



CHINA LEON INSPECTION HOLDING LIMITED

中国力鸿检验控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1586

Annual Report 年報

2024



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LI Xiangli (*Chairman and CEO*)
Ms. ZHANG Aiying (*Vice President*)
Mr. LIU Yi (*Vice President*)
Mr. YANG Rongbing (*Vice Chairman*)

Non-executive Director

Mr. HAO Yilei

Independent Non-executive Directors

Mr. WANG Zichen
Mr. ZHAO Hong
Mr. LIU Hoi Keung

董事會

執行董事

李向利先生 (*主席兼行政總裁*)
張愛英女士 (*副總裁*)
劉翊先生 (*副總裁*)
楊榮兵先生 (*副主席*)

非執行董事

郝怡磊先生

獨立非執行董事

王梓臣先生
趙虹先生
廖開強先生

BOARD COMMITTEES

Audit Committee

Mr. LIU Hoi Keung (*Chairman*)
Mr. WANG Zichen
Mr. ZHAO Hong

Remuneration Committee

Ms. ZHAO Hong (*Chairman*)
Ms. ZHANG Aiying
Mr. WANG Zichen

Nomination Committee

Mr. LI Xiangli (*Chairman*)
Mr. ZHAO Hong
Mr. WANG Zichen

董事委員會

審核委員會

廖開強先生 (*主席*)
王梓臣先生
趙虹先生

薪酬委員會

趙虹先生 (*主席*)
張愛英女士
王梓臣先生

提名委員會

李向利先生 (*主席*)
趙虹先生
王梓臣先生

AUTHORISED REPRESENTATIVES

Mr. LI Xiangli
Mr. CHAN Oi Fat

授權代表

李向利先生
陳愛發先生

COMPANY SECRETARY

Mr. CHAN Oi Fat

公司秘書

陳愛發先生

CHIEF FINANCIAL OFFICER

Mr. ZHANG Yu

首席財務官

張昱先生

AUDITOR

Ernst & Young
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

REGISTERED OFFICE

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1015, 10/F
Ocean Centre, Harbour City
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

核數師

安永會計師事務所
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

註冊辦事處

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

香港主要營業地點

香港九龍
海港城海洋中心
10樓1015室

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712–1716號舖

CORPORATE INFORMATION

公司資料

STOCK CODE

1586

WEBSITE

www.hk1586.com

INVESTOR RELATIONS

For enquiries, please contact:
Investor Relations Department
Email: ir@leontest.com

股份代號

1586

網站

www.hk1586.com

投資者關係

如有查詢，請聯繫：
投資者關係部
電郵：ir@leontest.com

China Leon Inspection Holding Limited (stock code: 1586.HK), listed on the Main Board of the Hong Kong Stock Exchange in 2016, is an internationally recognized leading inspection and testing Company. The Company provides 24/7 comprehensive inspection, testing, technical, and consulting services to global industry leaders in four key areas: commodity services, clean energy, environmental protection and climate change. It focuses on addressing climate change and delivering integrated solutions for green, low-carbon, and sustainable development, actively empowering global industry leaders to achieve green and low-carbon transition. The Company continues to strengthen its global network, expanding its service coverage from major trade ports and hub cities in the Asia-Pacific region to emerging markets in South America and Africa. With 78 branches and professional laboratories worldwide and a global workforce of 3,374, the Company leverages its extensive global service network and professionals to significantly enhance its ability to serve leading global clients. Details of the Company's services and business scope are as follows:

Commodity services: With 78 service outlets and 18 categories of professional qualification certifications worldwide, the Company provides customers with services for over 50 types of commodities and natural resources. We provide customers with the following energy and commodity services: (1) Quality testing services: In-house laboratory testing according to international, national, and regional industry standards; (2) Weight survey services: Weighing services for vessel water gauges, flow meters, weighbridges, and cabin/shore tank capacities, according to international, national, and regional industry standards such as ISO/API/ASTM/GB/SH; (3) Witnessing supervision and joint inspection services: participate in and witness the inspection process of other third party inspection agencies on behalf of our clients, or participate in the customs inspection of imported goods by way of witnessing/joint-inspection to protect the interests of our clients; (4) Other technical services: Supervision of assembly and disassembly, arbitral inspection, inventory surveys, on-site witnessing, and cleanliness inspections. The scope of services covers all energy and commodity categories, including but not limited to coal, crude oil, petroleum products, petrochemicals, LPG/LNG, biofuels, raw ores, non-ferrous concentrates, metals and alloys, industrial minerals, agricultural products, and more. By thoroughly implementing the long-term vision of sustainable development and upholding the fundamental principles of fairness and impartiality, we continues to expand its professional service capacity in commodity services to facilitate a better flow of global trade.

Clean Energy: We provide services in new energy sectors, focusing on wind power, solar power generation, and other clean energy testing. Our services include quality inspection and re-inspection of wind power systems, photovoltaic manufacturing supervision, hoisting supervision, wind turbine inspections, quality assurance testing, and operation and maintenance. We also conduct data collection, analysis, and regular operation and maintenance for wind power and photovoltaic systems to enhance power generation stability.

中國力鴻檢驗控股有限公司(股票代碼: 1586.HK) 2016年於港交所主板上市, 為國際領先的權威檢驗檢測機構。公司於貿易保障、清潔能源、環境保護及氣候變化等四個主要領域24x7小時為全球行業龍頭提供一系列檢驗、檢測及技術與諮詢一站式技術服務。公司專注於應對氣候變化及綠色低碳可持續發展綜合解決方案, 積極賦能全球行業龍頭實現綠色低碳轉型。公司持續深化全球化網絡佈局, 服務網絡由所覆蓋的亞太地區主要貿易港口及樞紐城市進一步輻射至南美和非洲新興市場, 海內外分支機構及專業實驗室達78個, 全球僱員達3,374人。依託遍佈全球的服務網點與專業人員, 公司全面提升國際龍頭客戶的服務能力。公司詳細服務內容及業務範圍如下:

貿易保障領域: 公司通過全球多達78個服務網點及18類專業資格認證, 服務覆蓋逾50種大宗商品及自然資源類別。公司於能源及大宗商品領域為客戶提供以下服務: (1) 品質測試服務: 在自有化驗室根據國際、國家、地區的行業標準提供各類指標測試服務; (2) 重量鑒定服務: 根據ISO/API/ASTM/GB/SH等國際、國家、地區的行業標準進行船舶水尺、流量計、地磅、船艙/岸罐容量等計重服務; (3) 見證監督和聯合檢驗服務: 代表委託人參與並見證其他第三方檢驗機構的檢驗過程、或者以見證/聯合檢驗方式參與進口貨物的海關檢驗, 以保護委託人權益; (4) 其他技術服務: 監裝拆卸、仲裁檢驗、庫存調查、現場見證、清潔度檢查、盤庫檢驗等服務。服務範圍覆蓋全能源大宗商品類別, 包括但不限於煤炭、原油、石油產品、石化產品、石化氣體(LPG/LNG)、生物燃料、原礦、有色精礦、金屬及合金、工業用礦產、農產品等。公司深刻踐行「長期主義」可持續發展觀, 堅持在秉持公平公正的基本原則上, 持續深化專業服務能力建設, 貿易支持服務, 助力國際國內貿易流轉, 深化貿易保障。

清潔能源領域: 提供以風力發電、太陽能發電為基礎的新能源板塊以及其他清潔能源領域的檢測服務。服務範圍包括風電、光伏監造、吊裝督導及風電機組檢查、出質保檢測、運行維護等方面的品質檢測或複檢; 針對風電及光伏運營期間進行數據收集、測試及定期運維, 提高發電的穩定性。

CORPORATE PROFILE

公司概況

Environmental protection: Our environmental protection services are divided into environmental protection consulting and environmental monitoring. Environmental protection consulting services include: environmental housekeeping, environmental impact assessment, soil pollution investigation and risk assessment, environmental acceptance upon completion of construction projects as well as management and application for sewage discharge permits. Environmental monitoring services cover monitoring of water, wastewater, ambient air, exhaust gas, indoor air, soil, groundwater, solid waste, sediment, and noise. Our services support industrial enterprises in major industrial parks, including rubber, metal casting, recycling, automobile manufacturing, and more, government-commissioned inspections of the natural environment, soil pollution assessments commissioned by the Land Resources Allocation Department, and acceptance of indoor air quality upon completion of residential and commercial buildings. The Company enhances its environmental protection capabilities through Leakage Detection and Repair (“LDAR”) services, screening and precisely locating suspected pipeline leaks. By integrating pipeline data platforms, risk identification and assessment systems, and detection and repair processes, we offer diversified, comprehensive services. These efforts assist enterprises in mitigating pipeline safety risks, reducing accident rates, and strengthening environmental protection services. LDAR services are provided to numerous industrial enterprises, including those in petroleum and petrochemicals, chemical processing (including coal), resin production, natural gas, pharmaceuticals, and other industries. Playing a major role in low-carbon emission reduction, LDAR services are indispensable for achieving green low-carbon by providing accurate carbon emission reduction data.

Climate Change: We provide clients with comprehensive solutions, primarily including carbon peak and neutrality advisory services, carbon asset development and trading services, ESG technical consulting, and low-carbon information-based integrated solutions. The detailed services include: (1) Carbon peak and neutrality advisory services: carbon emission checks and evaluations, product carbon footprint assessments, carbon emission reduction target setting and roadmap development, carbon emission management indexing and system development, low-carbon supply chain management, emission reduction and carbon neutrality planning, carbon neutrality project consulting, green manufacturing technical services, and energy management and energy-saving diagnostic services. (2) Carbon asset development and trading services: carbon asset evaluation and due diligence, carbon asset development and management, carbon asset value-added management, and carbon asset trading. (3) ESG technical consulting: ESG report preparation, ESG strategy formulation and system development, ESG management enhancement and rating improvement, and ESG due diligence. (4) Low-carbon information-based integrated solutions: customized low-carbon management information systems, Software-as-a-Service (SaaS) carbon neutrality management platforms, and SaaS carbon asset management platforms. The Company serves domestic and international clients engaged in climate change and sustainable development projects across various industries, including but not limited to power generation, petrochemicals, chemicals, iron and steel, nonferrous metals, building materials, and papermaking.

環境保護領域：主要涵蓋環境保護諮詢及環境檢測等服務範圍。環境保護諮詢業務包括環保管家服務、環境影響評價、土壤污染調查和風險評估、建設項目竣工環境保護驗收、排污許可證管理申報。環境檢測服務包括水和廢水檢測、環境空氣與廢氣檢測、室內空氣檢測、土壤和地下水檢測、固廢及沉積物檢測、噪聲檢測。服務範圍包括橡膠、金屬鑄造、循環再生、汽車製造等領域的各大工業園區工業企業、政府委託的針對自然環境的檢查工作、土地資源整理部門委託的土壤污染評估工作及針對民用建築竣工時進行的室內空氣檢測驗收等。本公司通過洩漏檢測與修復(「LDAR」)服務，對管道疑似洩漏點進行篩查和精準定位，將管道數據化平台、管道風險識別評價系統、檢測與修復相結合推行多元一體化服務，助力企業消除管道安全隱患，降低管道事故率，強化於環境保護的服務能力。LDAR洩漏檢測服務於石油石化、化工煤化工、樹脂生產、天然氣、醫藥等生產企業在內的多個行業。LDAR服務作為低碳減排的主要參與者，可以精準彌補碳減排數據空缺，是實現綠色低碳不可或缺的組成部分。

氣候變化領域：為客戶提供綜合性解決方案，主要涵蓋碳達峰碳中和諮詢技術服務、碳資產開發與交易服務、ESG諮詢技術服務及低碳資訊化綜合解決方案服務。詳細服務內容如下：1) 碳達峰碳中和諮詢技術服務：碳排放盤查與評價、產品碳足跡評價、碳減排目標設定與路徑研究、碳排放管理指標搭建與體系建立、低碳供應鏈管理、碳減排碳中和規劃、碳中和項目輔導、綠色製造技術服務、能源管理與節能診斷技術服務等；2) 碳資產開發與交易服務：碳資產評估與盡調、碳資產開發與管理、碳資產增值管理、碳資產交易等；3) ESG諮詢技術服務：ESG報告編製、ESG戰略制定與體系搭建、ESG管理提升與評級改善、ESG專項盡職調查等；及4) 低碳信息化綜合解決方案服務：定制化低碳管理信息化系統、SaaS碳中和管理平台、SaaS碳資產管理平台等。本公司服務範圍覆蓋國內外所有涉及氣候變化與可持續發展項目的企業，主要涉及行業包括但不限於發電、石化、化工、鋼鐵、有色、建材、造紙等。

PROFILE OF DIRECTORS 董事簡介

The Company considers that its senior management are the Directors whose biographies are set out below.

本公司認為其高級管理層為董事，其履歷載於下文。

The Board currently consists of eight Directors, comprising four executive Directors, one non-executive Director and three independent non-executive Directors. The following table sets forth information regarding the Directors.

董事會目前由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。下表載列有關董事的資料。

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Director 獲委任董事的日期
Executive Directors 執行董事			
Mr. LI Xiangli 李向利先生	62	Chairman, CEO and executive Director 主席、行政總裁兼執行董事	13 January 2016 2016年1月13日
Ms. ZHANG Aiyi 張愛英女士	61	Vice president and executive Director 副總裁兼執行董事	13 January 2016 2016年1月13日
Mr. LIU Yi 劉翊先生	60	Vice president and executive Director 副總裁兼執行董事	13 January 2016 2016年1月13日
Mr. YANG Rongbing 楊榮兵先生	44	Vice chairman and executive Director 副主席兼執行董事	18 June 2016 2016年6月18日
Non-executive Director 非執行董事			
Mr. HAO Yilei 郝怡磊先生	53	Non-executive Director 非執行董事	23 December 2021 2021年12月23日
Independent non-executive Directors 獨立非執行董事			
Mr. WANG Zichen 王梓臣先生	58	Independent non-executive Director 獨立非執行董事	18 June 2016 2016年6月18日
Mr. ZHAO Hong 趙虹先生	64	Independent non-executive Director 獨立非執行董事	18 June 2016 2016年6月18日
Mr. LIU Hoi Keung 廖開強先生	60	Independent non-executive Director 獨立非執行董事	23 July 2018 2018年7月23日

PROFILE OF DIRECTORS

董事簡介

EXECUTIVE DIRECTORS

Mr. Li Xiangli, aged 62, is the chairman, CEO and an executive Director. He is also the chairman of the Nomination Committee. Mr. Li is the spouse of Ms. ZHANG Aiying. He is primarily responsible for the strategic planning and overall management of our Group. Mr. Li joined the Group in April 2009 and was appointed as executive Director on 13 January 2016. He is also a director of certain subsidiaries of the Company.

Mr. Li has approximately 35 years of experience in the energy testing and inspection field. Prior to joining the Group, from October 2008 to April 2009, Mr. Li served as a project manager of China Certification & Inspection Group Co., Ltd. (中國檢驗認證(集團)有限公司), a state-owned testing company that serves different industries, and was responsible for the establishment of the platform for mineral inspection. From January 1989 to September 2008, he worked at the coal inspection technology center of Qinhuangdao Entry-Exit Inspection and Quarantine Bureau (秦皇島出入境檢驗檢疫局) and was promoted to a deputy director in April 2004, responsible for coal testing and inspection.

Mr. Li obtained a bachelor's degree in chemistry from Hebei Normal College (河北師範學院) in the PRC in July 1985, and a master's degree in materials science from Yanshan University (燕山大學) in the PRC in December 1999. He obtained the qualification as a senior engineer in November 2001 granted by State Administration for Entry-Exit Inspection and Quarantine of the PRC (國家出入境檢驗檢疫局).

Mr. Li is the sole director and sole shareholder of Leon Cornerstone Investment Holding Limited, a controlling shareholder of the Company, as disclosed in the "Substantial Shareholders' Interests in the Shares" section of the Directors' Report. In addition, Mr. Li, Ms. ZHANG Aiying and Mr. LIU Yi entered into an acting-in-concert deed on 31 January 2016. Pursuant to the deed, Ms. ZHANG Aiying and Mr. LIU Yi shall support Mr. Li's decisions on material matters in relation to the operation and management of the Group by exercising their voting rights at the meetings of the shareholders and boards of the members of the Group in accordance with the decisions of Mr. Li. By virtue of the SFO, Mr. Li, Ms. ZHANG Aiying and Mr. LIU Yi, as persons acting in concert, are deemed to be interested in the Shares which are interested by each other. As disclosed in the "Directors' and Chief Executive's Interests in the Shares" section of the Directors' Report, by virtue of the SFO, Mr. Li had interests in 362,011,361 Shares (approximately 61.00% of the issued share capital of our Company as at the date of this Report).

Ms. ZHANG Aiying, aged 61, is a vice president of the Company and an executive Director. She is also a member of the Remuneration Committee. Ms. Zhang is the spouse of Mr. Li Xiangli. She is primarily responsible for overall management of the procurement and human resources of the Group. Ms. Zhang was appointed as executive Director on 13 January 2016. She is also a director of certain subsidiaries of the Company.

執行董事

李向利先生，62歲，主席兼行政總裁，亦為執行董事。其亦為提名委員會主席。李先生為張愛英女士的配偶，主要負責本集團戰略規劃及整體管理。於2009年4月，李先生加入本集團，於2016年1月13日，李先生獲委任為執行董事。其亦擔任本公司若干附屬公司的董事。

李先生在能源檢測及檢驗領域擁有約35年經驗。加入本集團之前，自2008年10月至2009年4月，李先生擔任中國檢驗認證(集團)有限公司(一家為多個行業提供檢測服務的國有公司)的項目經理，負責建立礦產品檢驗平台；自1989年1月至2008年9月，於秦皇島出入境檢驗檢疫局煤炭檢測技術中心工作，並於2004年4月晉升為副主任，負責煤炭檢測及檢驗業務。

1985年7月，李先生獲中國河北師範學院化學系學士學位；1999年12月，獲中國燕山大學材料科學的碩士學位；2001年11月獲國家出入境檢驗檢疫局授予高級工程師資格。

誠如董事會報告「主要股東於股份中擁有的權益」一節所披露，李先生為本公司之控股股東Leon Cornerstone Investment Holding Limited的唯一董事及唯一股東。此外，李先生、張愛英女士及劉翊先生於2016年1月31日簽訂一致行動契約。根據契約，張愛英女士與劉翊先生應依據李先生所作決策於本集團成員公司股東及董事會會議上行使其表決權支持李先生有關本集團經營與管理的重大事宜所作決策。根據《證券及期貨條例》，李先生、張愛英女士及劉翊先生(作為一致行動人士)被視為於其各自擁有權益的股份中擁有權益。誠如董事會報告「董事及最高行政人員於股份中擁有的權益」一節所披露，根據《證券及期貨條例》，李先生於362,011,361股股份(於本報告日期本公司已發行股本約61.00%)中擁有權益。

張愛英女士，61歲，本公司副總裁兼執行董事。其亦為薪酬委員會成員。張女士為李向利先生的配偶，主要負責本集團採購及人力資源的整體管理。於2016年1月13日，張女士獲委任為執行董事。其亦擔任本公司若干附屬公司的董事。

Ms. Zhang has over 22 years of experience in energy field. Prior to joining our Group, from May 1995 to February 2005, Ms. Zhang served as a manager of examination department of Shanxi Coal Import & Export Group Qinhuangdao Branch (山西煤炭進出口集團秦皇島分公司), a company primarily engaged in coal trading, and was responsible for coal testing. From August 1988 to May 1995, she was a teacher at No. 11 High School of Qinhuangdao (秦皇島市第十一中學), and was responsible for teaching chemistry.

Ms. Zhang obtained a bachelor's degree in chemistry from Hebei Normal College (河北師範學院) in the PRC in July 1988.

Ms. Zhang is the sole director and sole shareholder of Swan Stone Investment Holding Limited, a substantial shareholder of the Company as disclosed in the "Substantial Shareholders' Interests in the Shares" section of the Directors' Report. In addition, Mr. Li Xiangli, Ms. Zhang and Mr. LIU Yi entered into an acting-in-concert deed on 31 January 2016. Pursuant to the deed, Ms. Zhang and Mr. LIU Yi shall support Mr. Li Xiangli's decisions on material matters in relation to the operation and management of the Group by exercising their voting rights at the meetings of the shareholders and boards of the members of the Group in accordance with the decisions of Mr. Li Xiangli. By virtue of the SFO, Mr. Li Xiangli, Ms. Zhang and Mr. LIU Yi, as persons acting in concert, are deemed to be interested in the Shares which are interested by each other. As disclosed in the "Directors' and Chief Executive's Interests in the Shares" section of the Directors' Report, by virtue of the SFO, Ms. Zhang had interests in 362,011,361 Shares (approximately 61.00% of the issued share capital of our Company as at the date of this Report).

Mr. LIU Yi, aged 60, is a vice president of the Company and an executive Director. He is primarily responsible for overall management of sales, quality control and research. Mr. Liu joined the Group in February 2010 as deputy general manager of Leon Inspection Group Co., Ltd. (a wholly owned subsidiary of the Company), and was appointed as executive Director on 13 January 2016. He is also a director of a subsidiary of the Company.

Mr. Liu has approximately 36 years of experience in the energy testing and inspection field. Prior to joining the Group, from September 1988 to January 2010, Mr. Liu worked with Qinhuangdao Entry-Exit Inspection and Quarantine Bureau (秦皇島出入境檢驗檢疫局) and was promoted to the director of the coal inspection technology center in September 2003, responsible for coal inspection. From July 1987 to September 1988, he was a teacher at Hebei Building Materials Vocational and Technical College (河北建材職業技術學院), and was responsible for teaching analytical chemistry.

Mr. Liu obtained a master's degree in materials engineering from Yanshan University (燕山大學) in the PRC in November 2006. He obtained the qualification as a senior engineer in June 1998 granted by the former State General Administration of Import and Export Commodity Inspection (國家進出口商品檢驗總局).

張女士於能源領域行業擁有逾22年經驗。加入本集團之前，自1995年5月至2005年2月，張女士擔任山西煤炭進出口集團秦皇島分公司（一家主要從事煤炭交易的公司）化驗室主任，負責煤炭檢測業務；自1988年8月至1995年5月，任教於秦皇島市第十一中學，負責教授化學。

1988年7月，張女士獲中國河北師範學院化學系學士學位。

誠如董事會報告「主要股東於股份中擁有的權益」一節所披露，張女士為本公司之主要股東Swan Stone Investment Holding Limited的唯一董事及唯一股東。此外，李向利先生、張女士及劉翊先生於2016年1月31日簽訂一致行動契約。根據契約，張女士與劉翊先生應依據李向利先生所作決策於本集團成員公司股東及董事會會議上行使其表決權支持李向利先生有關本集團經營與管理的重大事宜所作決策。根據《證券及期貨條例》，李向利先生、張女士及劉翊先生（作為一致行動人士）被視為於其各自擁有權益的股份中擁有權益。誠如董事會報告「董事及最高行政人員於股份中擁有的權益」一節所披露，根據《證券及期貨條例》，張女士於362,011,361股股份（於本報告日期本公司已發行股本約61.00%）中擁有權益。

劉翊先生，60歲，為本公司副總裁兼執行董事，主要負責銷售、質量控制及研發的整體管理；2010年2月，劉先生加入本集團，擔任力鴻檢驗集團有限公司（本公司之全資附屬公司）的副總經理，並於2016年1月13日獲委任為執行董事。其亦擔任本公司一家附屬公司的董事。

劉先生於能源檢測及檢驗領域擁有約36年經驗。加入本集團之前，自1988年9月至2010年1月，劉先生任職於秦皇島出入境檢驗檢疫局，並於2003年9月晉升為煤炭檢測技術中心主任，負責煤炭檢驗業務；自1987年7月至1988年9月，任教於河北建材職業技術學院，負責教授解析化學。

2006年11月，劉先生獲中國燕山大學的材料工程學碩士學位；1998年6月獲原國家進出口商品檢驗總局授予高級工程師資格。

PROFILE OF DIRECTORS

董事簡介

Mr. Liu is the sole director and sole shareholder of Hawk Flying Investment Holding Limited, a substantial shareholder of the Company as disclosed in the “Substantial Shareholders’ Interests in the Shares” section of the Directors’ Report. In addition, Mr. LI Xiangli, Ms. ZHANG Aiying and Mr. Liu entered into an acting-in-concert deed on 31 January 2016. Pursuant to the deed, Mr. Liu and Ms. ZHANG Aiying shall support Mr. LI Xiangli’s decisions on material matters in relation to the operation and management of the Group by exercising their voting rights at the meetings of the shareholders and boards of the members of the Group in accordance with the decisions of Mr. LI Xiangli. By virtue of the SFO, Mr. LI Xiangli, Ms. ZHANG Aiying and Mr. Liu, as persons acting in concert, are deemed to be interested in the Shares which are interested by each other. As disclosed in the “Directors’ and Chief Executive’s Interests in the Shares” section of the Directors’ Report, by virtue of the SFO, Mr. Liu had interests in 362,011,361 Shares (approximately 61.00% of the issued share capital of our Company as at the date of this Report).

Mr. YANG Rongbing, aged 44, is a vice chairman and an executive Director. Mr. Yang was appointed as independent non-executive Director on 18 June 2016 and was mainly responsible for providing independent opinion to the Board. He was re-designated as executive Director and the vice chairman of the Board on 23 July 2018 and is mainly responsible for corporate strategies, capital planning, internal control and compliance, overseas business management of the Group. He is also a director of certain subsidiaries of the Company.

Mr. Yang holds a professional title of senior accountant, and holds a master degree in management from Central University of Finance and Economics and a master degree in science from the City University of Hong Kong. He was a distinguished professor of Capital University of Economics and Business. He has served on the capital markets in both Mainland China and Hong Kong for a long period of time, and is engaged in theoretical research and practical innovation work on corporate governance. Mr. Yang previously served as an executive director and the chief executive officer of SMI Holdings Group Limited (星美控股集團有限公司) (“SMI Holdings”), a company once listed on the Main Board of the Stock Exchange (Stock code: 0198). Before joining SMI Holdings in 2010, Mr. Yang served in various financial and investment roles in State-owned enterprises and institutions such as Beijing Energy Holding Co., Ltd (北京能源集團有限責任公司), Foreign Economic Cooperation Office of the Ministry of Environmental Protection (國家環境保護部對外合作與交流中心) and Center for Development of Trade and Control of Investment in Europe (歐洲商業開發投資管理中心).

誠如董事會報告「主要股東於股份中擁有的權益」一節所披露，劉先生為本公司主要股東 Hawk Flying Investment Holding Limited 的唯一董事及唯一股東。此外，李向利先生、張愛英女士及劉先生於2016年1月31日簽訂一致行動契約。根據契約，劉先生與張愛英女士應依據李向利先生所作決策於本集團成員公司股東及董事會會議上行使其表決權支持李向利先生有關本集團經營與管理的重大事宜所作決策。根據《證券及期貨條例》，李向利先生、張愛英女士及劉先生（作為一致行動人士）被視為於其各自擁有權益的股份中擁有權益。誠如董事會報告「董事及最高行政人員於股份中擁有的權益」一節所披露，根據《證券及期貨條例》，劉先生於362,011,361股股份（於本報告日期本公司已發行股本約61.00%）中擁有權益。

楊榮兵先生，44歲，副主席兼執行董事。楊先生於2016年6月18日獲委任為獨立非執行董事，主要負責向董事會提供獨立意見，彼於2018年7月23日調任為執行董事及董事局副主席，主要負責本集團企業戰略、資本規劃、內控合規、國際業務管理工作，其亦擔任本公司若干附屬公司的董事。

楊先生擁有高級會計師職稱，並獲得中央財經大學管理學碩士學位和香港城市大學理學碩士學位，曾任首都經濟貿易大學特聘教授，長期服務於中國內地與香港兩地資本市場，從事公司治理的理論研究和實踐創新工作。楊先生曾擔任星美控股集團有限公司（「星美控股」，一家曾於聯交所主板上市的公司，股份代號：0198）之執行董事及行政總裁。於2010年加入星美控股前，楊先生分別在北京能源集團有限責任公司、國家環境保護部對外合作與交流中心、歐洲商業開發投資管理中心等國有企事業機構擔任財務和投資管理職務。

NON-EXECUTIVE DIRECTOR

Mr. HAO Yilei, aged 53, is the non-executive Director. He is primarily responsible for providing business guidance in relation to the industry to the Group. Mr. Hao was appointed as the non-executive Director on 23 December 2021.

Mr. Hao has over 30 years of experience in the inspection-related industry and is currently General Manager of China Inspection and Certification Group Malaysia. Mr. Hao joined Hong Kong China Inspection Company Limited (CIC) in 2017 as the general manager of the renewable resources inspection department. CIC is a company primarily engaged in inspection and certification service and is a substantial shareholder of the Company, indirectly holding more than 10% of the issued share capital of the Company through its subsidiary. In December 2023, Mr. Hao has been transferred to the General Manager of China Inspection and Certification Group Malaysia. Prior to joining CIC, Mr. Hao was responsible for managing and inspecting the issuance of certificates of origin in China at the Division of the Inspection and Certification Department (檢務鑒定司) of the former China Commodity Inspection Bureau (國家進出口商品檢驗局) from 1995 to 1998. He was responsible for the management of inspection and supervision of the imports and exports of light industrial products such as textile raw materials, textile products and toys at the Inspection and Supervision Department (檢驗監管司) of the former State Administration for Entry-Exit Inspection and Quarantine Bureau (國家出入境檢驗檢疫局) from 1998 to 2001. From 2001 to 2004, he was in charge of the handling of China's technical barriers to trade in the Department of International Cooperation (WTO Office (國際合作司(WTO 辦公室))) of the former General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China (國家質檢總局) (AQSIQ). From 2004 to 2012, he was the deputy director and director of Chemical and Mineral Products Inspection and Supervision Division of the Inspection and Supervision Department (檢驗監管司) of the former AQSIQ, and was in charge of the management of inspection and supervision of China's import and export of commodities, chemicals and renewable resources. From 2012 to 2017, Mr. Hao served as the director of the Mechanical and Electrical Products Office of the Inspection and Supervision Department (檢驗監管司機電產品檢驗管理處) in the former AQSIQ and was responsible for the inspection and supervision of the import and export of mechanical and electrical products in the People's Republic of China.

Mr. Hao obtained a Bachelor of Engineering degree in International Trade, Commodity Inspection and Survey from the School of Business Administration of the University of International Business and Economics in 1995. Subsequently, he obtained a degree in Master of Laws from the School of Law at the same university in 2002.

非執行董事

郝怡磊先生，53歲，非執行董事，主要負責向本集團提供行業相關的業務指導。郝先生於2021年12月23日獲委任為非執行董事。

郝先生擁有超過30年檢驗相關的行業經驗，目前為中國檢驗認證集團馬來西亞公司總經理。郝先生於2017年加入香港中國檢驗有限公司(中國檢驗)，其時於再生資源檢驗部擔任總經理。中國檢驗為一家主要從事檢驗及認證服務的公司，亦為本公司的主要股東，透過其附屬公司間接持有本公司已發行股本超過10%。2023年12月郝先生已轉任中國檢驗認證集團馬來西亞公司總經理。在加入中國檢驗前，郝先生於1995至1998年期間於原國家進出口商品檢驗局檢務鑒定司產地證處負責中國原產地證明簽發管理與核查工作，於1998至2001年期間在原中國國家出入境檢驗檢疫局檢驗監管司負責進出口紡織原料、紡織品、玩具等轻工產品的檢驗監督管理，於2001至2004年期間在原國家質檢總局國際合作司(WTO辦公室)負責中國技術性貿易壁壘應對，於2004至2012年期間在原國家質檢總局檢驗監管司化礦產品檢驗監管處任副處長、處長，負責中國進出口大宗資源、化學品、再生資源的檢驗監督管理，其後於2012至2017年期間在原國家質檢總局檢驗監管司機電產品檢驗管理處任處長，負責中華人民共和國進出口機電產品檢驗監督管理。

郝先生於1995年於對外經濟貿易大學之工商管理學院獲得國際貿易與商品檢驗鑒定專業的工學學士學位，其後於2002年於該校之法學院獲得法律碩士學位。

PROFILE OF DIRECTORS

董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WANG Zichen, aged 58, is an independent non-executive Director. Mr. Wang is primarily responsible for providing independent advice and judgment to the Board. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Wang was appointed as an independent non-executive Director on 18 June 2016.

