1,069,098
流動負債	Current liabilities	(1,649,088)	(1,431,422)
非流動負債	Non-current liabilities	(648,963)	(124,688)
資產淨值	Net assets	3,402,251	3,400,568

綜合財務報告附註
Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

15. 於聯營公司之權益／
應收一間聯營公司之
款項 (續)

(a) 於聯營公司之權益
(續)

重大聯營公司的綜合財
務資料概要 (續)

謙信化工發展及其附屬公
司 (統稱「謙信化工發展集
團」) (續)

15. INTERESTS IN ASSOCIATES/
AMOUNT DUE FROM AN
ASSOCIATE (Continued)

(a) Interests in associates (Continued)

Summarised consolidated financial
information of the material associate
(Continued)

HSD and its subsidiaries (collectively
referred to as "HSD Group") (Continued)

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
收益	Income	10,573,726	10,042,794
本年純利	Profit for the year	403,604	395,029
本年其他全面開支	Other comprehensive expense for the year	(118,681)	(49,784)
本年全面收益總額	Total comprehensive income for the year	284,923	345,245
本年本集團已收謙信化工 發展集團的股息	Dividend received by the Group from HSD Group during the year	53,449	43,120

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

15. 於聯營公司之權益／ 應收一間聯營公司之 款項 (續)

(a) 於聯營公司之權益 (續)

重大聯營公司的綜合財 務資料概要 (續)

謙信化工發展及其附屬公
司(統稱「謙信化工發展集
團」)(續)

上述綜合財務資料概要與綜
合財務報告內所確認對本集
團而言屬重大的於聯營公司
權益的賬面金額之對賬：

15. INTERESTS IN ASSOCIATES/ AMOUNT DUE FROM AN ASSOCIATE (Continued)

(a) Interests in associates (Continued)

Summarised consolidated financial information of the material associate

(Continued)

HSD and its subsidiaries (collectively
referred to as "HSD Group") (Continued)

Reconciliation of the above summarised consolidated
financial information to the carrying amount of the
interest in the associate that is material to the Group
recognised in the consolidated financial statements:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
謙信化工發展集團資產淨值	Net assets of HSD Group	3,402,251	3,400,568
本集團於謙信化工發展集團 的所有權權益實際比例	Effective proportion of the Group's ownership interest in HSD Group	24%	24%
		816,540	816,136
本集團額外應佔8%謙信 化工發展股東應佔權益	The Group's additional share of equity attributable to owners of HSD of 8%	(15)	826
本集團應佔謙信化工發展集 團資產淨值	The Group's share of net assets of HSD Group	816,525	816,962
應佔重新分類至於聯營公司 之權益後重新計量於謙信 化工發展集團之投資所產 生的收益	Share of gain arising from remeasurement of investment in HSD Group upon reclassifying to interests in associates	431,840	431,840
貨幣調整	Currency realignment	(10,720)	(7,460)
本集團於謙信化工發展集團 權益的賬面金額	Carrying amount of the Group's interest in the HSD Group	1,237,645	1,241,342

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

15. 於聯營公司之權益／ 應收一間聯營公司之 款項 (續)

(b) 應收一間聯營公司 之款項

應收一間聯營公司之款項為無抵押、免息及將於聯營公司達成特定里程碑後償還。本公司董事認為，經計及中國荊門聯營公司的項目狀況後，預期本集團將無法於報告期末起計未來十二個月內收到還款。因此，該筆款額列示為非流動資產。

15. INTERESTS IN ASSOCIATES/ AMOUNT DUE FROM AN ASSOCIATE (Continued)

(b) Amount due from an associate

The amount due from an associate is unsecured, interest-free and will be repayable upon certain milestones fulfilled by the associate. In the opinion of the directors of the Company, after considering the project status of the associate in Jingmen in the PRC, it is not expected the repayment will be received by the Group within next twelve months from the end of the reporting period. Accordingly, the amount is shown as a non-current asset.

16. 按公允值計入其他全 面收益之權益工具、 按公允值計入損益之 金融資產及按公允值 計入其他全面收益／ 按攤銷成本之債務工 具

(a) 按公允值計入其他 全面收益之權益工 具

該金額指本集團於開曼群島及中國成立之私人公司之股本權益。本公司董事已選擇指定該等於權益工具之投資為按公允值計入其他全面收益，原因是該等投資並非持作買賣，反而本集團擬持有該等股本投資作長期策略用途。本公司董事相信，於損益確認該等投資的公允值之短期波動將不會與本集團長遠持有該等投資及長遠變現其表現潛力之策略一致。

16. EQUITY INSTRUMENTS AT FVTOCI, FINANCIAL ASSETS AT FVTPL AND DEBT INSTRUMENTS AT FVTOCI/AMORTISED COST

(a) Equity instruments at FVTOCI

Amount represents the Group's equity interest in private entities established in the Cayman Islands and the PRC. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as these investments are not held for trading. Instead, the Group intends to hold these equity investments for long term strategic purposes. The directors of the Company believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

綜合財務報告附註

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16. 按公允值計入其他全面收益之權益工具、按公允值計入損益之金融資產及按公允值計入其他全面收益／按攤銷成本之債務工具 (續)

(a) 按公允值計入其他全面收益之權益工具 (續)

於二零二四年十二月三十一日，該等權益工具包括於 Green Monday Holdings Limited 之 0.27% (二零二三年：0.7%) 股本權益、於一間中國內地實體之 2.37% (二零二三年：2.37%) 股本權益及於另一中國內地實體之 0.9% (二零二三年：0.9%) 股本權益。

(b) 按公允值計入損益之金融資產

強制按公允值計入損益計量之金融資產：

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
非上市投資基金	Unlisted investment funds	197,220	196,942
非上市優先股(附註)	Unlisted preferred shares (note)	658,837	660,469
		856,057	857,411

附註：該金額指本集團以認購價85,000,000美元(相當於667,300,000港元)投資由PAGAC Heisenberg Holding I Limited(一間於開曼群島註冊成立的公司)發行的兩股可贖回無投票權優先股。

16. EQUITY INSTRUMENTS AT FVTOCI, FINANCIAL ASSETS AT FVTPL AND DEBT INSTRUMENTS AT FVTOCI/AMORTISED COST

(Continued)

(a) Equity instruments at FVTOCI

(Continued)

As at 31 December 2024, the equity instruments comprised of 0.27% (2023: 0.7%) equity interest in Green Monday Holdings Limited, 2.37% (2023: 2.37%) in an entity in the Chinese Mainland and 0.9% (2023: 0.9%) in another entity in the Chinese Mainland.

(b) Financial assets at FVTPL

Financial assets mandatorily measured at FVTPL:

Note: Amount represents the Group's investments in two redeemable non-voting preferred shares issued by PAGAC Heisenberg Holding I Limited, a company incorporated in the Cayman Islands, for a subscription price of US\$85 million (equivalent to HK\$667,300,000).

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

16. 按公允值計入其他全面收益之權益工具、按公允值計入損益之金融資產及按公允值計入其他全面收益／按攤銷成本之債務工具 (續)

(c) 按公允值計入其他全面收益之債務工具

於二零二四年及二零二三年十二月三十一日，該金額指本集團對到期日超過投資日期三年的上市債券或可下沉債券進行的投資。債券到期日介乎二零二六年四月十一日至二零三四年十月七日（二零二三年：介乎二零二六年四月十一日至二零三三年九月十二日），票面利率介乎每年1.8%至6.4%（二零二三年：3.1%至6.4%）。本集團持有相關債券所採用的業務模式，其目的在於收取合約現金流量（僅為支付本金及未償還本金之利息）及出售該等金融資產。因此，相關上市債券投資分類為按公允值計入其他全面收益。

16. EQUITY INSTRUMENTS AT FVTOCI, FINANCIAL ASSETS AT FVTPL AND DEBT INSTRUMENTS AT FVTOCI/AMORTISED COST

(Continued)

(c) Debt instruments at FVTOCI

As at 31 December 2024 and 2023, amount represented the Group's investments in listed bonds with maturity dates over 3 years at date of investment or sinkable bond. The maturity dates of the bonds are between 11 April 2026 and 7 October 2034 (2023: between 11 April 2026 and 12 September 2033) with coupon rate ranging from 1.8% to 6.4% (2023: from 3.1% to 6.4%) per annum. The bonds are held by the Group within a business model whose objective is both to collect their contractual cashflows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Hence, the investments in these listed bonds are classified as at FVTOCI.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

16. 按公允值計入其他全面收益之權益工具、按公允值計入損益之金融資產及按公允值計入其他全面收益／按攤銷成本之債務工具 (續)

(d) 按攤銷成本之債務工具

於二零二四年及二零二三年十二月三十一日，該金額指本集團對於投資日期起計三年內到期的上市債券進行的投資。債券到期日介乎二零二六年一月八日至二零二六年十二月十五日（二零二三年：介乎二零二六年一月八日至二零二六年十二月十五日），票面利率介乎每年1.1%至6.9%（二零二三年：1.1%至7.0%）。本集團持有相關債券所採用的業務模式，其目的在於收取其合約現金流量，而有關現金流量僅為支付本金及未償還本金之利息。因此，相關上市債券投資分類為按攤銷成本。

按公允值計入其他全面收益／按攤銷成本之債務工具之減值評估及按公允值計入其他全面收益之權益工具、按公允值計入損益之金融資產及按公允值計入其他全面收益之債務工具之公允值估計之詳情載於附註33。

16. EQUITY INSTRUMENTS AT FVTOCI, FINANCIAL ASSETS AT FVTPL AND DEBT INSTRUMENTS AT FVTOCI/AMORTISED COST

(Continued)

(d) Debt instruments at amortised cost

As at 31 December 2024 and 2023, amount represented the Group's investments in listed bonds with maturity dates within 3 years at date of investment. The maturity dates of the bonds are between 8 January 2026 and 15 December 2026 (2023: between 8 January 2026 and 15 December 2026) with coupon rate ranging from 1.1% to 6.9% per annum (2023: from 1.1% to 7.0%). The bonds are held by the Group within a business model whose objective is to collect their contractual cashflows which are solely payments of principal and interest on the principal amount outstanding. Hence, the investments in these listed bonds are classified as at amortised cost.

Details of the impairment assessment of debt instruments at FVTOCI/amortised cost and fair value estimation on equity instruments at FVTOCI, financial assets at FVTPL and debt instruments at FVTOCI are set out in Note 33.

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17. 商譽

17. GOODWILL

		千港元 HK\$'000
成本值	COST	
於二零二三年一月一日	At 1 January 2023	97,089
貨幣調整	Currency realignment	(691)
於二零二三年十二月三十一日	At 31 December 2023	96,398
收購一間附屬公司(附註30)	Acquisition of a subsidiary (Note 30)	3,984
出售附屬公司(附註31)	Disposal of subsidiaries (Note 31)	(39,405)
於二零二四年十二月三十一日	At 31 December 2024	60,977
累計減值虧損	ACCUMULATED IMPAIRMENT LOSSES	
於二零二三年一月一日	At 1 January 2023	1,888
年內減值虧損	Impairment loss for the year	39,405
於二零二三年十二月三十一日	At 31 December 2023	41,293
出售附屬公司時抵銷(附註31)	Eliminated on disposal of subsidiaries (Note 31)	(39,405)
於二零二四年十二月三十一日	At 31 December 2024	1,888
賬面值	CARRYING VALUE	
於二零二四年十二月三十一日	At 31 December 2024	59,089
於二零二三年十二月三十一日	At 31 December 2023	55,105

有關商譽減值測試之詳情於附註19披露。

Particulars regarding impairment testing of goodwill are disclosed in Note 19.

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18. 無形資產

18. INTANGIBLE ASSETS

		商標及專利品牌 Trademarks and patent brands 千港元 HK\$'000	客戶關係 Customer relationship 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本值	COST			
於二零二三年一月一日	At 1 January 2023	52,385	42,445	94,830
貨幣調整	Currency realignment	(259)	(127)	(386)
於二零二三年十二月三十一日	At 31 December 2023	52,126	42,318	94,444
貨幣調整	Currency realignment	–	(83)	(83)
出售附屬公司(附註31)	Disposal of subsidiaries (Note 31)	(14,797)	(4,953)	(19,750)
於二零二四年十二月三十一日	At 31 December 2024	37,329	37,282	74,611
攤銷及減值	AMORTISATION AND IMPAIRMENT			
於二零二三年一月一日	At 1 January 2023	1,952	10,781	12,733
貨幣調整	Currency realignment	–	(45)	(45)
年內撥備	Provided for the year	–	2,863	2,863
年內減值虧損	Impairment loss for the year	14,797	3,302	18,099
於二零二三年十二月三十一日	At 31 December 2023	16,749	16,901	33,650
貨幣調整	Currency realignment	–	(66)	(66)
年內撥備	Provided for the year	–	2,032	2,032
出售附屬公司時抵銷 (附註31)	Eliminated on disposal of subsidiaries (Note 31)	(14,797)	(4,953)	(19,750)
於二零二四年十二月三十一日	At 31 December 2024	1,952	13,914	15,866
賬面值	CARRYING VALUES			
於二零二四年十二月三十一日	At 31 December 2024	35,377	23,368	58,745
於二零二三年十二月三十一日	At 31 December 2023	35,377	25,417	60,794

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18. 無形資產 (續)

上述無形資產項目乃採用直線法於下列年期攤銷：

商標及專利品牌(具有有限可使用年期)	10年
商標及專利品牌(具有無限可使用年期)	不作攤銷
客戶關係	6至19年

客戶關係主要指就駱駝漆品牌名稱下塗料產品與客戶簽訂合同之做法，不論在收購日是否存在合同。

商標及專利品牌指所收購之品牌名稱，於市場上獲高度認可及具知名度。

有關具有無限可使用年期之無形資產之減值測試詳情於附註19披露。

18. INTANGIBLE ASSETS (Continued)

The above items of intangible assets are amortised on a straight-line basis over the following periods:

Trademarks and patent brands (with finite useful life)	10 years
Trademarks and patent brands (with indefinite useful life)	Not amortised
Customer relationship	6–19 years

Customer relationship mainly represents the practice of establishing contracts with customers related to coating products under the brand name Camel, regardless of whether a contract existed as at acquisition date.

Trademarks and patent brands represent the brand names acquired which have high recognition and awareness in the market.

Particulars regarding impairment testing of intangible assets with indefinite useful lives are disclosed in Note 19.

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19. 商譽及具有無限可使用年期之無形資產之減值測試

為進行減值測試，附註17及18所載商譽及具有無限可使用年期之商標及專利品牌已分配至三個(二零二三年：三個)現金產生單位，包括塗料分類中之五間附屬公司及油墨分類中之一間附屬公司(二零二三年：塗料分類中之五間附屬公司及其他分類中之九間附屬公司)。分配至該等單位之商譽及具有無限可使用年期之商標及專利品牌賬面金額(扣除累計減值虧損)如下：

19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For the purposes of impairment testing, goodwill and trademarks and patent brands with indefinite useful lives set out in Notes 17 and 18 have been allocated to three (2023: three) CGUs, comprising five subsidiaries in the coatings segment and one subsidiary in the inks segment (2023: five subsidiaries in the coatings segment and nine subsidiaries in the others segment). The carrying amounts of goodwill and trademarks and patent brands with indefinite useful lives (net of accumulated impairment losses) allocated to these units are as follows:

	商譽 Goodwill	具有無限可使用年期之 商標及專利品牌 Trademarks and patent brands with indefinite useful lives	
		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
塗料分類 Coatings segment			
— 紫荊花塗料(上海)有限公司、紫荊花化工(上海)有限公司及紫荊花製漆(成都)有限公司(單位甲)	11,261	11,261	—
— 葉氏駱駝(香港)有限公司及恒昌塗料(惠陽)有限公司(單位乙)	43,844	43,844	35,377
油墨分類 Inks segment			
— 湖北惠瑪新材料科技有限公司(單位丙)	3,984	—	—
	59,089	55,105	35,377

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

19. 商譽及具有無限可使用年期之無形資產之減值測試(續)

除了上述商譽及具有無限可使用年期之商標及專利品牌，可產生現金流之物業、廠房及設備(包括使用權資產)及其他無形資產連同相關商譽及具有無限可使用年期之商標及專利品牌亦包括在各自的現金產生單位以進行減值評估。

單位甲

此單位之可收回金額乃基於使用價值計算法釐定。該計算法使用基於經本集團管理層批准之五年期(二零二三年：五年期)財務預算及稅前貼現率7.2%(二零二三年：7.6%)進行之現金流預測。單位之五年期後現金流基於相關行業增長預測以3%(二零二三年：3%)的增長率推算。使用價值計算法之其他主要假設涉及估計現金流入／流出，包括按介乎1%至3%(二零二三年：3%至20%)之年度增長率計算之預算銷售，有關估計基於單位過往表現及管理層對市場發展之預期作出。於二零二四年及二零二三年十二月三十一日的現金流預測、增長率及貼現率已在考慮中國持續不確定宏觀經濟因素(包括房地產市場低迷的持續影響)所帶來的變化後進行重估。

於截至二零二四年及二零二三年十二月三十一日止年度，本集團管理層釐定該單位並無減值。管理層相信，任何該等假設出現任何合理可能變動不會導致單位賬面金額超過其可收回金額。

19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

In addition to goodwill and trademarks and patent brands with indefinite useful lives above, property, plant and equipment (including right-of-use assets) and other intangible assets that generate cash flows together with the related goodwill and trademarks and patent brands with indefinite useful lives are also included in the respective CGU for the purpose of impairment assessment.