Since September 2007, Mr. Wang has been working with China Bohai Bank Co., Ltd (渤海銀行股份有限公司) and is currently the general manager of the corporate banking department of Tianjin Branch of China Bohai Bank Co., Ltd (渤海銀行股份有限公司天津分行), responsible for the management and operation of the corporate banking.

Mr. Wang obtained a master's degree in software engineering from Beijing University of Aeronautics and Astronautics (北京航空航天大學) in the PRC in July 2010. He obtained the qualification as a certified cost engineer (註冊造價工程師) granted by the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部) in 2001. He also obtained the qualification as a senior engineer granted by China State Construction Engineering Corporation (中國建築工程總公司) in December 2008.

Mr. ZHAO Hong, aged 64, is an independent non-executive Director. Mr. Zhao is primarily responsible for providing independent advice and judgment to the Board. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Zhao was appointed as an independent non-executive Director on 18 June 2016.

Mr. Zhao was an independent director of Zhejiang Kaier New Materials Co., Ltd. (Stock code: 300234), a company listed on the Shenzhen Stock Exchange in the PRC, and ceased to be in that position since 25 July 2022 upon expiry of term.

Mr. Zhao has extensive experience in thermal engineering. Since March 1991, Mr. Zhao has been serving as a teacher in College of Energy Engineering of Zhejiang University and has been responsible for teaching and scientific research.

Mr. Zhao obtained a bachelor's degree in thermal energy from Zhejiang University in the PRC in July 1984, and a master's degree in engineering from Zhejiang University in the PRC in January 1991. He obtained the qualification as a professor in December 2001 granted by Personnel Department of Zhejiang Province (浙江省人事廳).

獨立非執行董事

王梓臣先生，58歲，獨立非執行董事。王先生主要負責向董事會提供獨立意見及判斷。其亦為審核委員會、薪酬委員會及提名委員會成員。王先生於2016年6月18日獲委任為獨立非執行董事。

自2007年9月起，王先生一直任職於渤海銀行股份有限公司，且其目前擔任渤海銀行股份有限公司天津分行公司業務部總經理，負責公司業務的管理與運營。

2010年7月，王先生獲中國北京航空航天大學軟件工程專業碩士學位；2001年，獲中華人民共和國住房和城鄉建設部授予註冊造價工程師資格，並於2008年12月獲中國建築工程總公司授予高級工程師資格。

趙虹先生，64歲，獨立非執行董事。趙先生主要負責向董事會提供獨立意見及判斷。其亦為薪酬委員會主席及審核委員會與提名委員會成員。趙先生於2016年6月18日獲委任為獨立非執行董事。

趙先生曾為浙江開爾新材料股份有限公司（一家中國深圳證券交易所上市公司，股份代號：300234）的獨立董事，其於2022年7月25日任期屆滿不再擔任該職位。

趙先生於熱能工程方面擁有豐富經驗。自1991年3月起，趙先生一直擔任浙江大學能源工程學院教師，負責教學和科研。

趙先生於1984年7月自中國浙江大學獲得熱能學士學位，並於1991年1月自該校獲得工程學碩士學位。其於2001年12月獲浙江省人事廳授予教授資格。

PROFILE OF DIRECTORS 董事簡介

Mr. LIU Hoi Keung, aged 60, is an independent non-executive Director. Mr. Liu is primarily responsible for providing independent opinion and judgement to the Board. He is also the chairman of the Audit Committee. Mr. Liu was appointed as an independent non-executive Director on 23 July 2018.

Mr. Liu has over 35 years of experience in the field of auditing, accounting, finance, management and secretarial work. Mr. Liu received his Master of Science degree from the University of Hong Kong in 2002. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

Mr. Liu was appointed as the company secretary of S&P International Holding Limited (Stock Code: 1695) with effect from 31 December 2023. He previously served as director and senior management positions with a number of public companies listed on the Stock Exchange, including being a director and joint chief executive officer of PanAsialum Holdings Company Limited (Stock code: 2078); an executive director and the chief financial officer of Genvon Group Limited (now known as Beijing Health (Holdings) Limited, Stock code: 2389); a director, the chief executive officer and the chief financial officer of Tonic Industries Holdings Limited (now known as China Merchants Land Limited, Stock code: 0978); the company secretary of Tungtex (Holdings) Company Limited (Stock code: 518) and an executive director and the company secretary, and the chairman and chief executive officer of Alco Holdings Limited (Stock code: 328). Besides, Mr. Liu previously worked at international accounting firms for a total of nine years and gained extensive experience in accounting, auditing and taxation of listed companies.

Save as disclosed above, there is no other information concerning the Directors which shall be disclosed under Rule 13.51(2) of the Listing Rules.

廖開強先生，60歲，獨立非執行董事。廖先生主要負責向董事會提供獨立意見及判斷。其亦為審核委員會主席。廖先生於2018年7月23日獲委任為獨立非執行董事。

廖先生於審計、會計、融資、管理及秘書工作方面擁有逾35年經驗。廖先生於2002年於香港大學取得理學碩士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。

廖先生於2023年12月31日獲委任為椰豐集團有限公司（股份代號：1695）之公司秘書。其曾擔任多家於聯交所上市的公司董事及高級管理人員職位，其中包括擔任榮陽實業集團有限公司（股份代號：2078）董事及聯合行政總裁；正峰集團有限公司（現稱北京健康（控股）有限公司，股份代號：2389）執行董事及財務總監；東力實業控股有限公司（現稱招商局置地有限公司，股份代號：0978）董事、行政總裁及財務總監；同得仕（集團）有限公司（股份代號：518）之公司秘書；及先後曾於Alco Holdings Limited（股份代號：328）擔任執行董事及公司秘書，以及主席及行政總裁。此外，廖先生曾於國際會計師事務所工作合共九年，於上市公司會計、審計及稅務方面累積豐富經驗。

除上文所披露者外，概無其他有關董事的資料須根據上市規則第13.51(2)條予以披露。

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

As a leader in the niche sector of TIC (Testing, Inspection, and Certification) industry, we deliver high-quality, professional services to support our global clients in addressing a wide range of supply chain challenges, spanning safety, environmental concerns, social responsibility, and product or service quality, which enable them to transition more effectively toward green and low-carbon practices. The Group collaborates with partners to co-create enduring business value.

The Group remains committed to effective strategic planning and robust business development, aiming for steady and sustainable progress while evolving into a pragmatic enterprise with deep foundations and strong growth potential. Since its listing, the Company has consistently delivered impressive results to investors. Since its listing, the Company has achieved a compound annual growth rate (CAGR) of 24.7% in revenue, 15.8% in company profit, and 9.9% in net profit attributable to the parent.

We fully recognize that the Group's steady growth relies on the unwavering support of all shareholders, and the Company's shareholder returns are closely tied to its high-quality, sustainable development. According to Webb-site Database, the total return rate for the Company's shareholders was 291.2% from 2016 to 2024.¹ The Company places great importance on shareholder returns. Since its listing, the Company has actively rewarded shareholders through various methods, including cash dividends and bonus issues. Despite the severe impact of the pandemic on the global economy since 2020, the Company has maintained a long-term stable dividend policy, delivering substantial cash dividends. Based on broader considerations, the Company adjusted its shareholder return approach in 2024, suspending cash dividends for the first time. To fully maximize shareholder value and returns, we officially launched a share repurchase on 13 December 2024, and as of 28 February 2025, a total of 10,684,000 shares were repurchased. Guided by the core principle of long-term sustainable development, the Company remains committed to safeguarding shareholders' interests and sharing the benefits of its economic achievements.

Inspired by Mr. Warren Buffett and the value investing philosophy of Berkshire Hathaway, the Group is guided by a "long-term vision" business philosophy and a corporate strategy focused on sustainable development. This approach drives us to comprehensively expand sustainable business value and create long-term value for all stakeholders. Benjamin Graham, the "father of value investing," once said: "In the short run, the market is a voting machine, but in the long run, it is a weighing machine."

尊敬的各位股東：

作為檢驗檢測細分領域的龍頭，我們通過專業優質的服務，協助全球客戶應對整個供應鏈中安全、環境、社會責任、產品或服務品質等各方面的挑戰，助力客戶更高效地邁向綠色低碳轉型，與各方合作夥伴共創可持續的商業價值。

集團始終聚焦於有效的戰略部署及穩健的業務發展，力求行穩致遠，逐步成長為厚積薄發的務實型企業。上市至今，公司持續為投資人交出了滿意的業績答卷。上市至今，公司營收復合增長率為24.7%，公司利潤復合增長率為15.8%，歸母淨利潤復合增長率為9.9%。

我們深知集團的穩健發展離不開所有股東的大力支持，公司股東回報與本公司高質量及可持續發展關係密切，據webb-site Database，公司股東於2016年至2024年總回報率為291.2%¹。公司高度重視股東回報，自上市以來，公司通過現金分紅及發行紅股等多元方式積極回饋股東，長期延續穩定的派息政策。全球經濟自2020年受疫情嚴重衝擊下，公司仍可保持可觀的現金派息。基於更宏觀的考量，2024年公司變更股東回報方式，首次暫停派發現金股息。為了充分實現股東價值與回報最大化，我們於2024年12月13日已正式開始了股份回購，截至2025年2月28日共計回購10,684,000股。公司秉承長期可持續發展的核心理念，堅定維護股東利益，共享公司的經濟發展成果。

深受巴菲特先生及其伯克希爾-哈撒韋公司價值投資理念啟發，集團以「長期主義」的經營理念和「可持續發展」的企業戰略觀為引領，全面拓展可持續商業價值，為各方利益相關者創造長期價值。「價值投資之父」格雷厄姆亦曾表示：短期內市場行為如同一台投票機，而長期來看，它會變成一台稱重機。

¹ Source: <https://webb-site.com/dbpub/ctr.asp>

¹ 數據來源：<https://webb-site.com/dbpub/ctr.asp>

Since its listing, the Company's controlling shareholders, acting in concert, have increased their shareholdings multiple times without any divestment. Their total equity interest in the Company has risen from approximately 52.7% at the time of listing to approximately 61.0% as of the date. We strongly affirm the Company's long-term value and maintain unwavering confidence in its future strategic planning and growth prospects. Moving forward, we intend to continue to increase our holdings in the Company's shares in compliance with regulatory requirements. We have fostered a long-term, stable, and mutually trusting relationship with all shareholders, growing alongside the Company and anticipating a return of value. This enables all shareholders to effectively share in the Company's growth and achieve reasonable investment returns.

Upholding the development policy of seeking progress in the midst of stability, the Group continued to enhance its brand credibility, operational efficiency and core competitive advantages. The "long-term vision" and "sustainable development" require a high degree of respect for the spirit of contract and the value of credibility, specifically implemented in various dimensions of corporate management strategies and tactics. Under the guidance of sound business philosophy and corporate culture, we have consistently adhered to clear and definite development strategic goals since listing, and strengthened the deployment for long-term growth. The first two three-year strategies had achieved promising results, expanding significantly in personnel scale, service networks, business segments and revenue and profit scale, and steadily stepping into rapid development. In the first three-year strategic plan from 2018 to 2020, the Group continued to consolidate its leading position in the niche segment of energy testing and expand the commodity services mainly focused on energy, and successfully deployed overseas business, with the service offerings and network coverage having been successfully expanded. In the second three-year strategic plan from 2021 to 2023, the Group continued to consolidate pillar businesses in the energy and commodity, enhanced the layout of the commodity services, and successfully extended new business scopes to clean energy, environmental protection, and climate change and other ESG related fields, deepening the globalized layout and diversified business expansion. The Group has expanded its presence from major trading ports and hub cities in the Asia Pacific region to emerging markets in South America and Africa. The Group is currently advancing its third development strategy with steady progress. In addition to accelerating the development of product lines in its energy and commodity businesses, the Group will continue to increase investment and efforts in clean energy, low-carbon transition, and other ESG-related derivative businesses (X businesses). This aims to expedite its global expansion and maximize corporate value.

上市以來，公司一致行動的控股股東數次增持公司股份，未有任何減持，合計持有公司股份權益已從上市時約52.7%增持至現時約61.0%。我們對公司長期價值高度認可並對公司未來戰略規劃和發展前景充滿堅定信心，未來也將持續在合規的情況下在適當的時間進一步進行增持行動。我們與所有股東建立長期穩定、彼此信賴的互惠關係，一起陪伴公司成長，期待價值回歸，令全體股東可以很好地分享本公司的成長，取得合理的投資回報。

集團堅持穩中求進的發展方針，持續深化品牌公信力建設，不斷提升運營效率及核心競爭優勢。「長期主義」及「可持續發展」要求對契約精神和公信力價值保持高度敬畏，具體落地在企業經營管理戰略戰術的各個維度。在良好的經營理念與企業文化的引領下，上市至今集團始終堅持清晰明確的發展戰略目標，為長遠增長加強部署，於前兩個三年戰略已成功實現了人員規模、服務網絡、業務領域及收入利潤規模的顯著擴張，穩健步入高速發展階段。2018年至2020年的第一個三年戰略計劃，集團持續鞏固能源檢測細分領域龍頭地位，拓展以能源為主的大宗商品檢測服務，成功布局海外業務，拓展了服務種類和網點輻射範圍。2021年至2023年的第二個三年戰略計劃，持續鞏固能源和大宗檢測領域支柱業務，完善大宗商品服務布局，並成功延展新業務範圍至清潔能源、環境保護及氣候變化等ESG相關領域，深化全球化布局及多元化業務拓展，服務網絡由過往所覆蓋的亞太地區主要貿易港口及樞紐城市進一步輻射至多個新興市場。目前集團正穩步推進第三次發展戰略，在加快能源和大宗業務產品線建設外，將繼續加大清潔能源、低碳轉型和其他ESG方向衍生業務(X業務)的投入與開發力度，加速全球化布局，實現企業價值最大化。

CHAIRMAN'S STATEMENT

主席報告

The rapid advancement of Artificial intelligence (AI) technology is reshaping the global economic landscape in the medium to long term. In 2025, the Group designates AI as key application of the new technologies, firmly seizing the opportunities presented by the AI industry's growth. The Group is fully embracing the AI era by cultivating AI capabilities, integrating AI resources, and continuously advancing AI progress through rapid iteration, ongoing improvement, and relentless innovation. Leveraging AI and robotics, the Group is accelerating technological innovation and upgrades, accelerating AI empowerment in business scenarios and establishing a blueprint for corporate development.

The Group is actively fostering an internal innovation ecosystem to accelerate corporate growth. It prioritizes innovation development and technology incubation by establishing a dedicated technology incubation platform to continuously strengthen its technological innovation capabilities. By addressing key technological innovation management challenges, including innovation and development, industry-university-research collaboration, and the development of a high-caliber technical talent pool, the Group ensures that its technological innovation is both systematic and comprehensive.

Benefiting from effective strategic policies and the successful implementation of the "unique M&A approach" model, the Group has achieved significant results in international expansion, with remarkable performance in emerging market development and continuous growth in revenue. In the future, the Group will intensify its efforts in M&A, actively focusing on selecting high-quality M&A projects to further leverage the scale of fast globalized growth and deepen the advantages of its international service network.

On behalf of the Group's management, I would like to express my gratitude to our employees for their invaluable contributions, our partners for their trust, and our shareholders for their continued support.

Li Xiangli

Chairman and Chief Executive Officer

人工智能(AI)技術的迅速發展正在重塑全球經濟中長期格局，2025年，本集團將AI作為新技術應用重點，緊緊抓住AI產業發展的機遇。本集團全面擁抱AI時代，培養AI能力、整合AI資源，及持續推進AI進展，快速迭代、持續改進、不斷創新。通過AI與機器人等助力技術創新升級，加速業務場景的AI賦能，建立企業智能發展藍圖。

本集團積極構建內部創新生態，加速企業成長。本集團重點關注創新建設與科技孵化，設立專項科技創新孵化平台，推動科技創新技術能力持續提升。通過解決包括技術創新與發展、產學研合作、高水準技術人員隊伍建設等技術創新管理問題，使技術創新具有系統性和全面性。

得益於行之有效的戰略方針以及「聯邦制」模式的成功實施，集團國際化擴張成果顯著，新興市場開拓業績斐然，收入持續攀升。未來集團將加大併購擴張的力度，積極關注篩選優質併購項目，以進一步撬動全球化快速擴張的規模，深化國際化服務網絡優勢。

集團所取得的各項成績有賴於全體員工的卓有成效的辛勤付出，合作夥伴的高度信賴及各位股東一如既往的大力支持。在此，我僅代表集團管理層向各位利益相關者表示衷心的感謝！

主席兼行政總裁

李向利

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

In 2024, the global energy industry continued to thrive, with new models and formats constantly emerging. Benefiting from the robust growth of the global energy industry and the TIC sector, the Group, guided by effective strategies, continued to enhance its brand credibility, improve operational efficiency, and strengthen its core competitive advantages, steadily advancing high-quality development. During the Year, the Company recorded revenue of HK\$1,263.1 million, representing a year-on-year increase of 12.9%; profit for the Year reached HK\$126.0 million, representing a year-on-year increase of 3.2%; profit attributable to owners of the Company amounted to HK\$82.7 million, representing a year-on-year increase of 3.4%, further consolidating its industry-leading position.

The Group continued to deepen the globalized layout and diversify its business expansion. The Company had extended the business scope from traditional energy pillar business to clean energy, environmental protection, climate change, and other ESG-related sectors, while expanding its service network from major trading ports and hub cities in the Asia-Pacific region to multiple emerging markets. The Group operates 78 branches and professional laboratories worldwide, spanning 19 countries. As the global economy continues to develop, the importance of emerging markets has become increasingly evident. The Group strategically seizes development opportunities in emerging markets, proactively expanding into regions such as Africa and the Middle East with its superior global service capabilities. The Group's business presence has flourished across multiple regions, further reinforcing the strengths of its internationalized service network.

Business review of each segment

The Group provides global industry leaders with a wide range of one-stop services in testing, and inspection, as well as technical and consulting services around the clock, focusing on four key areas, namely commodity services, clean energy, environmental protection and climate change, empowering global industry leaders to achieve eco-friendly and low-carbon transformation. ESG-oriented development is a key priority for the Group's "3+X" development strategy. Through the three main implementation dimensions of (1) ESG-Friendly; (2) ESG+; and (3) ESG-Focused, we have achieved our long-term sustainable strategies, fulfilled our corporate social responsibilities, and contributed to the green and low-carbon transition of the industry. In 2024, the Group leveraged synergies across its business segments to drive overall revenue growth. Details are set out below:

經營回顧

2024年，全球能源行業繼續蓬勃發展，新模式和新業態不斷湧現。受益於全球能源行業與TIC行業的穩健發展態勢及本公司良好的戰略指引，2024年，公司持續深化品牌公信力建設，不斷提升運營效率及核心競爭優勢，紮實推進高質量發展。2024年，本公司實現營收港幣1,263.1百萬元，同比增長12.9%；公司利潤達港幣126.0百萬元，同比增長3.2%；本公司擁有人應佔利潤達港幣82.7百萬元，同比增長3.4%，進一步鞏固行業龍頭的優勢。

集團持續深化全球化布局及多元化業務拓展，業務範圍由傳統能源大宗支柱業務延展至清潔能源、環境保護及氣候變化等ESG相關領域，服務網絡由過往所覆蓋的亞太地區主要貿易港口及樞紐城市進一步輻射至多個新興市場，全球分支機構及專業實驗室達78個，涵蓋多達19個國家。隨著全球經濟的持續發展，新興市場重要性日益凸顯。集團精準捕捉新興市場發展機遇，通過卓越的全球化服務能力先發性布局非洲、中東等新興市場，業務版圖多點開花，進一步夯實國際化服務網絡優勢。

本期間各板塊業務進展

本集團於貿易保障、清潔能源、環境保護及氣候變化四個主要領域7x24小時為全球行業龍頭提供檢驗、檢測及技術與諮詢一站式技術服務，賦能全球行業龍頭實現綠色低碳轉型。本集團將「ESG發展策略」作為「3+X」戰略的核心發展方向，並通過(1) ESG-Friendly；(2) ESG+；及(3) ESG-Focused三個主要執行維度，來實現長期可持續發展，踐行企業社會責任，為產業綠色低碳轉型貢獻積極力量。2024年各業務板塊間充分發揮協同效應，帶動公司整體收益增長。詳情如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

I. ESG-Friendly: Commodity Business

With as many as 78 service outlets and 18 categories of professional qualification certifications around the world, the Group's services cover more than 50 types of commodities and natural resources. Supported by its robust overall capabilities, exceptional technical expertise, and outstanding talent pool, the Group has become a designated inspection institution for multiple exchanges. In 2024, the Group continued to secure qualifications as a designated quality inspection institution for futures exchanges, further reinforcing its extensive experience and brand credibility in bulk commodity inspection.

On 22 January 2024, the Shanghai Futures Exchange authorized the Group as its designated inspection institution for alumina futures. Having already been designated as the inspection institution for the Shanghai Futures Exchange's key non-ferrous metals-copper, aluminum, and zinc, the Group became its designated inspection institution for alumina futures as well, further enhancing its brand recognition with non-ferrous metal clients.

On 14 June 2024, the Zhengzhou Commodity Exchange designated the Group as its inspection institution for ferroalloy futures, reflecting its high recognition of the Group's extensive experience and brand credibility in bulk commodity inspection.

The Group has established a comprehensive presence on the four leading futures exchanges, thereby significantly strengthening its brand credibility in specialized sectors. Below is the list of futures inspection qualifications obtained by the Group and its subsidiaries from major exchanges to date:

Exchange	Futures products
Shanghai Futures Exchange	Copper, aluminum, zinc, alumina, aluminum alloy
Dalian Commodity Exchange	Coking coal, coke, iron ore
Zhengzhou Commodity Exchange	Thermal coal, ferrosilicon, manganese-silicon
Guangzhou Futures Exchange	Industrial silicon, lithium carbonate
Shanghai International Energy Exchange	International copper

I. ESG-Friendly: 大宗業務

本集團通過全球多達 78 個服務網點及 18 類專業資格認證，服務覆蓋逾 50 種大宗商品及自然資源類別。集團以強大的綜合實力、卓越的技術能力和優秀的人才隊伍為支撐，已經成為多家交易所指定的檢驗機構。年內集團持續新增期貨交易所的指定質檢機構資質，進一步夯實於大宗商品檢驗的豐富經驗與品牌公信力。

2024 年 1 月 22 日，上海期貨交易所指定集團為其氧化鋁期貨指定檢驗機構。集團繼成為上海期貨交易所的銅鋁鋅三大有色金屬品種的指定檢驗機構之後，又再次成為其新增品種氧化鋁期貨指定檢驗機構，集團已逐步深化於有色金屬客戶中的品牌知名度。

2024 年 6 月 14 日，鄭商所增設集團為其鐵合金期貨指定檢驗機構。充分體現了鄭商所對本集團大宗商品檢驗的豐富經驗及品牌公信力的高度認可。

集團全面進入四大期貨交易所平台，細分領域品牌公信力全面提升。以下為截至目前，本集團及其附屬公司已取得各大交易所的期貨指定質檢機構資質名單：

交易所	期貨品種
上海期貨交易所	銅、鋁、鋅、氧化鋁、鋁合金
大連商品交易所	焦煤、焦炭、鐵礦石
鄭州商品交易所	動力煤、矽鐵、錳矽
廣州期貨交易所	工業矽、碳酸鋰
上海國際能源交易中心	國際銅

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's testing and inspection product line continues to expand, and it has now become the leading quality inspection institution for lithium carbonate, ferroalloys, and industrial silicon. With fair, efficient, and professional services, the Group will contribute positively to the high-quality and sustainable development of the new energy industry while continuously enhancing its international competitiveness. The Group continues to strengthen its ability to serve international leading customers, establishing business cooperation with several major clients during the Year.

The Group continues to increase its R&D investments and participates in the formulation and revision of standards to drive industry development. The Group actively participated in the drafting of the group standard for recycled steel raw materials organized by the Dalian Commodity Exchange, serving as the third drafting unit to complete the development of the Operational Specifications for Sampling Recycled Steel Raw Materials (published). Concurrently, recommended by the Dalian Commodity Exchange, the Group joined the drafting team for the national standard Recycled Steel Raw Materials, which was issued on 28 November 2024. Additionally, commissioned by the Dalian Commodity Exchange, the Group continues to undertake inspection tasks for recycled steel raw materials in 2024.

Looking ahead, the Group will continue to ensure the quality and safety of futures deliveries with professional, high-quality services, support the stable operation of commodity futures and options markets, and provide expert services for the in-depth market of energy commodity inspection.

集團檢驗檢測產品線不斷豐富，目前已成為碳酸鋰、鐵合金、工業矽的主力質檢機構。集團將以公正、高效、專業的服務，為新能源行業的高質量和可持續發展、不斷提升國際競爭力貢獻積極力量。本集團持續提升服務國際龍頭客戶的能力，年內與多個頭部客戶達成業務合作。

集團持續加大研發投入，參與制定、修訂標準引領行業的發展。集團積極參與大商所組織的再生鋼鐵原料團標起草，作為第三順位起草單位完成《再生鋼鐵原料取制樣操作規範》團標建設工作（已發布）。同時由大商所推薦進入《再生鋼鐵原料》國標的起草單位中，該國標已於2024年11月28日發布。此外，集團受大商所委託，繼續執行2024年度再生鋼鐵原料檢驗任務。

未來，本集團將繼續以專業優質的服務全力保障期貨交割的品質和安全，助力大宗商品期貨及期權市場的穩健運行，為能源大宗檢驗的縱深市場提供專業優質的服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Research Development

The Group is accelerating its integration into the wave of intelligent development, leveraging AI to drive technological innovation and upgrades, and leading industry advancement. The Group has taken the lead in deploying AI application technologies across its business lines, including coal, commodity services, integrated refining and chemicals, new energy, and environmental sectors. It has introduced automated spectral analysis pre-processing systems and AI-powered visual inspection devices, significantly improving automation rates in key processes and data verification efficiency. With the support of its partners, the Group has established the “Smart Testing Laboratory 3.0” and developed a blockchain-based platform for certifying testing data. Through the in-house smart test system, customers can track testing progress in real time and independently authorize report circulation, greatly enhancing service response speed. By leveraging technological innovations such as AI applications to optimize and upgrade service capabilities, the Group continuously strengthens its ability to serve top-tier clients, enhances customer loyalty and market competitiveness, and solidifies its leading position in the industry.

The Group plans to complete the global deployment of its AI system by 2025, while achieving continuous breakthroughs in areas such as establishing a cross-border AI inspection mutual recognition system, developing an AI-powered carbon emission accounting module, and creating a quality prediction model for bulk energy commodities. In the medium to long term, the Group will bolster its support for R&D innovation, continuously driving the deep integration of technologies like AI, digital twins, and blockchain into testing technologies, equipment, and laboratory management. This will facilitate the development of AI-powered unmanned testing and laboratory platforms, ultimately establishing a new paradigm of “AI-driven, human-machine collaboration” in testing and inspection.

研發

2024年內，本集團加速融入AI發展大潮，AI助力技術創新升級，引領行業發展。集團在煤炭、大宗產品、煉化一體化、新能源及環境等業務線率先部署AI應用技術，引入光譜分析自動化前處理系統及AI視覺檢測裝置，大幅提升關鍵環節自動化率和數據復核效率。集團在合作夥伴支持下建設「智慧檢測實驗室3.0」，開發檢測數據區塊鏈存證平台，客戶通過「力鴻智檢」系統可即時追蹤檢測進度、自主授權報告流轉，使服務回應速度大幅提升。通過AI應用等技術創新推動服務能力優化升級，持續提升頭部客戶服務能力，強化客戶黏性與市場競爭力，鞏固行業領先地位。

2025年本集團計劃完成AI系統的全球化部署，並將在建立跨境檢驗AI互認體系、開發碳排放AI核算模組及構建能源大宗商品品質預測模型等領域實現持續突破。中長期而言，集團將以更大力度支持研發創新，持續推動AI、數字孿生、區塊鏈等技術在檢測技術、裝備、以及實驗室管理的深度應用，推動AI驅動的無人化檢測和實驗平台建設，打造「AI驅動、人機協同」的檢驗檢測新範式。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

II. ESG+:

As the construction of a new power system accelerates, the Group leverages its ESG+ business, encompassing the three core segments of clean energy, environmental protection, and climate change, to fully harness its deep industry experience and strengths. The Group actively aligns with the transition needs of existing clients, introduces advanced technologies, and drives technological innovation. With a multifaceted focus on environmental protection, it supports clients in proactively addressing climate change, directly contributing to the green and low-carbon transition of the industry and facilitating the high-quality, accelerated development of new power systems.

- (1) **Clean Energy Business:** The Group has expanded into new energy sectors, focusing on wind power and solar power generation, alongside testing services in other clean energy fields. Our service scope includes quality inspection and re-inspection for wind power and photovoltaic projects, covering manufacturing supervision, hoisting supervision, wind turbine inspections, pre-warranty expiration quality assessments, and operational maintenance. Additionally, we provide data collection, testing, and regular maintenance during the operation of wind and photovoltaic systems to improve power generation stability.
- (2) **Environmental protection business:** The Group enhances its environmental protection capabilities through Leakage Detection and Repair (“LDAR”) services, screening and precisely locating suspected pipeline leaks. By integrating pipeline data platforms, risk identification and assessment systems, and detection and repair processes, we offer diversified, comprehensive services. These efforts assist enterprises in mitigating pipeline safety risks, reducing accident rates, and strengthening environmental protection services. LDAR is a key contributor to low-carbon emissions reduction and an essential element in achieving green low carbon goals. Additionally, the Group provides a wide range of ecological and environmental consulting and testing services, including environmental protection monitoring, ecological monitoring, soil pollution investigation, environmental pollution prevention, professional total solution operator for environmental protection, consulting on environmental protection technology, soil and water conservation, water resources argumentation, social stability risk assessment, environmental protection equipment sales, as well as sales and operation maintenance of online monitoring equipments.

II. ESG+ :

隨著建設新型電力系統的加速推動，本集團通過包含清潔能源、環境保護及氣候變化三大核心業務板塊的ESG+業務，充分發揮行業資深經驗及優勢，積極配合現有客戶轉型需求，積極引入先進技術，推動技術創新，多元聚焦於環境保護，協助客戶積極應對氣候變化，直接貢獻於產業綠色低碳轉型發展，助力新型電力系統建設高質量加速推進。

- (1) **清潔能源業務：**集團開拓以風力發電、太陽能發電為基礎的新能源板塊以及其他清潔能源領域的檢測服務。服務範圍包括風電、光伏監造、吊裝督導及風電機組檢查、保固到期前的品質檢測、運行維護等方面的品質檢測或複檢；針對風電及光伏運營期間進行數據收集、測試及定期運維，提高發電的穩定性。
- (2) **環境保護業務：**集團通過泄漏檢測與修復（「LDAR」）服務，對管道疑似泄漏點進行篩查和精準定位，將管道數據化平台、管道風險識別評價系統、檢測與修復相結合推行多元一體化服務，助力企業消除管道安全隱患，降低管道事故率，強化於環境保護的服務能力。LDAR服務是低碳減排的主要參與者，是實現綠色低碳不可或缺的組成部分。此外，集團提供包括環境保護監測、生態監測、土壤污染狀況調查、環境污染防治、專業環保管家、環保技術諮詢、水土保持、水資源論證、社會穩定風險評估、環保設備銷售、線上監測設備銷售及運行維護等在內的生態環境諮詢和檢測服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- (3) **Climate change business:** The Group offers a wide range of professional, integrated solutions in the fields of low-carbon and sustainable development. These services primarily encompass four key areas: due diligence, development, technical consulting, and trading of carbon emission reduction assets; low-carbon technology consulting; ESG (Environmental, Social, and Governance) technical consulting; and low-carbon digitalization. Our key strategic clients are core contributors to building clean, low-carbon, safe, and efficient energy systems. The Group actively supports these clients in enhancing efficiency, achieving their goals, and implementing large-scale energy-saving and carbon reduction initiatives, enabling them to pursue sustainable, low-carbon, and green development strategies. Furthermore, through a one-stop comprehensive carbon neutrality solution, the Group has successfully assisted industry-leading clients in meeting their corporate carbon neutrality commitments. With a deep understanding of the global carbon market's current status and trends, we proactively help clients complete the registration of projects under various international carbon reduction mechanisms. This support empowers our clients to fully uphold their corporate social responsibilities and establish themselves as leaders in low-carbon and sustainable development within their industries.