Unit A

The recoverable amount of this unit has been determined based on value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management of the Group covering a five-year period (2023: five-year period), and a pre-tax discount rate of 7.2% (2023: 7.6%). The unit's cash flows beyond the five-year period are extrapolated using a 3% (2023: 3%) growth rate based on the relevant industry growth forecasts. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales with annual growth rates ranging from 1% to 3% (2023: 3% to 20%), such estimation is based on the unit's past performance and the management's expectations for the market development. The cash flow projections, growth rates and discount rate as at 31 December 2024 and 2023 have been reassessed taking into consideration for change due to ongoing uncertain macroeconomic factors in the PRC, which include the persistent effects of downturn of real estate market.

During the years ended 31 December 2024 and 2023, management of the Group determines that there is no impairment on the unit. The management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the unit to exceed its recoverable amount.

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19. 商譽及具有無限可使用年期之無形資產之減值測試(續)

單位乙

此單位之可收回金額乃基於使用價值計算法釐定。該計算法使用基於經本集團管理層批准之五年期(二零二三年：五年期)財務預算及稅前貼現率16%(二零二三年：15.2%)進行之現金流預測。單位之五年期後現金流基於相關行業增長預測以3%(二零二三年：3%)的增長率推算。使用價值計算法之其他主要假設涉及估計現金流入／流出，包括按介乎0%至3%(二零二三年：-5%至-3%)之年度增長率計算之預算銷售，有關估計基於單位過往表現及管理層對市場發展之預期作出。

於截至二零二四年及二零二三年十二月三十一日止年度，本集團管理層釐定該單位並無減值。管理層相信，任何該等假設出現任何合理可能變動不會導致單位賬面金額超過其可收回金額。

19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

Unit B

The recoverable amount of this unit has been determined based on value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management of the Group covering a five-year period (2023: five-year period), and a pre-tax discount rate of 16% (2023: 15.2%). The unit's cash flows beyond the five-year period are extrapolated using a 3% (2023: 3%) growth rate based on the relevant industry growth forecasts. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales with annual growth rates ranging from 0% to 3% (2023: -5% to -3%), such estimation is based on the unit's past performance and the management's expectations for the market development.

During the years ended 31 December 2024 and 2023, management of the Group determines that there is no impairment on the unit. The management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the unit to exceed its recoverable amount.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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19. 商譽及具有無限可使用年期之無形資產之減值測試(續)

單位丙

此現金產生單位之可收回金額乃基於使用價值計算法釐定。該計算法使用基於經本集團管理層批准之五年期財務預算及適當稅前貼現率7.1%進行之現金流預測。單位之五年期後現金流基於相關行業增長預測以適當增長率推算。管理層認為，單位丙的商譽結餘對本集團的綜合財務狀況表並不重大，且該商譽的任何減值虧損不會對本集團的綜合損益及其他全面收益造成重大影響。

於截至二零二四年十二月三十一日止年度，本集團管理層釐定該單位並無減值。管理層相信，任何該等假設出現任何合理可能變動不會導致單位賬面金額超過其可收回金額。

19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

Unit C

The recoverable amount of this CGU has been determined based on value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management of the Group covering a five-year period, and an appropriate pre-tax discount rate of 7.1%. The unit's cash flows beyond the five-year period are extrapolated using an appropriate growth rate based on the relevant industry growth forecasts. The management considers that the balance of goodwill of Unit C is not material to the Group's consolidated statement of financial position and any impairment loss of this goodwill will not cause material impact to the Group's consolidated profit or loss and other comprehensive income.

During the year ended 31 December 2024, management of the Group determines that there is no impairment on the unit. The management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the unit to exceed its recoverable amount.

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20. 存貨

20. INVENTORIES

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
原料	Raw materials	189,686	224,199
在製品	Work in progress	25,086	25,546
製成品	Finished goods	145,328	143,501
		360,100	393,246

於截至二零二四年十二月三十一日止年度，滯銷存貨撥備計提約2,322,000港元（二零二三年：撥備撥回356,000港元）及已撇銷存貨4,025,000港元（二零二三年：4,758,000港元）分別已確認並計入「銷售成本」。

During the year ended 31 December 2024, provision of allowance on slow-moving inventories and written off of inventories amounting to approximately HK\$2,322,000 (2023: reversal of allowance of HK\$356,000) and HK\$4,025,000 (2023: HK\$4,758,000) respectively, were recognised and included in "cost of sales".

21. 貿易應收款項、其他應收賬款及預付款項

(a) 貿易應收款項

21. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(a) Trade receivables

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
來自客戶合約之貿易應收款項	Trade receivables from contracts with customers	1,372,606	1,298,050
減：信貸損失撥備	Less: allowance for credit losses	(64,487)	(57,127)
		1,308,119	1,240,923

於二零二三年一月一日，來自客戶合約之貿易應收款項為1,249,911,000港元。

As at 1 January 2023, trade receivables from contracts with customers amounted to HK\$1,249,911,000.

本集團已收票據314,981,000港元（二零二三年：325,187,000港元）指國內銀行承兌及擔保付款之銀行承兌匯票。本集團按個別情況接受客戶以國內銀行承兌之銀行承兌匯票結清貿易應收款項。

Bills received by the Group amounting to HK\$314,981,000 (2023: HK\$325,187,000) refer to 銀行承兌匯票 ("banker's acceptances") which are accepted and guaranteed for payment by PRC banks. The Group accepts the settlement of trade receivables by customers using banker's acceptances accepted by the PRC banks on a case by case basis.

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21. 貿易應收款項、其他應收賬款及預付款項

(續)

(a) 貿易應收款項(續)

該等出具或背書給本集團之銀行承兌匯票於由出具日起不超過一年內到期。銀行承兌匯票將由國內國有銀行或商業銀行或金融機構於該等銀行承兌匯票到期日支付。

於報告期末，貿易應收款項（經扣除信貸損失撥備，不包括本集團因未來結算所持有之票據）基於發票日期呈列之賬齡分析如下：

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
零至三個月	0–3 months	609,804	590,704
四至六個月	4–6 months	252,477	239,962
六個月以上	Over 6 months	130,857	85,070
		993,138	915,736

本集團容許向貿易客戶提供介乎30天至90天之信貸期。本集團或會給予付款記錄良好之大額或長期客戶較長信貸期。

在接納任何新客戶前，本集團之內部信貸控制系統會評估潛在客戶之信貸質素，而本公司董事已授權管理層負責為客戶釐定信貸限額及信貸審批。本集團會定期審閱客戶之限額。

21. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

(a) Trade receivables (Continued)

These banker's acceptances are issued to or endorsed to the Group and with a maturity period of less than one year from the date of issuance. The banker's acceptances will be settled by the banks, which are state-owned banks or commercial banks or financial institutions in the PRC, on the maturity date of such banker's acceptances.

An aged analysis of trade receivables, which is net of allowance for credit losses (excluding bills held by the Group for future settlement) and presented based on the invoice date at the end of the reporting period, is as follows:

The Group allows a credit period ranging from 30 to 90 days to its trade customers. A longer credit period may be granted to large or long established customers with good payment history.

Before accepting any new customers, the Group has an internal credit control system to assess the potential customers' credit quality and the directors of the Company have delegated the management to be responsible for determination of credit limits and credit approvals for customers. Limits attributed to customers are reviewed periodically.

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21. 貿易應收款項、其他應收賬款及預付款項

(續)

(a) 貿易應收款項 (續)

於二零二四年十二月三十一日，約69% (二零二三年：71%) 之貿易應收款項 (不包括本集團因未來結算所持有之票據) 既無逾期亦無出現減值，其原因為根據本集團所採用之信貸控制系統，該等貿易應收款項獲評為具有良好信貸評級。

於二零二四年十二月三十一日，本集團貿易應收款項 (不包括本集團因未來結算所持有之票據) 包括已逾期之應收賬款，賬面總額為312,459,000港元 (二零二三年：263,168,000港元)。逾期結餘中，130,810,000港元 (二零二三年：106,154,000港元) 已逾90天或以上，但不被視為違約，原因是本公司董事認為，基於與該等客戶的長期／持續業務關係以及該等客戶的歷史還款週期，延長該等客戶的信貸期屬商業慣例。

於二零二四年十二月三十一日，本集團貿易應收款項 (不包括本集團因未來結算所持有之票據) 包括應收一間聯營公司貿易相關款項，賬面總額為641,000港元 (二零二三年：678,000港元)。

21. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

(a) Trade receivables (Continued)

As at 31 December 2024, approximately 69% (2023: 71%) of the trade receivables (excluding bills held by the Group for future settlement) are neither past due nor impaired as they were assessed to be of good credit rating under the credit control system used by the Group.

As at 31 December 2024, included in the Group's trade receivables (excluding bills held by the Group for future settlement) are past due debtors with an aggregate carrying amount of HK\$312,459,000 (2023: HK\$263,168,000). Out of the past due balances, HK\$130,810,000 (2023: HK\$106,154,000) has been past due 90 days or more and is not considered as in default because the directors of the Company are of the opinion that it is the business practice that the credit terms of these customers are extended which is due to long-term/on-going relationship and historical repayment cycle of these customers.

As at 31 December 2024, included in the Group's trade receivables (excluding bills held by the Group for future settlement) is trade-related amount due from an associate with an aggregate carrying amount of HK\$641,000 (2023: HK\$678,000).

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21. 貿易應收款項、其他應收賬款及預付款項

(續)

(a) 貿易應收款項(續)

轉讓金融資產

以下為背書予供應商或貼現予銀行並具有全面追索權之本集團貿易活動已收票據。由於本集團並無轉讓有關該等票據的重大風險及回報，其繼續於「貿易應收款項」悉數確認該等票據之賬面金額。對於背書予供應商的票據111,754,000港元(二零二三年：113,092,000港元)，本集團繼續悉數確認相關貿易應付款項之賬面金額，直至票據到期日期為止。對於貼現予銀行的票據122,247,000港元(二零二三年：33,597,000港元)，本集團將貼現收到的現金確認為有抵押借款。

該等票據按攤銷成本列賬並計入本集團綜合財務狀況表的「貿易應收款項」。

21. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

(a) Trade receivables (Continued)

Transfer of financial assets

The following were the bills received by the Group in its trading activities that were endorsed to suppliers or discounted to banks on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills, it continues to recognise the full carrying amount of these bills in the “trade receivables”. For bills endorsed to suppliers of HK\$111,754,000 (2023: HK\$113,092,000), the Group continues to recognise the full carrying amount of respective trade payables until maturity dates of the bills. For bills discounted to banks of HK\$122,247,000 (2023: HK\$33,597,000), the Group recognised the cash received on the discounting as a collateralised borrowing.

These bills are carried at amortised cost and included in “trade receivables” in the Group’s consolidated statement of financial position.

	背書予供應商並具有全面追索權之應收票據 Bills receivables endorsed to suppliers with full recourse		貼現予銀行並具有全面追索權之應收票據 Bills receivables discounted to banks with full recourse	
	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
已轉讓資產之賬面金額 Carrying amount of transferred assets	111,754	113,092	122,247	33,597
相關負債賬面金額 Carrying amount of associated liabilities				
— 貿易應付賬款 — in trade creditors	(111,754)	(113,092)	—	—
— 借款 — in borrowings	—	—	(122,247)	(33,597)

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21. 貿易應收款項、其他應收賬款及預付款項

(續)

(b) 其他應收賬款及預付款項

其他應收賬款及預付款項主要包括墊付供應商款項13,902,000港元(二零二三年: 19,489,000港元)、應收供應商佣金7,445,000港元(二零二三年: 8,679,000港元)、可收回增值稅32,249,000港元(二零二三年: 33,988,000港元)及應收實體貸款7,069,000港元(二零二三年: 52,989,000港元)。應收貸款為無抵押、按中國之一年期貸款市場報價利率計息及須於一年內償還。

截至二零二四年及二零二三年十二月三十一日止年度貿易應收款項及其他應收賬款之減值評估詳情載於附註33。

貿易應收款項及其他應收賬款包括下列以有關集團公司功能貨幣以外之貨幣定值之款項：

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
美元	United States dollar ("USD")	1,655	1,343
港元	HK\$	4,424	849

21. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

(b) Other debtors and prepayments

Other debtors and prepayments mainly consist of payments in advance to suppliers of HK\$13,902,000 (2023: HK\$19,489,000), commission receivable from suppliers of HK\$7,445,000 (2023: HK\$8,679,000), value-added tax recoverable of HK\$32,249,000 (2023: HK\$33,988,000) and loan receivables from entities of HK\$7,069,000 (2023: HK\$52,989,000). The loan receivables are unsecured, interest bearing at China's one year loan prime rate and will be repayable within 1 year.

Details of impairment assessment of trade receivables and other debtors for the years ended 31 December 2024 and 2023 are set out in Note 33.

Included in trade receivables and other debtors are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

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22. 衍生金融工具

22. DERIVATIVE FINANCIAL INSTRUMENTS

		流動 Current		非流動 Non-current	
		二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
以對沖會計法處理 之衍生金融工具	Derivative financial instruments under hedge accounting				
利率掉期合約	Interest rate swap contracts				
— 流入	— inflow	(89)	—	(38)	—
— 流出	— outflow	162	1,531	68	97
		73	1,531	30	97

以現金流對沖之利率掉期合約

本集團與商業銀行訂立多項利率掉期合約，通過將浮動利率轉換為固定利率，將其港元浮息銀行借貸之現金流變動風險降至最低。該等合約之條款經磋商後與被對沖銀行借貸之條款一致（即名義面額與銀行借貸之本金額、幣值及利率指標相同）。本公司董事認為利率掉期合約屬高效對沖工具，並根據對沖會計法指定該等工具為現金流對沖工具。

就對沖利率波動之現金流風險而言，對沖為高度有效。截至二零二四年十二月三十一日止年度，以現金流對沖之對沖工具之公允值虧損1,525,000港元（二零二三年：3,264,000港元）已於其他全面收益確認及於對沖儲備內累計。本公司董事預期累計總和將於報告期末後未來到期期間中之不同日期撥回損益。

Interest rate swap contracts under cash flow hedges

The Group entered into a number of interest rate swap contracts with the commercial banks to minimise its exposure to cash flow changes of its floating-rate Hong Kong dollar denominated bank borrowings from banks by swapping floating interest rates to fixed interest rates. The terms of these contracts were negotiated to match with those of the hedged bank borrowings with the same notional amounts to principal amounts of bank borrowings, currency and interest rate index. The directors of the Company consider that the interest rate swap contracts are highly effective hedging instruments and have designated them as cash flow hedging instruments for hedge accounting purpose.

The hedges were highly effective in hedging cash flow exposure to interest rate movements. Fair value loss of HK\$1,525,000 (2023: HK\$3,264,000) on hedging instruments in cash flow hedge for the year ended 31 December 2024 has been recognised in other comprehensive income and accumulated in hedging reserve. The directors of the Company expected the accumulated sum is to be released to profit or loss at various dates in the coming maturity periods after the end of the reporting period.

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22. 衍生金融工具 (續)

以現金流對沖之利率掉期合約 (續)

於報告期末，附註27所披露之借貸包括現金流對沖項下之銀行借貸210,000,000港元(二零二三年：176,667,000港元)，而各利率掉期合約之主要條款如下：

名義面額 Notional amount	到期期限範圍 Range of maturity	收取浮息 Receive floating	支付定息 Pay fixed
於二零二四年十二月三十一日 At 31 December 2024			
100,000,000港元	二零二五年二月二十四日至 二零二六年八月二十四日	港元一個月HIBOR *	4.80厘
HK\$100,000,000	24.2.2025–24.8.2026	HK\$ 1-month HIBOR*	4.80%
50,000,000港元	二零二五年二月二十四日至 二零二六年八月二十四日	港元一個月HIBOR	5.16厘
HK\$50,000,000	24.2.2025–24.8.2026	HK\$ 1-month HIBOR	5.16%
60,000,000港元	二零二五年二月二十四日至 二零二六年八月二十四日	港元一個月HIBOR	4.86厘
HK\$60,000,000	24.2.2025–24.8.2026	HK\$ 1-month HIBOR	4.86%
於二零二三年十二月三十一日 At 31 December 2023			
100,000,000港元	二零二四年十二月三十一日至 二零二六年八月二十四日	港元一個月HIBOR	4.82厘
HK\$100,000,000	31.12.2024–24.8.2026	HK\$ 1-month HIBOR	4.82%
50,000,000港元	二零二四年二月十二日至 二零二四年十月四日	港元一個月HIBOR	1.49厘
HK\$50,000,000	12.2.2024–4.10.2024	HK\$ 1-month HIBOR	1.49%
26,667,000港元	二零二四年一月五日至 二零二四年十一月十一日	港元一個月HIBOR	3.14厘
HK\$26,667,000	5.1.2024–11.11.2024	HK\$ 1-month HIBOR	3.14%

* HIBOR指香港銀行同業拆息。

* HIBOR represents Hong Kong Interbank Offered Rate.

上述衍生工具按公允值計量。於二零二四年及二零二三年十二月三十一日，上述衍生工具之計量分類為公允值級別中之第二級(詳情見附註33)。

The above derivative instruments are measured at fair value. The classification of the measurement of the above derivative instruments as at 31 December 2024 and 2023 was Level 2 under the fair value hierarchy (see Note 33 for details).