During the Year, the climate change business continued to build on its momentum. As one of the leading carbon asset traders in the Beijing carbon market, the Group significantly expanded its carbon asset trading volume in collaboration with clients this year, enabling more customers to meet their annual compliance obligations cost-effectively. The Group also strengthened its global operational capabilities, securing several overseas carbon asset projects during the Year to support the industry and clients in achieving sustainable low-carbon transitions. With the progressive rollout and clarification of new global carbon market regulations, the market is poised for substantial growth. The Group is well-positioned to seize these opportunities, leveraging its internal experts, recognized as specialists in emerging global carbon market mechanisms, and its strong brand credibility and influence among clients and governments.

- (3) **氣候變化業務：**集團在低碳與可持續發展領域提供豐富、專業的綜合性解決方案服務，主要涵蓋碳減排資產盡職調查、開發、技術諮詢與交易、低碳技術諮詢、ESG技術諮詢、低碳信息化等四大專業化服務，相關重點戰略客戶均為構建清潔低碳及安全高效能源體系的核心參與方，集團積極幫助客戶全面提升達成目標效率、規模化節能減排降碳，實現低碳綠色可持續的發展策略。此外，集團通過一站式全面碳中和解決方案成功協助行業龍頭客戶實現企業碳中和目標承諾，掌握全球碳市場發展現狀及趨勢，積極協助客戶成功完成國際碳減排機制項目備案，助力客戶充分踐行企業社會責任，成為行業領域低碳及可持續發展的領導者。

本年度，氣候變化業務再接再厲。作為北京碳市場最重要碳資產交易商之一，本年度與客戶合作碳資產交易規模擴大，幫助更多客戶低成本完成年度履約工作。集團進一步提升全球化作業能力，年內承接多個海外碳資產項目，助力行業及客戶的低碳轉型可持續發展。隨著全球碳市場新規則逐步出台與明晰，市場規模有望放量增長，集團將積極掘金海量市場，充分發揮本公司內部專家為全球新碳市場機制專家及本公司於客戶與政府中的品牌公信力與影響力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

III. ESG-Focused:

The Group have bolstered our sustainability capabilities, sharpening our expertise in ESG-related areas such as green and low-carbon solutions, energy-saving initiatives, and emission reduction services, while keeping a keen eye on potential investment opportunities. Looking ahead, the Company will accelerate investment plans aligned with the Group's ESG strategy, targeting mergers, acquisitions, and investment opportunities in emerging markets with strong potential for green, low-carbon, and sustainable growth. By integrating AI innovative technologies, we aim to deliver a broader range of high-quality services, empowering our clients to achieve their green and low-carbon transition goals.

PROSPECT

As a leading player in the Asia-Pacific region, we aim to capitalize on the thriving TIC market. The Group is dedicated to fully integrating AI and cutting-edge technology across the entire service process, from planning and precise guidance before testing, to real-time monitoring and accurate predictions during testing, and rapid data processing, in-depth analysis, and decision-making support post-testing. This holistic approach significantly boosts service efficiency and customer satisfaction.

FINANCIAL REVIEW

Overview

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元	Change 變動
Revenue	收入	1,263,129	1,118,514	12.9%
Profit attributable to owners of the Company	本公司擁有人應佔利潤	82,725	80,048	3.4%

Revenue

The Group's revenue increased by 12.9% from approximately HK\$1,118.5 million in 2023 to approximately HK\$1,263.1 million in 2024. Leveraging the dynamic trends in emerging markets and an expanding international service network, the Group has steadily advanced its business development. On one hand, ESG+ new businesses have experienced rapid growth, significantly broadening the customer base and exceeding expectations. On the other hand, the Group achieved outstanding results in overseas market expansion, with overseas revenue increasing by 21.3% to HK\$567.6 million in 2024, accounting for 44.9% of total Group revenue. The dual momentum from new businesses and markets had collectively fueled the Group's overall revenue growth.

III. ESG-Focused:

本集團加強可持續能力建設，不斷提升在綠色低碳及節能減排服務等ESG相關領域的專業服務能力並重點關注潛在投資機會。未來亦將加快進行符合本集團ESG策略的投資計劃，重點關注綠色低碳及具可持續增長潛力的新興市場潛在併購目標及投資機會，結合AI創新技術驅動，以更全面的服務範疇及更優質的服務能力積極協助客戶實現綠色低碳轉型。

未來展望

作為亞太地區的行業領導者，我們將進一步把握蓬勃發展的TIC市場機遇。本集團致力於在服務全過程實現AI與科技創新的全面賦能，從檢測前的規劃與精準引導、檢測中的即時監測與精準預測，到檢測後的數據快速處理分析、深度解讀與決策支持，全面提升服務效率及客戶滿意度。

財務回顧

概覽

	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元	Change 變動
Revenue	1,263,129	1,118,514	12.9%
Profit attributable to owners of the Company	82,725	80,048	3.4%

收入

本集團的收入從2023年約港幣1,118.5百萬元增加至2024年約港幣1,263.1百萬元，增幅為12.9%。本集團積極應對新興市場發展趨勢，依託持續擴充的國際化服務網絡，穩步推進各項業務發展。一方面ESG+新業務領域快速發展，不斷擴寬客戶群，進展超預期。另一方面，集團海外市場開拓業績斐然，海外收入持續攀升21.3%，2024年海外收入達港幣567.6百萬元，佔集團總收入44.9%。新業務及新興市場雙輪驅動，帶動本集團整體收入增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Profit attributable to owners of the Company

The Group's profit attributable to owners of the Company for the Year increased by 3.4% from approximately HK\$80.0 million in 2023 to approximately HK\$82.7 million in 2024. The Group relies on its global service networks to efficiently meet the one-stop service demands of customers worldwide. The Group places great emphasis on the forward-looking strategic investments required for long-term sustainable development, increasing costs in the development of new businesses and emerging markets during the Year, which increased overall operational expenditures, ultimately laying a solid foundation for future profit growth.

Cash and Cash Equivalents

The Group's cash and cash equivalents consist primarily of cash and bank balances denominated in RMB, HKD, USD and SGD. The Group remained in a strong cash position throughout 2023 and 2024, with cash and cash equivalents of HK\$227.3 million and HK\$267.2 million as at 31 December 2023 and 2024 respectively.

Cash Flows from Operating Activities

The Group had net cash inflows from operating activities of approximately HK\$203.6 million in 2024 (2023: HK\$175.1 million). The decrease in the Group's cash flows from operating activities was primarily due to higher revenue generation.

Cash Flows Used in Financing Activities

The Group had net cash outflows used in financing activities of approximately HK\$93.0 million in 2024 (2023: HK\$40.1 million). This was primarily due to (1) repayment of borrowings, interest and lease liabilities of HK\$85.7 million (2023: HK\$107.0 million); (2) convertible bond redeemed by cash of HK\$56.3 million (2023: Nil); (3) dividend payment of HK\$9.2 million (2023: HK\$27.4 million); and (4) purchase of shares for share award scheme and cancellation of HK\$35.2 million (2023: HK\$14.5 million), partially offset by additional borrowings of HK\$59.5 million (2023: HK\$106.6 million).

本公司擁有人應佔利潤

本集團於本年度的本公司擁有人應佔利潤由2023年約港幣80.0百萬元增加3.4%至2024年約港幣82.7百萬元。集團依託遍佈全球的服務網絡，高效滿足全球客戶一站式服務需求。集團高度重視長期可持續發展所需要的前瞻性佈局投入，年內增加了對新業務及新興市場開發的成本投入，加大了整體營運開支，為後期利潤釋放做鋪墊。

現金及現金等價物

本集團的現金及現金等價物主要包括以人民幣、港幣、美元及新加坡元計值的現金及銀行結餘。本集團於2023年及2024年一直維持良好的現金狀況，於2023年及2024年12月31日，本集團的現金及現金等價物分別為港幣227.3百萬元及港幣267.2百萬元。

經營活動所得現金流量

於2024年，本集團經營活動所得現金流入淨額約為港幣203.6百萬元（2023年：港幣175.1百萬元）。本集團經營活動所得現金流量減少主要歸因於所產生的收入增加。

融資活動所用現金流量

於2024年，本集團融資活動所用現金流出淨額約為港幣93.0百萬元（2023年：港幣40.1百萬元）。此乃主要由於(1)償還借款、利息及租賃負債港幣85.7百萬元（2023年：港幣107.0百萬元）；(2)以現金贖回可換股債券港幣56.3百萬元（2023年：無）；(3)派付股息港幣9.2百萬元（2023年：港幣27.4百萬元）；及(4)就股份獎勵計劃購買股份及註銷港幣35.2百萬元（2023年：港幣14.5百萬元），部分被額外借款港幣59.5百萬元（2023年：港幣106.6百萬元）抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Commitments

As at 31 December 2024, the Group had a total capital commitment of approximately HK\$3.4 million for contracted but not performed acquisition of property, plant and equipment.

Liquidity and Capital Resources

The Group had cash and cash equivalents of HK\$267.2 million as at 31 December 2024. The Group is in a strong and healthy financial position and has enough resources to support its operations and meet its foreseeable capital expenditures.

Treasury Management and Funding Policy

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023 respectively.

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year under review. To manage the Group's liquidity risk, the management monitors the Group's liquidity position and maintains sufficient cash and cash equivalents within the Group, as well as ensuring the availability of funding through an adequate amount of committed credit facilities and the ability to settle the payables of the Group.

Contingent Liabilities

As at 31 December 2024, the Group did not have any significant contingent liabilities or guarantees to third parties.

承擔

於2024年12月31日，本集團就已訂約但尚未進行的物業、廠房及設備收購的資本承擔總額約為港幣3.4百萬元。

流動資金及資本資源

於2024年12月31日，本集團的現金及現金等價物為港幣267.2百萬元。本集團財務狀況穩健，且擁有充足資源以支持其運營及應付可預見的資本開支。

資金管理及融資策略

本集團資本管理的首要目標是保障本集團持續經營的能力，並維持穩健的資本比率，從而支持其業務並實現股東價值最大化。

本集團根據經濟狀況變動及相關資產的風險特徵管理並調整資本結構。為維持或調整資本結構，本集團可調整派付予股東的股息、向股東返還資本或發行新股份。截至2024年及2023年12月31日止年度，資本管理的目標、政策或流程分別並無變動。

本集團於庫務政策方面採取審慎的理財方針，因此於回顧年度內流動資金狀況一直保持穩健。為管理本集團的流動資金風險，管理層監察本集團的流動資金狀況，於本集團內維持充足的現金及現金等價物，並確保已承諾的信貸融資所提供的資金足夠及有能力清償本集團的應付款項。

或有負債

於2024年12月31日，本集團並無任何重大或有負債，亦未向第三方作出擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gearing Ratio

The Group monitors capital on the basis of the gearing ratio. The calculation of gearing ratio is based on total net debt divided by capital plus net debt and multiplied by 100.0%. Net debt is calculated as trade payables, other payables and accruals, interest-bearing bank loans and convertible bonds, less cash and cash equivalents as shown in the consolidated statement of financial position. Total capital is calculated as "equity attributable to owners of the Company" as shown in the consolidated statement of financial position.

槓桿比率

本集團基於槓桿比率監控資本。總債務淨額除以資本加債務淨額並乘以100.0%計算。債務淨額乃按綜合財務狀況表所示貿易應付款項、其他應付款項及應計項目、計息銀行貸款及可換股債券減現金及現金等價物計算。資本總額乃按綜合財務狀況表所示「本公司擁有人應佔權益」計算。

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Trade payables	貿易應付款項	47,558	51,910
Other payables and accruals	其他應付款項及應計項目	79,992	71,155
Interest-bearing bank loans	計息銀行貸款	47,882	48,530
Convertible bonds	可換股債券	19,945	48,612
Less: Cash and cash equivalents	減：現金及現金等價物	(267,235)	(227,250)
Net surplus	盈餘淨額	(71,858)	(7,043)
Equity attributable to owners of the Company	本公司擁有人應佔權益	468,503	424,501
Capital and net debt	資本及負債淨額	396,645	417,458
Gearing ratio (Note)	槓桿比率 (附註)	—	—

Note: Gearing ratio is zero when the amount of cash and cash equivalents is higher than gross debt (2023: Zero).

附註：當現金及現金等價物金額高於負債總額時，槓桿比率為零（2023年：零）。

Credit Risk

Credit risk is the risk of loss arising from a customer's or counterparty's inability to meet its obligations. The Group enters into transactions only with recognized and creditworthy parties. It is the Group's policy that all customers who wish to have credit transactions with the Group are subject to credit verification procedures taking into account the customers' financial position and the Group's past experience with the customers.

In addition, the Group monitors receivable balances on an ongoing basis. The management of the Group evaluates the creditworthiness of its existing and prospective customers and ensures that the customers have adequate financing for the projects as well as the source of the financing. No collateral is required.

信貸風險

信貸風險指因客戶或交易方未能履約而產生損失的風險。本集團僅與獲認可及信譽良好的交易方開展交易。本集團的政策規定，有意與本集團開展信貸交易的所有客戶均須通過信貸驗證程序（計及有關客戶的財務狀況及與本集團的過往交易情況）。

此外，本集團會持續監管應收款項結餘。本集團管理層會評估其現有及潛在客戶的信譽，並確保客戶擁有充足的項目資金及資金來源。本集團並不需要抵押物。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's other financial assets include financial assets included in deposits and other receivables and cash and cash equivalents. The credit risk of these financial assets arises from default of the counterparty. The maximum exposure to credit risk equals to the carrying amounts of these assets.

Foreign Exchange Risk

The Group was exposed to foreign currency risk on cash and cash equivalents, receivables, payables and interest-bearing bank loans that were denominated in a currency other than respective functional currencies of the Group's entities. The currencies giving rise to this risk were primarily Hong Kong dollar, Renminbi, United States dollar and Singapore dollar.

Significant Investments

The Group did not have any significant investments during the year.

Charges on Assets

As at 31 December 2024, no investment properties of the Group (2023: HK\$15.2 million) were pledged to obtain a banking facility from a bank (2023: HK\$11.0 million); certain of the Group's buildings with a total carrying value of HK\$26.0 million (2023: HK\$29.1 million) were pledged to obtain a banking facility from a bank amounting to HK\$29.8 million (2023: HK\$19.2 million); no trade and bills receivables (2023: HK\$20.2 million) were pledged to obtain a banking facilities from a bank (2023: HK\$14.4 million).

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

During the year ended 31 December 2024, the Company repurchased a total of 6,504,000 of its ordinary shares ("Shares") on the Stock Exchange at an aggregate consideration of approximately HK\$12,982,560 (exclude expenses) (HK\$13,030,026 include expenses). All these repurchased Shares were cancelled subsequently after the year end date.

Subsequent to the year ended 31 December 2024, the Company further repurchased 4,180,000 of its Shares on the Stock Exchange at an aggregate consideration of approximately HK\$9,699,040 (exclude expenses). Out of those repurchased Shares, 2,404,000 Shares of approximately HK\$5,457,040 (exclude expenses) were cancelled up to the date of this report.

Save as disclosed above, the Group has no other significant events after the reporting period up to the date of this report.

本集團的其他金融資產包括計入按金及其他應收款項的金融資產以及現金及現金等價物。該等金融資產的信貨風險由交易方違約引起。最高信貸風險與該等資產的賬面值相等。

外匯風險

本集團因現金及現金等價物、應收款項、應付款項及計息銀行貸款以本集團旗下實體各自功能貨幣以外的貨幣計值而面臨外幣風險。產生此風險的貨幣主要是港幣、人民幣、美元及新加坡元。

重大投資

本集團於年內並無任何重大投資。

資產抵押

於2024年12月31日，概無本集團投資物業（2023年：港幣15.2百萬元）已抵押以從銀行取得銀行融資（2023年：港幣11.0百萬元）；賬面總值為港幣26.0百萬元（2023年：港幣29.1百萬元）的本集團若干建築物已抵押以從銀行取得銀行融資港幣29.8百萬元（2023年：港幣19.2百萬元）；概無貿易應收款項及應收票據（2023年：港幣20.2百萬元）已抵押以從銀行取得銀行融資（2023年：港幣14.4百萬元）。

報告期後重大事項

截至2024年12月31日止年度，本公司於聯交所購回合共6,504,000股普通股（「股份」），總代價約為港幣12,982,560元（未含開支）（港幣13,030,026元含開支）。所有該等購回股份其後已於年結日後註銷。

於截至2024年12月31日止年度後，本公司在聯交所進一步購回4,180,000股股份，總代價約為港幣9,699,040元（未含開支）。直至本報告日期，在該等購回股份中，約港幣5,457,040元（未含開支）的2,404,000股股份已註銷。

除上文所披露者外，報告期後直至本報告日期，本集團並無其他重大事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its Shareholders and other stakeholders. The Company has adopted the CG Code. Corporate governance provides the framework within which the Board forms its decisions and build its businesses. The entire Board focuses on creating long-term sustainable growth for Shareholders and delivering long-term values to all stakeholders. We believe that an effective corporate governance structure allows the Company to have a better understanding of, evaluate and manage, risks and opportunities (including environmental and social risks and opportunities).

The corporate value of the Company is to serve our customers in lawful, ethical and responsible manner. All Directors act with integrity and promote the culture of integrity. Such culture instils and continually reinforces across the corporate values. During the year, the Board closely monitor the implementation of corporate governance practice, risk management and internal control systems to ensure the corporate objective, values and strategy and the Company's culture are aligned.

In the opinion of the Directors, throughout the year ended 31 December 2024, the Company had complied with all code provisions as set out in the CG Code save for the deviation from code provision C.2.1 of the CG Code while such deviation is explained in the relevant paragraph below of this corporate governance report.

The Board will, from time to time, review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

本公司深知良好的企業管治的重要性，以提升本公司的管理水平以及維護其股東及其他持份者的利益。本公司已採納《企業管治守則》。企業管治為董事會制定決策及開展業務提供了框架。整個董事會專注於為股東創造長期可持續增長，並為所有持份者提供長期價值。我們認為，有效的企業管治結構可以讓公司更好地理解、評估及管理風險與機遇（包括環境和社會風險與機遇）。

本公司的企業價值乃為以合法、道德及負責任的方式服務客戶。全體董事均以誠信行事，提倡誠信文化。這種文化灌輸並不斷強化企業價值觀。於本年度，董事會密切監察企業管治常規、風險管理及內部監控系統的實施，以確保企業目標、價值觀及策略與本公司文化保持一致。

董事認為，於截至2024年12月31日止年度，本公司已遵守《企業管治守則》所載的全部守則條文，惟《企業管治守則》第C.2.1條守則條文的偏離除外，有關偏離原因會於本企業管治報告下文相關段落中作出解釋。

董事會將不時審閱及加強其企業管治常規，以確保本公司繼續符合《企業管治守則》的規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

A. THE BOARD

A1. Responsibilities and Delegation

The powers and duties of our Board include managing our business, convening general meetings, reporting our Board's work at our Shareholder's meetings, preparing financial budgets and financial reports, formulating proposals for profit distributions as well as exercising other powers, functions and duties as conferred by our Articles.

A2. Board Composition, Succession and Evaluation

As at the date of this annual report, the Board comprises eight members, which consist of four executive Directors, one non-executive Director, and three independent non-executive Directors, as follows:

Executive Directors

Mr. LI Xiangli (*Chairman and CEO*)

Ms. ZHANG Aiyong

Mr. LIU Yi

Mr. YANG Rongbing (*Vice Chairman*)

Non-executive Director

Mr. HAO Yilei

Independent Non-executive Directors

Mr. WANG Zichen

Mr. ZHAO Hong

Mr. LIU Hoi Keung

Mechanism regarding independent views and inputs to the Board

The Company has established mechanisms to ensure independent views and input are available to the Board. The Board reviews the implementation and effectiveness of such mechanism(s) on an annual basis. The Board considers that such mechanism has been implemented properly and effectively.

A. 董事會

A1. 責任及授權

董事會權力及職責包括管理本集團業務、召開股東大會、在股東大會匯報董事會工作、編製財務預算及財務報告、制定利潤分配方案以及行使章程細則賦予董事會的其他權力、職能及職責。

A2. 董事會的組成、繼任及評估

於本年報日期，董事會由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事，詳情如下：

執行董事

李向利先生 (*主席兼行政總裁*)

張愛英女士

劉翊先生

楊榮兵先生 (*副主席*)

非執行董事

郝怡磊先生

獨立非執行董事

王梓臣先生

趙虹先生

廖開強先生

董事會可獲得獨立的觀點和意見機制

本公司已建立機制以確保董事會能夠獲得獨立觀點及意見。董事會每年檢討此機制的實施及成效。董事會認為該機制已妥善及有效實施。

CORPORATE GOVERNANCE REPORT

企業管治報告

A summary of the mechanisms is set out below:

(i) Composition

The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, independent non-executive Directors will be appointed to Board Committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

(ii) Independence Assessment

The Nomination Committee strictly adheres to the Nomination Policy of the Company (the "Nomination Policy") with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.

(iii) Compensation

No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

(iv) Board Decision Making

Directors (including independent non-executive Directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense.

A Director (including independent non-executive Director) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

(v) Board Evaluation

The quality and efficiency of discussions at Board meetings are assessed by the chairman of the Board.

機制概要如下：

(i) 組成

董事會確保委任至少三名獨立非執行董事及至少三分之一的成員為獨立非執行董事（或上市規則可能不時規定的更高門檻），以及至少一名獨立非執行董事具備適當的專業資格，或會計或相關財務管理專業知識。此外，獨立非執行董事將根據上市規則的規定獲委任為董事委員會成員，並在切實可行的情況下盡可能確保獲得獨立意見。

(ii) 獨立性評估

提名委員會在獨立非執行董事的提名及委任方面嚴格遵守本公司提名政策（「提名政策」），每年對獨立非執行董事的獨立性進行評估，以確保其能夠持續作出獨立判斷。

(iii) 薪酬

概不會向獨立非執行董事授予與績效掛鈎的以股權為基礎的薪酬，以免可能導致其決策出現偏頗並損害其客觀性及獨立性。

(iv) 董事會決策

董事（包括獨立非執行董事）有權就董事會會議將討論的事項向管理層尋求更多資料，並在必要時尋求外部專業顧問的獨立意見，費用由本公司承擔。

在合約、交易或安排中擁有重大利益的董事（包括獨立非執行董事）不得就批准該等事項的任何董事會決議案投票或計入法定人數。

(v) 董事會評估

董事會會議討論的質量及效率由董事會主席評估。

A3. Chairman and Chief Executive

Currently, Mr. LI Xiangli ("Mr. Li") takes up the roles of both chairman of the Board and CEO, which is deviated from code provision C.2.1 of the CG Code that requires the roles of chairman and chief executive of the Company should be separate and should not be performed by the same individual. The Board considers that Mr. Li possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. In the opinion of the Directors, through supervision by the Board and the independent non-executive Directors, together with effective control of the Company's internal check and balance mechanism, the same individual performing the roles of chairman and chief executive can achieve the goal of improving the Company's efficiency in decision-making and execution and effectively capturing business opportunities. The Board will review the effectiveness of this arrangement from time to time. The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

A4. Nomination, Appointment, Election/Re-election of Directors

The Board will consider the recommendation of the Nomination Committee when deciding the appointment, election or re-election of Director. The Nomination Committee is delegated with the duties to solicit and identify potential candidates for directorship in accordance with the nomination criteria (as disclosed in section B2 below) set out in the Nomination Policy.

According to the Articles, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, 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. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in the office since their last re-election or appointment, but as between persons who become or were last re-elected Directors on the same day, those to retire will (unless they otherwise agree among themselves) be determined by lot.

A3. 主席及最高行政人員

目前，李向利先生（「李先生」）兼任董事會主席及行政總裁職位，屬偏離《企業管治守則》第C.2.1條守則條文之規定，因為本公司主席與行政總裁的職務應予以區分及不應由同一人擔任。董事會認為，李先生具備管理董事會所需之領導技巧，亦十分熟悉本集團之業務。董事認為，透過董事會及獨立非執行董事的監管，加上本公司內部制衡機制的有效制約，由同一人兼任主席及行政總裁的安排可以達到提高本公司決策及執行效率，有效抓住商機的目的。董事會將不時檢討該安排的成效。為維持高標準的企業管治，董事會將持續審閱及監察本公司的常規。

A4. 董事的提名、委任、出選／重選

董事會在決定委任、出選或重選董事時將考慮提名委員會之建議。提名委員會獲授予職責，根據提名政策所載之提名準則（載列於下文B2一節），徵求及識別潛在董事候選人。

根據章程細則，在每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，但每名董事（包括以指定任期獲委任的董事）須至少每三年輪值退任一次。退任董事有資格重選連任。本公司可在股東大會上就任何董事的退任填補該等職位的空缺。

輪值退任的董事須包括（就獲得所需數目而言）任何有意退任及不願重選連任的董事。任何在股東週年大會前三年未有輪值退任的董事必須在股東週年大會上輪值退任。任何退任之董事應為自上次獲選連任或委任後任期最長的董事，但若數名董事於同日出任或獲選連任，除非彼等另行協定，否則以抽籤決定。

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In addition, any new Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. Any Director so appointed shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

A5. Training and Continuing Development for Directors

Newly appointed Directors will receive formal induction on the first occasion of their appointment, so as to ensure that they have appropriate understanding of the business and operations of the Company and that they are fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Such induction shall be supplemented by visiting to the Company's key plant sites and meetings with senior management of the Company.

Furthermore, the Company shall ensure that each of its proposed appointed Directors, if any, has obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him/her as a Director before his/her appointment becomes effective. The Company shall disclose in the next published annual report following the directors' appointment (i) the date on which each of its proposed Directors obtained such legal advice and; (ii) that each proposed Director has confirmed he/she understood his/her obligations as a Director.

The existing Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Trainings and professional development for Directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Company are provided to Directors from time to time for their studying and reference.

此外，獲董事會委任以填補臨時空缺的任何新任董事或增加董事會成員他們的任期僅至其獲委任後本公司首次股東週年大會為止，且屆時將符合資格重選連任。任何據此獲委任的董事在週年股東大會上決定準備輪值退任的董事或董事人數時不應被考慮在內。

A5. 董事的培訓及持續發展

每名新任董事均將於其首次獲委任時接受正式入職指導，以確保其適當了解本公司的業務及營運以及完全知悉《上市規則》及相關監管規定項下其責任及義務。該等指導須以考察本公司的主要廠房並與本公司的高級管理人員會面作為補充。

此外，本公司須確保其每名擬擔任董事者（如有）在委任生效前已向有資格就香港法律提供意見的律師行取得法律意見，明白《上市規則》中所有適用於其作為本公司董事的規定，並須在委任董事後下一份刊發的年報中披露(i)每名擬擔任董事者取得上述的法律意見的日期；及(ii)每名擬擔任董事者確認明白其作為本公司董事的責任。

現任董事須不斷獲得有關法律及監管發展以及業務及市場變化的最新資料，以便履行彼等的職責。董事必要時獲安排培訓及進行專業發展。此外，董事不時獲提供適用於本公司的新訂主要法律法規或有關變動的閱讀材料，以供彼等學習及參考。

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The Directors are required to submit to the Company details of the training they received in each financial year for the Company's maintenance of proper training records of the Directors. According to the training records currently maintained by the Company, during the year, the Directors had complied with the code provision C.1.4 of the CG Code on participation in continuous professional training as follows:

董事須於各財政年度向本公司提交其已接受的培訓詳情，以供本公司存置董事的適當培訓記錄。根據本公司目前存置的培訓記錄，董事於年內已遵照《企業管治守則》第C.1.4條守則條文參與下列持續專業培訓：

Name of Director	董事姓名	Type of training/education 培訓／教育類型	
		Attending training on regulatory development, directors' duties or other relevant topics 出席關於監管發展、董事職責或其他相關主題的培訓	Reading regulatory updates or corporate governance related materials or materials relevant to directors' duties 閱覽監管最新資訊或與企業管治有關的材料或與董事職責有關的材料
Mr. LI Xiangli	李向利先生	✓	✓
Ms. ZHANG Aiying	張愛英女士	✓	✓
Mr. LIU Yi	劉翊先生	✓	✓
Mr. YANG Rongbing	楊榮兵先生	✓	✓
Mr. HAO Yilei	郝怡磊先生	✓	✓
Mr. WANG Zichen	王梓臣先生	✓	✓
Mr. ZHAO Hong	趙虹先生	✓	✓
Mr. LIU Hoi Keung	廖開強先生	✓	✓

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A6. Directors' Attendance Records at Meetings

The attendance records of each Director at the Board and Board committee meetings and the general meetings of the Company held during the year ended 31 December 2024 are set out below:

Name of Director	董事姓名	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
Executive Directors:	執行董事：					
Mr. LI Xiangli	李向利先生	7/7	N/A 不適用	N/A 不適用	1/1	1/1
Ms. ZHANG Aiying	張愛英女士	7/7	N/A 不適用	1/1	N/A 不適用	1/1
Mr. LIU Yi	劉翊先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. YANG Rongbing	楊榮兵先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Director:	非執行董事：					
Mr. HAO Yilei	郝怡磊先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent non-executive Directors:	獨立非執行董事：					
Mr. WANG Zichen	王梓臣先生	7/7	2/2	1/1	1/1	1/1
Mr. ZHAO Hong	趙虹先生	7/7	2/2	1/1	1/1	1/1
Mr. LIU Hoi Keung	廖開強先生	7/7	2/2	N/A 不適用	N/A 不適用	1/1

N/A: not applicable

During the year, the chairman of the Board met once with independent non-executive Directors without the presence of other Directors.

A6. 董事的會議出席記錄

各董事出席本公司截至2024年12月31日止年度期間舉行的董事會會議、董事委員會會議及股東大會的記錄載列如下：

年內，董事會主席在沒有其他董事出席的情況下與獨立非執行董事舉行了一次會議。

A7. Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Company's employees who, because of such offices or employments, are likely to possess inside information of the Company and/or its securities.

Having made specific enquiry by the Company with all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code regarding directors' securities transactions throughout the year ended 31 December 2024.

A7. 進行證券交易的標準守則

本公司已採納《標準守則》作為董事及本公司僱員（彼等因有關職位或受僱工作而可能擁有有關本公司及／或其證券的內幕消息）買賣本公司證券的行為守則。

經本公司向全體董事作出具體查詢後，全體董事已確認，彼等已於截至2024年12月31日止整個年度遵守《標準守則》所載有關董事進行證券交易的規定標準。

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A8. Corporate Governance Functions

The Audit Committee is responsible for performing the corporate governance functions set out in the code provision A.2.1 of the CG Code.

A9. Role and Function of the Board and the Management

The Company has set out the respective functions and responsibilities which are reserved to the Board and delegated to management or Board committees. The Board delegates day-to-day operations of the Group to management while reserving certain key matters, mainly relating to the approval and monitoring of the Group's overall strategies, policies and business plans, and overseeing and evaluating the performance of the Group. It is also responsible for promoting the success of the Group and its businesses by directing and supervising the Group's affairs. Board committees for specific functions are also set up to ensure efficient Board operations. The composition and functions of each Board committee and their major roles and functions are described below. The final decision still rests with the Board unless otherwise provided for in the terms of reference of the relevant Board committees.

A10. Relationship between Directors

Set out below are the relationship between Directors as required to be disclosed under paragraph B(h) of the CG Code, Part 1 — Mandatory Disclosure Requirements:

1. Mr. LI Xiangli is the spouse of Ms. ZHANG Aiying.
2. Mr. LI Xiangli, Ms. ZHANG Aiying and Mr. LIU Yi entered into an acting-in-concert deed on 31 January 2016 whereby Ms. ZHANG Aiying and Mr. LIU Yi shall support Mr. LI Xiangli's decisions on material matters in relation to the operation and management of our Group by exercising their voting rights at the meetings of the shareholders and boards of the members of our Group in accordance with the decisions of Mr. LI Xiangli.