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23. 原訂超過三個月到期 之短期銀行存款、銀 行結餘及現金

23. SHORT-TERM BANK DEPOSITS WITH ORIGINAL MATURITY MORE THAN THREE MONTHS AND BANK BALANCES AND CASH

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
本集團銀行結餘及現金 呈列為：	The Group's bank balances and cash represented by:		
原到期日為三個月內的短期 銀行存款	Short-term bank deposits with original maturity within three months	90,280	229,166
現金及現金等額	Cash and cash equivalents	504,097	386,927
		594,377	616,093

原到期日為超過三個月的短期銀行存款以及銀行結餘及現金包括下列以有關集團公司功能貨幣以外之貨幣定值之款項：

Included in short-term bank deposits with original maturity more than three months and bank balances and cash are the following amounts denominated in currencies other than the functional currencies of the group entities to which they relate:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
美元	USD	15,094	272,974
港元	HK\$	1,962	2,092
人民幣	RMB	90,628	29,143

所有短期銀行存款及銀行結餘按介乎0.001%至4.59%(二零二三年：0.001%至5.82%)之市場年利率計息。

All short-term bank deposits and bank balances were carrying interest at market rates ranging from 0.001% to 4.59% (2023: 0.001% to 5.82%) per annum.

原到期日為超過三個月的短期銀行存款及銀行結餘於截至二零二四年及二零二三年十二月三十一日止年度的減值評估詳情載於附註33。

Details of impairment assessment of short-term bank deposits with original maturity more than three months and bank balances for the years ended 31 December 2024 and 2023 are set out in Note 33.

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24. 應付賬款及應計費用

24. CREDITORS AND ACCRUED CHARGES

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
貿易應付賬款(附註(i))	Trade creditors (note (i))	418,549	488,755
應付票據(附註(ii))	Bills payables (note (ii))	284,187	227,535
其他應付賬款及應計費用	Other creditors and accrued charges	222,436	244,739
		925,172	961,029

附註：

(i) 於二零二四年十二月三十一日，應付聯營公司之貿易相關款項已計入本集團之貿易應付賬款，賬面總值為35,265,000港元(二零二三年：48,190,000港元)。

(ii) 該結餘與本集團已就清償貿易應付賬款向相關供應商簽發票據的貿易應付賬款有關。供應商可於票據到期日期自銀行獲得發票金額。根據與供應商達致的相同條件(並無進一步延期)，由於本集團仍須於票據到期日期向相關銀行履行付款責任，本集團繼續確認該等貿易應付賬款。於綜合現金流量表中，根據安排之性質，由本集團清償的該等票據已計入為經營現金流。

其他應付賬款及應計費用主要包括應付收購物業、廠房及設備款項11,208,000港元(二零二三年：5,945,000港元)、應付員工薪金及福利(包括銷售佣金)89,734,000港元(二零二三年：89,154,000港元)、應付倉儲及運費30,124,000港元(二零二三年：25,849,000港元)以及其他應付稅款23,275,000港元(二零二三年：23,921,000港元)。

Notes:

(i) As at 31 December 2024, included in the Group's trade creditors are trade-related amounts due to associates with an aggregate carrying amount of HK\$35,265,000 (2023: HK\$48,190,000).

(ii) The balance relates to trade creditors in which the Group has issued bills to the relevant suppliers for settlement of trade creditors. The suppliers can obtain the invoice amounts from the bank on the maturity date of the bills. The Group continues to recognise these trade creditors as the Group are obliged to make payments to the relevant banks on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. In the consolidated statement of cash flows, settlements of these bills by the Group are included within operating cash flows based on the nature of the arrangements.

Other creditors and accrued charges mainly consist of payables of acquisition of property, plant and equipment of HK\$11,208,000 (2023: HK\$5,945,000), payables of staff salaries and benefits (including sales commission) of HK\$89,734,000 (2023: HK\$89,154,000), payable of storage and transportation of HK\$30,124,000 (2023: HK\$25,849,000) and other tax payables of HK\$23,275,000 (2023: HK\$23,921,000).

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24. 應付賬款及應計費用

(續)

於報告期末，貿易應付賬款基於發票日期呈列之賬齡分析如下：

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
零至三個月	0-3 months	358,797	410,648
四至六個月	4-6 months	55,646	71,523
六個月以上	Over 6 months	4,106	6,584
		418,549	488,755

購買貨品的平均信貸期為117天(二零二三年：124天)。

The average credit period on purchases of goods is 117 (2023: 124) days.

應付賬款包括下列以有關集團公司功能貨幣以外之貨幣定值之款項：

Included in creditors are the following amounts denominated in currency other than the functional currency of the group entities to which they relate:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
美元	USD	9	15,283

25. 合約負債

25. CONTRACT LIABILITIES

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
銷售塗料、油墨及潤滑油之合約負債	Contract liabilities on sales of coatings, inks and lubricants	34,174	31,956

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25. 合約負債 (續)

於二零二三年一月一日，合約負債為35,258,000港元。

當本集團於開始生產活動前收到按金，於合約開始時即會產生合約負債。預期將於本集團之正常營運週期內結清的合約負債歸類為流動負債。於截至二零二四年十二月三十一日止年度，已確認營業額31,956,000港元(二零二三年：35,258,000港元)已計入年初的合約負債內。

25. CONTRACT LIABILITIES (Continued)

As at 1 January 2023, contract liabilities amounted to HK\$35,258,000.

When the Group receives a deposit before the commencement of production activity, this will give rise to contract liabilities at the start of a contract. Contract liabilities which are expected to be settled within the Group's normal operating cycle, are classified as current liabilities. During the year ended 31 December 2024, revenue recognised amounting to HK\$31,956,000 (2023: HK\$35,258,000) was included in the contract liabilities at the beginning of the year.

26. 租賃負債

26. LEASE LIABILITIES

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	4,454	15,170
超過一年但未超過兩年之期間內	Within a period of more than one year but not more than two years	2,273	15,445
超過兩年但未超過五年之期間內	Within a period of more than two years but not more than five years	4,878	8,230
超過五年之期間內	Within a period of more than five years	2,313	4,014
		13,918	42,859
減：於12個月內到期結清並歸納為流動負債之金額	Less: Amount due for settlement with 12 months shown under current liabilities	(4,454)	(15,170)
於12個月後到期結清並歸納為非流動負債之金額	Amount due for settlement after 12 months shown under non-current liabilities	9,464	27,689

應用於租賃負債的加權平均遞增借貸利率介乎於3.45%至4.75%(二零二三年：3.60%至5.63%)之範圍。

於二零二三年十二月三十一日，根據一份租賃協議向業主發出約1,358,000港元(二零二四年：無)之銀行擔保。

The weighted average incremental borrowing rates applied to lease liabilities range from 3.45% to 4.75% (2023: 3.60% to 5.63%).

As at 31 December 2023, a bank guarantee was granted to the landlord for a tenancy agreement amounting to approximately HK\$1,358,000 (2024: nil).

綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

27. 借貸

27. BORROWINGS

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
借貸包括銀行借貸：	Borrowings included bank borrowings:		
銀行借貸－無抵押	Bank borrowings – unsecured	1,104,466	1,368,196
具有全面追索權之貼現票據	Discount bills with full recourse	122,247	33,597
		1,226,713	1,401,793
借貸需於以下年期償還*：	The borrowings are repayable as follows*:		
一年內	Within one year	563,648	239,120
一年後至兩年內	More than one year but not more than two years	294,400	176,606
兩年後至五年內	More than two years but not more than five years	–	294,400
		858,048	710,126
包含按要求償還條款(歸納為流動負債)但應於下列日期償還的借貸：	The borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable as follows:		
一年內	Within one year	308,665	691,667
一年後至兩年內	More than one year but not more than two years	40,000	–
兩年後至五年內	More than two years but not more than five years	20,000	–
		368,665	691,667
		1,226,713	1,401,793
減：一年內到期並歸納為流動負債之借貸	Less: Borrowings due within one year shown under current liabilities	(932,313)	(930,787)
歸納為非流動負債之借貸	Borrowings shown under non-current liabilities	294,400	471,006

* 到期金額按借貸協議中載列之計劃償還日期計算。

* The amounts due are based on scheduled repayment dates set out in the borrowing agreements.

綜合財務報告附註

Notes to the Consolidated Financial Statements

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27. 借貸 (續)

本集團銀行借貸之年利率介乎香港銀行同業拆息加0.6厘至香港銀行同業拆息加1.13厘(二零二三年：香港銀行同業拆息加0.6厘至香港銀行同業拆息加1.47厘)及按中國貸款市場報價年利率加上或減去固定息差(二零二三年：中國貸款市場報價年利率加上或減去固定息差)。利息於一個月至一年期間重定。

27. BORROWINGS (Continued)

The Group's bank borrowings carry annual interests at the range of HIBOR plus 0.6% to HIBOR plus 1.13% (2023: HIBOR plus 0.6% to HIBOR plus 1.47%) per annum and at the China loan prime rate plus or less a fixed margin (2023: China loan prime rate plus or less a fixed margin) per annum. Interest is repriced in the period from one month up to one year.

		二零二四年 2024	二零二三年 2023
實際利率	Effective interest rates		
定息借貸	Fixed-rate borrowings	0.68厘至6.6厘 0.68% to 6.6%	0.07厘至6.82厘 0.07% to 6.82%
浮息借貸	Variable-rate borrowings	5.35厘至5.72厘 5.35% to 5.72%	6.38厘至6.83厘 6.38% to 6.83%

借貸包括666,713,000港元(二零二三年：834,120,000港元)定息借貸，合約到期日為一年內。

Included in borrowings are HK\$666,713,000 (2023: HK\$834,120,000) at fixed-rate borrowings with the contractual maturity dates within 1 year.

借貸包括下列以有關集團公司功能貨幣以外之貨幣定值之款項：

Included in borrowings are the following amounts denominated in currency other than the functional currency of the group entities to which they relate:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
港元	HK\$	12,000	—

綜合財務報告附註

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28. 遞延稅項資產／負債

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已被抵銷。以下為遞延稅項結餘（抵銷後）就財務報告目的之分析：

28. DEFERRED TAX ASSETS/ LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	2,496	2,727
遞延稅項負債	Deferred tax liabilities	(33,304)	(38,018)
		(30,808)	(35,291)

以下為本集團已確認之主要遞延稅項負債（資產）及其於本年度及過往年度內之變動：

The followings are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior year:

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	未分派 溢利之預扣稅 Withholding tax on undistributed profits 千港元 HK\$'000	物業重估 Revaluation of properties 千港元 HK\$'000	預期信貸 損失撥備 ECL provision 千港元 HK\$'000	其他 Others 千港元 HK\$'000 (附註) (Note)	使用權資產 Right-of-use assets 千港元 HK\$'000	租賃負債 Lease liabilities 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零二三年一月一日	At 1 January 2023	3,046	(4,323)	11,582	1,034	(2,490)	7,954	6,160	(6,675)	16,288
(計入)扣自損益	(Credit) charge to profit or loss	(30)	4,221	6,213	11,727	1,366	(4,905)	(4,713)	5,020	18,899
貨幣調整	Currency realignment	-	102	12	59	52	(121)	-	-	104
於二零二三年十二月三十一日	At 31 December 2023	3,016	-	17,807	12,820	(1,072)	2,928	1,447	(1,655)	35,291
中國內地實體分派股息時解除	Release upon distribution of dividends from the entities in the Chinese Mainland	-	-	(9,818)	-	-	-	-	-	(9,818)
(計入)扣自損益	(Credit) charge to profit or loss	(19)	-	6,811	(1,048)	-	-	(23)	27	5,748
貨幣調整	Currency realignment	-	-	(5)	(456)	41	(1)	(154)	162	(413)
於二零二四年十二月三十一日	At 31 December 2024	2,997	-	14,795	11,316	(1,031)	2,927	1,270	(1,466)	30,808

附註：其他主要指於收購附屬公司時被收購資產（即無形資產以及物業、廠房及設備）公允值調整產生之遞延稅項負債。

Note: Others mainly represent deferred tax liabilities arising from fair value adjustments on assets acquired (i.e. intangible assets and property, plant and equipment) on acquisition of subsidiaries.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

28. 遞延稅項資產／負債

(續)

於二零二四年十二月三十一日，本集團有未使用稅項虧損約1,326,551,000港元(二零二三年：1,180,130,000港元)可供抵銷未來溢利。於二零二四年及二零二三年十二月三十一日，由於未能預計未來溢利流量，故未有就有關虧損確認遞延稅項資產。未確認稅項虧損中，906,739,000港元(二零二三年：807,803,000港元)可無限期轉結，115,480,000港元(二零二三年：129,440,000港元)將於二零三四年(二零二三年：二零三三年)或之前的多個日期到期，餘額將於二零二九年(二零二三年：二零二八年)或之前的多個日期到期。

本集團已根據中國企業所得稅法實施條例規定，經計及將從中國內地若干附屬公司自二零零八年一月一日起賺取之溢利中分派之股息後，就附屬公司未分派溢利確認遞延稅項。中國企業所得稅法實施條例規定向股東分派有關溢利須按5%(二零二三年：5%)之稅率繳納預扣稅。由於本公司董事認為本集團可控制撥回暫時差異之時間，而暫時差異可能於可預見將來不會撥回，故本集團並無就中國內地附屬公司自二零零八年一月一日起賺取之若干未分派保留溢利212,272,000港元(二零二三年：198,016,000港元)確認遞延稅項。

28. DEFERRED TAX ASSETS/ LIABILITIES (Continued)

As at 31 December 2024, the Group had unused tax losses of HK\$1,326,551,000 (2023: HK\$1,180,130,000) available for offset against future profits. As at 31 December 2024 and 2023, no deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in the unrecognised tax losses, HK\$906,739,000 (2023: HK\$807,803,000) may be carried forward indefinitely, HK\$115,480,000 (2023: HK\$129,440,000) will expire at various dates up to and including year 2034 (2023: 2033) and the remaining balance will expire at various dates up to and including year 2029 (2023: 2028).

Deferred taxation on undistributed profits of subsidiaries has been recognised taking into accounts the dividends to be distributed from profits earned by certain subsidiaries in the Chinese Mainland starting from 1 January 2008 under the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% (2023: 5%) upon the distribution of such profits to the shareholders. Deferred taxation has not been recognised in respect of certain undistributed retained profits earned by the subsidiaries in the Chinese Mainland starting from 1 January 2008 amounting to HK\$212,272,000 (2023: HK\$198,016,000) as the directors of the Company are of the opinion that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

29. 股本

29. SHARE CAPITAL

	股份數目 Number of shares 千股 '000	金額 Amount 千港元 HK\$'000
每股面值0.10港元之普通股 法定： 於二零二三年一月一日、 二零二三年及二零二四年 十二月三十一日	Ordinary shares of HK\$0.10 each Authorised: At 1 January 2023, 31 December 2023 and 2024	
	800,000	80,000
	股份數目 Number of shares 千股 '000	金額 Amount 千港元 HK\$'000
已發行及繳足： 於二零二三年一月一日、 二零二三年及二零二四年 十二月三十一日	Issued and fully paid: At 1 January 2023, 31 December 2023 and 2024	
	568,484	56,848

所有已發行股份均在所有方面與當時之現有已發行股份享有同等權益。

All shares issued rank *pari passu* with the then existing shares in issue in all respects.

綜合財務報告附註

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

29. 股本 (續)

於截至二零二四年十二月三十一日止年度，本公司於聯交所回購並作為庫存股份持有的本公司普通股如下：

回購日期	每股面值 0.10港元之 普通 股份數目	每股價格		支付總代價 (不包括 交易成本)		交易成本
		最高	最低	最高	最低	
Date of repurchase	Number of ordinary shares of HK\$0.10 each 千股 '000	Highest 港元 HK\$	Lowest 港元 HK\$	Aggregate consideration paid (excluding transaction costs) 千港元 HK\$'000	Aggregate consideration paid (excluding transaction costs) 千港元 HK\$'000	Transaction costs 千港元 HK\$'000
二零二四年七月	July 2024	2,300	1.5	1.5	3,450	16
二零二四年八月	August 2024	3,024	1.47	1.47	4,446	24
二零二四年九月	September 2024	4,700	1.53	1.43	6,938	34
		10,024			14,834	74

於截至二零二三年十二月三十一日止年度，並無回購及註銷任何普通股股份。

截至二零二四年十二月三十一日止年度，本公司回購10,024,000股（二零二三年：無）普通股並持作為庫存股份。自回購以來，本集團概無出售或轉讓其持有的庫存股份，並於報告期末，該等庫存股份仍然繼續保留。

本公司附屬公司概無於兩個年度內購買、出售或贖回任何本公司之上市證券。

29. SHARE CAPITAL (Continued)

During the year ended 31 December 2024, the Company repurchased its own ordinary shares through the Stock Exchange and held as treasury shares as follows:

No ordinary shares were repurchased and cancelled during the year ended 31 December 2023.

10,024,000 (2023: nil) ordinary shares were repurchased and held as treasury shares during the year ended 31 December 2024. There was no sales or transfer of treasury shares held by the Group since the repurchase and these treasury shares were remained as outstanding at the end of the reporting period.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during both years.