A8. 企業管治職能

審核委員會負責履行《企業管治守則》第A.2.1條守則條文所載的企業管治職能。

A9. 董事會及管理層之角色及職能

本公司已訂明董事會本身及其授予管理層或董事委員會的職務及職責。董事會將本集團的日常運作交由管理層處理，但保留處理若干重大事宜（主要有關批准及監察本集團整體策略、政策及業務計劃；以及監管及評估本集團表現）的權力。董事會亦負責指導及監督本集團的事務，以推進本集團及其業務的成功運作。本公司亦制定董事委員會的具體職務，以確保董事會的高效運作。各董事委員會的組成及職能及其主要角色及職能詳述如下。除非有關董事委員會之職權範圍另有指明，否則董事會仍擁有最終決定權。

A10. 董事之間的關係

下文所載為根據《企業管治守則》第一部分 — 強制披露要求第B(h)段須予披露的董事之間的關係：

1. 李向利先生為張愛英女士的配偶。
2. 李向利先生、張愛英女士及劉翊先生於2016年1月31日簽訂一致行動契約，據此，張愛英女士與劉翊先生應依據李向利先生所作決策於本集團成員公司的股東及董事會會議上行使其表決權支持李向利先生有關本集團經營與管理的重大事宜所作決策。

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B. BOARD COMMITTEES

The Company has three Board committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference which are available on the Stock Exchange's website (www.hkexnews.hk) and on the Company's website (www.hk1586.com). All the Board committees should report to the Board on their decisions or recommendations made.

B1. Remuneration Committee

During the year ended 31 December 2024, the Remuneration Committee comprises a total of three members, being two independent non-executive Directors, namely Mr. ZHAO Hong (chairman of the committee) and Mr. WANG Zichen, and one executive Director, namely Ms. ZHANG Aiying. Throughout the year, the Company had met the Listing Rules requirements of having the majority of the Remuneration Committee members being independent non-executive Directors as well as having the committee chaired by an independent non-executive Director.

The primary function of the Remuneration Committee is to develop remuneration policies of our Directors, evaluate the performance, make recommendations to the Board on the remuneration packages of our Directors and senior management and evaluate and make recommendations to the Board on employee benefit arrangements.

Summary of the Work During the Year

During the year, one meeting of the Remuneration Committee was held (i) to review and make recommendations to the Board on the remuneration policy and structure of Directors, senior management and employees; (ii) to review and approve the management's remuneration proposals with reference to individual performance, the Board's corporate goals and objectives; and (iii) to review and make recommendations to the Board on the remuneration of individual Directors and senior management of the Company.

The record of each committee member in the Remuneration Committee meeting held during the year is set out in section A6 above.

B. 董事委員會

本公司有三個董事委員會，即薪酬委員會、提名委員會及審核委員會，以監督本公司事務的特定範疇。所有董事委員會成立時均訂有明確的書面職權範圍，該等資料可於聯交所網站(www.hkexnews.hk)及本公司網站(www.hk1586.com)查閱。所有董事委員會應向董事會匯報彼等所作決定或建議。

B1. 薪酬委員會

截至2024年12月31日止年度，薪酬委員會合共包括三名成員，即兩名獨立非執行董事（趙虹先生（委員會主席）及王梓臣先生）及一名執行董事（張愛英女士）。本公司於本年度內符合《上市規則》要求，薪酬委員會大部分成員為獨立非執行董事，以及由獨立非執行董事擔任委員會的主席。

薪酬委員會的主要職能為制定董事的薪酬政策、評估表現、就董事及高級管理人員的薪酬待遇向董事會提供建議，並就員工福利安排作出評估及向董事會提供建議。

年內工作摘要

薪酬委員會於年內舉行一次會議，以(i)檢討及向董事會建議董事、高級管理人員及僱員的薪酬政策及架構；(ii)因應個人表現、董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；及(iii)審閱及向董事會建議個別本公司董事及高級管理層的薪酬。

各委員會成員出席於年內舉行的薪酬委員會會議的記錄載列於上文A6一節。

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Directors and Employees Remuneration Policy

The Director and Employee Remuneration Policy sets out the general principles which guide the Group to deal with the remuneration matters. As a general principle, a fair market level of remuneration will be provided to retain and motivate high quality directors, senior management and employees, and attract experienced people of high calibre to oversee the business and development of the Group. Directors' remuneration was determined by the Board with reference to the prevailing market conditions, and the qualifications, experience, duties and their responsibilities of with the Company. Executive Directors' remuneration packages link to individual and the Group's performance. As for independent non-executive Directors, only fixed remuneration/fee shall be paid and be set at an appropriate level by reference to the relevant time commitment and the size and complexity of the Group and benchmarked against a peer group. Mr. Hao Yilei, the non-executive director of the Company, does not receive any remuneration.

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year is set out below:

Remuneration band (HK\$)

Nil to 1,000,000
1,000,001 – 2,000,000
2,000,001 – 3,000,000
4,000,001 – 5,000,000

薪酬範圍(港幣元)

零至 1,000,000
1,000,001 至 2,000,000
2,000,001 至 3,000,000
4,000,001 至 5,000,000

Details of the remuneration of each Director for the year are set out in Note 8 to the consolidated financial statements contained in this annual report.

董事及僱員薪酬政策

董事及僱員薪酬政策載列指導本集團處理薪酬事宜的一般原則。作為一般原則，將提供公平市場水平的薪酬以留住及激勵高質素董事、高級管理層及僱員，並吸引經驗豐富的高質素人才監督本集團的業務及發展。董事薪酬乃由董事會參考現行市況，以及董事的資歷、經驗、職務及彼等於本公司的職責而釐定。執行董事的薪酬待遇與個人及本集團的表現掛鉤。至於獨立非執行董事，僅支付固定薪酬／袍金，並參考相關的時間投放及本集團的規模及複雜性，並以同行為基準，將其設定在適當的水平。本公司非執行董事郝怡磊先生並不收取任何薪酬。

根據《企業管治守則》第E.1.5條守則條文，高級管理人員於本年度內的年度薪酬範圍載列如下：

Number of individuals

人數

5
1
1
1

各董事於本年度內的薪酬詳情載列於本年度報告所載綜合財務報表附註8。

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B2. Nomination Committee

During the year ended 31 December 2024, the Nomination Committee comprises a total of three members, being one executive Director, namely Mr. LI Xiangli (chairman of the committee), and two independent non-executive Directors, namely Mr. WANG Zichen and Mr. ZHAO Hong. Throughout the year, the Company had met the Rule 3.27A of the Listing Rules requirement of having a majority of the committee members being independent non-executive Directors and having the committee chaired by the chairman of the Board.

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board; identifying individual suitably qualified to become members of the Board and select or making recommendations to the Board on the selection of individuals nominated for directorship; making recommendations to the Board on the appointment, re-appointment and succession planning of Directors; and assessing the independence of independent non-executive Directors, as well as reviewing the board diversity policy and the Nomination Policy.

Nomination Policy

The Board has adopted a Nomination Policy which sets out the nomination procedures and the process and criteria adopted by the nomination committee to select and recommend candidates for directorship. In accordance with the Nomination Policy, in evaluation and selecting a candidate for acting as a Director, the criteria to be considered include:

- character and integrity of the individual;
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy (summarised below) of the Company that are relevant to the Company's business and corporate strategy;
- any measurable objectives adopted for achieving diversity on the Board;
- requirement for the Board to have independent Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;

B2. 提名委員會

截至2024年12月31日止年度，提名委員會合共包括三名成員，即一名執行董事（李向利先生（委員會主席））及兩名獨立非執行董事（王梓臣先生及趙虹先生）。本公司於本年度內符合《上市規則》第3.27A條之要求，大部分委員會成員為獨立非執行董事，以及由董事會主席擔任委員會的主席。

提名委員會的主要職責包括審閱董事會的架構、人數及組成；物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；就董事委任、重新委任董事及董事繼任計劃向董事會提出建議；及對獨立非執行董事的獨立性進行評估以及審閱董事會成員多元化政策；以及提名政策。

提名政策

董事會已採納提名政策，列出董事候選人採納的提名程序以及提名委員會所採納的遴選及推薦準則。根據提名政策，於評估及遴選董事人選時，所考慮的標準包括：

- 個人品格與誠實；
- 資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及本公司董事會成員多元化政策（概要載於下文）所提述的多元化因素；
- 為達致董事會成員多元化而採納的任何可計量目標；
- 根據《上市規則》，董事會需包括獨立董事的規定，以及參考《上市規則》內列明候選人是否被視為獨立的指引；

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- any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

The Nomination Policy also sets out the nomination process and procedures, including but not limited to:

1. evaluate the candidate based on the abovementioned criteria upon receipt of the proposal of appointment of new Director;
2. if there are more than one desirable candidate, rank the candidates with reference to the needs of the Company and the reference check of each candidate; and
3. recommend to the Board to appoint the appropriate candidate as the new Director.

Board Diversity Policy

The Company recognises and embraces the benefits of having a diverse Board and regards the increasing diversity at the Board as an essential element in maintaining the Company's competitive advantage. The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board.

Summary of Policy

The Nomination Committee reviews annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy.

In reviewing and assessing the Board composition and the nomination of directors (as applicable), Board diversity has to be considered from a number of aspects, including gender, age, cultural and educational background, professional qualifications, skills, knowledge and experience.

- 候選人的資格、技巧、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；
- 是否願意及是否能夠投入足夠時間履行身為本公司董事會成員及／或董事會轄下委員會的委員的職責；及
- 適用於本公司業務及繼任計劃的其他各項因素，董事會及／或提名委員會可在有需要時不時就提名董事及繼任計劃採納及／或修訂有關因素。

提名政策亦載有提名流程及程序，包括但不限於：

1. 於接獲委任新董事的建議後根據上述標準對人選進行評估；
2. 倘存在一名以上的理想人選，則參考本公司需求及每位人選的證明審查排列他們的優先次序；及
3. 向董事會推薦以委任合適人選為新董事。

董事會成員多元化政策

本公司明白並深信董事會成員多元化裨益良多，並將董事會成員日益多元化視為維持本公司競爭優勢的關鍵元素。董事會已採納董事會成員多元化政策，當中載列為求達致董事會成員多元化而作出的方針。

政策概要

提名委員會每年檢討董事會的架構、人數及組成，並適時就為配合本公司的公司策略而對董事會作出的變動提出建議。

在檢討及評估董事會組成及提名董事（如適用）時，須就董事會成員多元化考慮多方面的因素，包括性別、年齡、文化及教育背景、專業資質、技能、知識及經驗。

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Measurable Objectives and Progress

The Company aims to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth. The Nomination Committee will discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and make recommendation to the Board. For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were fulfilled during the year:

1. at least one-third of the members of the Board shall be independent non-executive Directors;
2. at least one of the independent non-executive Directors possessing appropriate professional qualifications or accounting or related financial management expertise; and
3. at least one of the members of the Board is female.

The Board reviews the implementation and effectiveness of its board diversity on an annual basis.

The Board was of the view that, during the year, the Company has fulfilled all necessary requirements of the Listing Rules and the CG Code in respect of the composition requirement of the Board.

The Board also aspires to having an appropriate proportion of directors who have direct experience in the Group's businesses, with different cultural and education background, professional experience, skills and knowledge, and reflecting the Group's strategy.

Concerning the gender diversity of the Board, in 2024, as among the eight Directors, one Board member (approximately 12.5% of the Board members) is female Director. The Board is of the view that gender diversity has been achieved for the time being.

Appropriate emphasis on maintaining gender diversity has been placed in the reviews of board composition, board diversity and succession planning to ensure a pipeline of potential successors in achieving and maintaining gender diversity.

Biographical details of the board members are set out in this Annual Report.

可計量目標及過程

本公司旨在為本公司業務發展維持董事會多元化觀點的適當平衡。提名委員會將會討論及協定(如需要)為達致董事會成員多元化的可計量目標,並向董事會作出建議。為實施董事會成員多元化政策,年內已達成以下可計量目標:

1. 至少三分之一的董事會成員須為獨立非執行董事;
2. 至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識;及
3. 至少一名董事會成員為女性。

董事會每年檢討其董事會多元化的實施情況及成效。

董事會認為,年內,本公司已符合《上市規則》及《企業管治守則》對董事會組成的所有必要規定。

董事會亦希望擁有適當比例、在本集團業務中有直接經驗、具有不同的文化及教育背景、專業經驗、技能及知識並能反映本集團策略的董事。

關於董事會的性別多元化,於2024年,八名董事中有一名董事會成員(佔董事會成員約12.5%)為女性董事,董事會認為目前已實現性別多元化。

在對董事會組成、董事會多元化及繼任計劃的審閱中適當強調保持性別多元化,以確保潛在繼任者的管道能夠實現及維持性別多元化。

董事會成員的履歷詳情載於本年報。

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Diversity across Workforce

The gender ratio in the Company's workforce (including senior management) for the year ended 31 December 2024 is set out in the section entitled "3.1 Employee Composition" of the Environmental, Social and Governance (ESG) Report of this Annual Report.

As at 31 December 2024, the Group employed 3,374 staff (including senior management), out of which, 77.53% were male and 22.47% were female. The Group has relatively large male workforce as compared to female as the Group is in the inspection and testing industry. Nevertheless, the Group pursues equal job opportunities for male and female in recruitment and staff development. The Company will continue to take steps to promote gender diversity at all levels of the Group, including but not limited to the Board and the senior management levels.

Summary of the Work During the Year

During the year, one meeting of the Nomination Committee was held to review the structure, size and composition of the Board, to review and make recommendations to the Board on the implementation and effectiveness of the Board Diversity Policy and the Nomination Policy, to assess the independence of independent non-executive Directors and to make recommendations to the Board on the proposal for election/re-election of Directors at the forthcoming AGM at that time.

The independence of the independent non-executive Directors has been assessed in accordance with the applicable Listing Rules. The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors, and the Company is of the view that all independent non-executive Directors meet the guidelines for assessing the independence set out in Rule 3.13 of the Listing Rules and are independent.

The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained. The Nomination Committee also considered that the Directors are rich in knowledge, experience and background and their outstanding skills in their respective expertise can meet the development needs of the Company.

The attendance record of each committee member in the Nomination Committee meeting is set out in section A6 above.

員工多元化

本公司截至2024年12月31日止年度的員工(包括高級管理人員)性別比例載於本年報環境、社會及管治報告之「3.1員工構成」一節。

於2024年12月31日，本集團僱用3,374名員工(包括高級管理人員)，其中男性佔77.53%，女性佔22.47%。與女性相比，本集團擁有相對大的男性勞動力，因為本集團從事檢驗和測試行業。儘管如此，集團在招聘和員工發展方面追求男女平等的就業機會。本公司將繼續採取措施促進本集團各級的性別多元化，包括但不限於董事會及高級管理層。

年內工作摘要

年內，提名委員會舉行一次會議，以審閱董事會的架構、人數及組成、審閱及就董事會成員多元化政策及提名政策的實施及成效向董事會提出建議、評核獨立非執行董事的獨立性，以及就當時應屆股東週年大會上出選／重選董事的提案向董事會提出建議。

根據適用之《上市規則》，提名委員會已對獨立非執行董事的獨立性進行評估。根據《上市規則》第3.13條，本公司已接獲各獨立非執行董事就其獨立性作出的年度確認，且本公司認為，所有獨立非執行董事均符合《上市規則》第3.13條所載評估獨立性指引，且為獨立人士。

提名委員會認為，董事會組成在多元化方面維持適當平衡。提名委員會亦認為，董事的知識、經驗及背景豐富，而其於各自專長的卓越技能可滿足本公司的發展需要。

各委員會成員出席提名委員會會議的記錄載列於上文A6一節。

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B3. Audit Committee

During the year ended 31 December 2024, the Audit Committee comprises a total of three members, all being independent non-executive Directors, namely Mr. LIU Hoi Keung (chairman of the committee), Mr. WANG Zichen and Mr. ZHAO Hong. The Company has met the Listing Rules requirements regarding the composition of the Audit Committee throughout the year.

The principal duties of the Audit Committee include monitoring the integrity of the Company's financial statements, annual report and interim report, and reviewing significant financial reporting judgements contained therein; reviewing the Company's financial controls, and overseeing the risk management and internal control systems; making recommendations to the Board on the appointment, re-appointment and removal of external auditor, and approving the remuneration and terms of engagement of external auditor, as well as reviewing arrangements which can be used by the employees of the Company, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee is also responsible for performing the corporate governance functions as set out in the code provision A.2.1 of the CG Code. Its main duties include developing and reviewing the Group's policies and practices on corporate governance and making recommendations to the Board; reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements; reviewing and monitoring the training and continuous professional development of directors and senior management of the Group; and reviewing the Group's compliance with the CG code and the Model Code and the disclosure in the corporate governance report to be contained in the Company's annual reports.

B3. 審核委員會

截至2024年12月31日止年度，審核委員會合共包括三名成員，均為獨立非執行董事，即廖開強先生（委員會主席）、王梓臣先生及趙虹先生。於本年度內，本公司一直符合《上市規則》有關審核委員會組成的要求。

審核委員會的主要職責包括監察本公司的財務報表、年度報告及中期報告的完整性，審閱報表及報告所載有關財務申報的重大判斷；審閱本公司的財務控制，監管風險管理及內部控制系統；就外部核數師的委任、重新委任及罷免向董事會提供建議，批准外部核數師的薪酬及聘用條款，以及審閱有關令本公司僱員可暗中就財務申報、內部控制或其他事宜可能發生的不正當行為提出關注的安排。

審核委員會亦負責履行《企業管治守則》第A.2.1條守則條文所載的企業管治職能。其主要職責包括制定及審閱本集團的企業管治政策及常規，並向董事會提出建議；審閱及監察本集團在遵守法律及監管規定方面的政策及常規；審閱及監察本集團董事及高級管理人員的培訓及持續專業發展；及審閱本集團遵守《企業管治守則》及《標準守則》的情況以及在本公司年度報告中所載的《企業管治報告》中的披露。

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Summary of the Work During the Year

During the year, two meetings of the Audit Committee were held to review the annual and interim financial results and reports in respect of the year ended 31 December 2023 and in respect of the six months ended 30 June 2024. The Audit Committee also reviewed financial reporting, internal control and risk management systems, the effectiveness of the Company's internal audit functions, the effectiveness of the risk management and internal control systems and procedures and considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting function and those relating to the Company's ESG's performance and reporting, made recommendation to the Board on the re-appointment of external auditor at the AGM as well as reviewed the scope of work of external auditor. The Audit Committee also reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

The attendance records of each committee member in the Audit Committee meetings are set out in section A6 above.

年內工作摘要

年內，審核委員會舉行兩次會議，以審閱截至2023年12月31日止年度及截至2024年6月30日止六個月的年度及中期財務業績及報告。審核委員會亦審閱財務報告、內部控制及風險管理系統、本公司內部審核職能的成效、風險管理及內部控制系統及程序的成效，並考慮本公司會計、內部審核、財務報告職能以及本公司環境、社會及管治績效及報告相關的資源充足性、員工資格及經驗、培訓計劃及預算，就於股東週年大會上重新委任外聘核數師向董事會提出建議，並檢討外聘核數師的工作範圍。審核委員會亦審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規、標準守則的遵守情況，以及本公司《企業管治守則》遵守情況及本企業管治報告中的披露。

各委員會成員出席審核委員會會議的記錄載列於上文A6一節。

C. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors have acknowledged their responsibilities for preparing the financial statements of the Group for the year.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports and other financial disclosures required under the Listing Rules and other regulatory requirements.

C. 董事對有關財務報表的財務報告的責任

董事知悉其負責編製本集團於本年度的財務報表。

董事會負責就呈報年度及中期報告以及《上市規則》及其他法定要求規定的其他財務披露事項作出平衡、清晰及可理解的評估。

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D. RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to maintain effective risk management and internal control systems of the Company and review their effectiveness.

The risk management and internal control systems and the relevant policies and procedures are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

D1. Control Structure

The Company implemented various policies and procedures to ensure effective risk management at each aspect of its operation, including the provision of on-site inspection, surveying and sampling services, performance of analytical tests in our laboratories, administration of daily operation, financial reporting and recording, fund management, as well as material risk relating to ESG including compliance with applicable laws and regulations on environmental protection and workplace safety.

The internal audit department monitors compliance with policies and procedures and the effectiveness of risk management and internal control structures across the Group and its principal divisions. The internal audit department reports directly to the Audit Committee and ensure the internal controls are in place and functioning properly as intended.

D2. Control Approach

The risk management process includes risk identification, risk evaluation, risk management measures, reviewing the effectiveness of the internal control and risk management systems and resolving material internal control defects. The management conducted interviews with relevant staff members, reviewing relevant documentation of the internal control system, identifying and evaluating findings of any deficiencies in the design of the Company's internal control system, providing recommendations for improvement and following up on the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee during the year.

D. 風險管理及內部控制

董事會知悉，其有責任為本公司維持有效的風險管理及內部控制系統並檢討其有效性。

該風險管理及內部控制系統及制定有關政策及程序旨在管理而非消除未能達成業務目標之風險，並只合理而非絕對保證可防範重大失實陳述或損失。

D1. 控制架構

本公司已經實施多項政策及程序，以保證操作中各方面都得到有效的風險管理，包括提供現場檢查、測量及採樣服務、在實驗室進行分析測試、日常操作管理、財務報告及記錄、資金管理、以及環境、社會及管治相關的重大風險，包括遵守環境保護及工作場所安全適用的法律法規。

內部審核部門監督本集團及其主要部門遵守政策及程序的情況以及風險管理及內部控制結構的有效性。內部審核部門直接向審核委員會報告，並確保設有內部控制，並按預期正常運行。

D2. 控制方法

風險管理程序包括風險識別、風險評估、風險管理措施、檢討內部控制及風險管理系統的有效性及解決重大內部控制缺陷。管理層與相關員工進行面談，並審閱內部控制系統相關文件，識別及評估本公司內部控制系統設計所發現之不足，就改善措施提供推薦建議及跟進實施有關建議之有效性（倘適用）。對風險管理及內部控制審閱的範圍及結果已於年內呈報審核委員會並經其審核。

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Procedure manuals and operational guidelines are in place to safeguard the assets against unauthorised use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

The Board, in conjunction with the Audit Committee, annually assessed and reviewed the effectiveness of the risk management and internal control systems and procedures and considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting function as well as those relating to the Company's ESG's performance and reporting.

D3. Annual Review

For the year 2024, the Board through the Audit Committee had conducted an annual review on the systems of internal control and risk management of the Company. The review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. Areas of improvement have been identified and appropriate measures have been put in place to manage the risks (including ESG risks). The enhancement of the systems of risk management and internal control is an ongoing process and the Board maintains a continuing commitment to strengthen the Company's control environment and processes. The Board considers that the internal control and risk management systems are effective and adequate.

D4. Inside Information

The Company formulated the inside information policy. The Company regularly reminds the Directors and employees of the Group about the due compliance with all policies regarding the inside information (as defined under the SFO). Heads of business units shall report to the Directors any potential inside information event as soon as practicable before or when it materialises for determining the nature of developments, and if required, making disclosure. Access to inside information is restricted to a limited number of employees on a need-to-know basis. Directors, officers and all relevant employees of the Group who have possessed inside information are required to preserve confidentiality until such inside information is publicly disclosed.

制定程序手冊及運作指引以防止未經授權使用或處置資產，確保根據適用法律、規則及法規維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。

董事會聯同審核委員會每年評估及檢討風險管理及內部控制系統及程序的有效性、員工資格及經驗、本公司會計、內部審核、財務報告職能以及與本公司的環境、社會及管治績效及報告相關的培訓計劃及預算。

D3. 年度審閱

2024年，董事會通過審核委員會對本公司內部控制及風險管理系統進行年度審核。上述審核涵蓋主要控制範圍，包括本集團財務、營運、合規控制及風險管理功能。已發現需改善的方面，並已採取適當措施管理風險（包括環境、社會及管治風險）。改善風險管理及內部控制系統為一個持續的過程，董事會將持續致力於加強本公司環境及流程的控制。董事會認為，內部控制及風險管理系統屬有效及充分。

D4. 內幕消息

本公司制定了內幕消息政策。本公司定期提醒董事及本集團僱員妥善遵守有關內幕消息（定義見《證券及期貨條例》）的所有政策。業務部門主管如發現任何潛在內幕消息事件，務須在切實可行的情況下於其落實進行之前或當時盡快向董事匯報，以釐定事態發展的性質，及按照規定作出披露。政策只容許有限數目之有必要僱員接觸內幕消息。持有內幕消息之本集團董事、高級人員及所有相關僱員於公開披露有關內幕消息前，須予以保密。

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D5. Whistleblowing policy and anti-fraud and anti-bribery policy

The Company has put in place a whistleblowing policy and system for employees and those who deal with the Company (e.g. customers, suppliers, creditors and debtors) to raise concerns, in confidence and anonymity, with the audit committee about possible improprieties in any matter related to the Company.

The Company has also put in place an anti-fraud and anti-bribery policy and system that promote and support anti-corruption laws and regulations.

D5. 舉報政策和反欺詐與反賄賂政策

本公司已制定舉報政策和制度，供員工和與公司有往來者（例如客戶、供應商、債權人和債務人）以保密及匿名的方式向審核委員會提出與本公司有關的任何事項中可能存在的不當行為。

本公司還制定了反欺詐和反賄賂政策和設立制度，促進和支持反貪污法律法規。

E. COMPANY SECRETARY

Mr. CHAN Oi Fat ("Mr. Chan") is the company secretary of the Company ("Company Secretary"). The primary contact person at the Company with Mr. Chan is Mr. ZHANG Yu, the chief financial officer of the Group.

During the year, Mr. Chan was responsible for providing advice to the Board on corporate governance matters. Mr. Chan confirmed that he took no less than 15 hours of relevant professional training during the year.

E. 公司秘書

陳愛發先生（「陳先生」）為本公司公司秘書（「公司秘書」）。陳先生於本公司的主要聯絡人士為本集團首席財務官張昱先生。

年內，陳先生負責就企業管治事宜向董事會提供意見。陳先生已確認於年內已接受不少於15小時的相關專業培訓。

F. EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company, Ernst & Young, about their reporting responsibilities on the Company's financial statements for the year is set out in the section headed "Independent Auditor's Report" in this annual report.

The fees paid/payable to the external auditor in respect of audit services and non-audit services (if any) for the year are analyzed below:

F. 外部核數師及核數師薪酬

本公司外部核數師安永會計師事務所有關本公司本年度財務報表的報告責任的聲明載於本年度報告「獨立核數師報告」一節。

於本年度就外部核數師所提供的審計服務及非審計服務（如有）已付／應付的費用分析如下：

		Fees paid/payable 已付／應付的費用 HK\$'000 港幣千元
Service Category	服務類別	
Audit	審計	
Annual audit service	年度審計服務	2,356

G. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders (both individual and institutional, and in appropriate circumstances, the investment community at large) is essential for enhancing investor relations and ensuring ready, equal and timely access to balanced and understandable information about the Company (including financial performance, strategic goals and plans, material developments and governance) by investors.

A summary of the Company's shareholders' communication policy is as follows:

The Company ensures effective and timely dissemination of information to Shareholders and stakeholders (including investors). As a channel to further promote effective communication, the Company maintains a website at www.hk1586.com as a communication platform with Shareholders and stakeholders (including investors), where Company's announcements and press releases, business developments and operations, financial information, corporate governance report and other information are posted.

General meeting is one of the channels for Shareholders to communicate their views on various matters affecting the Company. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through AGMs and other general meetings. Shareholders may make enquiries to the Company directly by raising questions at general meetings. Board members, in particular, the chairmen of Board committees or their delegates, appropriate management executives and external auditor will use all reasonable efforts to attend AGMs and to answer shareholders' questions.

In order for the Company to solicit and understand the views of shareholders and stakeholders, Shareholders and stakeholders may make enquiries to the Company through the Company's Investor Relations on telephone number (852) 2821 9703 or by email at ir@leontest.com.

The Company reviewed the implementation and effectiveness of the shareholders' communication policy conducted during the year and considered that the policy is effective since the policy was able to facilitate an open and on-going communication with the Shareholders on fair disclosure basis.

G. 與股東及投資者溝通

本公司認為，與股東（包括個人及機構兩者，以及於適當情況下，整個投資界）的有效溝通，對加強投資者關係及確保投資者獲得實時、平等和及時的平衡及可理解的本公司資料（包括財務表現、策略目標及計劃、重大發展及管治）十分重要。

本公司股東通訊政策概要如下：

本公司確保向股東及持份者（包括投資者）及時有效地傳播信息。作為進一步促進有效溝通的渠道，本公司設有網站www.hk1586.com作為與股東及持份者（包括投資者）的溝通平台，在網站上發佈本公司的公告和新聞稿、業務發展和運營、財務資料、企業管治報告和其他資料。

股東大會是股東就影響本公司的各項事宜發表意見的渠道之一。本公司努力與股東保持持續對話，尤其是通過股東週年大會和其他股東大會。股東如有查詢可通過在股東大會直接向公司提問。董事會成員，尤其是董事會委員會主席或其代表、適當的管理人員和外部審計師，將盡一切合理努力出席股東週年大會並回答股東的問題。

為便於本公司徵求和了解股東及持份者的意見，股東及持份者可通過本公司投資者關係部電話（852）2821 9703或電郵至 ir@leontest.com向本公司查詢。

本公司已檢討年內實施的股東通訊政策的執行情況及成效並認為該政策有效，乃由於該政策能夠促進在公平披露的基礎上與股東進行公開及持續溝通。

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H. SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, Shareholders are given sufficient notice of Shareholders meetings, detailed procedures for conducting a poll was stated in circular to Shareholders accompanying the notice of the annual general meeting, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company (www.hk1586.com) and the Stock Exchange (www.hkexnews.hk) after each general meeting. The Articles allow a Shareholder entitled to attend and vote at a general meeting to appoint a proxy, who need not be a Shareholder, to attend the meeting and vote thereat on his/her/its behalf.

Pursuant to the Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There is no provision allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law or the Articles. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

With respect to the Shareholders' right in proposing persons for election as Directors, please refer to the procedures set out in Article 113 of the Company's Articles, which is available on the website of the Company:

According to Article 113 of the Company's Articles, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Principal

H. 股東權利

為保障股東的權益及權利，已向股東發出充分的股東大會通告，投票表決的詳細程序已在隨附股東週年大會通告的股東通函中列明，會於股東大會上就每項實際獨立的事宜（包括個別董事選舉）分別提出決議案。所有於股東大會上提呈的決議案將根據《上市規則》以投票方式進行表決，而投票結果將於各股東大會後刊登於本公司網站(www.hk1586.com)及聯交所網站(www.hkexnews.hk)。章程細則允許有權出席股東大會及於會上投票的股東委任代表（無需為股東）代表其出席大會及於會上投票。

根據章程細則，任何一名或以上於遞呈申請當日持有有權於本公司股東大會上投票的本公司繳足股本不少於十分之一的股東，有權透過向董事會或公司秘書發出書面申請要求董事會召開股東特別大會，以處理有關申請中指明任何業務的交易或議案；上述會議應於相關申請遞呈後兩個月內舉行。倘遞呈後21日內董事會未有召開該股東大會，則遞呈申請人士可自行按正常程序召開股東大會，而遞呈申請人士因董事會未有召開股東大會而合理產生的所有開支應由本公司向申請人作出償付。

開曼群島《公司法》或章程細則中並無條文允許股東在股東大會上提出新決議案。意欲提出決議案的股東可依照前段所載程序請求本公司召開股東大會。

有關股東提名他人參選董事的權利的詳情，請參閱本公司網站所載公司章程第113條之程序。

根據公司章程第113條，除非一項有意提名選舉該位人士為董事的書面通知以及一項該位被推選人士簽發表明其願意選舉之書面通知已呈交至本公司在香港的主要營業地點或本公司的香港過戶登記分處，否則概無人士（退任董事除外）有權在任何股東大會上選舉出任

CORPORATE GOVERNANCE REPORT

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Place of Business of the Company in Hong Kong or at the Hong Kong Branch Registrar and Transfer Office of the Company. The period for lodgement of the notices required under that Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

During the year, the Company has not made any changes to the Articles. An up-to-date version of the Articles is available on the websites of the Company and the Stock Exchange.

Shareholders may refer to the Articles for further details of the rights of Shareholders.