綜合財務報告附註

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

30. 收購一間附屬公司

於二零二四年一月，本集團將湖北惠瑪新材料科技有限公司（「湖北惠瑪」）人民幣31,365,000元（相等於34,520,000港元）之未償還貸款轉換為湖北惠瑪的實繳資本。於交易完成後，本集團已收購湖北惠瑪之59.91%股權。該收購已使用收購法作為業務收購入賬。因收購而產生之商譽金額為3,984,000港元。

於收購日期收購之資產及確認之負債如下：

30. ACQUISITION OF A SUBSIDIARY

In January 2024, the Group converted the outstanding loan receivable of RMB31,365,000 (equivalent to HK\$34,520,000) of 湖北惠瑪新材料科技有限公司（“湖北惠瑪”）into paid up capital of 湖北惠瑪. Upon completion of the transaction, the Group acquired 59.91% equity interest in 湖北惠瑪. The acquisition has been accounted for as acquisition of business using the acquisition method. The amount of goodwill arising as a result of acquisition was HK\$3,984,000.

Assets acquired and liabilities recognised at the date of acquisition were as follows:

		於收購日期 At the date of acquisition 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	34,397
存貨	Inventories	4,895
貿易應收款項及其他應收賬款	Trade receivables and other debtors	21,031
銀行結餘及現金（附註）	Bank balances and cash (note)	327
應付賬款及應計費用	Creditors and accrued charges	(9,678)
		50,972

附註：銀行結餘及現金以現金及現金等額呈列。

Note: The bank balances and cash were represented by cash and cash equivalents.

已轉讓代價：

Consideration transferred:

		千港元 HK\$'000
其他應收賬款－應收貸款	Other debtors – loan receivables	34,520

因收購而產生之商譽：

Goodwill arising on the acquisition:

		千港元 HK\$'000
已轉讓代價	Consideration transferred	34,520
加：非控股權益	Add: non-controlling interests	20,436
減：已收購淨資產	Less: net assets acquired	(50,972)
		3,984

綜合財務報告附註

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

30. 收購一間附屬公司 (續)

於收購日期確認之湖北惠瑪非控股權益(即40.09%)按非控股權益攤佔湖北惠瑪可識別資產淨值已確認金額之比例計量。

所支付之代價包括與湖北惠瑪預期協同效應、營業額增長、未來市場發展及配套員工有關之裨益金額，並導致因收購產生商譽。由於該等裨益不符合可識別無形資產之確認條件，因此並無與商譽分開確認。是項收購產生之商譽預期不可扣稅。

收購產生之淨現金流入：

30. ACQUISITION OF A SUBSIDIARY

(Continued)

The non-controlling interests (i.e. 40.09%) in 湖北惠瑪 recognised at the date of acquisition were measured at the non-controlling interests' proportionate share of the recognised amounts of the identifiable net assets of 湖北惠瑪.

The consideration paid included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of 湖北惠瑪 and these result in goodwill arising on the acquisition. These benefits were not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill arising from the acquisition was not expected to be deductible for tax purposes.

Net cash inflow arising on the acquisition:

		千港元 HK\$'000
以現金支付之代價	Consideration paid in cash	—
加：所得銀行結餘及現金	Add: bank balances and cash acquired	327
		<u>327</u>

收購對本集團業績之影響

截至二零二四年十二月三十一日止年度之溢利包括湖北惠瑪之業務營運應佔虧損1,373,000港元。本集團截至二零二四年十二月三十一日止年度之營業額包括湖北惠瑪產生之45,708,000港元。

Impacts of acquisition on the results of the Group

Included in the profit for the year ended 31 December 2024, loss amounting to HK\$1,373,000 was attributable to the business operation from 湖北惠瑪. Revenue of the Group for the year ended 31 December 2024 included HK\$45,708,000 which was generated from 湖北惠瑪.

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31. 出售附屬公司

於二零二四年一月，本集團訂立一份協議，向河北大麥之另一名股東（即一名非控股股東）出售河北大麥及其附屬公司（統稱為「出售集團」）61%股權，現金代價為人民幣1元。該交易於二零二四年一月完成。

於出售日期出售集團之淨負債如下：

31. DISPOSAL OF SUBSIDIARIES

In January 2024, the Group entered into an agreement to dispose of 61% equity interest of 河北大麥 and its subsidiaries (collectively referred to as the "Disposal Group"), to the other shareholder of 河北大麥, i.e. a non-controlling shareholder, at a cash consideration of RMB1. The transaction was completed in January 2024.

The net liabilities of the Disposal Group at the date of disposal were as follows:

		千港元 HK\$'000
存貨	Inventories	5,329
貿易應收款項及其他應收賬款	Trade receivables and other debtors	4,991
銀行結餘及現金(附註)	Bank balances and cash (note)	3,426
應付一間同系附屬公司款項	Amount due to a fellow subsidiary	(33,018)
應付賬款及應計費用	Creditors and accrued charges	(17,560)
租賃負債	Lease liabilities	(10,928)
已出售淨負債	Net liabilities disposed of	(47,760)

附註：銀行結餘及現金以現金及現金等額呈列。

Note: Bank balances and cash were represented by cash and cash equivalents.

出售附屬公司之虧損：

Loss of disposal of subsidiaries:

		千港元 HK\$'000
總代價	Total consideration	—
加：非控股權益	Add: non-controlling interests	(15,778)
減：已出售淨負債	Less: net liabilities disposed of	47,760
		31,982
應收河北大麥款項於預期信貸損失模型下之減值虧損	Impairment loss on amount due from 河北大麥 under ECL model	(33,018)
出售出售集團之虧損	Loss on disposal of the Disposal Group	(1,036)

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

31. 出售附屬公司 (續)

出售產生之淨現金流出：

		千港元 HK\$'000
已收現金代價	Consideration received in cash	—
減：已出售銀行結餘及現金	Less: bank balances and cash disposed of	(3,426)
		(3,426)

31. DISPOSAL OF SUBSIDIARIES

(Continued)

Net cash outflow from the disposal:

32. 資本風險管理

本集團管理其資本以確保通過優化債務與權益平衡，使本集團旗下公司能夠持續經營，並為股東爭取最高回報。本集團整體策略與過往年度相同。

本集團之資本結構包括債務，主要為附註27披露之借貸及本公司股東應佔權益（含已發行股本，股份溢價及儲備（包括保留溢利））。

本公司董事定期審閱資本結構。作為審閱一部分，董事考慮資本成本及與資本有關之風險。按董事建議，本集團通過派付股息、發行新股及發行新債或者贖回現有債項，以平衡本集團整體資本結構。

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which mainly include the borrowings disclosed in Note 27, and equity attributable to owners of the Company, comprising issued share capital, share premium, and reserves including retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or the redemption of existing debts.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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33. 金融工具

金融工具類別

33. FINANCIAL INSTRUMENTS

Categories of financial instruments

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
金融資產	Financial assets		
按攤銷成本	At amortised cost	2,218,571	2,391,406
按公允值計入損益	At FVTPL	856,057	857,411
按公允值計入其他全面收益	At FVTOCI		
— 按公允值計入其他全面收益之權益工具	– equity instruments at FVTOCI	16,101	20,444
— 按公允值計入其他全面收益之債務工具	– debt instruments at FVTOCI	70,357	22,492
衍生金融工具	Derivative financial instruments		
— 指定為對沖工具	– designated as hedging instruments	230	1,628
金融負債	Financial liabilities		
按攤銷成本	At amortised cost	1,998,566	2,214,149
衍生金融工具	Derivative financial instruments		
— 指定為對沖工具	– designated as hedging instruments	127	–

財務風險管理目標與政策

本集團金融工具包括貿易應收款項、其他應收賬款、衍生金融工具、原到期日為超過三個月的短期銀行存款、銀行結餘及現金、按公允值計入其他全面收益之權益工具、按公允值計入損益之金融資產、按公允值計入其他全面收益之債務工具、按攤銷成本之債務工具、應收一間聯營公司款項、應付賬款及其他應付款項以及借貸。該等金融工具詳情於各附註披露。與該等金融工具相關之風險包括市場風險（外匯風險、利率風險及其他價格風險）、信貸風險及流動資金風險。降低該等風險之政策載列如下。本集團管理層管理及監控該等風險，以確保及時有效地採取適當措施。本集團所面對之市場風險或其管理及計量該風險之方式概無重大變動。

Financial risk management objectives and policies

The Group's financial instruments include trade receivables, other debtors, derivative financial instruments, short-term bank deposits with original maturity more than three months, bank balances and cash, equity instruments at FVTOCI, financial assets at FVTPL, debt instruments at FVTOCI, debt instruments at amortised cost, amount due from an associate, creditors and other payables, and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

33 金融工具 (續)

財務風險管理目標與政策 (續)

市場風險

外匯風險

本公司若干附屬公司以外幣進行銷售及採購、有外幣銀行結餘及銀行借貸，令本集團面對外匯風險。本集團約0.5% (二零二三年：0.4%) 之銷售以進行銷售之相關集團公司之功能貨幣以外之貨幣定值，而差不多99% (二零二三年：99%) 之採購以集團公司各自之功能貨幣定值。

本集團以外幣定值之貨幣資產及負債包括貿易應收款項及其他應收款項、銀行結餘、應付賬款及借貸，其於報告期末之賬面金額分別於附註21、23、24及27披露。

敏感度分析

本集團主要面對美元、人民幣及港元之外匯風險。下表詳述各集團公司之功能貨幣兌相關外幣升跌5% (二零二三年：5%) 之本集團敏感度。5% (二零二三年：5%) 為管理層對外匯匯率可能出現之合理變動評估所採用之敏感度比率。敏感度分析僅包括尚未結算以外幣定值之貨幣項目，並於期末按外匯匯率5% (二零二三年：5%) 變動調整其換算。敏感度分析包括貿易應收款項、銀行結餘、應付賬款及借貸。正數指功能貨幣兌相關外幣轉強5% (二零二三年：5%) 時，本年純利有所增加。當功能貨幣兌相關外幣轉弱5% (二零二三年：5%) 時，將對本年純利有同等相反影響。

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, bank balances and bank borrowings which expose the Group to foreign currency risk. Approximately 0.5% (2023: 0.4%) of the Group's sales is denominated in currencies other than the functional currency of the group entities making the sale, whilst almost 99% (2023: 99%) of purchases is denominated in the group entity's respective functional currency.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities including trade receivables and other debtors, bank balances, creditors and borrowings at the end of the reporting period are disclosed in Notes 21, 23, 24 and 27 respectively.

Sensitivity analysis

The Group is mainly exposed to currency risk of USD, RMB and HK\$. The following table details the Group's sensitivity to a 5% (2023: 5%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies. 5% (2023: 5%) is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% (2023: 5%) change in foreign currency rates. The sensitivity analysis includes trade receivables, bank balances, creditors as well as borrowings. A positive number below indicates an increase in profit for the year where functional currency strengthens 5% (2023: 5%) against the relevant foreign currency. For a 5% (2023: 5%) weakening of functional currency against the relevant foreign currency, there would be an equal and opposite impact on the profit for the year.

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33 金融工具(續)

財務風險管理目標與政策(續)

市場風險(續)

外匯風險(續)

敏感度分析(續)

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
美元	USD	(691)	(10,873)
人民幣	RMB	(1,679)	(1,217)
港元	HK\$	276	(114)

本集團亦面對關於應收／應付集團公司款項之外匯風險，該等款項以相關集團公司功能貨幣以外之貨幣定值。當有關集團公司功能貨幣兌相關外幣轉強5%（二零二三年：5%）時，本集團本年純利將增加11,064,000港元（二零二三年：24,529,000港元），且匯兌儲備將增加5,349,000港元（二零二三年：5,515,000港元），反之亦然。

本集團管理層認為，由於年末風險並不反映相關年度風險，故敏感度分析並不代表內在外匯風險。

The Group is also exposed to currency risk in respect of amounts due from/to group entities, which are denominated in currencies other than the functional currency of the relevant group entities. When the functional currency of relevant group entities strengthens 5% (2023: 5%) against the relevant foreign currency, profit for the year of the Group will increase by HK\$11,064,000 (2023: HK\$24,529,000) and the translation reserve will increase by HK\$5,349,000 (2023: HK\$5,515,000) and vice versa.

In the opinion of the management of the Group, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

綜合財務報告附註

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33. 金融工具 (續)

財務風險管理目標與政策 (續)

市場風險 (續)

利率風險

本集團面對與定息銀行存款、銀行借貸 (詳情見附註27) 及租賃負債 (詳情見附註26) 有關之公允值利率風險。然而，因大部分定息銀行貸款將於一年到期，故本集團管理層認為此項風險對本集團而言並不重大。

本集團亦面對與按通行市場存款利率 (詳情見附註23) 計息之銀行存款及浮息銀行貸款 (詳情見附註27) 有關之現金流利率風險。衍生金融工具的使用受本公司董事所批准之本集團政策所規管，該等政策提供有關利率風險及衍生金融工具之使用之書面準則。本集團為初始到期期限為兩年或以上之銀行貸款通過維持固定及浮動利率的合適組合以管理有關風險。本集團按照本集團的風險管理政策就浮動利率計息的若干銀行貸款運用利率掉期合約以對沖利率風險實現合適之組合。本集團定期評估對沖活動以符合利率的展望及既定風險胃納，確保採用最為成本有效的對沖策略。

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits, bank borrowings (see Note 27 for details) and lease liabilities (see Note 26 for details). However, since the majority of the fixed-rate bank borrowings will mature in a year, the management of the Group considers the risk is insignificant to the Group.

The Group is also exposed to cash flow interest rate risk in relation to bank deposits carried interest at prevailing market deposit rate (see Note 23 for details) and floating-rate bank borrowings (see Note 27 for details). The use of financial derivatives is governed by the Group's policies approved by the directors of the Company, which provide written principles on interest rate risk and the use of financial derivatives. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate for bank borrowings with initial maturity period of two years or more. The Group uses interest rate swap contracts to hedge interest rate risk for certain bank borrowings carrying interest at floating rate in order to achieve the appropriate mix in accordance with the Group's risk management policy. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite and to ensure the most cost-effective hedging strategies are applied.

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33. 金融工具(續)

財務風險管理目標與政策(續)

市場風險(續)

利率風險(續)

利率掉期合約乃指定為有效之對沖工具，並已使用對沖會計法(詳情見附註22)。根據利率掉期合約，本集團同意交換固定與浮動利率款項(按協定名義本金額計算)的差額。該等合約可令本集團減少利率變動風險及現金流風險。由於利率掉期合約的主要條款與其相應的被對沖項目相同，因此本集團對有效性進行定性評估，並預期利率掉期合約價值及相應被對沖項目的價值將因相關利率變動而系統性地反向變動。該等對沖關係中對沖無效的主要來源為交易對方及本集團自身之信貸風險對利率掉期合約公允值之影響，而該影響並未反映於受利率變動影響之被對沖項目公允值。該等對沖關係概無浮現其他無效來源。

以浮息款項交換定息款項的利率掉期合約，一律指定為現金流對沖，以減少本集團因銀行貸款的可變利率而面臨的現金流風險。利率掉期及借貸的利息付款同時發生，權益內所累計的金額，在債務浮息付款影響損益的期間重新分類至損益。

本集團之現金流利率風險主要集中在銀行結餘之利率及與本集團之港元定值借貸有關之香港銀行同業拆息波動。

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

Interest rate swap contracts are designated as effective hedging instruments and hedge accounting is used (see Note 22 for details). Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates and the cash flows exposures. As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on bank borrowings. The interest rate swap and the interest payments on the borrowings occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on borrowings affect profit or loss.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR arising from the Group's HK\$ denominated borrowings.

綜合財務報告附註 Notes to the Consolidated Financial Statements

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33. 金融工具 (續)

財務風險管理目標與政策 (續)

市場風險 (續)

利率風險 (續)

由於通行市場利率波動，故本集團之銀行結餘面對現金流利率風險。本公司董事認為，由於該等銀行結餘於短期內到期，故本集團原訂少於三個月到期之短期銀行存款及銀行結餘所面對之利率風險並不重大，故不包括於敏感度分析內。

敏感度分析

下列敏感度分析乃基於報告期末為非衍生工具面對之利率風險釐定。就銀行借貸而言，分析之編製假設乃於報告期末未結算之負債款項於全期均未結算。所採用之100個基點（二零二三年：100個基點）升跌乃管理層對利率合理可能變動之評估。

倘計息借貸（不包括現金流對沖下之銀行貸款210,000,000港元（二零二三年：176,667,000港元）及定息貸款666,713,000港元（二零二三年：230,126,000港元））利率上升／下跌100個基點（二零二三年：100個基點），而所有其他變數不變，則本年純利將減少／增加2,923,000港元（二零二三年：8,308,000港元）。此主要歸因於本集團承受於報告期末並無對沖所承受之現金流利率風險的浮息借貸之利率風險。

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

The Group's bank balances are exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate. The directors of the Company consider the Group's exposure of the short-term bank deposits with original maturity of less than three months and bank balances to interest rate risk is not significant as these bank balances are with short maturity period and thus they are not included in sensitivity analysis.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For bank borrowings, the analysis is prepared assuming the amount of liabilities outstanding at the end of the reporting period was outstanding for the whole period. A 100 basis points (2023: 100 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates on interest bearing borrowings (excluding bank borrowings under cash flow hedges of HK\$210,000,000 (2023: HK\$176,667,000) and borrowings at fixed rate of HK\$666,713,000 (2023: HK\$230,126,000) had been 100 basis points (2023: 100 basis points) higher/lower and all of other variables were held constant, the profit for the year would decrease/increase by HK\$2,923,000 (2023: HK\$8,308,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings which are not hedged against their exposures to cash flow interest rate risk at the end of the reporting period.