In case of shareholding enquiries, Shareholders should direct their enquiries to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, via its online holding enquiry at www.computershare.com, dial its hotline at (852) 2862 8555 or go in person at its public counter at 17M Floor/17 Floor, Shops 1712-16, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

I. DIVIDEND POLICY

The Board has adopted a dividend policy which sets out the principles of and guidelines on recommending or declaring dividend to the Shareholders. The Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its Shareholder value. The Board has the discretion to declare and distribute dividends to the Shareholders subject to the Articles and relevant laws and regulations. The Board shall take into account the factors of the Group when considering the declaration and payment of dividends, including but not limited to, the Group's financial results, cash flow situation, business conditions and strategies, capital requirements and expenditure plans and interests of the Shareholders.

董事職位（除非由董事會推選）。提交該等通知之期間須由不早於指定進行該推選之股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前七日結束，而向本公司發出該等通知之最短期間須為最少七日。

年內，本公司並無對章程細則作出任何修改。章程細則的最新版本於本公司及聯交所網站可供查閱。

有關股東權利的詳情，股東可參閱章程細則。

如對持股事宜有任何查詢，股東應透過以下方式直接向本公司香港股份過戶登記分處香港中央證券登記有限公司查詢：使用其網站內的網上持股查詢服務（網址：www.computershare.com），致電其熱線(852) 2862 8555，或親身前往其公眾櫃台（地址為香港灣仔皇后大道東183號合和中心17M樓／17樓1712-16號舖）。

I. 股息政策

董事會已採納一項股息政策，其載明向股東建議派發或宣派股息的原則及指引。本公司須維持足夠現金儲備，以應付其資金需求、未來增長以及其股東價值。董事會全權酌情向股東宣派及派發股息，惟須受章程細則及相關法律法規所規限。董事會在考慮宣派及派付股息時，應考慮有關本集團的因素，包括（但不限於）本集團的財務業績、現金流狀況、業務狀況及策略、資金需求及支出計劃以及股東利益等因素。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present the Directors' Report of the year 2024 together with the audited consolidated financial statements of the Group for the year.

PRINCIPAL BUSINESS ACTIVITIES

The Company was incorporated in the Cayman Islands on 29 July 2015 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company is an investment holding company.

An analysis of the Company's revenue and operating profit for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and Notes 4 and 5 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2024 and further discussion and analysis as required by Schedule 5 to the Hong Kong Companies Ordinance can be found in the relevant sections of this Directors' Report, "Chairman's Statement", "Management Discussion and Analysis" and "ESG Report" of this Annual Report, which includes a fair review of the Company's business, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, an indication of likely future development in the Company's business, an analysis of the Group's performance using financial key performance indicators, a discussion on the Company's environmental policies and performance; and the Company's compliance with the relevant laws and regulations that have a significant impact on the Company, as well as an account of Company's key relationships with its employees, customers and suppliers.

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 297 of this annual report.

董事會欣然呈列本集團2024年度的董事會報告，連同本年度經審核綜合財務報表。

主要業務活動

本公司於2015年7月29日根據開曼群島《公司法》在開曼群島註冊成立為獲豁免有限公司。本公司為投資控股公司。

有關本公司本年度的主營活動所得收入及經營利潤的分析載於本年度報告「管理層討論與分析」一節及綜合財務報表附註4和5。

業務回顧

本集團截至2024年12月31日止年度的業務回顧，以及根據香港《公司條例》附表5的規定進一步討論和分析可於本董事會報告、本年報的「主席報告」、「管理層討論與分析」及「環境、社會及管治報告」的相關章節中找到，內容包括對本公司業務的中肯審視、對本集團面對的主要風險及不明朗因素的描述、於財政年度末起發生對本集團有影響的重大事件的詳情、本公司業務可能未來發展的跡象、運用財務關鍵表現指標進行的本集團表現分析、本公司環境政策及表現討論；及本公司遵守對本公司有重大影響的相關法律及法規的情況以及本公司與其僱員、客戶及供應商的重要關係的說明。

財務概要

本集團最近五個財政年度的公開業績以及資產、負債及非控股權益的概要載於本年度報告第297頁。

RESULTS AND DIVIDENDS

Results

The results of the Company for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 156 and 157 of this annual report.

Dividend

No interim dividend was paid by the Company for the six months ended 30 June 2024 (2023: HK\$0.0269 per Share).

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: HK\$0.0174 per Share).

2025 AGM AND CLOSURE OF THE REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders' entitlement to attend and vote at the 2025 AGM, which is to be held on 30 June 2025, the register of members of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025, both days inclusive and during which period no share transfer will be effected. In order to be eligible to attend and vote at the 2025 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 24 June 2025.

業績及股息

業績

本公司截至2024年12月31日止年度的業績載於本年度報告第156及157頁的綜合損益及其他全面收益表。

股息

截至2024年6月30日止六個月本公司並無派發中期股息(2023年：每股港幣0.0269元)。

董事會不建議派發截至2024年12月31日止年度末期股息(2023年：每股港幣0.0174元)。

2025年股東週年大會及暫停辦理股份過戶登記手續

為確保股東有權出席於2025年6月30日舉行之2025年股東週年大會並於會上投票，本公司將於2025年6月25日(星期三)至2025年6月30日(星期一)(包含首尾兩日)暫停辦理股份過戶登記手續，於該期間將不會辦理股份過戶登記手續。為符合資格出席2025年股東週年大會並於會上投票，所有轉讓文件連同有關股票均須於2025年6月24日(星期二)下午四時三十分前遞交至本公司證券登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以辦理登記手續。

DIRECTORS' REPORT

董事會報告

2024 BONUS ISSUE AND ADJUSTMENTS MADE AS A RESULT IN JULY 2024

During the year, as disclosed in the circular and the announcement of the Company dated 23 May 2024 and 18 June 2024 respectively, the 2024 Bonus Issue was made on the basis of one (1) bonus share for every ten (10) existing Shares in issue held on the record date, i.e. 2 July 2024, by the qualifying Shareholders.

As disclosed in the Company's announcement dated 2 July 2024, as at 2 July 2024, there were in total 541,987,301 Shares in issue. The number of bonus shares issued under the 2024 Bonus Issue was 54,198,730 Shares.

Pursuant to the terms of the Share Option Scheme, the exercise price of the share options granted under the Share Option Scheme and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the 47,499,364 outstanding share options were adjusted to 52,249,300 share options as a result of the 2024 Bonus Issue in the manner as announced by the Company on 2 July 2024.

Further details of the number of bonus shares issued and adjustments to share options are disclosed in the announcement of the Company dated 2 July 2024.

ISSUE, ADJUSTMENTS, AMENDMENT OF TERMS, CONVERSIONS AND FULL REDEMPTION OF 2021 CONVERTIBLE BONDS

As disclosed in the Company's announcements dated 12 May 2021 and 11 June 2021, the completion of the subscription for the 5-year 2% coupon unlisted convertible bonds (the "2021 Convertible Bonds") (the "2021 CB Subscription") has taken place on 11 June 2021 and the 2021 Convertible Bonds in the principal amount of HK\$50,000,000 have been issued to the subscriber in accordance with the terms and conditions of the conditional agreement dated 12 May 2021 entered into between the Company and the subscriber (the "2021 CB Subscription Agreement").

As announced by the Company, as a result of the Bonus Issues in 2021, 2022 and 2023, the Conversion Price per Conversion Share and the number of conversion Shares to be allotted and issued upon full conversion of the 2021 Convertible Bonds were adjusted.

Furthermore, as announced by the Company on 26 June 2023, the terms of the 2021 Convertible Bonds would be amended and the amendments were approved on 28 June 2023.

The Company has allotted Shares twice in 2023 due to conversions of 2021 Convertible Bonds. As a result of the conversions, the number of Conversion Shares to be allotted and issued upon full conversion decreased.

2024年紅股發行及於2024年7月作出之相應調整

年內，誠如本公司日期分別為2024年5月23日及2024年6月18日的通函及公告所披露，所作出之2024年紅股發行是按合資格股東於記錄日期（即2024年7月2日）每持有十（10）股已發行現有股份可獲發一（1）股紅股的基準發行。

誠如本公司日期為2024年7月2日的公告，於2024年7月2日，已發行合共541,987,301股股份。根據2024年紅股發行而發行的紅股數目為54,198,730股。

根據購股權計劃之條款，根據購股權計劃授出之購股權行使價及悉數行使47,499,364份尚未行使購股權所附之認購權後將予配發及發行之股份數目因2024年紅股發行而調整為52,249,300份購股權，所作調整方式在本公司2024年7月2日的公佈披露。

有關已發行紅股數目及調整購股權的進一步詳情於本公司日期為2024年7月2日的公告披露。

發行、調整、修訂條款、轉換及全數贖回2021年可換股債券

誠如本公司日期為2021年5月12日及2021年6月11日的公告所披露，5年期2%票息非上市可換股債券（「2021年可換股債券」）認購事項（「2021年可換股債券認購事項」）已於2021年6月11日完成，而本金額為港幣50,000,000元的2021年可換股債券已根據本公司與認購人於2021年5月12日訂立的有條件協議（「2021年可換股債券認購協議」）的條款及條件發行予認購人。

誠如本公司所公佈，由於2021年、2022年及2023年紅股發行，每股轉換股份轉換價及2021年可換股債券悉數轉換後將予配發及發行轉換股份數目已作出調整。

此外，誠如本公司於2023年6月26日所公佈，2021年可換股債券之條款將予修訂，有關修訂於2023年6月28日獲批准。

由於轉換2021年可換股債券，本公司於2023年兩次配發股份。由於該等轉換，於悉數轉換後將予配發及發行轉換股份數目減少。

As disclosed in the Company's announcement dated 11 June 2024, on 11 June 2024, the Company has fully redeemed the principal under the outstanding 2021 Convertible Bonds in cash pursuant to the terms and conditions of the 2021 Convertible Bonds.

Details of issue, adjustments, amendment of terms, conversions and redemption of the 2021 Convertible Bonds are as follows:

Principal Terms of the 2021 Convertible Bonds

Issuer:	The Company
Subscriber:	Asian Equity Special Opportunities Portfolio Master Fund Limited, an open-end investment company incorporated in the Cayman Islands with limited liability and the subscriber to the 2021 CB Subscription Agreement.
Status:	The 2021 Convertible Bonds constitute general and unsecured obligations of the Company and rank equally among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Company.

The Original Terms on Issue on 11 June 2021

Principal Amount:	HK\$50,000,000
Issue Price:	100% of the principal amount of HK\$50,000,000 in cash
Coupon:	2% per annum payable in arrears annually
Maturity Date:	The fifth anniversary of the date of issue of the 2021 Convertible Bonds

誠如本公司日期為2024年6月11日的公告所披露，於2024年6月11日，本公司已根據2021年可換股債券的條款及條件以現金悉數贖回尚未行使2021年可換股債券項下之本金。

2021年可換股債券之發行、調整、修訂條款、轉換及贖回之詳情如下：

2021年可換股債券的主要條款

發行人：	本公司
認購人：	Asian Equity Special Opportunities Portfolio Master Fund Limited為一家於開曼群島註冊成立的開放式投資有限公司，及為2021年可換股債券認購協議的認購人。
地位：	2021年可換股債券構成本公司的一般及無抵押責任，彼此之間享有同等地位，並與本公司所有其他現有及未來無抵押及非後償責任享有同等地位。

2021年6月11日發行之原有條款

本金額：	港幣50,000,000元
發行價：	現金本金額港幣50,000,000元的100%
票息：	年利率2%，須於每年期末支付
到期日：	2021年可換股債券發行日期後第五週年當日

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Conversion Price

The initial conversion price of the 2021 Convertible Bonds (the "Conversion Price") of HK\$1.63 per Conversion Share represents:

- (i) a premium of approximately 5.16% over the closing price of HK\$1.550 per Share as quoted on the Stock Exchange on 12 May 2021, being the date of the 2021 CB Subscription Agreement; and
- (ii) a premium of approximately 7.66% over the average of the closing prices of HK\$1.514 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding 12 May 2021, being the date of the 2021 CB Subscription Agreement.

The net Conversion Price, after deduction of relevant expenses, was approximately HK\$1.62 per Conversion Share.

The Conversion Price was arrived at after arm's length negotiations between the Company and the Subscriber, taking into account of, among others, the then trading performance of the Shares. The Directors considered that the Conversion Price and the terms and conditions of the 2021 CB Subscription Agreement and the 2021 Convertible Bonds were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Adjustments and Terms Amendment made to the 2021 Convertible Bonds

(1) 2021 Bonus Issue

As announced by the Company on 15 July 2021, pursuant to the terms of the 2021 Convertible Bonds, as a result of the 2021 Bonus Issue, the Conversion Price per Conversion Share was adjusted from HK\$1.63 to HK\$1.48 and the number of conversion Shares to be allotted and issued upon full conversion of the 2021 Convertible Bonds was adjusted from 30,674,846 Shares to 33,783,783 Shares.

轉換價

2021年可換股債券初步轉換價(「轉換價」)每股轉換股份港幣1.63元較：

- (i) 股份於2021年5月12日(即2021年可換股債券認購協議日期)在聯交所所報的收市價每股港幣1.550元溢價約5.16%；及
- (ii) 股份於緊接2021年5月12日(即2021年可換股債券認購協議日期)前最後五(5)個連續交易日在聯交所所報的平均收市價每股港幣1.514元溢價約7.66%。

淨轉換價(經扣除相關開支後)為每股轉換股份約港幣1.62元。

轉換價乃由本公司與認購人經計及(其中包括)股份當期時之交易表現後經公平磋商而達致。董事認為，轉換價以及2021年可換股債券認購協議及2021年可換股債券的條款及條件屬公平合理，且符合本公司及股東的整體利益。

2021年可換股債券已作出之調整及條款修改

(1) 2021年紅股

誠如本公司於2021年7月15日所公佈，根據2021年可換股債券之條款，因2021年紅股發行，每股轉換股份之轉換價已由港幣1.63元調整至港幣1.48元，而悉數轉換2021年可換股債券後將予配發及發行之轉換股份數目已由30,674,846股調整至33,783,783股。

(2) 2022 Bonus Issue

As announced by the Company on 5 July 2022, pursuant to the terms of the 2021 Convertible Bonds, as a result of the 2022 Bonus Issue, the Conversion Price per Conversion Share was adjusted from HK\$1.48 to HK\$1.35 and the number of conversion Shares to be allotted and issued upon full conversion of the 2021 Convertible Bonds was adjusted from 33,783,783 Shares to 37,037,037 Shares.

(3) The Amended Terms in 2023

Reasons for and benefits of the amendment

As announced by the Company on 26 June 2023, the Group has entered in the deed poll (the "Amendment Deed") on 26 June 2023 to amend the terms of the 2021 Convertible Bonds (the "Amendments") given that (i) the Group has a considerable amount of revenue and cashflow in US\$ deriving from its overseas operations; (ii) the exchange rate between RMB, being another main currency in which the Group receives its revenue and cashflow, and HK\$ has been volatile in recent years, and the future trend remains uncertain; and (iii) in order to protect the Group from the foreign exchange risk in the exchange of RMB and HK\$, the Company intended to settle the payment obligations under the 2021 Convertible Bonds with US\$, to which HK\$ is pegged and bears a lesser foreign exchange risk to the Group.

In view of the aforementioned, the Directors considered that the terms and conditions of the Amendment Deed, which had been arrived at after arm's length negotiation between the Company and the Subscriber, were fair and reasonable and that the Amendments were in the interests of the Company and its Shareholders as a whole.

The Amendment Deed

On 26 June 2023 (after trading hours), the Company entered into the Amendment Deed to effect the Amendments, which became effective on 28 June 2023, as follows:

- (a) changing the currency of denomination of the 2021 Convertible Bonds from HK\$ to US\$, such that the principal amount of the 2021 Convertible Bonds was changed from HK\$50,000,000 to US\$6,410,256.41 (based on an exchange rate of HK\$7.8 to US\$1.0 and rounded off to two decimal places), such that the principal amount remained unchanged save for the conversion to a rounded off US\$ equivalent;

(2) 2022年紅股

誠如本公司於2022年7月5日所公佈，根據2021年可換股債券之條款，因2022年紅股發行，每股轉換股份之轉換價已由港幣1.48元調整至港幣1.35元，而悉數轉換2021年可換股債券後將予配發及發行之轉換股份數目已由33,783,783股調整至37,037,037股。

(3) 2023年的經修訂條款

修訂的理由及裨益

誠如本公司於2023年6月26日所公佈，鑑於(i)本集團有大量來自海外業務的美元收益及現金流；(ii)本集團收取收益及現金流的另一主要貨幣人民幣近年與港幣的匯率波動，未來走勢仍存在不確定性；及(iii)為保障本集團免受人民幣及港幣兌換的外匯風險，本公司擬以美元結算2021年可換股債券項下的付款責任，而港幣與美元掛鈎，本集團承擔的外匯風險較小，因此本集團於2023年6月26日訂立修訂契據（「修訂契據」），以修訂2021年可換股債券之條款（「修訂」）。

鑑於上文所述，董事認為修訂契據的條款及條件乃由本公司與認購人經公平磋商後達致，屬公平合理，且修訂符合本公司及其股東的整體利益。

修訂契據

於2023年6月26日（交易時段後），本公司訂立修訂契據以使修訂（於2023年6月28日生效）生效，如下：

- (a) 將2021年可換股債券之計值貨幣由港幣更改為美元，使2021年可換股債券的本金額由港幣50,000,000元更改為6,410,256.41美元（按匯率港幣7.8元兌1.0美元計算，並約整至小數點後兩位），本金額除轉換為約整的美元等值外保持不變；

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- (b) changing the currency of payment for all future payment obligations (including payment of any interest and principal) of the Company under the 2021 Convertible Bonds from HK\$ to US\$ (for the avoidance of doubt there shall be no retrospective effect to any payment under the 2021 Convertible Bonds which has been made prior to the effective date of the Amendments);
- (c) changing the Conversion Price to US\$0.1730 and adding an agreed exchange rate of HK\$7.8 to US\$1.0 (rounded down to four decimal places) (the "Conversion Exchange Rate"), such that the Conversion Price was the rounded down US\$ equivalent to HK\$1.35 (being the Conversion Price after the 2021 Convertible Bonds Adjustment). For the avoidance of doubt, the number of Conversion Shares to be allotted and issued upon full conversion of the 2021 Convertible Bonds remained largely the same as that after the 2021 Convertible Bonds Adjustment save for a slight increase in number due to rounding of the Conversion Price, i.e., from 37,037,037 Shares to 37,053,505 Shares;
- (d) other consequential changes as a result of the amendments above, including changing the denomination of the outstanding principal amount when the Bondholder requests for early redemption or transfer from HK\$1,000,000 to US\$200,000 or any integral multiples thereof; and
- (e) other housekeeping change including updating the principal place of business in Hong Kong of the Company.

Save for the Amendments, all other principal terms of the 2021 Convertible Bonds remain unchanged.

Amended Conversion Price

The amended Conversion Price of US\$0.1730 per Conversion Share represented (based on the Conversion Exchange Rate):

- (a) a discount of approximately 0.7% to the closing price of HK\$1.36 per Share as quoted on the Stock Exchange on 26 June 2023, being the date of the Amendment Deed; and
- (b) a discount of approximately 14.7% to the average of the closing prices of HK\$1.55 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding 26 June 2023, being the date of the Amendment Deed.

- (b) 將本公司於2021年可換股債券項下所有未來付款責任(包括支付任何利息及本金)的支付貨幣由港幣更改為美元(為免生疑問,在修訂生效日期前於2021年可換股債券項下的任何付款均不具有追溯效力);
- (c) 將轉換價更改為0.1730美元,並加入港幣7.8元兌1.0美元的協定匯率(約整至小數點後四位)(「轉換匯率」),使轉換價為約整後港幣1.35元的美元等值(即2021年可換股債券調整後的轉換價)。為免生疑問,除因轉換價約整導致數目輕微增加(即37,037,037股股份增至37,053,505股股份)外,悉數轉換2021年可換股債券後將予配發及發行之轉換股份數目與2021年可換股債券調整後大致相同;
- (d) 因上述修訂而導致的其他相應變動,包括債券持有人要求提前贖回或轉讓時未償還本金的面值由港幣1,000,000元更改為200,000美元或其任何整數倍;及
- (e) 其他內務變動,包括更新本公司於香港的主要營業地點。

除修訂外,2021年可換股債券的所有其他主要條款維持不變。

經修訂轉換價

經修訂轉換價每股轉換股份0.1730美元較(基於轉換匯率):

- (a) 於2023年6月26日(即修訂契據日期)在聯交所所報的收市價每股港幣1.36元折讓約0.7%;及
- (b) 於緊接2023年6月26日(即修訂契據日期)前最後五(5)個連續交易日在聯交所所報的平均收市價每股港幣1.55元折讓約14.7%。

Mandate to issue the Conversion Shares

Upon the aforesaid amendments, based on the Conversion Price of US\$0.1730 per Conversion Share and the Conversion Exchange Rate, 37,053,505 Conversion Shares would be allotted and issued upon full exercise of the conversion rights attaching to the 2021 Convertible Bonds.

The Conversion Shares would be allotted and issued pursuant to the issue mandate granted to the Directors at the annual general meeting of the Company held on 16 June 2023 (the "Issue Mandate"). As at 26 June 2023, the Issue Mandate has not been utilized.

(4) 2023 Bonus Issue

As announced by the Company on 7 July 2023, pursuant to the terms of the 2021 Convertible Bonds, as a result of the 2023 Bonus Issue, the Conversion Price per Conversion Share was adjusted from US\$0.1730 to US\$0.1573 and the number of conversion Shares to be allotted and issued upon full conversion of the Convertible Bonds was adjusted from 37,037,037 Shares to 40,751,789 Shares.

Subscriber to the 2021 Convertible Bonds

The Subscriber is an open-end investment company incorporated in the Cayman Islands with limited liability. It is managed by RAYS Capital Partners Limited, an Independent Third Party, licensed to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are Independent Third Parties.

發行轉換股份的授權

以上修訂後，按轉換價每股轉換股份0.1730美元及轉換匯率計算，2021年可換股債券所附帶換股權獲悉數行使時將配發及發行37,053,505股轉換股份。

轉換股份將根據本公司於2023年6月16日舉行的股東週年大會上授予董事的發行授權（「發行授權」）配發及發行。於2023年6月26日，發行授權未獲動用。

(4) 2023年紅股

誠如本公司於2023年7月7日所公佈，根據2021年可換股債券之條款，因2023年紅股發行，每股轉換股份之轉換價已由0.1730美元調整至0.1573美元，而悉數轉換可換股債券後將予配發及發行之轉換股份數目已由37,037,037股調整至40,751,789股。

2021年可換股債券之認購人

認購人為一家於開曼群島註冊成立的開放式投資有限公司，由獨立第三方睿思資本有限公司（根據《證券及期貨條例》獲發牌可從事第4類（就證券提供意見）及第9類（提供資產管理）受規管活動）管理。

經董事作出一切合理查詢後所深知、盡悉及確信，認購人及其最終實益擁有人均為獨立第三方。

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Reasons for the Issue of 2021 Convertible Bonds

As an international independent inspection and testing company, the Company provides customers with professional testing, inspection, certification, consultation and related technical services round the clock globally. Building on the Company's two key business areas, namely energy and commodity, and by fully leveraging its leading advantages in different segments and economies of scale, the Company has expanded the service scope to power generation. We launched new inspection services in clean energy field, especially focusing on the solar and wind power projects. The Company also provides environmental monitoring and testing services including ecological monitoring, soil testing, environmental technology consultation and assessment and carbon neutrality.

The Subscriber's interest in making an investment into the Group reflects its confidence in the Group's business and growth potential. The Directors (including the independent non-executive Directors) were of the view that the raising of funds by the issue of the 2021 Convertible Bonds would enhance the Group's capital structure and liquidity, strengthen the Group's financial position, broaden the capital base of the Group and to finance the Group's future development and expansion.

The Directors considered that the issue of the 2021 Convertible Bonds was an effective means of raising additional capital since (i) it would not have an immediate dilution effect on the shareholding of the existing Shareholders; and (ii) in the event that the 2021 Convertible Bonds were converted into Shares, the Company could broaden its capital base, benefiting the long-term development of the Company.

The Directors considered that the terms of the 2021 CB Subscription Agreement were arrived at arm's length negotiations between the Company and the Subscriber, and the transactions contemplated thereunder (including the Conversion Price) were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

發行2021年可換股債券的理由

本公司作為一家國際第三方獨立檢驗檢測公司，為全球客戶提供7x24小時全方位專業檢驗、檢測、認證、諮詢及相關技術服務。本公司在專注能源和大宗商品兩大板塊檢驗檢測認證的業務基礎之上，充分利用細分領域的龍頭優勢和規模效應，延伸服務範圍至電力系統，開啟清潔能源領域的相關檢測服務，特別是太陽能及風電設備的相關領域。同時，本公司亦提供環境監測和檢測服務，包括生態監測、土壤檢測、環保技術諮詢與評估及碳中和等相關服務。

認購人有興趣投資於本集團反映其對本集團業務及增長潛力充滿信心。董事（包括獨立非執行董事）認為，藉發行2021年可換股債券進行集資將優化本集團的資本結構及流動性、加強本集團財務狀況、擴闊本集團資本基礎及可為本集團未來的發展及擴張提供資金。

董事認為，發行2021年可換股債券為籌集額外資金的有效方法，乃由於(i)發行2021年可換股債券不會對現有股東的股權產生即時攤薄影響；及(ii)倘可換股債券轉換為股份，本公司可擴闊其資本基礎，有利於本公司的長遠發展。

董事認為2021年可換股債券認購協議的條款乃由本公司與認購人經公平磋商後達致，其項下擬進行交易（包括轉換價）屬公平合理，且符合本公司及股東的整體利益。

Use of Proceeds from the Issue of the 2021 Convertible Bonds

The gross proceeds of the 2021 CB Subscription was approximately HK\$50,000,000. The net proceeds from the issue of the 2021 Convertible Bonds was approximately HK\$49.6 million.

The Company intended to use the net proceeds to accelerate the implementation of the Group's 2+X sustainable growth strategy as disclosed in the announcement of the Company dated 12 May 2021 by way of (a) business expansions; (b) investments to increase market share in key markets, and (c) general working capital purposes.

As disclosed in the Company's 2022 Annual Report, as at 31 December 2022, all the net proceeds of the issue of 2021 Convertible Bonds had been utilised.

Conversion and Full Redemption of the 2021 Convertible Bonds

The Company has allotted 1,271,456 Shares on 18 August 2023 and 1,271,456 Shares on 15 September 2023 respectively due to conversions of 2021 Convertible Bonds. As a result, the number of Conversion Shares to be allotted and issued upon full conversion decreased from 40,751,789 to 38,208,877 Shares.

Pursuant to the terms and conditions of the 2021 Convertible Bonds, on 11 June 2024, the Company has fully redeemed the principal under the outstanding 2021 Convertible Bonds in cash (i.e. USD 6,010,256.41), which was satisfied by internal resources of the Group.

The Directors considered that the aforesaid redemption would reduce the Company's total liabilities and its finance cost. The Board was therefore of the view that the aforesaid redemption was in the interest of the Company and Shareholders as a whole.

ISSUE OF 2024 CONVERTIBLE BONDS

As disclosed in the Company's announcements dated 26 September 2024 and 8 October 2024, the completion of the subscription for the 5-year 5% coupon unlisted convertible bonds (the "2024 Convertible Bonds") (the "2024 CB Subscription") has taken place on 8 October 2024 and the 2024 Convertible Bonds in the principal amount of US\$3,846,153.85 (equivalent to HK\$30,000,000 based on an exchange rate of HK\$7.8 to US\$1 and rounded off to two decimal places) have been issued to the Subscriber in accordance with the terms and conditions of the conditional agreement dated 26 September 2024 and entered into between the Company and the Subscriber (the "2024 CB Subscription Agreement"). Details as follows:

發行2021年可換股債券的所得款項用途

2021年可換股債券認購事項的所得款項總額約為港幣50,000,000元。發行2021年可換股債券的所得款項淨額約為港幣49.6百萬元。

誠如本公司日期為2021年5月12日的公告所披露，本公司擬動用所得款項淨額，透過(a)擴大業務；(b)投資以增加於主要市場的市場份額；及(c)一般營運資金用途，加快推行本集團2+X可持續發展戰略。

如2022年年報所披露，截至2022年12月31日，發行2021年可換股債券所得款項淨額全數已動用。

轉換及全數贖回2021年可換股債券

本公司已於2023年8月18日及於2023年9月15日因轉換2021年可轉換債券而分別配發1,271,456股及1,271,456股股份。因此，在完全轉換後可配發和發行的轉換股份數量由40,751,789股減少至38,208,877股。

根據2021年可換股債券之條款及條件，於2024年6月11日，本公司已以現金悉數贖回尚未行使2021年可換股債券項下之本金（即6,010,256.41美元），該筆款項由本集團內部資源撥付。

董事認為上述贖回可減低本公司之負債總額及財務成本。因此，董事會認為上述贖回乃符合本公司及股東之整體利益。

發行2024年可換股債券

誠如本公司日期為2024年9月26日及2024年10月8日的公告所披露，5年期5%票息非上市可換股債券（「2024年可換股債券」）認購事項（「2024年可換股債券認購事項」）已於2024年10月8日完成，而本金額為3,846,153.85美元（相當於港幣30,000,000元（按匯率港幣7.8元兌1美元計算，並四捨五入至小數點後兩位））的2024年可換股債券已根據本公司與認購人於2024年9月26日訂立的有條件協議（「2024年可換股債券認購協議」）的條款及條件發行予認購人。詳情如下：

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Principal Terms of the 2024 Convertible Bonds

Issuer:	The Company
Subscriber:	Giga Industries Limited, an investment holding company incorporated in the British Virgin Islands with limited liability and the subscriber to the 2024 CB Subscription Agreement
Status:	The 2024 Convertible Bonds constitute direct, unconditional, unsubordinated, unguaranteed and unsecured obligations of the Company and shall at all times rank <i>pari passu</i> with all other present and future unsecured, unguaranteed and unsubordinated obligations of the Company.
Principal Amounts:	US\$3,846,153.85 (equivalent to HK\$30,000,000 based on an exchange rate of HK\$7.8 to US\$1 and rounded off to two decimal places)
Subscription Price:	100% of the principal amount of US\$3,846,153.85 (equivalent to HK\$30,000,000 based on an exchange rate of HK\$7.8 to US\$1 and rounded off to two decimal places) in cash
Coupon:	5% per annum payable in every six calendar months
Maturity Date:	The fifth anniversary of the date of issue of the 2024 Convertible Bonds or any such other date as mutually agreed to in writing between, and shortened or extended by, the Company and the Bondholder (the "Maturity Date").

Conversion Price

The initial Conversion Price of US\$0.1923 (equivalent to HK\$1.50 based on the exchange rate of HK\$7.8 to US\$1 and rounded down to four decimal places) per Conversion Share represented:

- (i) no premium/discount over the closing price of HK\$1.50 per Share as quoted on the Stock Exchange on 26 September 2024, being the date of the 2024 CB Subscription Agreement; and
- (ii) no premium/discount over the average of the closing prices of HK\$1.50 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding 26 September 2024, being the date of the 2024 CB Subscription Agreement.