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33. 金融工具(續)

財務風險管理目標與政策(續)

市場風險(續)

其他價格風險

本集團因於權益工具、非上市投資基金及債務工具之投資而面對價格風險。本集團基於長期策略目的而投資已指定為按公允值計入其他全面收益之無報價權益投資。本集團設有專責團隊監控價格風險，並將於有需要時考慮對沖所面對之風險。

敏感度分析

敏感度分析乃基於報告日期所面對之債務或權益價格風險釐定。

倘按公允值計入損益之金融資產的價格上升／下跌5%，則本集團本年純利將增加／減少42,803,000港元(二零二三年：42,871,000港元)。

倘非上市權益工具的市銷率上升／下跌10%，則本集團於二零二四年十二月三十一日之投資重估儲備將增加／減少18,000港元(二零二三年：63,000港元)。倘其他非上市權益工具的價格上升／下跌10%，則本集團於二零二四年十二月三十一日之投資重估儲備將增加／減少1,592,000港元(二零二三年：1,981,000港元)。

倘按公允值計入其他全面收益之債務工具的價格上升／下跌5%，則本集團於二零二四年十二月三十一日之投資重估儲備將增加／減少3,518,000港元(二零二三年：1,125,000港元)。

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Other price risk

The Group is exposed to price risk through its investments in equity instruments, unlisted investment funds and debt instruments. The Group invested in unquoted equity instruments for long term strategic purposes which had been designated as FVTOCI. The Group has a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to debt or equity price risk at the reporting date.

If the price of the financial assets at FVTPL had been 5% higher/lower, the Group's profit for the year would increase/decrease by HK\$42,803,000 (2023: HK\$42,871,000).

If the price to sales ratio of the unlisted equity instruments had been 10% higher/lower, the Group's investment revaluation reserve as at 31 December 2024 would increase/decrease by HK\$18,000 (2023: HK\$63,000). If the price of other unlisted equity instruments had been 10% higher/lower, the Group's investment revaluation reserve as at 31 December 2024 would increase/decrease by HK\$1,592,000 (2023: HK\$1,981,000).

If the price of the debt instruments at FVTOCI had been 5% higher/lower, the Group's investment revaluation reserve as at 31 December 2024 would increase/decrease by HK\$3,518,000 (2023: HK\$1,125,000).

綜合財務報告附註 Notes to the Consolidated Financial Statements

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33. 金融工具 (續)

財務風險管理目標與政策 (續)

信貸風險及減值評估

信貸風險指因本集團之交易方違反彼等之合約責任而導致本集團蒙受財務損失之風險。本集團面對之信貸風險主要來自貿易應收款項、其他應收賬款、應收一間聯營公司款項、銀行結餘及按公允值計入其他全面收益／按攤銷成本之債務工具 (二零二三年：貿易應收款項、其他應收賬款、應收一間聯營公司款項、原訂超過三個月到期之短期銀行存款、銀行結餘及按公允值計入其他全面收益／按攤銷成本之債務工具)。除若干貿易應收款項結算獲聲譽良好之金融機構所發行之票據支持外，本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障。

本集團對金融資產進行減值評估。有關本集團之信貸風險管理、所面對之最高信貸風險及相關減值評估 (如適用) 的資料概述如下：

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other debtors, amount due from an associate, bank balances and debt instruments at FVTOCI/amortised cost (2023: trade receivables, other debtors, amount due from an associate, short-term bank deposits with original maturity more than three months, bank balances and debt instruments at FVTOCI/amortised cost). The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that settlement of certain trade receivables are backed by bills issued by reputable financial institutions.

The Group performed impairment assessment for financial assets. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

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33. 金融工具 (續)**財務風險管理目標與政策** (續)**信貸風險及減值評估** (續)

本集團之內部信貸風險評級包括以下類別：

33. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies** (Continued)**Credit risk and impairment assessment**

(Continued)

The Group's internal credit risk grading assessment comprises the following categories:

內部信貸評級	說明	貿易應收款項	貿易應收款項以外之金融資產
Internal credit rating	Description	Trade receivables	Financial assets other than trade receivables
低風險	交易方之違約風險低且債務人有時於到期日後償付，但通常悉數結算。	全期預期信貸損失－無出現信貸減值	12個月預期信貸損失
Low risk	The counterparty has a low risk of default and the debtors sometimes repay after due dates but usually settle in full.	Lifetime ECL – not credit-impaired	12m ECL
監察名單	債務人經常逾期償付，但有合理且具理據支持之資料。	全期預期信貸損失－無出現信貸減值	12個月預期信貸損失
Watch list	Debtors frequently repay after due dates but with reasonable and supportable information.	Lifetime ECL – not credit-impaired	12m ECL
存疑	逾期還款，並無任何合理且具理據支持之資料。款項逾期30天以上，或自以內部或外部資源所得資料進行初始確認以來，信貸風險已顯著增加。	全期預期信貸損失－無出現信貸減值	全期預期信貸損失－無出現信貸減值
Doubtful	Overdue without any reasonable and supportable information. Amount is over 30 days past due or there have been significant increases in credit risk since initial recognition through information developed from internal or external resources.	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
損失	款項逾期超過90天，或有證據顯示資產出現信貸減值。	全期預期信貸損失－已出現信貸減值	全期預期信貸損失－已出現信貸減值
Loss	Amount is over 90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
註銷	有證據顯示債務人陷入嚴重財困，本集團並無收回款項之實際願景。	款項已被註銷	款項已被註銷
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off	Amount is written off

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33. 金融工具 (續)

財務風險管理目標與政策 (續)

信貸風險及減值評估 (續)

客戶合約所產生之貿易應收款項

貿易應收款項包括分佈於不同行業及地區之大量客戶。為盡量減低信貸風險，本集團管理層任命專責人員制定信貸額度、信貸審批及其他監控程序，以確保作出跟進行動收回逾期債務。

本集團僅接納由信譽良好之中國銀行發行或擔保之票據。於二零二四年十二月三十一日，從貿易客戶收取的票據為314,981,000港元(二零二三年：325,187,000港元)。本公司董事認為該等貿易應收款項的預期信貸損失並不重大，原因是相關銀行乃由中國信貸評級機構所出具較高信貸評級之信譽良好之銀行。就此而言，本公司董事認為本集團之信貸風險已顯著降低。

此外，本集團根據預期信貸損失模型就並不受票據支持的貿易應收款項個別或按集體基準進行減值評估。除出現信貸減值之貿易應收款項獲個別評估預期信貸損失外，本集團對其餘下客戶應用內部信貸評級。債務人根據本集團內部信貸評級及參考該等債務人的還款歷史及到期狀態按類似損失模式進行分組。於截至二零二四年十二月三十一日止年度內已確認減值虧損淨額11,710,000港元(二零二三年：2,367,000港元)。

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Trade receivables arising from contracts with customers

Trade receivables consist of a large number of customers, which spread across diverse industries and geographical areas. In order to minimise the credit risk, the management of the Group has delegated the responsible personnel for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group only accepts bills issued or guaranteed by reputable PRC banks. Bills received from trade customers amounted to HK\$314,981,000 (2023: HK\$325,187,000) as at 31 December 2024. The directors of the Company consider the ECL for those trade receivables is insignificant because the relevant banks are reputable banks with high credit rating issued by credit rating agencies in the PRC. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In addition, the Group performs impairment assessment under ECL model on trade receivables not backed by bills individually or on collective basis. Except for trade receivables that are credit-impaired are assessed for ECL individually, the Group applies internal credit rating for its remaining customers. Debtors are grouped by similar loss patterns which are based on the Group's internal credit ratings, and these debtors' repayment history and past due status. Net impairment loss of HK\$11,710,000 (2023: HK\$2,367,000) was recognised during the year ended 31 December 2024.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

33. 金融工具(續)

財務風險管理目標與政策(續)

信貸風險及減值評估(續)

客戶合約所產生之貿易應收款項(續)

下表載列有關按集體基準評估於全期預期信貸損失(並無出現信貸減值)內貿易應收款項之信貸風險之資料。於二零二四年十二月三十一日總賬面金額為58,160,000港元(二零二三年: 49,636,000港元)並已出現信貸減值之應收賬款獲個別評估。

於二零二四年十二月三十一日

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Trade receivables arising from contracts with customers (Continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on collective basis within lifetime ECL (not credit-impaired). Debtors which are credit-impaired with gross carrying amounts of HK\$58,160,000 (2023: HK\$49,636,000) as at 31 December 2024 were assessed individually.

At 31 December 2024

		總賬面金額 Gross carrying amount 千港元 HK\$'000	平均損失率 Average loss rate	淨損失撥備 Net loss allowance 千港元 HK\$'000	賬面金額 Carrying amount 千港元 HK\$'000
內部信貸評級	Internal credit rating				
低風險	Low risk	983,608	0.08%	(750)	982,858
監察名單	Watch list	2,588	18.55%	(480)	2,108
存疑	Doubtful	13,269	43.79%	(5,810)	7,459
		999,465		(7,040)	992,425

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

33. 金融工具 (續)

財務風險管理目標與政策 (續)

信貸風險及減值評估 (續)

客戶合約所產生之貿易應收款項 (續)

於二零二三年十二月三十一日

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

At 31 December 2023

		總賬面金額 Gross carrying amount 千港元 HK\$'000	平均損失率 Average loss rate	淨損失撥備 Net loss allowance 千港元 HK\$'000	賬面金額 Carrying amount 千港元 HK\$'000
內部信貸評級	Internal credit rating				
低風險	Low risk	906,132	0.08%	(750)	905,382
監察名單	Watch list	2,592	18.13%	(470)	2,122
存疑	Doubtful	14,503	43.71%	(6,339)	8,164
		<u>923,227</u>		<u>(7,559)</u>	<u>915,668</u>

估計損失率乃基於應收賬款預期年期內之歷史觀察違約率並就無需付出不必要成本或努力即可獲得之前瞻性資料估算。該等參考市場及行業數據的前瞻性資料由本集團管理層用於評估於報告日期之即期市況及預測市況指向。分組由本集團管理層定期審閱，以確保特定債務人之相關資料獲得更新。

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. Such forward-looking information with reference to market and industry data is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

33. 金融工具(續)

財務風險管理目標與政策(續)

信貸風險及減值評估(續)

客戶合約所產生之貿易應收款項(續)

下表顯示根據簡化方法已就貿易應收款項確認之全期預期信貸損失之變動。

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Trade receivables arising from contracts with customers (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		全期預期 信貸損失 (並無出現 信貸減值) Lifetime ECL (not credit- impaired) 千港元 HK\$'000	全期預期 信貸損失 (已出現信貸 減值) Lifetime ECL (credit- impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年一月一日	At 1 January 2023	7,644	50,093	57,737
轉入已出現信貸減值	Transfer to credit-impaired	(2,883)	2,883	–
確認減值淨虧損(撥回減值虧損)	Net impairment losses (reversal of impairment losses) recognised	2,931	(564)	2,367
撇銷為不可收回金額	Amounts written off as uncollectible	(157)	(1,983)	(2,140)
貨幣調整	Currency realignment	24	(861)	(837)
於二零二三年十二月三十一日	At 31 December 2023	7,559	49,568	57,127
轉入已出現信貸減值	Transfer to credit-impaired	(3,265)	3,265	–
確認減值淨虧損	Net impairment losses recognised	3,141	8,569	11,710
撇銷為不可收回金額	Amounts written off as uncollectible	(390)	(1,672)	(2,062)
貨幣調整	Currency realignment	(5)	(2,283)	(2,288)
於二零二四年十二月三十一日	At 31 December 2024	7,040	57,447	64,487

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

33. 金融工具 (續)

財務風險管理目標與政策 (續)

信貸風險及減值評估 (續)

客戶合約所產生之貿易應收款項 (續)

當有資料顯示債務人陷入嚴重財困且並無收回款項之實際願景(例如債務人已在清盤或已進行破產程序,以較早發生者為準),則本集團撇銷貿易應收款項。

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Trade receivables arising from contracts with customers (Continued)

The Group writes off trade receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings whichever occur earlier.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

33. 金融工具(續)

財務風險管理目標與政策(續)

信貸風險及減值評估(續)

下表詳列本集團其他金融資產之信貸風險，有關風險須接受預期信貸損失評估：

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

The table below details the credit risk exposures of the Group's other financial assets, which are subject to ECL assessment:

		外部信貸評級	內部信貸評級	12個月或 全期預期信貸 損失	於二零二四年 十二月三十一日 之總賬面金額 Gross carrying amount as at 31 December 2024 千港元 HK\$'000	於二零二三年 十二月三十一日 之總賬面金額 Gross carrying amount as at 31 December 2023 千港元 HK\$'000
		External credit rating	Internal credit rating	12m or lifetime ECL		
按攤銷成本之金融資產	Financial assets at amortised cost					
原訂超過三個月到期之短期銀行存款及銀行結餘	Short-term bank deposits with original maturity more than three months and bank balances	A級或以上 A or above	不適用 N/A	12個月預期 信貸損失 12m ECL	594,377	854,247
其他應收款項	Other debtors	不適用 N/A	低風險 Low risk	12個月預期 信貸損失 12m ECL	101,095	85,165
應收一間聯營公司款項	Amount due from an associate	不適用 N/A	低風險 Low risk	12個月預期 信貸損失 12m ECL	73,998	76,817
按攤銷成本之債務工具	Debt instruments at amortised cost	BBB-級或以上 BBB- or above	不適用 N/A	12個月預期 信貸損失 12m ECL	141,367	135,750
按公允值計入其他全面收益之金融資產	Financial assets at FVTOCI					
按公允值計入其他全面收益之債務工具	Debt instruments at FVTOCI	BBB-級或以上 BBB- or above	不適用 N/A	12個月預期 信貸損失 12m ECL	70,357	22,492

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33. 金融工具 (續)

財務風險管理目標與政策 (續)

信貸風險及減值評估 (續)

原訂超過三個月到期之短期銀行存款及銀行結餘

由於交易方為信譽良好且獲國際信貸評級機構給予高信貸評級之銀行，故原訂超過三個月到期之短期銀行存款及銀行結餘之信貸風險有限。本集團藉參考國際信貸評級機構所發佈各信貸評級違約概率及違約損失之資料，評估原訂超過三個月到期之短期銀行存款及銀行結餘之12個月預期信貸損失。本集團管理層認為，該等結餘屬短期性質，基於其平均損失率，該等結餘之12個月預期信貸損失被視為並不重大。

其他應收款項

就其他應收款項而言，本公司董事依據歷史結算記錄、過往經驗以及合理且具理據支持之定量及定性前瞻性資料，定期對其他應收款項之可收回性進行個別評估。本公司董事相信，該等款項之信貸風險自初始確認以來並無顯著增加且本集團根據12個月預期信貸損失計提減值撥備。截至二零二四年十二月三十一日止年度，已確認減值虧損538,000港元(二零二三年：減值虧損撥回2,404,000港元)。

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Short-term bank deposits with original maturity more than three months and bank balances

Credit risk on short-term bank deposits with original maturity more than three months and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit rating agencies. The Group assessed 12m ECL for short-term bank deposits with original maturity more than three months and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by international credit rating agencies. The management of the Group considers these balances are short-term in nature and based on the average loss rates, the 12m ECL on these balances is considered to be insignificant.

Other debtors

For other debtors, the directors of the Company make periodic individual assessment on the recoverability of other debtors based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2024, an impairment loss of HK\$538,000 (2023: reversal of impairment loss of HK\$2,404,000) was recognised.

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

33. 金融工具(續)

財務風險管理目標與政策(續)

信貸風險及減值評估(續)

應收一間聯營公司款項

本集團定期監察聯營公司之業務表現。本集團透過該實體及其附屬公司所持資產的價值及該等實體參與相關業務的權力降低於該結餘的信貸風險。於二零二四年十二月三十一日，總賬面金額為73,998,000港元(二零二三年：76,817,000港元)的應收一間聯營公司款項按12個月預期信貸損失進行個別評估並被視為良好。

按攤銷成本及按公允值計入其他全面收益之債務工具

本集團於債務工具之投資包括本金金額為28,430,000美元(相當於220,691,000港元)(二零二三年：19,970,000美元(相當於156,477,000港元))的上市債券，票面利率介乎每年1.1%至6.9%(二零二三年：介乎1.1%至7.0%)。截至二零二四年十二月三十一日止年度，根據合理且具理據支持的前瞻性資料，按攤銷成本及按公允值計入其他全面收益之債務工具確認預期信貸損失虧損撥備撥回65,000港元(二零二三年：預期信貸損失虧損撥備640,000港元)。

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Amount due from an associate

The Group regularly monitors the business performance of the associates. The Group's credit risk in this balance is mitigated through the value of the assets held by this entity and its subsidiaries and their power to participate the relevant activities. As at 31 December 2024, amount due from an associate with gross carrying amount of HK\$73,998,000 (2023: HK\$76,817,000) was assessed individually based on 12m ECL and was considered to be performing well.

Debt instruments at amortised cost and FVTOCI

The Group's investments in debt instruments comprise listed bonds with principal amount of US\$28,430,000 (equivalent to HK\$220,691,000) (2023: US\$19,970,000 (equivalent to HK\$156,477,000)) and coupon rate ranging from 1.1% to 6.9% (2023: from 1.1% to 7.0%) per annum. For the year ended 31 December 2024, a reversal of ECL loss allowance for debt instruments at amortised cost and FVTOCI of HK\$65,000 (2023: ECL loss allowance HK\$640,000) was recognised based on the reasonable and supportive forward-looking information.