2024年可換股債券的主要條款

發行人：	本公司
認購人：	Giga Industries Limited為一家於英屬維爾京群島註冊成立的投資控股有限公司及為2024年可換股債券認購協議的認購人
地位：	2024年可換股債券構成本公司的直接、無條件、非後償、無擔保及無抵押責任，在任何時候均與本公司所有其他現有及未來無抵押、無擔保及非後償責任享有同等地位。
本金額：	3,846,153.85 美元（相當於港幣30,000,000元（按匯率港幣7.8元兌1美元計算，並四捨五入至小數點後兩位））
認購價：	現金本金額3,846,153.85美元的100%（相當於港幣30,000,000元（按匯率港幣7.8元兌1美元計算，並四捨五入至小數點後兩位））
票息：	年利率5%，須於每六個曆月支付
到期日：	2024年可換股債券發行日期後第五週年當日或本公司與債券持有人相互書面協定並提前或延後的任何其他日期（「到期日」）。

轉換價

初步轉換價為每股轉換股份0.1923美元（相當於港幣1.50元（按匯率港幣7.8元兌1美元計算，並向下約整至小數點後四位）），較：

- (i) 股份於2024年9月26日（即2024年可換股債券認購協議日期）在聯交所所報的收市價每股港幣1.50元並無溢價／折讓；及
- (ii) 股份於緊接2024年9月26日（即2024年可換股債券認購協議日期）前最後五(5)個連續交易日在聯交所所報的平均收市價每股港幣1.50元並無溢價／折讓。

The net Conversion Price, after deduction of relevant expenses, is approximately US\$0.1917 (equivalent to approximately HK\$1.495 based on the exchange rate of HK\$7.8 to US\$1 and rounded down to four decimal places) per Conversion Share. The Conversion Price was arrived at after arm's length negotiations between the Company and the Subscriber, taking into account of, among others, the recent trading performance of the Shares. The Directors considered that the Conversion Price and the terms and conditions of the 2024 CB Subscription Agreement and the 2024 Convertible Bonds were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Subscriber of 2024 Convertible Bonds

The Subscriber is an investment holding company incorporated in the British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of Greater Bay Area Homeland Investments Limited ("GBAHIL"). GBAHIL is established as an investment platform with a focus on investing in technological innovation, industrial upgrading, quality of life, smart city and all other related industries.

GBAHIL is a company incorporated in Hong Kong with limited liability that does not have single largest shareholders but is jointly owned by a number of international large-scale industrial institutions, state-owned enterprises, financial institutions and new economic enterprises. As at 8 October 2024, the issue date of the 2024 Convertible Bonds, GBAHIL was held by ten corporate shareholders, with seven corporate shareholders each holding approximately 12.35% of the issued share capital of GBAHIL and three corporate shareholders holding approximately 7.41%, 4.94% and 1.20%, respectively, of the issued share capital of GBA Investments.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are Independent Third Parties.

淨轉換價(經扣除相關開支後)為每股轉換股份約0.1917美元(相當於約港幣1.495元(按匯率港幣7.8元兌1美元計算,並向下約整至小數點後四位))。轉換價乃由本公司與認購人經公平磋商後達致,並已考慮(其中包括)股份最近的交易表現等因素。董事認為,轉換價以及2024年可換股債券認購協議及2024年可換股債券的條款及條件屬公平合理,且符合本公司及股東的整體利益。

2024年可換股債券之認購人

認購人為一間於英屬維爾京群島註冊成立的投資控股有限公司,並為大灣區共同家園投資有限公司(「大灣區共同家園投資」)的間接全資附屬公司。大灣區共同家園投資乃成立作投資平台,專注於投資科技創新、產業升級、生活質素、智慧城市及所有其他相關產業。

大灣區共同家園投資為一間於香港註冊成立之有限公司,並無單一最大股東,但由多間國際大型產業機構、國有企業、金融機構及新經濟企業共同擁有。於2024年10月8日(2024年可換股債券之發行日),大灣區共同家園投資由十名公司股東持有,其中七名公司股東各自持有大灣區共同家園投資已發行股本約12.35%,三家公司股東分別持有大灣區共同家園投資已發行股本約7.41%、4.94%及1.20%。

據董事於作出一切合理查詢後所深知、盡悉及確信,認購人及其最終實益擁有人為獨立第三方。

DIRECTORS' REPORT

董事會報告

Reasons for and Benefits from the Issue of 2024 Convertible Bonds

The Company provides global industry leaders with a wide range of services in testing, and inspection, as well as technical and consulting services around the clock, focusing on four key areas, namely commodity services, clean energy, environmental protection and climate change. Relying on its global networks, the Company meets the one-stop service needs of global customers in a timely and high-quality manner, empowering global industry leaders to achieve eco-friendly and low-carbon transformation.

The Subscriber's interest in making an investment into the Group reflects its confidence in the Group's business and growth potential. The Directors (including the independent non-executive Directors) were of the view that the raising of funds by the issue of the 2024 Convertible Bonds would enhance the Group's capital structure and liquidity, strengthen the Group's financial position, broaden the capital base of the Group and to finance the Group's future development and expansion.

The Directors considered that the issue of the 2024 Convertible Bonds was an effective means of raising additional capital since (i) it would not have an immediate dilution effect on the shareholding of the existing Shareholders; and (ii) in the event that the 2024 Convertible Bonds were converted into Shares, the Company could broaden its capital base, benefiting the long-term development of the Company.

Use of Proceeds from the Issue of the 2024 Convertible Bonds

The gross proceeds of the 2024 CB Subscription were approximately US\$3,846,153.85 (equivalent to HK\$30,000,000). The net proceeds from the issue of the 2024 Convertible Bonds would be approximately US\$3,833,333.33 (equivalent to HK\$29,900,000) (the "Net Proceeds"). The Net Proceeds would enhance the Group's financial strength for deployment in environmental, social and governance ("ESG") business expansion and overseas expansion of the Group with details set forth below:

(1) ESG business expansion:

Embracing the business philosophy of long-term vision, the Company firmly implemented the "ESG development strategy", and continued to enhance the professional service capability in ESG-related fields and focuses on potential investment opportunities. The Company intended to use the net proceeds to speed up the investment plans in line with the Group's ESG strategy, focusing on potential mergers and acquisitions targets and investment opportunities with green, low-carbon and sustainable growth potential and further aligned the new businesses with key energy development strategies, such as the construction of new power systems, clean development mechanisms, the achievement of carbon neutrality, and other major energy development strategies.

發行2024年可換股債券的理由及裨益

本公司於貿易保障、清潔能源、環境保護及氣候變化四個主要領域7x24小時為全球行業龍頭提供檢驗、檢測及技術與諮詢相關技術服務，依託遍佈全球的服務網絡，及時、高質量地滿足全球客戶一站式服務需求，積極賦能全球行業龍頭實現綠色低碳轉型。

認購人有興趣投資於本集團反映其對本集團業務及增長潛力富有信心。董事（包括獨立非執行董事）認為，藉發行2024年可換股債券進行集資將優化本集團的資本結構及流動性、加強本集團財務狀況、擴闊本集團資本基礎及可為本集團未來的發展及擴張提供資金。

董事認為，發行2024年可換股債券為籌集額外資金的有效方法，乃由於(i)發行2024年可換股債券不會對現有股東的股權產生即時攤薄影響；及(ii)倘2024年可換股債券轉換為股份，本公司可擴闊其資本基礎，有利於本公司的長遠發展。

發行2024年可換股債券的所得款項用途

2024年可換股債券認購事項的所得款項總額約為3,846,153.85美元（相當於港幣30,000,000元）。發行2024年可換股債券的所得款項淨額將約為3,833,333.33美元（相當於港幣29,900,000元）（「所得款項淨額」）。所得款項淨額將為集團環境、社會及管治（「ESG」）業務拓展及集團國際化擴張等方面部署增強資金實力，詳情載列如下：

(1) ESG業務拓展：

以「長期主義」為價值引領，本公司堅定踐行「ESG發展策略」，不斷提升在綠色低碳及節能減排服務等ESG相關領域的專業服務能力並重點關注潛在投資機會。本公司擬動用所得款項淨額加快進行符合本ESG策略的投資計劃，重點關注綠色低碳及具可持續增長潛力的優質機遇，於新業務的開拓上將進一步甄選契合國家新型電力系統建設、清潔發展機制及碳達峰碳中和等重大能源發展策略的ESG業務。

(2) Overseas expansion:

The Company's international expansion had achieved remarkable results, with outstanding performance in overseas market development and continuous increase in overseas revenue in the first half year of 2024. Based on the successful experience in overseas expansion, the Company continued to focus on potential high-quality targets to further expanded service offerings and network coverage, deepening the globalized layout and diversified business expansion. The Company intended to use the net proceeds to further explore the vast overseas market opportunities, seized the tremendous opportunities brought by the blossoming development of the global emerging markets, strengthen the advantages of the global presences, and enhance its ability to serve international leading customers. The Company would actively seek mergers and acquisitions opportunities in the global testing, inspection and certification market, leverage our advantage of unique mergers and acquisitions approach, and enhance synergies, providing sustainable momentum for business expansion.

It is expected that the business plans set forth above would empower the Group's sustainable and green development, create more profit drivers, and lay a solid cornerstone for the Group's future growth, thereby creating better returns for Shareholders. The Directors considered that the terms of the 2024 CB Subscription Agreement were arrived at arm's length negotiations between the Company and the Subscriber, and the transactions contemplated thereunder (including the Conversion Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As disclosed in the Company's announcement dated 8 October 2024, set forth below the breakdown and the expected timeline of the use of the Net Proceeds in this regard:

(2) 國際化擴張：

本公司國際化擴張成果顯著，海外市場開拓業績斐然，2024年上半年海外收入再攀高峰。基於海外擴張的成功經驗，本公司持續關注潛在的優質標的機遇以進一步拓寬服務種類和網點輻射範圍，深化全球化佈局及多元化業務拓展。本公司擬動用所得款項淨額進一步挖掘海外廣闊的市場機會，把握全球新興市場發展所帶來的龐大機遇，夯實國際化服務網絡優勢，進一步提升國際龍頭客戶的服務能力。本公司積極關注全球檢測、檢驗及認證市場併購機會，發揮「聯邦制」優勢，增進協同效應，為業務拓展提供持續動力。

預期上述業務計劃將為本集團可持續發展、綠色發展打開新局面，創造更多利潤增長點，為本集團更長遠的增長蓄力，爭取為股東帶來更好的回報。董事認為2024年可換股債券認購協議的條款乃由本公司與認購人經公平磋商後達致，其項下擬進行交易（包括轉換價）屬公平合理，且符合本公司及股東的整體利益。

誠如本公司日期為2024年10月8日之公告所披露，下文載列有關所得款項淨額用途之明細及預期時間表：

Intended use of the Net Proceeds		Allocation of the Net Proceeds	Approximate percentage to the total Net Proceeds	Expected timeline of utilising the Net Proceeds
所得款項淨額之擬定用途		所得款項淨額之分配 (HK\$ million) (港幣百萬元)	佔總所得款項淨額之概約百分比	預期動用所得款項淨額之時間表
(i)	Capital expenditure 資本開支	15.0	50.2%	30 September 2025 2025年9月30日
(ii)	Business expansion 業務拓展	10.0	33.4%	30 September 2025 2025年9月30日
(iii)	General working capital 一般營運資金	4.9	16.4%	30 September 2025 2025年9月30日
Total 總計		29.9	100.0%	

DIRECTORS' REPORT

董事會報告

The table below sets out details of the use of the proceeds of the 2024 CB Subscription as at 31 December 2024:

下表列出於2024年12月31日2024可換股債券認購事項所得款項用途詳情：

Intended use of the Net Proceeds		Planned use of proceeds	Actual utilised amount during the year ended 31 December 2024	Unutilised balance as at 31 December 2024
所得款項淨額之擬定用途		所得款項計劃用途 (HK\$ million) (港幣百萬元)	截至2024年12月31日止年度實際已動用金額	於2024年12月31日未動用結餘
(i)	Capital expenditure 資本開支	15.0	15.0	—
(ii)	Business expansion 業務拓展	10.0	6.2	3.8
(iii)	General working capital 一般營運資金	4.9	4.2	0.7
Total 總計		29.9	25.4	4.5

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 28 to the consolidated financial statements.

股本

有關本公司股本變動的詳情，載於綜合財務報表附註28。

EQUITY-LINKED AGREEMENTS

During the year, other than the Convertible Bonds, the Share Option Scheme and the Share Award Scheme as set out in the sections headed "Convertible Bonds", "Share Option Scheme" and "Share Award Scheme" Notes 26, 29 and 30 to the consolidated financial statements respectively, the Company did not enter into any equity-linked agreement or subsisted at the end of the year.

股權掛鈎協議

年內，除「可換股債券」、「購股權計劃」及「股份獎勵計劃」章節以及綜合財務報表附註26、29及30分別載列的可換股債券、購股權計劃及股份獎勵計劃外，本公司並無訂立或於年終時參與任何股權掛鈎協議。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environmental protection and has not noted any material non-compliance with any relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. During the production process, the Group has implemented environmental protection measures, including procedures related to energy use control, waste water and waste air discharge management. Details are discussed in the ESG Report of this annual report.

環境政策及表現

本集團深知環境保護的重要性，且並無發現其業務（包括健康與安全、工作場所條件、僱傭及環境）嚴重違反任何相關法律法規。於生產過程中，本集團已實施環保措施，包括有關能源使用控制、廢水及廢氣排放管理的措施。詳情請參閱本年報的環境、社會及管治報告。

COMPLIANCE WITH LAWS AND REGULATIONS

We uphold high standards and meet relevant requirements under applicable laws or ordinances when conducting our business.

遵守法律法規

我們於開展業務時堅持高標準，並符合適用法律或條例的相關規定。

For the year, the Company was in compliance with the relevant laws and regulations that have significant impact on the Company in all material respects.

年內，本公司遵守在所有重大方面對本公司有重大影響的相關法律法規。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2024, the Company repurchased a total of 6,504,000 of its Shares on the Stock Exchange at an aggregate consideration of approximately HK\$12,982,560 (exclude expenses). All these repurchased Shares were cancelled subsequently after the year end date.

購買、贖回或出售本公司上市證券

截至2024年12月31日止年度，本公司於聯交所購回合共6,504,000股股份，總代價約為港幣12,982,560元（未含開支）。所有該等購回股份其後已於年結日後註銷。

Details of the repurchase are summarised as follows:

購回詳情概述如下：

Month	月份	Number of Shares repurchased 購回股份數目	Price per Share 每股價格		Aggregate consideration paid (exclude expenses) 已付總代價（未含開支） HK\$ 港幣元
			Highest 最高 HK\$ 港幣元	Lowest 最低 HK\$ 港幣元	
December 2024	2024年12月	6,504,000	2.15	1.89	12,982,560

The repurchase of the Shares was effected by the Board pursuant to the mandate granted by the shareholders of the Company at the annual general meeting held on 18 June 2024.

股份購回由董事會根據於2024年6月18日舉行的股東週年大會上獲本公司股東授予的授權進行。

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

除上文所披露者外，截至2024年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 160 to 161 of this annual report and Note 32 to the consolidated financial statements, respectively.

儲備

有關本集團及本公司於年內的儲備變動詳情，分別載於本年度報告第160至161頁的綜合權益變動表及綜合財務報表附註32。

As at 31 December 2024, the Company's distributable reserves were HK\$35.6 million.

於2024年12月31日，本公司可供分派的儲備為港幣35.6百萬元。

DONATIONS

During the year, the total charitable donation of the Group amounted to approximately HK\$872,000.

捐款

年內，本集團的慈善捐款總額約為港幣872,000元。

DIRECTORS' REPORT

董事會報告

BORROWINGS

Details of the borrowings are set out in the section headed "Management Discussion and Analysis" in this annual report and Note 25 to the consolidated financial statements.

DIRECTORS

During the year and up to the date of this annual report, directors of the Company were as follows:

Executive Directors

Mr. LI Xiangli
Ms. ZHANG Aiying
Mr. LIU Yi
Mr. YANG Rongbing

Non-Executive Director

Mr. HAO Yilei

Independent Non-Executive Directors

Mr. WANG Zichen
Mr. ZHAO Hong
Mr. LIU Hoi Keung

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out on pages 7 to 13 in the section headed "Profile of Directors" in this annual report. Senior management refers to our Directors.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election or election at the forthcoming AGM had any service contract with our Company or any of our subsidiaries, other than contracts expiring or determinable by the employer, which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

借款

有關借款詳情，載於本年度報告「管理層討論與分析」一節及綜合財務報表附註25。

董事

年內及直至本年報日期，本公司董事如下：

執行董事

李向利先生
張愛英女士
劉翊先生
楊榮兵先生

非執行董事

郝怡磊先生

獨立非執行董事

王梓臣先生
趙虹先生
廖開強先生

董事及高級管理人員的履歷詳情

於本年報日期，有關本集團董事及高級管理人員的履歷詳情，載於本年度報告第7至13頁的「董事簡介」一節。高級管理人員指我們的董事。

董事服務合同

擬於即將舉行之股東週年大會膺選連任或出選之董事，概無與本公司或其任何附屬公司訂立於一年內終止而本集團須支付賠償（法定補償除外）的服務合同，除非有關合同屆滿或由僱主終止。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors for the year 2024 and the Company considers that all the independent non-executive Directors are independent.

EMOLUMENT OF DIRECTORS AND SENIOR MANAGEMENT

We offer our executive Directors and senior management members, who are also employees of our Company, emolument in the form of salaries, allowances, remuneration, pension, discretionary bonus and other welfares. Our non-executive Director does not receive any emolument from our Group. Our independent non-executive Directors receive emolument in the form of director's fee based on their responsibilities (including being members or chairman of Board committees). Each of the independent non-executive Directors received a director's fee of HK\$100,000 per annum. We adopt a market and incentive-based employee emolument structure and implement a multi-layered evaluation system which focuses on performance and management goals.

The remuneration (including fees, salaries and allowances, benefits, performance related bonus, equity-settled shares-based payment expense, pension scheme contributions and other welfares) paid to the Directors in aggregate for the year ended 31 December 2024 was approximately HK\$9.4 million.

The remuneration (including salaries and allowances, benefits, performance related bonus, equity-settled shares-based payment expense, pension scheme contributions and other welfares) paid to our Group's five highest paid individuals in aggregate for the year ended 31 December 2024 was approximately HK\$23.3 million.

For the year ended 31 December 2024, no emoluments were paid by our Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office. None of the Directors had waived any emoluments for the year ended 31 December 2024.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in Notes 8 and 9 to the consolidated financial statements.

The Company has also adopted the Share Option Scheme to motivate Directors and employees. Details of the Share Option Scheme are set out in the section headed "Share Option Scheme" of this directors' report and Note 29 to the consolidated financial statements.

獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據《上市規則》第3.13條發出的2024年度獨立性確認書，且本公司認為，所有獨立非執行董事均為獨立人士。

董事及高級管理人員薪酬

我們為執行董事及高級管理人員（同為本公司員工）提供的酬金包括薪金、津貼、薪酬、退休金、酌情花紅及其他福利。非執行董事並無收取本集團的任何酬金。獨立非執行董事按職責（包括擔任董事委員會的成員或主席）收取董事袍金作為酬金。各獨立非執行董事每年收取董事袍金港幣100,000元。我們採用市場及激勵為本的員工酬金結構，並實施專注表現及管理目標的多層評估制度。

截至2024年12月31日止年度，向董事支付的酬金總額（包括袍金、薪金及津貼、福利、績效花紅、以權益結算的股份開支、退休金計劃供款及其他福利）約為港幣9.4百萬元。

截至2024年12月31日止年度，向本集團五名最高薪酬人士支付的酬金總額（包括薪金及津貼、福利、績效花紅、以權益結算的股份開支及退休金計劃供款及其他福利）約為港幣23.3百萬元。

截至2024年12月31日止年度，本公司概無向任何董事或五名最高薪酬人士支付薪酬，作為吸引彼等加入或作為加入本集團後的獎勵，或作為離職賠償。截至2024年12月31日止年度，並無董事放棄任何酬金。

董事的薪酬及本集團五名最高薪酬人士的薪酬詳情載於綜合財務報表附註8及9。

本公司亦已採納購股權計劃以激勵董事及僱員。有關購股權計劃的詳情載於本董事會報告「購股權計劃」一節及綜合財務報表附註29。

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Furthermore, the Company adopted the Share Award Scheme on 27 October 2020 to motivate the Company's middle and senior management, core technological personnel and operations team. Details of the Share Award Scheme are set out in the section headed "Share Award Scheme" of this directors' report and Note 30 to the consolidated financial statements.

Except as disclosed above, no other payments had been made or were payable for the year ended 31 December 2024 by our Group to or on behalf of any of the Directors.

PERMITTED INDEMNITY PROVISION

Pursuant to Article 191 of the Articles, every Director and other officers of the Company shall be indemnified out of the assets of the Company from liabilities which they may incur by reason of execution of their duties.

The Company has maintained appropriate directors' and officers' liability insurance for the Directors and officers of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in the sections headed "Connected Transactions" and "Related Party Transactions" of this directors' report, no transaction, arrangement or contract of significance in relation to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director was materially interested, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

COMPETING BUSINESS

Except otherwise disclosed in this annual report, during the year, none of the Directors were considered to be interested in businesses which competed or were likely to compete, either directly or indirectly, with our core businesses.

DEED OF NON-COMPETITION

Reference is made to the non-competition undertakings given by the Controlling Shareholders in favour of the Company disclosed in the Prospectus. The Controlling Shareholders have confirmed to the Company that they have complied with the non-competition undertakings during the year. The independent non-executive Directors have conducted such review for the year, and also reviewed the relevant undertakings and are satisfied that such undertakings have been complied with.

此外，於2020年10月27日，本公司採納股份獎勵計劃以激勵本公司之中高級管理層、核心技術人員及業務骨幹。有關股份獎勵計劃的詳情載於本董事會報告「股份獎勵計劃」一節及綜合財務報表附註30。

除上文所披露者外，截至2024年12月31日止年度，概無由本集團或代表任何董事支付或應付任何其他款項。

獲准許的彌償條文

根據章程細則第191條，本公司每名董事及其他高級人員將就彼等因執行公務而可能產生的負債從本公司資產中獲得彌償。

本公司已為本集團董事及高級人員設有適當的董事及高級人員責任保險。

董事於交易、安排及合同的權益

除本董事會報告「關連交易」及「關聯方交易」一節所披露者外，於年末或年內任何時候，並無存有由本公司、其控股公司或其附屬公司或同系附屬公司訂立對本集團業務屬重要且董事或與董事有關連的實體於其中直接或間接擁有重大權益的交易、安排或合同。

競爭業務

除本年度報告另有披露者外，年內，概無董事被視為於與我們的核心業務直接或間接構成競爭或可能構成競爭的業務中擁有權益。

不競爭契據

誠如招股章程所披露，控股股東以本公司為受益人出具了一份不競爭承諾。控股股東已向本公司確認，彼等於年內一直遵守該不競爭承諾。獨立非執行董事已審閱本年度內遵守有關承諾的情況且亦審閱相關承諾，並對該等承諾的遵守情況表示滿意。

PENSION SCHEME

Details of the pension scheme of the Company are set out in Note 31 to the consolidated financial statements.

SHARE OPTION SCHEME

The following is a summary of the principal terms of the share option scheme conditionally approved and adopted by written resolutions of our then Shareholders on 5 May 2017 (the "Share Option Scheme").

(i) Purpose

The purpose of the Share Option Scheme is to attract, retain and motivate employees, Directors and such other participants and to further perfect corporate governance structure, propel the Company to build up and complete motivating mechanism, fully motivate employees, and effectively help to align the interests of Shareholders, Company and its employees by the grant of options.

(ii) Participants

The directors, officers and employees of any member of the Group as determined by the Board from time to time.

(iii) The total number of shares available for issue

The Shares issued and to be issued upon exercise of all options already granted and to be granted under this Share Option Scheme (the "Share Option(s)") shall not exceed 10% of the total number of the Shares in issue on the date where the refreshment of 10% limit (being 44,350,080 Shares) under the Share Option Scheme was approved at the extraordinary general meeting held on 29 September 2021 and relevant listing approval was granted by the Stock Exchange on 4 October 2021.

As at the date of this annual report, the total number of shares available for issue/future grant under the Share Option Scheme is 44,350,080 shares, representing approximately 7.47% of the issued share capital of the Company as at the date of this annual report.

The limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other schemes must not exceed 30% of the relevant class of securities of the listed issuer in issue from time to time.

退休金計劃

有關本公司退休金計劃的詳情載於綜合財務報表附註31。

購股權計劃

以下乃我們當時股東於2017年5月5日通過書面決議案有條件批准及採納的購股權計劃的主要條款概要(「購股權計劃」)。

(i) 目的

購股權計劃的目的為透過授出購股權，吸引、挽留及激勵僱員、董事及其他相關參與者並進一步完善企業管治架構，促進本公司建立並完成激勵機制，全面激勵僱員，並有效達致股東、本公司及其僱員的利益一致。

(ii) 參與者

由董事會不時釐定的本集團任何成員公司的董事、高級職員及僱員。

(iii) 可供發行的股份總數

因根據本購股權計劃已經及將予授出的全部購股權(「購股權」)獲行使而已經及將予發行的股份，不得超過於2021年9月29日舉行的股東特別大會當日之已發行股份總數的10%，於該大會上，購股權計劃的更新10%授權限額(即44,350,080股)獲得通過，並於2021年10月4日，聯交所授出相關上市批准。

於本年度報告日期，根據購股權計劃可供發行／未來授予的股份總數為44,350,080股，佔本公司於本年度報告日期已發行股本的約7.47%。

因根據計劃及任何其他計劃已授出但未行使的期權予以行使時發行的證券數目不得超過上市發行人不時已發行的有關類別證券的30%。

DIRECTORS' REPORT

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(iv) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the Share Options granted to each participant under the Share Option Scheme and any other share option schemes (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue. Where any further grant of options to an Eligible Employee would result in the Shares issued and to be issued upon exercise of the options granted to such Eligible Employee (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of Shares in issue, such further grant must be separately approved by the Shareholders at the general meeting with such Eligible Employee and his/her close associates abstaining from voting.

(v) Period within which the option may be exercised by the grantee under the Scheme

The period within which the options must be exercised will be specified by the Board at the time of grant, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Share Option Scheme.

(vi) The vesting period of options granted under the Scheme

Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules to which the Share Option Scheme may be subject, including the Listing Rules or regulations of any stock exchange on which the Shares may be listed and quoted. Furthermore, the Shares to be issued and allotted to a Grantee pursuant to the exercise of any Option under the Share Option Scheme may or may not, at the discretion of the Board, be subject to any retention period.

Under the Listing Rules, except special circumstances, the vesting period for the options shall be not less than 12 months.

(iv) 每名參與者可享有的最高股份數目

於任何12個月期間內因根據購股權計劃及任何其他購股權計劃已向每名參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將予發行的股份總數,不得超過已發行股份總數的1%。倘向合資格僱員進一步授出任何購股權,將導致截至該進一步授出之日(包括該日)止任何12個月期間內行使向有關合資格僱員授出之購股權(包括已行使、註銷及尚未行使之購股權)時,已發行及將予發行的股份總數超過已發行股份總數之1%,則進一步授出購股權須經由股東於股東大會上個別批准,而有關合資格僱員及其緊密聯繫人須放棄投票。

(v) 承授人可根據計劃行使購股權的期限

購股權須予行使的期限將由董事會於授出時指定,有關期限自根據購股權計劃授出任何特定購股權日期起計不得超過10年。

(vi) 根據計劃授出購股權的歸屬期

購股權可於董事會全權酌情釐定的期間歸屬,惟必須遵守購股權計劃可能須遵守的任何適用法例、法規或規則的規定,包括上市規則或股份可能上市及報價的任何證券交易所的規例。此外,根據購股權計劃項下任何購股權獲行使而將予發行及配發予承授人的股份可能須或可能毋須受任何保留期的規限(由董事會酌情決定)。

根據上市規則,除非特定情況,購股權的歸屬期應不少於12個月。

(vii) Amount payable on acceptance of the option and period within which payments or calls must or may be made or loans for such purposes must be repaid

RMB1.00 within 15 days from the date of grant.

(viii) Basis of determining the exercise price

The subscription price shall be such price determined by the Board at its absolute discretion and notified to the Participant in the offer at the time of the offer, and shall be no less than the highest of:

- (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant of the relevant Share Option, which must be a business day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the date of grant of the relevant Share Option; and
- (c) the nominal value of a Share on the date of grant of the relevant Share Option.

(ix) Remaining life of the Share Option Scheme

The Share Option Scheme will be valid and effective for a period of 10 years commencing on 5 May 2017, the date on which the Share Option Scheme is conditionally adopted by resolution of our Shareholders, up to 4 May 2027.

(vii) 於接納購股權時應付的款項及必須或可能付款或發出催繳通知的期限或必須就此償還的貸款

自授出日期起計 15 日內須支付人民幣 1.00 元。

(viii) 釐定行使價的基準

認購價須由董事會全權酌情釐定並於作出要約時通知要約的參與者，而不得低於以下各項之最高者：

- (a) 股份在授出相關購股權日期（必須為營業日）於聯交所發佈的每日報價表中所列的收市價；
- (b) 股份在緊接授出相關購股權日期前五個營業日於聯交所發佈的每日報價表中所列的平均收市價；及
- (c) 股份於相關購股權授出日期的名義價值。

(ix) 購股權計劃的剩餘年期

購股權計劃將自 2017 年 5 月 5 日（購股權計劃獲股東決議案有條件採納的日期）起有效及生效，為期 10 年，直至 2027 年 5 月 4 日。

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(x) Present status of the Share Option Scheme

Movements in the share options during the year were as follows:

(x) 購股權計劃現狀

本年度的購股權變動如下：

		No. of Share Options*					
		購股權數目 *					
Date of grant	Participant	As at 1/1/2024 於2024年 1月1日	Exercised during the year 本年度 已行使	Lapsed during the year 本年度 已失效	As at 31/12/2024 於2024年 12月31日	Exercise price per Share* 每股行使價* (HK\$) (港幣元)	Exercise period
授出日期	參與者						行使期
Other Employees							
其他僱員							
4/7/2017	Employees (aggregate)	723,676	(723,676)	–	–	0.875	4/7/2019–3/7/2024
(Notes 1 & 2)	僱員 (合計)	2,670,554	(1,245,554)	–	1,425,000	0.875	4/7/2020–3/7/2025
(附註 1 及 2)							
15/7/2021	Employees (aggregate)	8,704,740	(372,149)	–	8,332,591	1.607	15/7/2022-14/7/2027
(Notes 4 & 5)	僱員 (合計)	8,704,740	–	–	8,704,740	1.607	15/7/2023-14/7/2028
(附註 4 及 5)		11,606,320	–	–	11,606,320	1.607	15/7/2024-14/7/2029
Subtotal							
小計		32,410,030	(2,341,379)	–	30,068,651		
Directors							
董事							
15/7/2021	Mr. Li Xiangli,	1,597,200	–	–	1,597,200	1.607	15/7/2022-14/7/2027
(Notes 4 & 5)	executive Director	1,597,200	–	–	1,597,200	1.607	15/7/2023-14/7/2028
(附註 4 及 5)	李向利先生，執行董事	2,129,600	–	–	2,129,600	1.607	15/7/2024-14/7/2029
15/7/2021	Ms. ZHANG Aiyong,	998,250	–	–	998,250	1.607	15/7/2022-14/7/2027
(Notes 4 & 5)	executive Director	998,250	–	–	998,250	1.607	15/7/2023-14/7/2028
(附註 4 及 5)	張愛英女士，執行董事	1,331,000	–	–	1,331,000	1.607	15/7/2024-14/7/2029
15/7/2021	Mr. LIU Yi,	1,197,900	–	–	1,197,900	1.607	15/7/2022-14/7/2027
(Notes 4 & 5)	executive Director	1,197,900	–	–	1,197,900	1.607	15/7/2023-14/7/2028
(附註 4 及 5)	劉翊先生，執行董事	1,597,200	–	–	1,597,200	1.607	15/7/2024-14/7/2029
23/7/2018	Mr. YANG Rongbing,	1,464,100	(1,464,100)	–	–	0.965	23/7/2019–22/7/2024
(Notes 1 & 3)	executive Director	1,464,100	–	–	1,464,100	0.965	23/7/2020–22/7/2025
(附註 1 及 3)	楊榮兵先生，執行董事						
15/7/2021	Mr. YANG Rongbing,	1,397,550	–	–	1,397,550	1.607	15/7/2022-14/7/2027
(Notes 4 & 5)	executive Director	1,397,550	–	–	1,397,550	1.607	15/7/2023-14/7/2028
(附註 4 及 5)	楊榮兵先生，執行董事	1,863,400	–	–	1,863,400	1.607	15/7/2024-14/7/2029
Subtotal							
小計		20,231,200	(1,464,100)	–	18,767,100		
Gross Total							
總計		52,641,230	(3,805,479)	–	48,835,751		

* as announced by the Company on 2 July 2024, the exercise price of the share options granted and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the then outstanding share options were adjusted as a result of the 2024 Bonus Issue.