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33. 金融工具 (續)

財務風險管理目標與政策 (續)

流動資金風險

為管理流動資金風險，本集團監控現金及現金等額之水平，將其維持於本集團管理層認為合適之水平，為本集團業務融資，並減低現金流波動之影響。管理層監控銀行借貸之使用情況及確保符合貸款契諾。

本集團依賴銀行借貸作為流動資金之主要來源。於二零二四年十二月三十一日，本集團未動用之可動用銀行信貸額度為1,449,673,000港元（二零二三年：598,457,000港元）。

下表詳述本集團金融負債及衍生工具之餘下合約到期情況。就非衍生金融負債而言，該列表乃根據本集團須支付金融負債最早之日之非貼現現金流編製。列表包括利息及本金現金流。倘利息流屬浮息，則非貼現金額按報告期末之利率推算。按淨額基準結算之衍生工具呈報其非貼現現金流出淨額情況。

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2024, the Group has available unutilised bank facilities of HK\$1,449,673,000 (2023: HK\$598,457,000).

The following table details the Group's remaining contractual maturity for its financial liabilities and derivative instruments. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period. For derivative instruments settled on a net basis, undiscounted net cash outflows are presented.

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33. 金融工具(續)

財務風險管理目標與政策(續)

流動資金風險(續)

流動資金及利率風險表

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

		加權平均利率	按要求或		一年以上但		兩年以上		合約非貼現 現金流總額 Total contractual Over undiscounted cash flows	賬面金額 Carrying amount
			少於一個月	一個月至一年	不超過兩年	但不超過五年	五年以上	現金流總額		
		Weighted average interest rate	On demand or less than 1 month	1 month to 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	5 years	HK\$'000	HK\$'000	HK\$'000
		%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二四年十二月三十一日	At 31 December 2024									
非衍生金融負債及租賃負債	Non-derivative financial liabilities and lease liabilities									
應付賬款	Creditors	不適用N/A	322,889	448,964	-	-	-	771,853	771,853	
借貸	Borrowings									
— 浮息	— at variable rate	5.66	100,472	170,679	320,423	-	-	591,574	560,000	
— 定息	— at fixed rate	3.56	324,099	348,979	-	-	-	673,078	666,713	
			747,460	968,622	320,423	-	-	2,036,505	1,998,566	
租賃負債	Lease liabilities	4.33	481	4,590	2,712	5,648	2,456	15,887	13,918	
於二零二三年十二月三十一日	At 31 December 2023									
非衍生金融負債及租賃負債	Non-derivative financial liabilities and lease liabilities									
應付賬款	Creditors	不適用N/A	356,850	455,506	-	-	-	812,356	812,356	
借貸	Borrowings									
— 浮息	— at variable rate	6.68	77,093	20,891	182,654	344,768	-	625,406	556,667	
— 定息	— at fixed rate	5.36	645,385	195,617	12,137	-	-	853,139	845,126	
			1,079,328	672,014	194,791	344,768	-	2,290,901	2,214,149	
租賃負債	Lease liabilities	4.42	1,442	15,359	12,742	13,761	4,353	47,657	42,859	

本集團有權將268,665,000港元(二零二三年：66,667,000港元)之循環貸款於報告期後延展最少12個月，而該等款項根據貸款到期日計入上述到期日分析之「按要求或少於一個月」時間範圍內。

The Group has the right to roll over revolving loans amounting to HK\$268,665,000 (2023: HK\$66,667,000) for at least 12 months after reporting period and such amounts are included in the “on demand or less than 1 month” time band in the above maturity analysis based on the due date of the loans.

綜合財務報告附註

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33. 金融工具 (續)

財務風險管理目標與政策 (續)

流動資金風險 (續)

流動資金及利率風險表 (續)

附帶按要求還款條款的銀行借貸計入上述到期日分析之「按要求或少於一個月」時間範圍內。於二零二四年十二月三十一日，該等銀行借貸的總賬面值為368,665,000港元(二零二三年：691,667,000港元)。考慮到本集團的財務狀況，本集團管理層認為，銀行不大可能行使其酌情權要求即時還款。管理層認為，該等銀行借貸將根據貸款協議所載之預定還款日期，於報告期末後一年內償還308,665,000港元、於一至兩年內償還40,000,000港元及於兩至三年內償還20,000,000港元，有關詳情載於下表：

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

Bank borrowings with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31 December 2024, the aggregate carrying amounts of these bank borrowings amounted to HK\$368,665,000 (2023: HK\$691,667,000). Taking into account the Group’s financial position, the management of the Group does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank borrowings will be repaid HK\$308,665,000 less than 1 year, HK\$40,000,000 between 1 year to 2 years, HK\$20,000,000 between 2 years to 3 years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

到期日分析－根據預定還款時間表						
附帶按要求還款條款的銀行貸款(包括利息付款)						
Maturity Analysis – Bank loans with a repayment on demand clause based on scheduled repayments (include interest payments)						
少於一年	一年以上 但不超過兩年	兩年以上 但不超過五年	五年以上	非貼現 現金流出總額	賬面金額	
Less than 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total undiscounted cash outflows	Carrying amount	
千港元	千港元	千港元	千港元	千港元	千港元	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
二零二四年十二月三十一日 31 December 2024	310,690	43,530	22,453	–	376,673	368,665
二零二三年十二月三十一日 31 December 2023	695,854	–	–	–	695,854	691,667

倘浮動利率之變動與報告期末釐定的估計利率不同，則上述浮動利率工具所載金額或會變動。

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

33. 金融工具(續) 金融工具之公允值計量

本集團部分金融工具就財務報告目的按公允值計量。本公司董事釐定公允值計量之適當估值技術及輸入數據。

在估計公允值時，本集團使用可得的市場可觀察數據。就第三級下重大不可觀察輸入數據的若干工具而言，本集團已委聘獨立合資格專業估值師進行估值。本集團管理層與估值師密切合作，以於模型中建立適當估值技術及輸入數據。

(i) 本集團以經常基準按公允值計量的金融資產及金融負債的公允值

本集團部分金融資產及金融負債於各報告期末按公允值計量。下表提供有關如何釐定該等金融資產及金融負債之公允值(尤其是所使用之估值技術及輸入數據)，以及公允值計量基於公允值計量輸入數據之可觀察程度分類之公允值級別(第一至三級)之資料。

33. FINANCIAL INSTRUMENTS (Continued) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The directors of the Company determine the appropriate valuation techniques and inputs for the fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For certain instruments with significant unobservable inputs under Level 3, the Group engaged an independent qualified professional valuer to perform the valuation. The management of the Group works closely with the valuer to establish the appropriate valuation techniques and inputs to the model.

(i) Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

綜合財務報告附註

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33. 金融工具 (續)

金融工具之公允值計量

(續)

- (i) 本集團以經常基準按公允值計量的金融資產及金融負債的公允值 (續)

金融資產/金融負債 Financial assets/ financial liabilities	於下列日期之公允值 Fair value as at		級別 Hierarchy	公允值估值技術及主要輸入數據 Fair value valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二四年 十二月三十一日 31.12.2024	二零二三年 十二月三十一日 31.12.2023			
按公允值計入其他全面收益之債務工具 Debt instruments at FVTOCI	70,357,000港元 HK\$70,357,000	22,492,000港元 HK\$22,492,000	第一級 Level 1	活躍市場報價。	不適用 N/A
分類為衍生金融工具之利率掉期合約 Interest rate swap contracts classified as derivative financial instruments	資產 (根據對沖會計法) -230,000港元 負債 (根據對沖會計法) -127,000港元 Assets (under hedge accounting) - HK\$230,000 Liabilities (under hedge accounting) - HK\$127,000	資產 (根據對沖會計法) -1,628,000港元 負債 (根據對沖會計法) -無 Assets (under hedge accounting) - HK\$1,628,000 Liabilities (under hedge accounting) - Nil	第二級 Level 2	貼現現金流。未來現金流乃基於遠期利率(從報告期末之可觀察收益率曲線得出)及已訂約利率估計，按反映交易方及本集團(倘適用)信貸風險之貼現率貼現。	不適用 N/A
按公允值計入其他全面收益之權益工具—按公允值計入其他全面收益之無報價權益工具 Equity Instruments at FVTOCI – unquoted equity instruments at FVTOCI	無 Nil	19,811,000港元 HK\$19,811,000	第二級 Level 2	近期交易價格。	不適用 N/A

33. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

- (i) Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

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33. 金融工具 (續)

金融工具之公允值計量

(續)

- (i) 本集團以經常基準按公允值計量的金融資產及金融負債的公允值 (續)

33. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

- (i) Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

金融資產/金融負債 Financial assets/ financial liabilities	於下列日期之公允值 Fair value as at		級別 Hierarchy	公允值估值技術及主要輸入數據 Fair value valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二四年 十二月三十一日 31.12.2024	二零二三年 十二月三十一日 31.12.2023			
按公允值計入損益之金融資產 – 非上市投資基金 Financial assets at FVTPL – unlisted investment funds	無 Nil	19,811,000港元 HK\$19,811,000	第二級 Level 2	近期交易價格。 Recent transaction price.	不適用 N/A
按公允值計入其他全面收益之 權益工具—按公允值計入 其他全面收益之無報價 權益工具 Equity Instruments at FVTOCI – unquoted equity instruments at FVTOCI	184,000港元 HK\$184,000	633,000港元 HK\$633,000	第三級 Level 3	管理層經參考行業市銷率估算得出 之公允值。 Fair value derived by the management estimation with reference to the price to sales ratio of the industry.	市銷率。市銷率愈高， 公允值愈高，反之亦 然。 Price to sales ratio. The higher the price to sales ratio, the higher the fair value and vice versa.
按公允值計入其他全面收益 之權益工具—按公允值計入 其他全面收益之無報價權益 工具 Equity instruments at FVTOCI – unquoted equity instruments at FVTOCI	8,708,000港元 HK\$8,708,000	無 Nil	第三級 Level 3	管理層經參考行業市盈率估算得出 之公允值。 Fair value derived by the management estimation with reference to the price to earnings ratio of the industry.	市盈率。市盈率愈高， 公允值愈高，反之 亦然。 Price to earnings ratio. The higher the price to earnings ratio, the higher the fair value and vice versa.

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33. 金融工具 (續)

金融工具之公允值計量

(續)

- (i) 本集團以經常基準按公允值計量的金融資產及金融負債的公允值 (續)

金融資產/金融負債 Financial assets/ financial liabilities	於下列日期之公允值 Fair value as at		級別 Hierarchy	公允值估值技術及主要輸入數據 Fair value valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二四年 十二月三十一日 31.12.2024	二零二三年 十二月三十一日 31.12.2023			
按公允值計入其他全面收益之權益工具－按公允值計入其他全面收益之無報價權益工具	7,209,000港元	無	第三級	對每股或每單位的資產淨值應用市場流通性折扣。	缺乏市場流通性折扣。缺乏市場流通性折扣愈高，公允值愈低，反之亦然。(附註(i))
Equity instruments at FVTOCI – unquoted equity instruments at FVTOCI	HK\$7,209,000	Nil	Level 3	Applying marketability discount to the net asset values per share or unit.	Discount on lack of marketability. The higher the discount on lack of marketability, the lower the fair value and vice versa. (note (i))
按公允值計入損益之金融資產－非上市投資基金	197,220,000港元	177,131,000港元	第三級	對每股或每單位的資產淨值應用市場流通性折扣。	缺乏市場流通性折扣。缺乏市場流通性折扣愈高，公允值愈低，反之亦然。(附註(ii))
Financial assets at FVTPL – unlisted investment funds	HK\$197,220,000	HK\$177,131,000	Level 3	Applying marketability discount to the net asset values per share or unit.	Discount on lack of marketability. The higher the discount on lack of marketability, the lower the fair value and vice versa. (note (ii))

33. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

- (i) Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

33. 金融工具 (續)

金融工具之公允值計量

(續)

- (i) 本集團以經常基準按公允值計量的金融資產及金融負債的公允值 (續)

金融資產/金融負債 Financial assets/ financial liabilities	於下列日期之公允值 Fair value as at		級別 Hierarchy	公允值估值技術及主要輸入數據 Fair value valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二四年 十二月三十一日 31.12.2024	二零二三年 十二月三十一日 31.12.2023			
按公允值計入損益之 金融資產—非上市優先股	658,837,000港元	660,469,000港元	第三級	貼現現金流乃基於本集團預期將收取的估計未來現金流以及有關收款的估計時間，按反映優先股信貸風險之貼現率貼現。	貼現率。貼現率愈高，公允值愈低，反之亦然。(附註(iii))
Financial assets at FVTPL – unlisted preferred shares	HK\$658,837,000	HK\$660,469,000	Level 3	Discounted cash flow based on the estimated future cash flows that are expected to be received by the Group as well as the estimated timing of such receipts, discounted at a rate that reflects the credit risk of the preferred shares.	Discount rate. The higher discount rate, the lower the fair value and vice versa. (note (iii))

附註：

- (i) 缺乏市場流通性折扣增加／減少0.5%而所有其他變數不變，本年純利將減少／增加36,000港元(二零二三年：無)。
- (ii) 缺乏市場流通性折扣增加／減少0.5%而所有其他變數不變，本年純利將減少／增加986,000港元(二零二三年：886,000港元)。
- (iii) 貼現率增加／減少0.5%而所有其他變數不變，本年純利將減少／增加13,100,000港元(二零二三年：16,013,000港元)。

Notes:

- (i) A 0.5% increase/decrease in discount on lack of marketability holding all other variables constant would decrease/increase the profit for the year by HK\$36,000 (2023: Nil).
- (ii) A 0.5% increase/decrease in discount on lack of marketability holding all other variables constant would decrease/increase the profit for the year by HK\$986,000 (2023: HK\$886,000).
- (iii) A 0.5% increase/decrease in discount rate holding all other variables constant would decrease/increase the profit for the year by HK\$13,100,000 (2023: HK\$16,013,000).

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33. 金融工具 (續)

金融工具之公允值計量

(續)

(i) 本集團以經常基準按公允值計量的金融資產及金融負債的公允值 (續)

於二零二三年十二月三十一日，兩項分類為按公允值計入其他全面收益的權益工具的非上市基金投資及兩項分類為按公允值計入損益的金融資產的非上市基金投資的公允值乃參考近期交易價格釐定，因此分類為公允值級別第2級。於二零二四年十二月三十一日，該等分類為按公允值計入其他全面收益的權益工具的非上市基金投資中，有兩項（二零二三年：一項）近期並無交易，因此其公允值乃根據管理層分別參照行業市盈率及根據涉及資產不可觀察輸入數據的估值估計得出的公允值釐定；此外，該等分類為按公允值計入損益的金融資產的非上市基金投資中，有兩項（二零二三年：一項）近期並無交易，因此其公允值乃根據涉及資產不可觀察輸入數據的估值釐定。因此，於二零二四年十二月三十一日，該等非上市基金投資已轉入公允值級別第三級。

除上文所述者外，兩個年度內第一、二及三級之間並無任何轉移。公允值層級中不同級別之間的轉移乃於導致轉移的事項或情況變動之日釐定。

33. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

(i) Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

As at 31 December 2023, the fair values of two unlisted fund investments classified as equity instruments at FVTOCI and two unlisted fund investments classified as financial assets at FVTPL were determined by reference to the recent transaction prices and hence were classified as Level 2 of the fair value hierarchy. As at 31 December 2024, two (2023: one) of these unlisted fund investments classified as equity instruments at FVTOCI have no recent transactions and such the fair values were determined based on fair values derived by the management estimate with reference to the price to earnings ratio of the industry and based on the valuation that involves unobservable inputs for the asset respectively. In addition, two (2023: one) of these unlisted fund investments classified as financial assets at FVTPL have no recent transaction and such the fair values were determined based on the valuation that involves unobservable inputs for the asset. Accordingly, these unlisted fund investments were transferred to Level 3 of the fair value hierarchy as at 31 December 2024.

Except of the above, there were no transfers between Level 1, 2 and 3 during both years. The transfers between levels of the fair value hierarchy are determined at the date of the event or change in circumstances that caused the transfer.

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33. 金融工具(續)**金融工具之公允值計量**

(續)

(ii) 第三級公允值計量之對賬**33. FINANCIAL INSTRUMENTS (Continued)****Fair value measurements of financial****instruments (Continued)****(ii) Reconciliation of Level 3 fair value measurements**

		按公允值計入 其他全面收益之 權益工具 Equity instruments at FVTOCI 千港元 HK\$'000	按公允值 計入損益之 金融資產 Financial assets at FVTPL 千港元 HK\$'000
於二零二三年一月一日	At 1 January 2023	2,139	164,963
轉撥至第三級	Transfers into Level 3	–	5,636
收購金融資產	Acquisition of financial assets	–	657,267
於其他全面收益確認之 公允值虧損	Fair value loss recognised in other comprehensive income	(1,506)	–
於損益確認之公允值變動 收益	Fair value gain recognised in profit or loss	–	7,172
股息收入	Dividend income	–	17,855
貨幣調整	Currency realignment	–	(15,293)
於二零二三年十二月 三十一日	At 31 December 2023	633	837,600
轉撥至第三級	Transfers into Level 3	19,811	19,811
收購金融資產	Acquisition of financial assets	–	5,392
出售金融資產	Disposal of financial assets	–	(698)
於其他全面收益確認之 公允值虧損	Fair value loss recognised in other comprehensive income	(3,664)	–
於損益確認之公允值虧損	Fair value loss recognised in profit or loss	–	(1,618)
股息收入	Dividend income	–	25,547
已收取股息	Dividend received	–	(2,599)
貨幣調整	Currency realignment	(679)	(27,378)
於二零二四年十二月 三十一日	At 31 December 2024	16,101	856,057

年內計入損益的收益或虧損總額中，於當前報告期末持有之按公允值計入損益之金融資產之有關未變現虧損為1,618,000港元（二零二三年：未變現收益7,172,000港元）。按公允值計入損益之金融資產之公允值收益或虧損計入「其他收益及虧損」。

Of the total gains or losses for the year included in profit or loss, HK\$1,618,000 unrealised loss (2023: HK\$7,172,000 unrealised gain) relates to financial assets at FVTPL held at the end of the current reporting period. Fair value gains or losses on financial assets at FVTPL are included in "other gains and losses".