* 誠如本公司於2024年7月2日所公佈，已授出購股權的行使價及悉數行使當時尚未行使購股權所附的認購權後將予配發及發行的股份數目因2024年紅股發行而作出調整。

Notes:

1. The above share options are either vested on the date of grant to two years or vested in one to three years from the date of grant and are exercisable for a period of five years commencing from the relevant vesting date and expiring at the close of business on the last day of the five-year period.
2. The closing price of the Shares on 3 July 2017, being the business day immediately before the date on which the options were granted, as quoted on the Stock Exchange was HK\$1.31 (before adjustments made as a result of bonus issues over the years).
3. The closing price of the Shares on 20 July 2018, being the business day immediately before the date on which the options were granted, as quoted on the Stock Exchange was HK\$1.40 (before adjustments made as a result of bonus issues over the years).
4. Vesting condition of the share options are: (i) Not more than 30% of the Share Options would be vested on 15 July 2022; not more than 30% of the Share Options would be vested on 15 July 2023; and not more than 40% of the Share Options would be vested on 15 July 2024. The Share Options are exercisable for a period of five years commencing from the vesting date and expiring at the close of business on the last day of the five year period.
5. The closing price of the Shares on 14 July 2021, being the business day immediately before the date on which the options were granted, as quoted on the Stock Exchange was HK\$2.08 (before adjustments made as a result of bonus issues over the years).
6. No options were granted, lapsed or cancelled during the year.
7. The number of options available for future grant under the scheme mandate of the Share Option Scheme at the beginning and at the end of the year ended 31 December 2024 were both 44,350,080.
8. The number of Shares that may be issued in respect of the options granted and vested under the Share Option Scheme during the year ended 31 December 2024 is 48,835,751 Shares, which when divided by 579,029,022 Shares (i.e. the weighted average number of Shares of the Company in issue for the year ended 31 December 2024) is 0.084341.

Other details of the share options under the Share Option Scheme, including the fair value and the accounting standard and policy adopted of the options granted, are set out in Notes 2 and 29 to the consolidated financial statements.

附註：

1. 上述購股權於授出日期至兩年內歸屬或自授出日期起計於一至三年內歸屬，可於自有關歸屬日期起計五年期間行使，並於該五年期間最後一日營業時間結束時屆滿。
2. 股份於2017年7月3日（即緊接購股權授出當日前之營業日）於聯交所所報之收市價為港幣1.31元（歷年紅股發行導致的調整前）。
3. 股份於2018年7月20日（即緊接購股權授出當日前之營業日）於聯交所所報之收市價為港幣1.40元（歷年紅股發行導致的調整前）。
4. 購股權歸屬條件為(i)不超過30%的購股權將於2022年7月15日歸屬；不超過30%的購股權將於2023年7月15日歸屬；及不超過40%的購股權將於2024年7月15日歸屬。購股權於歸屬日期起五年內可予行使，並於五年期間最後一日的營業時間結束時屆滿。
5. 股份於2021年7月14日（即緊接購股權授出當日前之營業日）於聯交所所報之收市價為港幣2.08元（歷年紅股發行導致的調整前）。
6. 年內並無購股權獲授出、失效或被註銷。
7. 根據購股權計劃的計劃授權，在截至2024年12月31日止期間開始及結束時可供授予的購股權數量均為44,350,080份。
8. 截至2024年12月31日止年度，根據購股權計劃授予及歸屬的購股權可發行的股份數量為48,835,751股，除以579,029,022股（即截至2024年12月31日止年度本公司已發行股份的加權平均數）為0.084341。

購股權計劃項下購股權的其他詳情（包括所授出購股權的公允價值以及所採納的會計準則及政策）載於綜合財務報表附註2及29。

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SHARE AWARD SCHEME

The Company adopted the Share Award Scheme (the "Share Award Scheme") on 27 October 2020 (the "Adoption Date"). The purposes of the Share Award Scheme are to further improve the corporate governance structure and long-term incentive programme, maintain mutually sustainable growth of the Company and individuals, attract and retain excellent talents.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date up to 26 October 2030.

The eligible participants of the Share Award Scheme include the following classes: (a) any employee and/or directors of any member of the Group or any entity (the "Invested Entity") in which the Group holds any equity interest; (b) any advisor (professional or otherwise), consultant to or expert in any area of business or business development of any member of the Group or any Invested Entity; and (c) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The Board may, from time to time, at its absolute discretion, determine the criteria for any eligible participants to participate in the Share Award Scheme as award holders in accordance with the rules of the Share Award Scheme. An award holder may be granted an award of Shares (the "Award Shares"). The Award Shares to be granted under the Share Award Scheme are ordinary shares ("Ordinary Shares") in the capital of the Company. Please refer to the announcement of the Company dated 27 October 2020 for further details of the Share Award Scheme.

The total number of Award Shares that could be granted by the Board under the Share Award Scheme shall not exceed 10% of the issued share capital of the Company as at the Adoption Date. Since certain Award Shares were granted, as at the date of this annual report, 28,836,367 Shares remains available for grant by the Board under the Share Award Scheme (representing approximately 4.86% of the issued shares of the Company as at the date of this annual report). The aforesaid limit may be refreshed or amended by approval of the Shareholders in general meeting. The Company will not grant any Award Shares under the Share Award Scheme which would result in the total number of the Award Shares together with shares which may be issued upon exercise of all outstanding share options granted but yet to be exercised under the share option scheme or any other incentive or option schemes of the Company representing in aggregate over 10% of the Shares in issue as at the date of such grant.

股份獎勵計劃

本公司於2020年10月27日（「採納日期」）採納股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃之目的為進一步完善公司治理結構和長效激勵機制，倡導本公司與個人共同持續發展的理念，吸引和保留優秀人才。

股份獎勵計劃由採納日期起生效，有效期為期十（10）年直至2030年10月26日，惟董事會可決定提前終止。

股份獎勵計劃的合資格參與者包括以下類別：(a) 本集團任何成員或本集團持有任何股權的任何實體（「被投資實體」）的任何僱員及／或董事；(b) 本集團任何成員或任何被投資實體的任何業務或業務發展領域的任何諮詢人（專業或其他）、顧問或專家；及(c) 已透過合資企業、業務聯盟或其他業務安排為本集團的發展及增長作出貢獻或可能作出貢獻的任何其他組別或類別的參與者。

董事會可不時全權酌情釐定任何合資格參與者根據股份獎勵計劃的規則作為獎勵持有人參與股份獎勵計劃的準則。獎勵持有人可獲授股份作獎勵（「獎勵股份」）。根據股份獎勵計劃將予授出的獎勵股份為本公司股本中的普通股（「普通股」）。有關股份獎勵計劃的進一步詳情，請參閱本公司日期為2020年10月27日的公告。

董事會根據股份獎勵計劃可授出的獎勵股份總數不得超過本公司於採納日期已發行股本的10%。由於若干獎勵股份已授出，於本年度報告日期，28,836,367股股份仍可由董事會根據股份獎勵計劃授出（佔於本年度報告日期本公司已發行股份約4.86%）。上述限額可經股東於股東大會上批准更新或修改。本公司將不會根據股份獎勵計劃授出任何獎勵股份而導致獎勵股份連同根據購股權計劃或本公司任何其他獎勵或購股權計劃已授出但尚未行使的所有未行使購股權獲行使時可能發行的股份合計超過授出日期已發行股份的10%。

During the year ended 31 December 2024, aggregate of 13,986,800 shares of the Company were purchased under the Scheme from the market at a total consideration of approximately HK\$22,167,000 (including directly attributable incremental costs). A total number of 27,828,780 is held and available for grant under the Scheme, representing approximately 4.6% of the total number of issued shares as the date of this annual report.

The maximum number of Shares awarded by the Board to an eligible participant under the Share Award Scheme in any 12-month period up to and including the date of the award being granted shall not exceed 1% of the issued share capital of the Company in issue. The aforesaid limit may be amended by approval of the Shareholders in general meeting.

The Award Shares shall vest in the eligible participant in accordance with the timetable and conditions as imposed by the Board at its absolute discretion, provided that all the vesting conditions are met and the eligible person remains at all times after approval by the Board of the share award and on the relevant vesting date(s) an eligible person.

The number of Shares that may be issued in respect of the share awards granted under the share award scheme during year ended 31 December 2024 divided by the weighted average number of shares of the relevant class in issue (excluding shares held for cancellation) for the year ended 31 December 2024 is 4.8%.

截至2024年12月31日止年度，根據該計劃以總代價約港幣22,167,000元（包括直接應佔增量成本）從市場購買合共13,986,800股本公司股份。持有總數27,828,780股並可根據該計劃授予，佔本年報日期已發行股份總數約4.6%。

董事會根據股份獎勵計劃於任何12個月期間直至授出獎勵日期（包括該日）向合資格參與者授予的最高股份數目不得超過本公司已發行股本1%。上述限額可經股東於股東大會上批准修改。

獎勵股份根據董事會全權酌情規定的時間表及條件歸屬於合資格參與者，前提是滿足所有歸屬條件且合資格人士在董事會批准股份獎勵後及於相關歸屬日期始終為合資格人士。

截至2024年12月31日止年度內根據股份獎勵計劃授出的股份獎勵可能發行的股份數目除以截至2024年12月31日止年內已發行相關類別股份（不包括持有待註銷股份）的加權平均數為4.8%。

DIRECTORS' REPORT

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Movements of the Award Shares under the Share Award Scheme for the year ended 31 December 2024 are as follows:

截至2024年12月31日止年度，股份獎勵計劃項下的獎勵股份變動如下：

Participants Categories	Participants	Grant Date	Vesting Date	Number of Award Shares Outstanding as at 1/1/2024 於2024年1月1日尚未行使的獎勵股份數目	Grant 授出		Vested 歸屬 (Note 4) (附註4)		Number of Award Shares Outstanding as at 31/12/2024 於2024年12月31日尚未行使的獎勵股份數目
					During the Year	After Adjustment on 2/7/2024* 於2024年7月2日調整後*	During the Year	After Adjustment on 2/7/2024* 於2024年7月2日調整後*	
參與者類別	參與者	授出日期	歸屬日期		本年度		本年度		
Directors 董事									
	Mr. Li Xiangli 李向利先生	8/4/2024	8/4/2024 (Note 3) (附註3)	–	300,000	330,000	(300,000)	(330,000)	–
	Mr. Liu Yi 劉翊先生	8/4/2024	8/4/2024 (Note 3) (附註3)	–	250,000	275,000	(250,000)	(275,000)	–
	Mr. Yang Rongbing 楊榮兵先生	8/4/2024	8/4/2024 (Note 3) (附註3)	–	250,000	275,000	(250,000)	(275,000)	–
Employees 僱員									
	In aggregate 合計	19/1/2024	19/1/2024 (Note 3) (附註3)	–	448,000	492,800	(448,000)	(492,800)	–
	In aggregate 合計	8/4/2024	8/4/2024 (Note 3) (附註3)	–	650,000	715,000	(650,000)	(715,000)	–
Total 總計				–	1,898,000	2,087,800	(1,898,000)	(2,087,800)	–
The five highest paid individuals 五名最高薪酬人士									
Directors 董事	In aggregate 合計	8/4/2024	8/4/2024 (Note 3) (附註3)	–	300,000	330,000	(300,000)	(330,000)	–

* Adjusted number of Share Award as a result of the 2024 Bonus Issue.

* 因於2024年紅股發行而調整的股份獎勵數目。

Notes:

1. The Award Shares were and will be transferred to the relevant participants at no consideration upon satisfaction of the vesting conditions (if any).
2. The closing price of the Shares on 5 April 2024, being the business day immediately before the date on which the awards were granted, as quoted on the Stock Exchange was HK\$1.44.
3. The Award Shares granted on 19 January 2024 and 8 April 2024 were vested on the same day.
4. No awards were cancelled or lapsed during the Year.

Other details of the share awards under the Share Award Scheme, including the fair value and the accounting standard and policy adopted of awards granted, are set out in Notes 2 and 30 to the consolidated financial statements.

MANAGEMENT CONTRACTS

No contracts concerning the management or administration of the whole or any substantial part of the business of the Group was entered into or subsisted during the year.

ARRANGEMENTS FOR THE DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the "Share Option Scheme" section and "Share Award Scheme" section in this directors' report and in Notes 29 and 30 to the consolidated financial statements, at no time during the financial year or at the end of the year was the Company or any of its subsidiaries, its holding company or the subsidiaries of its holding company a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

附註：

1. 獎勵股份於歸屬條件（如有）達成後已經及將會無償轉讓予相關參與者。
2. 股份於2024年4月5日（即緊接授出獎勵日期前營業日）於聯交所所報收市價為港幣1.44元。
3. 於2024年1月19日及2024年4月8日授出的獎勵股份於同日歸屬。
4. 年內並無獎勵被註銷或失效。

股份獎勵計劃項下股份獎勵的其他詳情（包括公允價值及授出獎勵所採用的會計準則及政策）載於綜合財務報表附註2及30。

管理合同

年內，本公司並未就本集團全部或任何重大部分業務的管理及行政工作訂立或存續任何合同。

董事購買股份或債權證的安排

除本董事會報告「購股權計劃」及「股份獎勵計劃」章節以及綜合財務報表附註29及30所披露外，本公司、任何其附屬公司、其控股公司或其控股公司之附屬公司於財政年度任何時間或於年終時概無參與訂立任何安排，致使董事藉此購入本公司或其任何其他機構之股份或債券而獲益。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

To the knowledge of the Board, as at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company 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) (a) 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 were taken or deemed to have under such provisions of the SFO), or (b) which were required, under Section 352 of the SFO, to be entered in the register referred to in that section, or (c) which were required under the Model Code to be notified to the Company and the Stock Exchange, were as follows:

董事及最高行政人員於股份及相關股份中擁有的權益

就董事會所知，於2024年12月31日，董事或本公司最高行政人員於本公司或任何其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有(a)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益或淡倉）；或(b)根據《證券及期貨條例》第352條須登記於該條所指登記冊的權益或淡倉；或(c)根據《標準守則》須知會本公司及聯交所的權益或淡倉如下：

Name of Directors	Nature of interests	Number of Shares (including Award Shares) (Note 1)	Number of underlying shares/ share options	Total	Approximate percentage to the issued share capital the Company (Note 9)
董事姓名	權益性質	股份數目 (包括獎勵股份) (附註1)	相關股份／ 購股權數目	總計	佔本公司 已發行股本的 概約百分比 (附註9)
Mr. Li Xiangli (Notes 2, 3 & 4) 李向利先生 (附註2、3及4)	Interests held jointly with another person 與其他人士共同持有的權益 Interests of a controlled corporation 受控法團權益 Interests of spouse 配偶權益 Beneficial owner 實益擁有人	349,366,861 (L)	12,644,500	362,011,361	60.38%
Ms. ZHANG Aiyong (Notes 2, 4 & 5) 張愛英女士 (附註2、4及5)	Interests held jointly with another person 與其他人士共同持有的權益 Interests of a controlled corporation 受控法團權益 Interests of spouse 配偶權益 Beneficial owner 實益擁有人	349,366,861 (L)	12,644,500	362,011,361	60.38%

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Name of Directors	Nature of interests	Number of Shares (including Award Shares) (Note 1)	Number of underlying shares/ share options	Total	Approximate percentage to the issued share capital the Company (Note 9) 佔本公司已發行股本的概約百分比 (附註9)
董事姓名	權益性質	股份數目 (包括獎勵股份) (附註1)	相關股份/ 購股權數目	總計	
Mr. LIU Yi (Notes 2 & 6) 劉翊先生 (附註2及6)	Interests held jointly with another person 與其他人士共同持有的權益 Interests of a controlled corporation 受控法團權益 Beneficial owner 實益擁有人	349,366,861 (L)	12,644,500	362,011,361	60.38%
Mr. YANG Rongbing 楊榮兵先生	Beneficial owner 實益擁有人	8,622,983 (L) (Note 7) (附註7)	6,122,600 (Note 8) (附註8)	14,745,583	2.46%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares and underlying shares.
- (2) The breakdown is as follows:

There was a duplication of interests of 343,998,091 Shares among the respective controlled corporation of each of Mr. LI Xiangli (217,757,533 Shares), Ms. ZHANG Aiying (72,434,883 Shares) and Mr. LIU Yi (53,805,675 Shares).

There was a duplication of interests of 5,368,770 Award Shares among Mr. LI Xiangli (3,171,080 Award Shares), Ms. ZHANG Aiying (585,640 Award Shares) and Mr. LIU Yi (1,612,050 Award Shares).

There was a duplication of interests of 12,644,500 Share Options among Mr. LI Xiangli (5,324,000 Share Options), Ms. ZHANG Aiying (3,327,500 Share Options) and Mr. LIU Yi (3,993,000 Share Options).

On 31 January 2016, Mr. LI Xiangli, Ms. ZHANG Aiying and Mr. LIU Yi entered into an acting-in-concert deed to acknowledge and confirmed that they are parties acting in concert in respect of each of the members of the Group during and since the three years ended 31 December 2013, 2014 and 2015 and continue after the date of the deed. Pursuant to the deed, Ms. ZHANG Aiying and Mr. LIU Yi shall support Mr. LI Xiangli's decisions on material matters in relation to the operation and management of the Group by exercising their voting rights at the meetings of the Shareholders and boards of the members of the Group in accordance with the decisions of Mr. LI Xiangli. For details, please refer to the section headed "Relationship with Controlling Shareholders — Our Controlling Shareholders Acting in Concert" in the Prospectus. By virtue of the SFO, Mr. LI Xiangli, Ms. ZHANG Aiying and Mr. LIU Yi are deemed to be interested in the Shares which are interested by each other.

附註：

- (1) 英文字母「L」指該人士於股份及相關股份中的好倉。
- (2) 明細如下：

李向利先生(217,757,533股)、張愛英女士(72,434,883股)及劉翊先生(53,805,675股)各自的相應受控法團重複擁有343,998,091股股份權益。

李向利先生(3,171,080股獎勵股份)、張愛英女士(585,640股獎勵股份)及劉翊先生(1,612,050股獎勵股份)重複擁有5,368,770股獎勵股份權益。

李向利先生(5,324,000份購股權)、張愛英女士(3,327,500份購股權)及劉翊先生(3,993,000份購股權)重複擁有12,644,500份購股權權益。

於2016年1月31日，李向利先生、張愛英女士及劉翊先生簽訂一致行動契約，認可並確認就本集團各成員公司事宜而言其於截至2013年、2014年及2015年12月31日止三個年度期間及自該三個年度以來並於該等契約簽訂日期之後繼續為行動一致人士。根據契約，張愛英女士與劉翊先生應依據李向利先生所作決策於本集團成員公司股東及董事會會議上行使其表決權支持李向利先生有關本集團經營與管理的重大事宜所作決策。詳情請參閱招股章程「與控股股東的關係——一致行動的控股股東」一節。根據《證券及期貨條例》，李向利先生、張愛英女士及劉翊先生被視為於其各自擁有權益的股份中擁有權益。

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- (3) Leon Cornerstone Investment Holding Limited ("Leon Investment") is beneficially and wholly-owned by Mr. LI Xiangli. By virtue of the SFO, Mr. LI Xiangli is deemed to be interested in the Shares held by Leon Investment.
- (4) Ms. ZHANG Aiying is the spouse of Mr. LI Xiangli. By virtue of the SFO, Mr. LI Xiangli and Ms. ZHANG Aiying are deemed to be interested in the Shares which are interested by each other.
- (5) Swan Stone Investment Holding Limited ("Swan Stone") is beneficially and wholly-owned by Ms. ZHANG Aiying. By virtue of the SFO, Ms. ZHANG Aiying is deemed to be interested in the Shares held by Swan Stone.
- (6) Hawk Flying Investment Holding Limited ("Hawk Flying") is beneficially and wholly-owned by Mr. LIU Yi. By virtue of the SFO, Mr. LIU Yi is deemed to be interested in the Shares held by Hawk Flying.
- (7) Included in total number of such Shares were 6,345,433 Shares beneficially owned by Mr. YANG Rongbing and 2,277,550 Award Shares granted to Mr. YANG Rongbing pursuant to the Share Award Scheme.
- (8) Such Share Options consists of (a) 1,464,100 Share Options, each entitles its holder to subscribe for one Share, granted to Mr. YANG Rongbing on 23 July 2018; and (b) 4,658,500 Share Options, each entitles its holder to subscribe for one Share, granted to him on 15 July 2021.
- (9) The percentage interests were calculated based on the issued share capital of the Company of 599,599,579 on 31 December 2024.
- (3) Leon Cornerstone Investment Holding Limited (「Leon Investment」) 由李向利先生實益及全資擁有。根據《證券及期貨條例》，李向利先生被視為於 Leon Investment 所持有的股份中擁有權益。
- (4) 張愛英女士為李向利先生的配偶。根據《證券及期貨條例》，李向利先生及張愛英女士被視為於各自擁有權益的股份中擁有權益。
- (5) Swan Stone Investment Holding Limited (「Swan Stone」) 由張愛英女士實益及全資擁有。根據《證券及期貨條例》，張愛英女士被視為於 Swan Stone 所持有的股份中擁有權益。
- (6) Hawk Flying Investment Holding Limited (「Hawk Flying」) 由劉翊先生實益及全資擁有。根據《證券及期貨條例》，劉翊先生被視為於 Hawk Flying 所持有的股份中擁有權益。
- (7) 該等股份總數包括由楊榮兵先生實益擁有的 6,345,433 股股份，以及根據股份獎勵計劃授予楊榮兵先生的 2,277,550 股獎勵股份。
- (8) 該等購股權包括 (a) 於 2018 年 7 月 23 日授予楊榮兵先生的 1,464,100 份購股權 (各自賦予其持有人認購一股股份之權利)；及 (b) 於 2021 年 7 月 15 日向其授予的 4,658,500 份購股權 (各自賦予其持有人認購一股股份之權利)。
- (9) 百分比權益乃根據本公司於 2024 年 12 月 31 日已發行股本 599,599,579 股股份計算。

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2024, there were no interests and short positions of the Directors and chief executive of the Company 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 were taken or deemed to have under such provisions of the SFO), or were required, under Section 352 of the SFO, to be entered in the register referred to in that section, or were required under the Model Code to be notified to the Company and the Stock Exchange.

除上文所披露者外及就董事所深知，於 2024 年 12 月 31 日，概無董事及本公司最高行政人員於本公司或其任何相聯法團 (定義見《證券及期貨條例》第 XV 部) 的股份、相關股份或債權證中擁有根據《證券及期貨條例》第 XV 部第 7 及第 8 分部須知會本公司及聯交所的權益及淡倉 (包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益或淡倉)，或根據《證券及期貨條例》第 352 條須登記於該條所指登記冊的權益及淡倉，或根據《標準守則》須知會本公司及聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES

So far as the Directors are aware, as of 31 December 2024, the following corporations/persons (other than Directors and chief executive of the Company) had interests of 5% or more in the issued Shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO (the "Register"):

主要股東於股份中擁有的權益

就董事所知，截至2024年12月31日，下列公司／人士（董事及本公司最高行政人員除外）於已發行股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部的條文須向本公司及聯交所披露，或本公司根據《證券及期貨條例》第336條須予存置的登記冊（「登記冊」）所記錄的5%或以上權益：

Name of Shareholders	Nature of interests	Number of Shares	Approximate percentage to the issued share capital of the Company 佔本公司已發行股本的 概約百分比
股東姓名／名稱	權益性質	股份數目 (Note 1) (附註1)	(Note 8) (附註8)
Ms. WEI Yajuan (Note 2) 魏雅娟女士(附註2)	Interests of spouse 配偶權益	362,011,361 (L)*	60.38%
Leon Investment (Note 3) Leon Investment (附註3)	Beneficial owner 實益擁有人	217,757,533 (L)*	36.32%
Swan Stone (Note 4) Swan Stone (附註4)	Beneficial owner 實益擁有人	72,434,883 (L)*	12.08%
Hawk Flying (Note 5) Hawk Flying (附註5)	Beneficial owner 實益擁有人	53,805,675 (L)*	8.97%

DIRECTORS' REPORT

董事會報告

Name of Shareholders	Nature of interests	Number of Shares	Approximate percentage to the issued share capital of the Company
股東姓名／名稱	權益性質	股份數目 (Note 1) (附註1)	佔本公司 已發行股本的 概約百分比 (Note 8) (附註8)
China Certification & Inspection Group Co., Ltd. ("CCIC") (Notes 6 & 7) 中國檢驗認證(集團)有限公司 (「中國檢驗認證集團」)(附註6及7)	Interests of a controlled corporation 受控法團權益	66,366,322 (L)**	11.07%
China Inspection Company Limited ("CIC") (Notes 6 & 7) 中國檢驗有限公司(「中檢公司」)(附註6及7)	Interests of a controlled corporation 受控法團權益	66,366,322 (L)**	11.07%
China Dragon Inspection & Certification (H.K.) Limited ("China Dragon") (Notes 6 & 7) 中龍檢驗認證(香港)有限公司(「中龍」) (附註6及7)	Beneficial owner 實益擁有人	66,366,322 (L)**	11.07%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Ms. WEI Yajuan is the spouse of Mr. LIU Yi. By virtue of the SFO, Ms. WEI Yajuan is deemed to be interested in the Shares which are interested by Mr. LIU Yi.

The breakdown is as follows:

There was a duplication of interests of 343,998,091 Shares among Mr. LI Xiangli, Ms. ZHANG Aiying, Mr. LIU Yi, Ms. WEI Yajuan, Leon Investment, Swan Stone and Hawk Flying. Of these Shares, Mr. LI Xiangli, Ms. ZHANG Aiying, Mr. LIU Yi and Ms. WEI Yajuan were deemed interested in the 217,757,533 Shares (held by Leon Investment), 72,434,883 Shares (held by Swan Stone) and 53,805,675 Shares (held by Hawk Flying), respectively.

There was a duplication of interests of 5,368,770 Award Shares among Mr. LI Xiangli, Ms. ZHANG Aiying, Mr. LIU Yi and Ms. WEI Yajuan. Of these Award Shares, Mr. LI Xiangli, Ms. ZHANG Aiying, Mr. LIU Yi and Ms. WEI Yajuan were deemed interested in the 3,171,080 Award Shares (held by Mr. LI Xiangli), 585,640 Award Shares (held by Ms. ZHANG Aiying) and 1,612,050 Award Shares (held by LIU Yi) respectively.

There was a duplication of interests of 12,644,500 Shares Options among Mr. LI Xiangli, Ms. ZHANG Aiying, Mr. LIU Yi and Ms. WEI Yajuan. Of these Shares Options, Mr. LI Xiangli, Ms. ZHANG Aiying, Mr. LIU Yi and Ms. WEI Yajuan were deemed interested in the 5,324,000 Shares Options (held by Mr. LI Xiangli), 3,327,500 Shares Options (held by Ms. ZHANG Aiying) and 3,993,000 Shares Options (held by Mr. LIU Yi) respectively.

附註：

- (1) 英文字母「L」指該人士於股份中的好倉。
- (2) 魏雅娟女士是劉翊先生的配偶。根據《證券及期貨條例》，魏雅娟女士被視為於劉翊先生擁有權益的股份中擁有權益。

明細如下：

李向利先生、張愛英女士、劉翊先生、魏雅娟女士、Leon Investment、Swan Stone及Hawk Flying重複擁有343,998,091股股份的權益。於該等股份中，李向利先生、張愛英女士、劉翊先生及魏雅娟女士被視為於Leon Investment、Swan Stone及Hawk Flying分別所持有的217,757,533股股份、72,434,883股股份及53,805,675股股份中擁有權益。

李向利先生、張愛英女士、劉翊先生及魏雅娟女士重複擁有5,368,770股獎勵股份的權益。於該等獎勵股份中，李向利先生、張愛英女士、劉翊先生及魏雅娟女士被視為分別於3,171,080股獎勵股份(由李向利先生持有)、585,640股獎勵股份(由張愛英女士持有)及1,612,050股獎勵股份(由劉翊先生持有)中擁有權益。

李向利先生、張愛英女士、劉翊先生及魏雅娟女士重複擁有12,644,500份購股權的權益。於該等購股權中，李向利先生、張愛英女士、劉翊先生及魏雅娟女士被視為分別於5,324,000份購股權(由李向利先生持有)、3,327,500份購股權(由張愛英女士持有)及3,993,000份購股權(由劉翊先生持有)中擁有權益。

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| <p>(3) Leon Investment is beneficially and wholly-owned by Mr. LI Xiangli. By virtue of the SFO, Mr. LI Xiangli is deemed to be interested in the Shares held by Leon Investment.</p> <p>(4) Swan Stone is beneficially and wholly-owned by Ms. ZHANG Aiying. By virtue of the SFO, Ms. ZHANG Aiying is deemed to be interested in the Shares held by Swan Stone.</p> <p>(5) Hawk Flying is beneficially and wholly-owned by Mr. LIU Yi. By virtue of the SFO, Mr. LIU Yi is deemed to be interested in the Shares held by Hawk Flying.</p> <p>(6) China Dragon is a 100% owned subsidiary of CIC, which is a 100% owned subsidiary of CCIC. By virtue of the SFO, CIC and CCIC are deemed to be interested in the Shares held by China Dragon.</p> <p>(7) There was a duplication of interests of 66,366,322 Shares among China Dragon, CIC and CCIC.</p> <p>(8) The percentage interests were calculated based on the issued share capital of the Company of 599,599,579 on 31 December 2024.</p> <p>* The Shares interests are pursuant to the notification forms received by the Company and recorded in the Register.</p> <p>** The number of shares of the Company held by China Dragon as at 31 December 2024 has been agreed with China Dragon and the record received by the Company.</p> | <p>(3) Leon Investment 由李向利先生實益及全資擁有。根據《證券及期貨條例》，李向利先生被視為於 Leon Investment 所持有的股份中擁有權益。</p> <p>(4) Swan Stone 由張愛英女士實益及全資擁有。根據《證券及期貨條例》，張愛英女士被視為於 Swan Stone 所持有的股份中擁有權益。</p> <p>(5) Hawk Flying 由劉翊先生實益及全資擁有。根據《證券及期貨條例》，劉翊先生被視為於 Hawk Flying 所持有的股份中擁有權益。</p> <p>(6) 中龍為中檢公司（為中國檢驗認證集團擁有 100% 權益的附屬公司）擁有 100% 權益的附屬公司。根據《證券及期貨條例》，中檢公司及中國檢驗認證集團被視為於中龍所持有的股份中擁有權益。</p> <p>(7) 中龍、中檢公司及中國檢驗認證集團重複擁有 66,366,322 股股份的權益。</p> <p>(8) 百分比權益乃根據本公司於 2024 年 12 月 31 日已發行股本 599,599,579 股股份計算。</p> <p>* 股份權益乃根據本公司所收到的通知表格並於登記冊記錄。</p> <p>** 於 2024 年 12 月 31 日中龍持有的本公司股份數目已經中龍同意及與本公司收到的紀錄相符。</p> |
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Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2024, no other persons (other than the Directors or the chief executive of the Company) owned interests or short positions in the Shares or underlying shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or interests or short positions required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

PUBLIC FLOAT

Based on the information publicly available to the Company and as far as the Directors are aware, as at the latest practicable date prior to the issue of this annual report, at least 25% of the total number of issued Shares of the Company is held by the public pursuant to the Listing Rules.

PRE-EMPTIVE RIGHTS

There are no provisions of pre-emptive rights under the Articles, or the laws of the Cayman Islands (being the jurisdiction in which the Company was incorporated), which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

TAX RELIEF

The Directors are not aware of any tax relief available to the Shareholders by reason of their holding of the Shares.

除上文所披露者外及就董事所深知，於 2024 年 12 月 31 日，概無其他人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有記入本公司根據《證券及期貨條例》第 336 條須予存置登記冊的權益或淡倉或根據《證券及期貨條例》第 XIV 部第 2 及第 3 分部須向本公司及聯交所披露的權益或淡倉。

公眾持股量

根據本公司可獲得的公開資料及就董事所知，於本年報刊發前的最後實際可行日期，本公司已發行股份總數中至少 25% 已根據《上市規則》由公眾持有。

優先購股權

章程細則或開曼群島（本公司註冊成立的司法管轄區）法律並無有關優先購股權的條文，規定本公司須按比例向現有股東發售新股份。

稅務減免

董事並不知悉股東因持有股份而有任何稅務減免。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The customer base of the Company mainly consists of global giants and industry leaders, covering a wider range of industries which include energy and cleaning energy, commodity, environmental protection and carbon neutrality services etc. Our suppliers mainly include equipment suppliers and landlords.