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33. 金融工具 (續)

金融工具之公允值計量

(續)

(ii) 第三級公允值計量之對賬 (續)

年內計入其他全面收益之公允值變動總額中，於本報告期末持有之按公允值計入其他全面收益之權益工具之有關未變現虧損為3,664,000港元(二零二三年：1,506,000港元)。

(iii) 非經常性以公允值計量之本集團金融資產及金融負債之公允值

其他金融資產及金融負債之公允值乃按照基於貼現現金流分析之公認定價模型釐定。本公司董事認為，此等按攤銷成本記賬之金融資產及金融負債之賬面金額與公允值相若。

涉及抵銷、可強制執行總互相抵銷安排及類似協議之金融資產及金融負債

本集團已進行利率掉期，並就有關交易與各家銀行簽訂國際掉期及衍生工具主協議(「ISDA協議」)。由於ISDA協議只會於違約、無力償債或破產時有權進行對銷，故本集團目前並無合法強制執行權對銷已確認之賬目，故該等衍生工具並無於綜合財務狀況表對銷。由於總互相抵銷安排中涉及的金額並不重大，因此未提供進一步之披露。

33. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

(ii) Reconciliation of Level 3 fair value measurements (Continued)

Of the total fair value change for the year included in other comprehensive income, HK\$3,664,000 (2023: HK\$1,506,000) unrealised loss relates to equity instruments at FVTOCI held at the end of the current reporting period.

(iii) Fair values of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair values of other financial assets and financial liabilities are determined in accordance with general accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of these financial assets and financial liabilities recorded at amortised cost approximate their fair values.

Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

The Group has entered interest rate swaps that are covered by the International Swaps and Derivatives Association Master Agreements ("ISDA Agreements") signed with various banks. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts. No further disclosure is provided as the amounts involved in master netting arrangements are not significant.

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34. 融資業務所產生之負債對賬

下表載列有關本集團融資業務所產生之負債變動詳情，包括現金及非現金變動。融資業務所產生之負債乃現金流曾於或未來將於本集團之綜合現金流量表內分類為「融資業務所產生之現金流」之負債。

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details 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.

		對沖衍生 金融投資 Hedge derivative financial investments	借貸 Borrowings	租賃負債 Lease liabilities	應付利息 (計入其他 應付款項) Interest payable (included in other payable)	庫存股份 Treasury shares	應付股息 (計入其他 應付款項) Dividend payable (included in other payable)	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二三年一月一日	At 1 January 2023	-	2,180,475	41,206	3,026	-	15,959	2,240,666
融資現金流	Financing cash flow	3,558	(778,682)	(19,646)	(65,704)	-	(482,684)	(1,343,158)
利息支出	Interest expense	(3,558)	-	1,728	65,351	-	-	63,521
已宣派股息	Dividends declared	-	-	-	-	-	466,158	466,158
新增租賃負債	Addition on lease liabilities	-	-	27,854	-	-	-	27,854
終止租賃	Termination of leases	-	-	(7,650)	-	-	-	(7,650)
貨幣調整	Currency realignment	-	-	(633)	-	-	567	(66)
於二零二三年十二月三十一日	At 31 December 2023	-	1,401,793	42,859	2,673	-	-	1,447,325
融資現金流	Financing cash flow	2,463	(162,141)	(8,551)	(62,387)	(14,908)	(73,730)	(319,254)
利息支出	Interest expense	(2,463)	-	727	61,784	-	-	60,048
已宣派股息	Dividends declared	-	-	-	-	-	73,730	73,730
新增租賃負債	Addition on lease liabilities	-	-	2,470	-	-	-	2,470
終止租賃	Termination of leases	-	-	(12,040)	-	-	-	(12,040)
出售附屬公司(附註31)	Disposal of subsidiaries (Note 31)	-	-	(10,928)	-	-	-	(10,928)
貨幣調整	Currency realignment	-	(12,939)	(619)	-	-	-	(13,558)
於二零二四年十二月三十一日	At 31 December 2024	-	1,226,713	13,918	2,070	(14,908)	-	1,227,793

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

35. 購股權計劃

本公司已採納本公司股東於二零二二年六月六日舉行之股東週年大會上通過之購股權計劃（「二零二二年購股權計劃」）。二零二二年購股權計劃由採納日期起計十年內生效及有效，即於二零三二年六月五日屆滿。

根據二零二二年購股權計劃，本公司董事可向任何合資格參與人士授出購股權，包括本公司或其任何附屬公司及聯營公司的董事、顧問、諮詢人、代理、承辦商、客戶、供應商及／或本公司董事全權酌情認為已對或可能對本公司及其附屬公司及／或聯營公司作出貢獻的其他人士。已授出購股權的行使期不得超過授出日期起計十年，且本公司董事可在購股權可行使期間對購股權的行使作出限制。

兩個年度內均無授出購股權。

35. SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "2022 Share Option Scheme") adopted by shareholders of the Company at the annual general meeting held on 6 June 2022. The 2022 Share Option Scheme is valid and effective for a period of ten years from the date of adoption, i.e. 5 June 2032.

Under the 2022 Share Option Scheme the directors of the Company may grant options to any eligible participants, including directors of the Company or of any its subsidiaries and associated company, advisers, consultants, agents, contractors, clients, suppliers and/or such other persons, who in the sole discretion of the directors of the Company have contributed or may contribute to the Company and its subsidiaries and/or associated company. The exercise period of options granted shall not be more than ten years from the date of grant and the directors of the Company may provide restrictions on the exercise of a share option during the period a share option may be exercised.

No share options were granted for both years.

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36. 資本承擔

36. CAPITAL COMMITMENTS

	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
有關收購物業、廠房及設備之資本開支，已訂約但未於綜合財務報告撥備	Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	
	12,865	5,444

37. 經營租賃承擔

37. OPERATING LEASE COMMITMENTS

本集團作為出租人

所有持作賺取租金之物業於介乎未來一年至五年已有約定之承租人。

The Group as lessor

All of the properties held for rental purposes have committed lessees for the next ranged from 1 year to 5 years.

租賃之未貼現應收租賃付款如下：

Undiscounted lease payments receivables on leases are as follows:

	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
一年內	Within one year	
於第二年	In the second year	
於第三年	In the third year	
於第四年	In the fourth year	
於第五年	In the fifth year	
	4,158	5,093
	1,126	820
	368	585
	235	122
	177	–
	6,064	6,620

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38. 關聯方交易

除綜合財務報告其他部分所披露者外，年內之關聯方交易呈列如下：

- (a) 年內，本集團支付960,000港元(二零二三年：960,000港元)之租金予港德投資有限公司(「港德」)，本公司之最終控股股東及董事葉志成先生持有港德的控股權益。租期為12個月的租賃安排被視為短期租賃。
- (b) 年內，本集團收到葉志成慈善基金有限公司之租金及使用費用264,000港元(二零二三年：304,000港元)及服務費用收入53,000港元(二零二三年：53,000港元)，本公司之最終控股股東及董事葉志成先生於該公司擁有控股權益。
- (c) 年內，本集團從本集團之聯營公司購買為數111,147,000港元(二零二三年：108,736,000港元)之貨品。
- (d) 於截至二零二三年十二月三十一日止年度，本集團向本集團之聯營公司提供為數7,720,000港元之服務，而年內本集團並無向聯營公司提供任何服務。
- (e) 主要管理人員為本公司董事及本集團行政管理人員。付予彼等之薪酬詳情載於附註6。

38. RELATED PARTY TRANSACTIONS

Other than those disclosed elsewhere in the consolidated financial statements, the related party transactions for the year are presented below:

- (a) During the year, the Group paid rent of HK\$960,000 (2023: HK\$960,000) to Goldex Investments Limited ("Goldex") in which Mr. Ip Chi Shing, the ultimate controlling shareholder and a director of the Company, has controlling interests over Goldex. The lease arrangement with a lease term of 12 months is considered as a short-term lease.
- (b) During the year, the Group received rent and license fee of HK\$264,000 (2023: HK\$304,000) and service fee income of HK\$53,000 (2023: HK\$53,000) from Ip Chi Shing Charitable Foundation Limited in which Mr. Ip Chi Shing, the ultimate controlling shareholder and a director of the Company, has controlling interest over it.
- (c) During the year, the Group purchased goods from associates of the Group amounting to HK\$111,147,000 (2023: HK\$108,736,000).
- (d) During the year ended 31 December 2023, the Group provided services to associates of the Group amounting to HK\$7,720,000, while the Group did not provide any services to associates in current year.
- (e) The key management personnel are the directors of the Company and the management executives of the Group. The details of the remuneration paid to them are set out in Note 6.

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39. 退休福利計劃

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及根據強制性公積金計劃條例於二零零零年十二月成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開，由受託人管理之信託基金持有。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，而所有於二零零零年十二月一日或以後新入職本集團之僱員則須參與強積金計劃。

本集團於中國內地之附屬公司僱員乃由中國內地政府運作之國家監管退休福利計劃之成員。此等附屬公司之供款為僱員薪金成本之特定百分比，作為該退休福利計劃福利之資金。本集團就該退休福利計劃承擔之唯一責任為提供特定供款。

於損益扣除之成本為45,220,000港元(二零二三年：43,733,000港元)，代表本集團按計劃規則訂明之比率於本會計期間向該等計劃支付或應付之供款。

本公司董事評估，由於本集團在香港工作的僱員人數有限，《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》對本集團的影響並不重大。

39. RETIREMENT BENEFIT PLANS

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The employees of the Group's subsidiaries in the Chinese Mainland are members of a state-managed retirement benefit plan operated by the government of the Chinese Mainland. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The costs charged to profit or loss of HK\$45,220,000 (2023: HK\$43,733,000) represent contributions paid or payable to these plans by the Group at rates specified in the rules of the plans in respect of the current accounting period.

The directors of the Company have assessed that the impact of the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 to the Group is insignificant as the Group has only limited number of employees working in Hong Kong.

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40. 主要附屬公司

本公司主要附屬公司之詳情如下：

40. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries are as follows:

附屬公司名稱	註冊成立／註冊地點	已發行股本之面值／ 註冊資本	本集團持有已發行股 本面值／註冊資本之比例		主要業務
Name of subsidiary	Place of incorporation/ registration	Nominal value of issued share capital/ registered capital	Proportion of nominal value of issued share capital/registered capital held by the Group		Principal activities
			二零二四年 2024	二零二三年 2023	
紫荊花新材料集團有限公司	香港	普通股－149,665港元	100%	100%	投資控股
Bauhinia Advanced Materials Group Limited	Hong Kong	Ordinary – HK\$149,665	100%	100%	Investment holding
紫荊花化工(上海)有限公司	中國－獨資外資企業	資本貢獻－人民幣2,000,000元	100%	100%	買賣塗料
Bauhinia Chemical (Shanghai) Company Limited	The PRC – wholly owned foreign enterprise	Capital contribution – RMB2,000,000	100%	100%	Trading in coatings
紫荊花塗料(上海)有限公司	中國－獨資外資企業	資本貢獻－40,800,000美元	100%	100%	製造及買賣塗料
Bauhinia Coatings Manufacturing (Shanghai) Co., Limited	The PRC – wholly owned foreign enterprise	Capital contribution – USD40,800,000	100%	100%	Manufacture of and trading in coatings
紫荊花塗料(海外)有限公司	香港	普通股－1港元	100%	100%	投資控股
Bauhinia Coatings (Overseas) Limited	Hong Kong	Ordinary – HK\$1	100%	100%	Investment holding
Bauhinia Paints Limited	英屬處女群島	普通股－1,000港元	100%	100%	投資控股
	British Virgin Islands	Ordinary – HK\$1,000	100%	100%	Investment holding
紫荊花製漆(成都)有限公司	中國－獨資外資企業	資本貢獻－人民幣28,000,000元	100%	100%	製造及買賣塗料
Bauhinia Paints Manufacturing (Chengdu) Company Limited	The PRC – wholly owned foreign enterprise	Capital contribution – RMB28,000,000	100%	100%	Manufacture of and trading in coatings
大中漆廠有限公司	香港	普通股－20港元	100%	100%	投資控股
Bauhinia Paints Manufacturing Limited	Hong Kong	Ordinary – HK\$20	100%	100%	Investment holding
洋紫荊油墨(河北)有限公司	中國－獨資外資企業	資本貢獻－人民幣20,350,000元	100%	100%	物業投資
Bauhinia Variegata Ink & Chemicals (Hebei) Limited	The PRC – wholly owned foreign enterprise	Capital contribution – RMB20,350,000	100%	100%	Property Investment
凌志潤滑油有限公司	香港	普通股－2港元	100%	100%	買賣潤滑油
Best Lubricant Blending Limited	Hong Kong	Ordinary – HK\$2	100%	100%	Trading in lubricants

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40. 主要附屬公司 (續)

40. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立／註冊地點	已發行股本之面值／ 註冊資本	本集團持有已發行股 本面值／註冊資本之比例		主要業務
Name of subsidiary	Place of incorporation/ registration	Nominal value of issued share capital/ registered capital	Proportion of nominal value of issued share capital/registered capital held by the Group		Principal activities
			二零二四年 2024	二零二三年 2023	
百興投資(香港)有限公司	香港	普通股－1港元	100%	100%	投資控股
Best Prospect Investments (Hong Kong) Limited	Hong Kong	Ordinary – HK\$1	100%	100%	Investment holding
Brandway Limited	英屬處女群島	普通股－1美元	100%	100%	投資控股
	British Virgin Islands	Ordinary – USD1	100%	100%	Investment holding
明苜策略投資有限公司	香港	普通股－2港元	100%	100%	投資控股
Clover Strategic Investments Company Limited	Hong Kong	Ordinary – HK\$2	100%	100%	Investment holding
明苜創投有限公司	香港	普通股－200港元	100%	100%	投資控股
Clover Ventures Company Limited	Hong Kong	Ordinary – HK\$200	100%	100%	Investment holding
協和化工倉儲有限公司	香港	普通股－160,000港元	75%	75%	投資控股
Concord Chemical Storing Limited	Hong Kong	Ordinary – HK\$160,000	75%	75%	Investment holding
大昌樹脂(惠州)有限公司	中國－獨資外資企業	資本貢獻－24,500,000港元	100%	100%	買賣樹脂
Da Chang Polymers (Huizhou) Limited	The PRC – wholly owned foreign enterprise	Capital contribution – HK\$24,500,000	100%	100%	Trading in resins
東莞太平洋博高潤滑油有限公司	中國－獨資外資企業	資本貢獻－50,000,000港元	100%	100%	製造及買賣潤滑油
Dongguan Pacoil Lubricant Company Limited	The PRC – wholly owned foreign enterprise	Capital contribution – HK\$50,000,000	100%	100%	Manufacture of and trading in lubricants
盈駿香港發展有限公司	香港	普通股－15,807,383.74港元	100%	100%	投資控股及買賣油墨
Focus Hong Kong Development Limited	Hong Kong	Ordinary – HK\$15,807,383.74	100%	100%	Investment holding and trading in inks
萬潤有限公司	薩摩亞	普通股－1美元	100%	100%	投資控股
Great Success Limited	Samoa	Ordinary – USD1	100%	100%	Investment holding
謙信化工服務有限公司	香港	普通股－60,000港元	100%	100%	提供司庫服務及投資控股
Handsome Chemical Services Limited	Hong Kong	Ordinary – HK\$60,000	100%	100%	Provision of treasury services and investment holding

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40. 主要附屬公司 (續)

40. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/註冊地點 Place of incorporation/ registration	已發行股本之面值/ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有已發行股 本面值/註冊資本之比例 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零二四年 2024	二零二三年 2023	
恒昌塗料(惠陽)有限公司 Hang Cheung Coatings (Hui Yang) Limited	中國－獨資外資企業 The PRC – wholly owned foreign enterprise	資本貢獻－20,000,000美元 Capital contribution – USD20,000,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings
Hang Cheung Coatings (Viet Nam) Company Limited	越南－獨資外資企業 Vietnam – wholly owned foreign enterprise	資本貢獻-100,000美元 Capital contribution – USD100,000	100%	100%	買賣塗料 Trading in coatings
恒昌石油化工有限公司 Hang Cheung Petrochemical Limited	香港 Hong Kong	普通股－800,000港元 Ordinary – HK\$800,000	100%	100%	投資控股 Investment holding
Hang Cheung (W.S.) Limited	薩摩亞 Samoa	普通股－1美元 Ordinary – USD1	100%	100%	投資控股 Investment holding
香港太平洋石油有限公司 Hong Kong Pacific Oil & Chemical Company Limited	香港 Hong Kong	普通股－1港元 Ordinary – HK\$1	100%	100%	投資控股 Investment holding
江門天誠溶劑製品有限公司 Jiangmen Thansome Solvents Production Limited	中國－獨資外資企業 The PRC – wholly owned foreign enterprise	資本貢獻-53,000,000港元 Capital contribution – HK\$53,000,000	75%	75%	物業投資 Property investment
駿達香港投資有限公司 Joint Rich Hong Kong Investment Limited	香港 Hong Kong	普通股－1港元 Ordinary – HK\$1	100%	100%	投資控股 Investment holding
Radiant New Limited	英屬處女群島 British Virgin Islands	普通股－1美元 Ordinary – USD1	100%	100%	物業投資 Property investment
騰邁集團(香港)有限公司 TM Holding (Hong Kong) Limited	香港 Hong Kong	普通股－2港元 Ordinary – HK\$2	100%	100%	持有商標 Holding of trade mark
TM Holding Limited	英屬處女群島 British Virgin Islands	普通股－1港元 Ordinary – HK\$1	100%	100%	持有商標 Holding of trade mark

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40. 主要附屬公司 (續)

40. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／註冊地點 Place of incorporation/ registration	已發行股本之面值／ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有已發行股 本面值／註冊資本之比例 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零二四年 2024	二零二三年 2023	
葉氏駱駝(香港)有限公司 Yip's Camel (Hong Kong) Limited	香港 Hong Kong	普通股－1港元 Ordinary – HK\$1	100%	100%	買賣塗料 Trading in coatings
Yip's Chemical (BVI) Limited	英屬處女群島 British Virgin Islands	普通股－500港元 Ordinary – HK\$500	100%	100%	投資控股 Investment holding
葉氏化工研發(上海)有限公司 Yip's Chemical Research & Development (Shanghai) Company Limited	中國－獨資外資企業 The PRC – wholly owned foreign enterprise	資本貢獻-17,000,000美元 Capital contribution – USD17,000,000	100%	100%	物業投資 Property Investment
葉氏恒昌(集團)有限公司 Yip's H.C. (Holding) Limited	香港 Hong Kong	普通股－999,500港元 Ordinary – HK\$999,500	100%	100%	投資控股及提供服務 Investment holding and provision of services
葉氏油墨(集團)有限公司 Yip's Ink & Chemicals (Group) Limited	香港 Hong Kong	普通股－2港元 Ordinary – HK\$2	100%	100%	投資控股 Investment holding
洋紫荊油墨(浙江)有限公司 Yip's Ink & Chemicals (Zhejiang) Limited (formerly known as "Bauhinia Variegata Ink & Chemicals (Zhejiang) Limited")	中國－獨資外資企業 The PRC – wholly owned foreign enterprise	資本貢獻－人民幣299,900,000元 Capital contribution – RMB299,900,000	100%	100%	製造及買賣油墨 Manufacturing of and trading in inks
洋紫荊油墨(中山)有限公司 Yip's Ink & Chemicals (Zhongshan) Limited (formerly known as "Bauhinia Variegata Ink & Chemicals (Zhongshan) Limited")	中國－獨資外資企業 The PRC – wholly owned foreign enterprise	資本貢獻－人民幣162,524,401元 Capital contribution – RMB162,524,401	100%	100%	製造及買賣油墨 Manufacture of and trading in inks
葉氏潤滑油(集團)有限公司 Yip's Lubricant Limited	香港 Hong Kong	普通股－290,000港元 Ordinary – HK\$290,000	100%	100%	投資控股及買賣潤滑油 Investment holding and trading in lubricants
Yip's Pacific Limited	英屬處女群島 British Virgin Islands	普通股－36,251,000港元 Ordinary – HK\$36,251,000	100%	100%	投資控股 Investment holding

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40. 主要附屬公司 (續)

40. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/註冊地點 Place of incorporation/ registration	已發行股本之面值/ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有已發行股 本面值/註冊資本之比例 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零二四年 2024	二零二三年 2023	
葉氏科技有限公司 Yip's Technology Limited	香港 Hong Kong	普通股－1港元 Ordinary – HK\$1	100%	100%	投資控股 Investment holding
葉氏信息科技(深圳)有限公司	中國－獨資外資企業 The PRC – wholly owned foreign enterprise	資本貢獻－人民幣1,000,000元 Capital contribution – RMB1,000,000	100%	100%	提供服務 Provision of services
博高動力科技(深圳)有限公司	中國－獨資外資企業 The PRC – wholly owned foreign enterprise	資本貢獻－人民幣500,000元 Capital contribution – RMB500,000	100%	100%	買賣潤滑油 Trading in lubricants
凌志潤滑科技(廣東)有限公司	中國－獨資企業 The PRC – wholly owned enterprise	資本貢獻－人民幣10,000,000元 Capital contribution – RMB10,000,000	100%	100%	買賣潤滑油 Trading in lubricants
紫荊花新材料服務(深圳)有限公司	中國－獨資外資企業 The PRC – wholly owned foreign enterprise	資本貢獻－人民幣5,000,000元 Capital contribution – RMB5,000,000	100%	100%	投資控股 Investment holding
新亞太檢測技術服務(中山)有限公司	中國－獨資企業 The PRC – wholly owned enterprise	資本貢獻－人民幣24,000,000元 Capital contribution – RMB24,000,000	100%	100%	油墨及其他產品質量檢查 Inks and other product quality inspection
明甘管理(深圳)有限公司	中國－獨資外資企業 The PRC – wholly owned foreign enterprise	資本貢獻－人民幣60,400,000元 Capital contribution – RMB60,400,000	100%	100%	投資控股 Investment holding
雪嶺杉投資(深圳)有限公司	中國－獨資企業 The PRC – wholly owned enterprise	資本貢獻－人民幣10,100,000元 Capital contribution – RMB10,100,000	100%	100%	投資控股 Investment holding
湖北惠瑪新材料科技有限公司	中國－合資合營企業 The PRC – equity joint venture	資本貢獻－人民幣38,800,000元 Capital contribution – RMB38,800,000	60% 附註(a) 60% note (a)	–	製造及買賣油墨 Manufacture of and trading in inks

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

40. 主要附屬公司 (續)

40. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／註冊地點 Place of incorporation/ registration	已發行股本之面值／ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有已發行股 本面值／註冊資本之比例 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零二四年 2024	二零二三年 2023	
優毅科(上海)新材料有限公司	中國－合資合營企業	資本貢獻－人民幣6,000,000元	99.83% 附註(b)	－	投資控股
	The PRC – equity joint venture	Capital contribution – RMB6,000,000	99.83% note (b)	－	Investment holding
深圳市雲杉毅展管理合夥企業(有限合夥)	中國－合夥企業	資本貢獻－人民幣1,000,000元	99% 附註(b)	－	投資控股
	The PRC – partnership enterprise	Capital contribution – RMB1,000,000	99% note (b)	－	Investment holding
河北大麥汽車維修服務有限公司	中國－合資合營企業	資本貢獻－人民幣8,903,062元	－ 附註(c)	61%	投資控股及 提供汽車保養服務
	The PRC – equity joint venture	Capital contribution – RMB8,903,062	－ note (c)	61%	Investment holding and provision of car maintenance services
山東大麥汽車維修服務有限公司	中國－獨資企業	資本貢獻－人民幣3,000,000元	－ 附註(c)	61%	提供汽車保養服務
	The PRC – wholly owned enterprise	Capital contribution – RMB3,000,000	－ note (c)	61%	Provision of car maintenance services
東莞市大麥趣車汽車服務有限公司	中國－獨資企業	資本貢獻－人民幣1,000,000元	－ 附註(c)	61%	提供汽車保養服務
	The PRC – wholly owned enterprise	Capital contribution – RMB1,000,000	－ note (c)	61%	Provision of car maintenance services
佛山市大麥趣車汽車服務有限公司	中國－獨資企業	資本貢獻－人民幣500,000元	－ 附註(c)	61%	提供汽車保養服務
	The PRC – wholly owned enterprise	Capital contribution – RMB500,000	－ note (c)	61%	Provision of car maintenance services
長沙市大麥趣車汽車服務有限公司	中國－獨資企業	資本貢獻－人民幣500,000元	－ 附註(c)	61%	提供汽車保養服務
	The PRC – wholly owned enterprise	Capital contribution – RMB500,000	－ note (c)	61%	Provision of car maintenance services

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

40. 主要附屬公司 (續)

40. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／註冊地點 Place of incorporation/ registration	已發行股本之面值／ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有已發行股 本面值／註冊資本之比例 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零二四年 2024	二零二三年 2023	
南京大摩汽車維修服務有限公司	中國－獨資企業	資本貢獻－人民幣1,000,000元	－	61%	提供汽車保養服務
	The PRC – wholly owned enterprise	Capital contribution – RMB1,000,000	附註(c) －	61%	Provision of car maintenance services
山西大摩汽車維修服務有限公司	中國－獨資企業	資本貢獻－人民幣1,000,000元	－	61%	提供汽車保養服務
	The PRC – wholly owned enterprise	Capital contribution – RMB1,000,000	附註(c) －	61%	Provision of car maintenance services
山西焱煜電子商務有限公司	中國－合資合營企業	資本貢獻－人民幣3,438,656元	－	42.7%	提供汽車保養服務
	The PRC – equity joint venture	Capital contribution – RMB3,438,656	附註(c) －	附註(d) 42.7%	Provision of car maintenance services
山西焱煜汽車服務有限公司	中國－合資合營企業	資本貢獻－人民幣671,479元	－	42.7%	提供汽車保養服務
	The PRC – equity joint venture	Capital contribution – RMB671,479	附註(c) －	附註(d) 42.7%	Provision of car maintenance services

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

40. 主要附屬公司 (續)

附註：

- (a) 本集團於截至二零二四年十二月三十一日止年度收購該附屬公司。
- (b) 該附屬公司於截至二零二四年十二月三十一日止年度註冊成立。
- (c) 本集團於截至二零二四年十二月三十一日止年度將該附屬公司連同河北大麥一併出售。
- (d) 河北大麥擁有該等附屬公司70%的權益。

除 Yip's Chemical (BVI) Limited 由本公司直接持有外，所有其他附屬公司均為間接持有。除無具體營業地點之投資控股公司外，所有上述附屬公司均主要於其各自註冊成立／註冊之地點經營。

上表所列本集團之附屬公司乃董事認為會影響本集團業績或資產或負債之主要附屬公司。董事認為列載其他附屬公司之詳情將過於冗長累贅。

各附屬公司於二零二四年十二月三十一日或年內任何時間概無任何債務證券。

於二零二四年及二零二三年十二月三十一日，非全資附屬公司的非控股權益為個別並不重大。

40. PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (a) The subsidiary was acquired by the Group during the year ended 31 December 2024.
- (b) The subsidiary was incorporated during the year ended 31 December 2024.
- (c) The subsidiary was disposed of together with 河北大麥 by the Group during the year ended 31 December 2024.
- (d) 河北大麥 has 70% interest in these subsidiaries.

Except for Yip's Chemical (BVI) Limited which is held directly by the Company, all other subsidiaries are indirectly held. Except for the investment holding companies which have no specific place of operation, all the above subsidiaries operate principally in their respective place of incorporation/registration.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at 31 December 2024 or at any time during the year.

The non-controlling interests of non-wholly owned subsidiaries are individually immaterial as at 31 December 2024 and 2023.

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41. 主要非現金交易

於截至二零二四年十二月三十一日止年度，本集團就使用租賃物業及廠房及機器訂立新的租賃合同。於截至二零二四年十二月三十一日止年度，本集團於租賃開始時確認使用權資產2,470,000港元（二零二三年：27,854,000港元）及租賃負債2,470,000港元（二零二三年：27,854,000港元）。

於截至二零二四年十二月三十一日止年度，本集團終止有關租賃及終止確認使用權資產12,003,000港元（二零二三年：7,097,000港元）及租賃負債12,040,000港元（二零二三年：7,650,000港元）。

於截至二零二四年十二月三十一日止年度，本集團收購投資物業20,266,000港元（二零二三年：8,271,000港元），全部代價20,266,000港元（二零二三年：8,271,000港元）已於上一年度透過將相關貿易及其他應收賬款轉撥至有關其後收購之已付按金結算。

41. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2024, the Group entered into new lease contracts for the use of leased properties and plant and machinery. On the lease commencement, the Group recognised right-of-use assets of HK\$2,470,000 (2023: HK\$27,854,000) and lease liabilities of HK\$2,470,000 (2023: HK\$27,854,000) during the year ended 31 December 2024.

During the year ended 31 December 2024, the Group terminated leases and derecognised right-of-use assets of HK\$12,003,000 (2023: HK\$7,097,000) and lease liabilities of HK\$12,040,000 (2023: HK\$7,650,000).

During the year ended 31 December 2024, the Group acquired investment properties of HK\$20,266,000 (2023: HK\$8,271,000) with the full consideration of HK\$20,266,000 (2023: HK\$8,271,000) which was settled in previous year by transferring the related trade and other debtors to deposit paid for the subsequent acquisition.

42. 報告期結後事項

於二零二五年一月十七日，本集團、上海市金山區土地儲備中心（「土地儲備中心」）及上海碳谷綠灣產業園管理委員會訂立國有土地儲備協議，據此，土地儲備中心同意收購，而本集團同意交出及出售位於中國上海市金山區金山衛鎮華通路1288號的佔地面積約為46,666.93平方米的一塊土地的土地使用權，代價為人民幣69,110,000元（相等於約74,342,000港元）。是次交易詳情載於本公司日期為二零二五年一月十七日之公告。

42. EVENT AFTER THE END OF THE REPORTING PERIOD

On 17 January 2025, the Group, Shanghai Jinshan District Land Reserve Centre (上海市金山區土地儲備中心) (the "Land Reserve Centre") and the Shanghai Carbon Valley Green Bay Industrial Park Management Committee (上海碳谷綠灣產業園管理委員會) entered into the state-owned land reserve agreement pursuant to which the Land Reserve Centre has agreed to acquire, and the Group has agreed to surrender and dispose of the land use right of a parcel of land situated at No. 1288, Hua Tong Road, Jinshanwei Town, Jinshan District, Shanghai, the PRC (中國上海市金山區金山衛鎮華通路1288號), with a site area of approximately 46,666.93 square meters, for a consideration of RMB69,110,000 (equivalent to approximately HK\$74,342,000). Details of this transaction are set out in the Company's announcement on 17 January 2025.

綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

43. 本公司財務狀況表

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
非流動資產	Non-current assets		
於附屬公司之投資	Investments in subsidiaries	1,209,954	1,254,006
應收一間附屬公司款項	Amount due from a subsidiary	474,133	509,525
		1,684,087	1,763,531
流動資產	Current assets		
其他應收款項及預付款項	Other debtors and prepayments	151	8,792
應收一間附屬公司款項	Amount due from a subsidiary	13,937	–
銀行結餘及現金	Bank balances and cash	873	235,074
		14,961	243,866
流動負債	Current liabilities		
其他應付賬款及應計費用	Other creditors and accrued charges	902	988
應付一間附屬公司款項	Amount due to a subsidiary	–	139,528
財務擔保負債	Financial guarantee liability	277	277
		1,179	140,793
流動資產淨值	Net current assets	13,782	103,073
資產淨值	Net assets	1,697,869	1,866,604
股本及儲備	Capital and reserves		
股本	Share capital	56,848	56,848
儲備	Reserves	1,641,021	1,809,756
總權益	Total equity	1,697,869	1,866,604

綜合財務報告附註

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

43. 本公司財務狀況表 (續)

儲備變動

		股份溢價	庫存股份	購股權儲備	其他儲備	匯兌儲備	資本贖回 儲備	保留溢利	合計
		Share premium	Treasury shares	Share option reserve	Other reserve	Translation reserve	Capital redemption reserve	Retained profits	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註)			(Note)				
於二零二三年一月一日	At 1 January 2023	576,022	–	3,738	77,700	76,248	6,431	587,123	1,327,262
本年純利	Profit for the year	–	–	–	–	–	–	1,017,874	1,017,874
因折算至呈列貨幣而 產生之匯兌差額	Exchange difference arising on translation to presentation currency	–	–	–	–	(69,222)	–	–	(69,222)
本年全面(支出)收益 總額	Total comprehensive (expense) income for the year	–	–	–	–	(69,222)	–	1,017,874	948,652
購股權失效	Lapse of share option	–	–	(3,738)	–	–	–	3,738	–
已付股息	Dividends paid	–	–	–	–	–	–	(466,158)	(466,158)
於二零二三年十二月 三十一日	At 31 December 2023	576,022	–	–	77,700	7,026	6,431	1,142,577	1,809,756
本年虧損	Loss for the year	–	–	–	–	–	–	(13,814)	(13,814)
因折算至呈列貨幣而 產生之匯兌差額	Exchange difference arising on translation to presentation currency	–	–	–	–	(66,283)	–	–	(66,283)
本年全面支出總額	Total comprehensive expense for the year	–	–	–	–	(66,283)	–	(13,814)	(80,097)
已付股息	Dividends paid	–	–	–	–	–	–	(73,730)	(73,730)
回購股份	Repurchase of shares	–	(14,834)	–	–	–	–	–	(14,834)
回購股份應佔交易成本	Transaction costs attributable to repurchase of shares	–	(74)	–	–	–	–	–	(74)
於二零二四年十二月 三十一日	At 31 December 2024	576,022	(14,908)	–	77,700	(59,257)	6,431	1,055,033	1,641,021

附註：其他儲備指因一九九一年集團重組而產生之儲備。

Note: Other reserve represents the reserve arising from group reorganisation in 1991.