In the year under review, the Group's five largest customers combined accounted for less than 31% respectively of the Group's total revenue.

In the year under review, the Group's five largest suppliers combined accounted for less than 15% respectively of the Group's total cost of sales.

None of the Directors, their close associates or Shareholders (which to the knowledge of directors own more than 5% of the total number of issued Shares) had any interest in the five largest customers or five largest suppliers of the Group during the year.

PRINCIPAL RISKS AND UNCERTAINTIES

Other than the financial risk management objectives and policies as disclosed in Note 40 to the consolidated financial statements, some significant risks and uncertainties affecting the Group are outlined below. They are not exhaustive and there may be other additional risks and uncertainties which are now unknown or immaterial to the Group but could become material in future.

Our business and operations involve certain risks and uncertainties, many of which are beyond our control. Management oversees the risks and mitigate them by implementing robust business processes. These risks can be broadly categorized as (1) business and industry risk; (2) economic and political risk; (3) financial risk; (4) people risk; and (5) operational risk, as follows:

Business and Industry Risk

The Group depends on a limited number of customers for a substantial portion of our revenue and may not be able to successfully maintain our business relationship with these customers. Our expansion plans or future acquisitions may entail certain risks and challenges.

主要客戶及供應商

本公司客戶群主要集中於全球巨頭企業及細分行業龍頭企業，覆蓋能源大宗、清潔能源、節能環保及雙碳等服務領域。我們的主要供應商包括設備公司及業主。

於回顧年內，本集團首五大客戶合計分別佔本集團總收入少於31%。

於回顧年內，本集團首五大供應商合計分別佔本集團銷售成本總額少於15%。

於年內概無任何董事、彼等的緊密聯繫人或任何股東(據董事所知擁有5%以上的已發行股份數目者)於本集團五大客戶或五大供應商中佔有任何權益。

主要風險及不確定性

除綜合財務報表附註40所披露的財務風險管理目標及政策外，影響本集團的若干重大風險及不確定性概述如下。彼等並非鉅細無遺，且可能存在現在未知或對本集團不重大但於日後可變得重大的其他額外風險及不確定性。

我們的業務及經營涉及若干風險及不確定性，其中許多風險我們不能控制。管理層實施穩健的業務流程以監察及降低風險。該等風險可大體分類為：(1) 業務及行業風險；(2) 經濟及政治風險；(3) 財務風險；(4) 人員風險；及(5) 營運風險，如下述：

業務及行業風險

本集團依賴佔我們絕大部分收入的客戶的數量有限，且不一定能與該等客戶維持良好關係。我們的擴張計劃或日後收購可能受到若干風險及挑戰。

Economic and Political Risk

The economic, political and social conditions of regions we operate in could affect our business, financial condition and results of operations. Any slowdown in the global economy may affect the demand for energy and commodities and result in a material adverse effect on our business, results of operations and financial condition.

Financial Risk

The Group is exposed to discontinued or reduced preferential tax treatments, interest rate, foreign currency in the normal course of business.

Operational Risk

The Group's operations may be interrupted by the occurrence of unexpected events like natural disasters, strikes, epidemics and occupational hazards that may or may not be under the Group's control.

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

Our business relationship with our customers has proven to be lasting. We believe that impartial and high-quality testing and inspection are critically important for our customers. To better serve the business needs from our customers, we are dedicated to delivering reliable testing and inspection services supported by quality control and operational measures consistent with statutory and industrial standards, which are strictly followed by our employees. In the meantime, we have an experienced sales and marketing team in each of our service centers to better understand and serve the needs of our customers.

We generally maintain a list of approved suppliers. We review this list on an annual basis and consider whether any supplier should be removed or added. In selecting a new supplier, we generally consider whether the supplier candidate has passed the relevant quality authentication, obtained the relevant production permit, and/or received favorable recommendations. We typically maintain at least two suppliers for each type of our major equipment, instruments or required services to minimize potential disruption of our operation, maintain sourcing stability and secure competitive prices from suppliers.

經濟及政策風險

我們經營地區的經濟、政策及社會狀況可能影響我們的業務、財務狀況及經營業績。全球經濟的下行可能影響能源和大宗商品的需求，從而對我們的業務、經營業績及財務狀況產生重大不利影響。

財務風險

本集團於一般業務過程中面臨優惠稅項的終止或減少、利率及外幣風險。

營運風險

本集團的營運可能因出現自然災害、示威、流行病以及可能受或不受本集團控制的職業危險等的意外事件而受到干擾。

與客戶及供應商的關係

我們與客戶的業務關係持久，我們認為，公正、高品質的檢測及檢驗對我們的客戶而言至關重要。為更好地滿足客戶的業務需求，我們實行符合法定及行業標準的質量控制和經營措施，要求僱員嚴格遵守該等措施，致力於提供值得信賴的檢測及檢驗服務。與此同時，我們於每個服務中心擁有經驗豐富的銷售及市場推廣隊伍，以更好地理解及服務客戶需求。

我們通常存置一份核准供應商名單。我們按年審核該名單，並考慮是否應刪除或添加任何供應商。在選擇新供應商時，我們通常會考慮該候選供應商是否已通過相關質量認證、是否已獲取相關生產許可證及／或是否收到良好推薦。通常，每一種主要設備、儀器或所需服務均有至少兩家供應商，以盡量減低我們的運營中斷風險，保持貨源穩定，確保從供應商處獲得具有競爭力的價格。

DIRECTORS' REPORT

董事會報告

EMPLOYEES AND EMOLUMENT POLICY

As of 31 December 2024, the Group had 3,374 (2023: 3,016) employees in total. The Group's employee compensation includes base salary, bonuses and cash subsidies. Other agreed employee benefits includes pension scheme, medical insurance, on-job training, education subsidy and other social security and paid leaves stipulated under the relevant jurisdiction of places of operation. The Company maintained good relationship with its employees. Furthermore, the Company has adopted the share option scheme as well as the share award scheme as the incentives to Directors and eligible employees.

As regards to the emolument policy of the employees of the Group, in general, the Group determines employee compensation based on each employee's performance, qualifications, position and seniority. The emoluments of the Directors are recommended and decided by the remuneration committee and the Board respectively, having regard to the Company's operating results, individual performance and comparable market statistics.

Details of the Group's remuneration policy are set out in the Corporate Governance Report on page 37.

CONNECTED TRANSACTIONS

During the year, the Group entered into connected transaction or continuing connected transaction which were exempted from disclosure requirements under the Listing Rules. Details are disclosed in Note 37 to the consolidated financial statements.

No contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the year ended 31 December 2024.

RELATED PARTY TRANSACTIONS

The related party transactions entered into by the Group during the year ended 31 December 2024 are set out in Note 37 to the consolidated financial statements, of which certain of transactions also constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules but were exempted from disclosure requirements under the Listing Rules. Details are disclosed in Note 37 to the consolidated financial statements.

僱員及酬金政策

截至2024年12月31日，本集團共有3,374名（2023年：3,016名）僱員。本集團的僱員薪酬包括基本薪金、獎金及現金補貼。其他按約定僱員福利包括退休金計劃、醫療保險、在職培訓、教育資助以及營運所在地相關司法管轄區所規定的其他社保及有薪假。本公司與僱員保持良好關係。此外，本公司採納購股權計劃以及股份獎勵計劃作為對董事及合資格僱員的獎勵。

本集團僱員的酬金政策在通常情況下是根據每名僱員的績效、資格、職位和資歷決定僱員薪酬。董事薪酬經考慮本公司經營業績、個別表現及可比較之市場數據後，分別由薪酬委員會提供推薦意見並由董事會決定。

本集團薪酬政策之詳情載於第37頁之企業管治報告。

關連交易

年內，本集團訂立獲豁免根據《上市規則》的規定須予以披露的關連交易或持續關連交易。詳情披露於綜合財務報表附註37。

截至2024年12月31日止年度期間，本集團並無訂立任何與本集團業務有關且董事在其中直接或間接擁有重大權益的重要合約。

關聯方交易

本集團於截至2024年12月31日止年度訂立的關聯方交易載於綜合財務報表附註37；其中，若干交易亦構成《上市規則》第14A章項下的但獲豁免根據《上市規則》的規定須予以披露的關連交易或持續關連交易。詳情披露於綜合財務報表附註37。

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

During the year ended 31 December 2024, the Company repurchased a total of 6,504,000 of its Shares on the Stock Exchange at an aggregate consideration of approximately HK\$12,982,560 (exclude expenses) (HK\$13,030,026 (include expenses)). All these repurchased Shares were cancelled subsequently after the year end date.

Subsequent to the year ended 31 December 2024, the Company further repurchased 4,180,000 of its Shares on the Stock Exchange at an aggregate consideration of approximately HK\$9,699,040 (exclude expenses). Out of those repurchased Shares, 2,404,000 Shares of approximately HK\$5,457,040 (exclude expenses) were cancelled up to the date of this report.

Save as disclosed above, the Group has no other significant events after the reporting period up to the date of this report.

AUDIT COMMITTEE

The Company has established the audit committee (the "Audit Committee") of the Board in compliance with Rules 3.21 and 3.22 of the Listing Rules. The Audit Committee now comprises three members, namely Mr. LIU Hoi Keung (chairman of the committee), Mr. WANG Zichen and Mr. ZHAO Hong, all being the independent non-executive Directors.

The Audit Committee has discussed with the management of the Group and reviewed this annual report and the financial results of the Group for the year. It also discussed with the management of the Group and reviewed the financial controls, risk management and internal control system of the Company.

The consolidated financial statements of the Group which are prepared in accordance with International Financial Reporting Standards for the year have been audited by Ernst & Young ("EY"), the auditor of the Company.

報告期後重大事項

截至2024年12月31日止年度，本公司於聯交所購回合共6,504,000股股份，總代價約為港幣12,982,560元（未含開支）（港幣13,030,026元（含開支））。所有該等購回股份其後已於年結日後註銷。

於截至2024年12月31日止年度後，本公司在聯交所進一步購回4,180,000股股份，總代價約為港幣9,699,040元（未含開支）。直至本報告日期，在該等購回股份中，約港幣5,457,040元（未含開支）的2,404,000股股份已註銷。

除上文所披露者外，報告期後直至本報告日期，本集團並無其他重大事項。

審核委員會

本公司已遵照《上市規則》第3.21及3.22條的規定設立董事會審核委員會（「審核委員會」）。審核委員會現由三名成員組成，即廖開強先生（委員會主席）、王梓臣先生及趙虹先生，彼等均為獨立非執行董事。

審核委員會已與本集團管理層討論及審閱了本年報和本年度內本集團之財務業績。其亦與本集團管理層討論及審閱了本公司財務控制、風險管理及內部監控系統。

本公司核數師安永會計師事務所（「安永」）已審核根據《國際財務報告準則》編製的本集團年度綜合財務報表。

DIRECTORS' REPORT

董事會報告

AUDITOR

The Board announced on 30 August 2022 that Deloitte Touche Tohmatsu has resigned as the auditor of the Company with effect from 30 August 2022, and at the recommendation of the Audit Committee, the Board has resolved to appoint EY as the new auditor of the Company to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu and EY was re-appointed at the 2023 AGM.

The consolidated financial statements for the year ended 31 December 2024 have been audited by EY, who will retire and being eligible, offer themselves for re-appointment at the 2025 AGM. Save as disclosed above, there have been no other changes of independent auditor for the preceding three years.

THE PUBLICATION OF THE ANNUAL REPORT

This annual report, in both English and Chinese versions, is available on the Company's website at www.hk1586.com and the website of the Stock Exchange at www.hkexnews.hk.

On behalf of the Board

Mr. Li Xiangli
Executive Director

Hong Kong, 31 March 2025

核數師

董事會於2022年8月30日公佈，德勤•關黃陳方會計師行已辭任本公司核數師，自2022年8月30日起生效，並根據審核委員會的推薦建議，董事會議決委聘安永為本公司新任核數師，以填補德勤•關黃陳方會計師行辭任後的臨時空缺，安永已於2023年股東週年大會獲得續聘。

截至2024年12月31日止年度的綜合財務報表已由安永所審核，其將退任並符合資格於2025年股東週年大會膺選續聘。除上文所披露者外，於過往三個年度的獨立核數師並無其他變動。

刊發年報

本年報中英文版本均可於本公司網站 www.hk1586.com 及聯交所網站 www.hkexnews.hk 瀏覽。

代表董事會

執行董事
李向利先生

香港，2025年3月31日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

This is the 2024 Environmental, Social and Governance Report (“ESG Report”) released by China Leon Inspection Holding Limited (“China Leon”, “our Group”, “the Group” and “we”), which aims to present the Group’s policies, management, practices and performance in the areas of environmental protection, social responsibility and governance, including environmental management, employee care and development, product and service quality, sustainable supply chain, and community contribution. For more information on corporate governance, please refer to the Corporate Governance Report included in the 2024 Annual Report.

Reporting Scope

The reporting period is from 1 January 2024 to 31 December 2024 (the “Reporting Period”). This Report covers the Group’s principal businesses, including those in Greater China and overseas, and is consistent with the scope of the 2024 Annual Report. All information disclosed in the Report is derived from the Group’s official documents, internal data, statistical reports, and stakeholder surveys. All amounts in the Report are expressed in Hong Kong dollars (HK\$) unless otherwise stated.

Reporting Guide

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix C2 to the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited (“HKEX”), as well as the principles of Materiality, Quantitative, Balance, and Consistency therein. The Group has considered the applicable reporting principles and the results of the materiality assessment to determine the scope of disclosure in the report. Details of the applicable reporting principles and the materiality assessment are set out below under “Reporting Principles” and “1.3 Materiality Assessment” respectively. In addition, we consistently adhere to the “comply or explain” principle to ensure full transparency of our ESG practices.

關於本報告

本報告是中國力鴻檢驗控股有限公司（以下簡稱「中國力鴻」、「本集團」、「集團」和「我們」）發佈的2024年環境、社會及管治報告（簡稱「ESG報告」），旨在展示集團在環境保護、社會責任及治理方面的策略、管理、實踐及績效，包括環境管理、員工關懷與發展、產品與服務質量、可持續供應鏈以及社區貢獻。有關企業管治資訊，詳見2024年年度報告中所載的企業管治報告。

報告範圍

本報告的時間範圍為2024年1月1日至2024年12月31日（以下簡稱「報告期」）。本報告涵蓋集團的主要業務，包括在大中華及海外地區運營的業務，報告範圍與2024年年報範圍一致。本報告中的所有披露資訊均來源於集團的正式檔、內部資料、統計報告及利益相關者調查。若非特殊說明，本報告中所示所有金額均以港幣（HK\$）列示。

報告指引

本報告依據香港聯合交易所有限公司（「聯交所」）的《主板上市規則》附錄C2《環境、社會及管治報告指引》及該指引有關「重要性」「量化」「平衡」「一致性」原則要求編寫。本集團已考慮適用的匯報原則及重要性評估的結果來釐定本報告的披露範圍。有關所應用的匯報原則及重要性評估的詳情分別於下文的「報告原則」及第1.3節「重要性評估」中闡述。此外，我們始終遵守「不遵守就解釋」條文，確保我們的ESG實踐中的全面透明度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reporting Principles

報告原則

Materiality

During the Reporting Period, the Group conducted a materiality assessment to identify and prioritise significant environmental, social, and governance issues relating to the Group's businesses and disclosed them accordingly in this report. Please refer to section 1.3 "Materiality Assessment" for details.

重要性

在報告期內，本集團進行了重要性議題評估，用以識別並優先考慮集團業務所涉重要的環境、社會及管治議題，並於本報告內進行相應披露。詳情請參見第1.3節「重要性評估」。

Quantitative

We adhere to the Environmental, Social and Governance Reporting Guide issued by HKEX and its relevant preparation principles. We use quantitative methods to measure and disclose applicable key performance indicators, and describe the scope of reporting. Please refer to the relevant sections of the Report for the calculation methods and reference standards of quantitative data.

量化

我們遵循聯交所刊發的「環境、社會及管治報告指引」以及相關編制準則，使用量化方法衡量和披露適用的關鍵績效指標，並就覆蓋範圍進行了說明。有關量化資料計算方法及引用標準詳見本報告相關章節。

Balance

This Report provides unbiased disclosure of sustainability performance, avoiding making selections, omissions, or using presentation formats that may inappropriately bias the decisions or judgments of Report readers.

平衡

本報告對可持續性表現進行了公正的披露，避免了可能對報告讀者的決策或判斷產生不適當影響的選擇、遺漏或陳述格式。

Consistency

The 2024 ESG Report was prepared using the same methodology as in previous years, which allows for meaningful comparisons of ESG data.

一致性

2024 ESG報告採用與往年相同的方法編制，使報告中環境、社會及管治資料可進行有意義的比較。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Access to the Report and Feedback

The Report is available online unless specific requests are received for a printed version. Please access the Group's official website (<http://www.leontest.com>) or the website of HKEX (<http://www.hkexnews.hk>) for an electronic copy. The Report is available in both Chinese and English versions. The English version shall prevail in case of any discrepancy between the two versions. We highly value stakeholders' opinions on this Report to further improve our ESG performance. We welcome your views and suggestions via our website (<http://www.leontest.com>).

BOARD STATEMENT

Reflecting on 2024, we have steadfastly advanced in a complex and volatile market environment with our resilience and innovation, achieving significant accomplishments in emerging market development and sustainable development. The Group performed remarkably in international expansion, and its performance has steadily improved. These notable achievements are the result of the hard work of every employee and the trust and support of our stakeholders.

The 29th United Nations Climate Change Conference (COP29) recently concluded successfully in Baku, the capital of Azerbaijan. The Conference provided an important opportunity for countries around the world to build consensus, enhance climate ambition, and accelerate climate action. Notably, during the Conference, the International Organization for Standardization (ISO) published the world's first international standard on ESG, ISO ESG IWA 48, Framework for Implementing Environmental, Social and Governance (ESG) Principles. This landmark initiative reflects heightened global recognition of ESG factor's critical role in economic development, corporate operations, and societal progress. It also enables ESG principles to be integrated more systematically and consistently into global decision-making and actions. This is highly consistent with our longstanding commitment to prioritizing sustainable development and environmental protection in our operations and strategic planning.

報告獲取與回饋

本報告可於網上查閱，除非收到有關獲取報告印刷本的特定要求。請流覽本集團官方網站(<http://www.leontest.com>)或聯交所網站(<http://www.hkexnews.hk>)以獲取電子版本。本報告提供中文及英文版本，倘兩個版本之間有任何歧異，概以英文版本為準。我們高度重視相關方對本報告的意見以進一步提升我們的ESG表現，歡迎到訪網站(<http://www.leontest.com>)提供意見及建議。

董事會聲明

回顧2024年，我們憑藉堅忍不拔的毅力和勇於創新的精神，在複雜多變的市場環境中砥礪前行，在新興市場開拓和可持續發展方面取得了顯著成就。集團在國際化擴張方面表現卓越，業績穩步提升。這些令人矚目的成績，離不開每一位員工辛勤付出，也離不開廣大利益相關方的信任和支持。

近日，第29屆聯合國氣候變化大會(COP29)於阿塞拜疆首都巴庫圓滿閉幕。此次會議為世界各國達成共識、提高氣候雄心和加快氣候行動提供了重要契機。值得一提的是，國際標準組織(ISO)在大會期間發佈了全球首個關於環境、社會和治理(ESG)的國際標準——ISO ESG IWA 48《環境、社會和治理(ESG)原則實施框架》。這一里程碑式的舉措體現了全球對ESG因素在經濟發展、企業運營和社會進步中關鍵作用的更高認識，也推動了ESG原則更加系統、一致地融入全球決策和行動之中。這與我們長期以來在運營和戰略規劃中優先考慮可持續發展和環境保護的承諾高度契合。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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In 2024, we have introduced advanced technologies and intelligent platforms, significantly improving the automation rate and processing efficiency of key processes, and reducing energy and resource consumption. We have actively participated in the formulation and revision of industry standards, promotion of the standardization and growth of the testing and inspection industry, and engagement in social welfare activities to demonstrate corporate social responsibility. We continued to strengthen our global presence and diversify our business operations, continuously enhance our “federal” corporate governance model and talent-driven innovation, and aim to establish an industry model with leading credibility and the highest degree of internationalization among Testing, Inspection, and Certification (TIC) brands.

In the coming years, we will implement the concept of sustainable development and embed it into our corporate strategy and daily operations. We will proactively monitor market trends and capitalize on our strengths in technology research and development, market expansion, and talent management. We will plan strategically, innovate, and drive growth, building a diversified and sustainable business model that creates value for all stakeholders through high-quality and sustainable development. We are committed to moving forward with confidence and determination, collaborating with all employees and stakeholders to build a world-class TIC enterprise.

2024年，我們引入了前沿技術與智慧平台，大幅提升關鍵環節自動化率和處理效率，降低能源消耗與資源消耗。我們積極參與行業標準的制修訂，推動檢測檢驗行業的規範發展，並積極投身於社會公益活動，踐行企業社會責任。我們持續深化全球化佈局及多元化業務拓展，不斷強化「聯邦制」公司治理模式和人才驅動創新能力，致力於打造TIC品牌中公信力領先、國際化程度最高的行業典範。

未來，我們將貫徹可持續發展的理念，並將其融入企業戰略和日常運營中。我們將積極把握市場趨勢，充分發揮自身在技術研發、市場拓展、人才管理等方面的優勢。我們將進行戰略規劃、創新和推動增長，構建多元化、可持續的業務模式，通過高品質、可持續的發展為所有利益相關者創造價值。我們滿懷信心、銳意進取，與全體員工和利益相關方攜手並進，共同打造世界一流的檢驗檢測企業。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

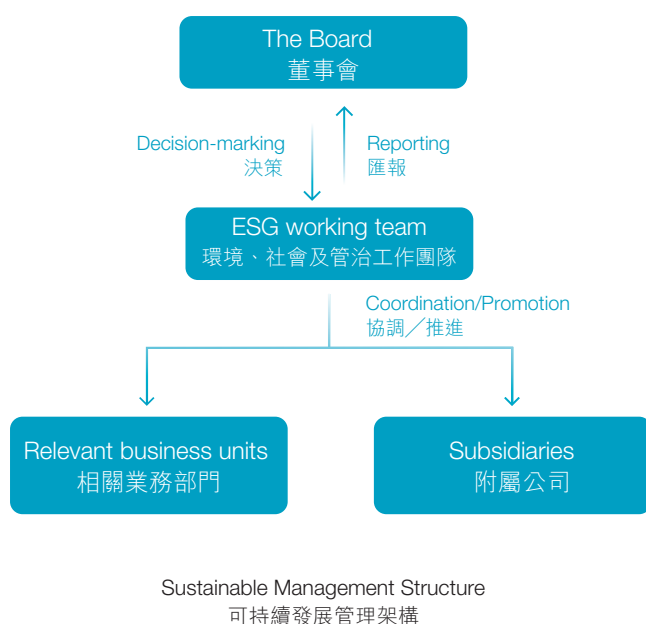
環境、社會及管治報告

1 SUSTAINABILITY MANAGEMENT

A transparent and sound management system is the cornerstone of a company's sustainable development. Our Board of Directors ("the Board") has continuously prioritized ESG initiatives and led the Group in fulfilling our social responsibilities, integrating sustainability practices into corporate strategy and operations. The Board is fully responsible for the strategy and planning of ESG-related matters through the establishing a comprehensive sustainability management system. The Board regularly reviews the progress of ESG issues and rigorously evaluates progress toward the Group's sustainable development objectives to ensure that the Group's business activities are closely aligned with these objectives. This demonstrates our firm commitment to fulfilling our social responsibilities and promoting environmental and social sustainability.

1.1 Sustainability Management Structure

In order to promote the orderly development of sustainable development in a comprehensive manner and ensure the efficient implementation of relevant measures, the Group has established a sound sustainable development management structure centered on the Board of Directors and a three-tier management mechanism with clearly defined functions and responsibilities at the decision-making, management, and implementation levels.



1 可持續發展管理

透明而健全的管理體系是企業可持續發展的基石。長期以來，集團董事會（「董事會」）高度重視環境、社會及管治工作，領導本集團履行社會責任，將可持續發展實踐融入企業戰略和運營。董事會通過建立完善的可持續發展管理體系，全面負責 ESG 相關事務的戰略規劃。董事會定期檢查 ESG 議題的進展情況，並嚴格評估目標實現的執行進度，確保集團的業務活動與可持續發展目標高度一致，體現了我們履行社會責任、促進環境和社會可持續發展的堅定承諾。

1.1 可持續發展管理架構

為全面推進可持續發展工作的有序開展，確保相關行動的高效實施，集團構建了以董事會為核心的可持續發展管理架構，建立了涵蓋決策層、管理層和執行層的三級管理機制，明確了各層級的職責。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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To enhance ESG coordination, the Board of Directors has established a dedicated ESG working group, which has significantly facilitated information sharing, cooperation, and collaboration between the Board and all relevant business units and subsidiaries. This systematic management framework ensures that the Group's ESG-related matters are effectively managed and that the Group steadily advances along its ESG path, balancing economic, social, and environmental benefits.

Based on the management structure, the Board of Directors is responsible for overseeing ESG-related matters, being full responsible for ESG reporting. The Board closely monitors the ESG team's sustainability efforts to accurately identify risks and opportunities in the environmental, social, and governance areas critical to the Group's strategic development, and formulate sustainability strategies, targets and action plans aligned with the Group's actual development.

The ESG working group comprises members from various functional departments, subsidiaries, and business units, including finance, human resources, and quality assurance. The primary responsibilities of the ESG working group include reporting significant issues to the Board, reviewing sustainability policies and initiatives, and evaluating associated risks. These evaluations enable the Board to develop relevant strategies, ensuring effective communication between the Board, and subsidiaries, and business units across regions.

1.2 Sustainability Management System

At the Group level, we have implemented a robust ESG management framework and developed a range of ESG policies to support the Group's sustainable development, including policies on corporate social responsibility, environmental protection, employee rights, health and safety, information security, anti-fraud and anti-bribery, and media engagement, public participation, and charitable contributions. At the same time, we encourage the Group's subsidiaries and business units to refine and formulate implementation procedures and work plans tailored to their specific business contexts, geographical characteristics, and market environments. This ensures that policies are effectively implemented and contribute to the Group's ongoing progress toward sustainable development.

為了進一步加強ESG工作的協調，董事會專門成立了ESG工作組，有效促進了董事會與所有相關業務部門和子公司之間的資訊共用、合作與協同。這一系統化的管理架構確保了公司ESG相關事務的有效管理，確保集團在ESG建設道路上穩步前行，實現經濟效益與社會效益、環境效益的有機統一。

基於集團管理架構，董事會負責監督ESG相關事務，並全面承擔ESG報告責任。董事會密切關注ESG團隊在可持續發展管理方面的工作進展，以準確識別環境、社會和治理領域中對集團業務發展的風險和機遇，並據此制定符合集團發展實際的可持續發展戰略、目標和行動計劃。

ESG工作組由來自財務、人力資源、品質保證等各職能部門、子公司和業務組織的成員組成。其主要職責包括向董事會報告重大議題、審查可持續發展政策和措施並評估相關風險。這些評估有助於董事會制定相關戰略，確保了董事會、子公司和各區域業務組織之間的有效溝通。

1.2 可持續發展管理體系

在集團層面，我們建立了完善的ESG管理框架，制定了一系列相關政策，為集團的可持續發展奠定了基礎。這些政策包括企業社會責任、環境保護、勞工權益、健康與安全、資訊安全、反欺詐和反賄賂，以及媒體、公眾參與和慈善捐贈等方面的政策，為解決集團層面的可持續發展問題提供了清晰的框架和準確的指導。同時，我們鼓勵集團各子公司和業務單元根據自身業務特點、地域特徵和市場環境，完善和製定相應的實施流程和工作計劃，確保政策能夠落到實處，推動集團在可持續發展的道路上不斷前進。

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We have established a robust risk management and internal control system to address risks and opportunities in the Group's operations. At the same time, we have implemented an internal monitoring system to effectively manage ESG-related issues, strategy effectiveness, goal achievement, and compliance. This system ensures that our ESG commitments are integrated into the Group's governance framework and supports ESG integration across all levels of the Group.

1.3 Stakeholder Engagement

The Group attaches great importance to stakeholder relationship management. To effectively strengthen close ties with our stakeholders, we have actively established and expanded a variety of communication channels and are committed to building a diversified, stable, and efficient communication and feedback system to ensure that we are able to promptly and accurately understand the demands of various stakeholders and respond promptly and positively. This approach helps us to improve our sustainable development strategy, enhance our environmental, social, and governance performance, and effectively mitigate the risks associated with our operations.

Recognizing that the views and expectations of our stakeholders have a significant impact on our operations and development, we have strengthened effective communication with various stakeholders, expanded daily and specialized communication channels to fully understand stakeholder expectations and needs, accepted stakeholder oversight, and invited them to participate in materiality assessment. By fully considering key factors such as relevance, degree of influence, and degree of dependence, six groups of key stakeholders closely aligned with the Group's operations have been identified, namely: investors (shareholders), employees, suppliers, customers, government agencies, and the public. Detailed below are the stakeholders we have engaged with, along with the respective channels of communication employed to foster this two-way dialogue.

我們構建了完善的風險管理和內部控制體系，全面管理集團在業務運營過程中面臨的各種風險和潛在機遇。同時，我們還實施了內部監控系統，以有效管理對ESG相關問題、戰略有效性、目標達成和合規性。該系統確保我們的ESG承諾被納入集團的治理框架，支持ESG在集團各個層級的綜合。

1.3 利益相關者溝通

集團高度重視利益相關者關係管理，為切實加強與利益相關者的緊密聯繫，我們積極建立和拓展各種溝通通路，並致力於構建多元、穩定、高效的溝通迴響體系，確保我們能夠及時、準確地瞭解各利益相關者的訴求，並做出及時、積極的回應。藉此幫助我們完善可持續發展戰略，提升我們在環境、社會和治理方面的表現，有效降低運營風險。

我們充分認識到利益相關方的意見和期望對集團的運營和發展具有重要影響。我們加強與不同利益相關方的有效溝通，拓寬各種日常和專項的溝通通路，充分瞭解利益相關方的期望和需求，接受利益相關方的監督，並邀請他們參與重要性評估。通過充分考慮相關性、影響程度和依賴程度等關鍵因素，識別出與集團運營關係最為密切的六類主要利益相關方：投資者（股東）、員工、供應商、客戶、政府機構和公眾。以下詳細介紹了我們合作的利益相關方，以及為促進雙向對話而各自採用的溝通管道。

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Major stakeholders 主要利益相關者	Areas of concern 關注事項	Communication means 溝通方式
Investor (Shareholder)	<ul style="list-style-type: none"> Return on investment Business plans, growth and development Disclosure and transparency of corporate information Sustainable development strategies 	<ul style="list-style-type: none"> Annual general meeting Interim, annual, and ESG reports Results announcements Official company website Communication via investor mailbox Corporate communication (e.g., letters or circulars to investors)
投資者	<ul style="list-style-type: none"> 投資回報 業務計劃、增長及發展 公司資訊披露與透明度 可持續發展策略 	<ul style="list-style-type: none"> 股東年度大會 中期及年度報告、ESG 報告 業績公告 公司官方網站 投資者郵箱溝通 企業通訊(如致投資者的函件、通函)
Customers	<ul style="list-style-type: none"> Provision of fair and high-quality professional services Data security and customer privacy Customer feedback and communication 	<ul style="list-style-type: none"> Customer service centre Daily operations, meetings, and interactions Customer visits Service hotline and email feedback
客戶	<ul style="list-style-type: none"> 提供公平、優質、專業的服務 數據安全及客戶私隱 客戶反饋與溝通 	<ul style="list-style-type: none"> 客戶服務中心 日常營運、會議及互動 客戶拜訪 服務熱線及郵箱反饋
Supplier	<ul style="list-style-type: none"> Economic growth Fair and transparent procurement process 	<ul style="list-style-type: none"> Email & phone contact Supplier access and evaluation Daily operations, meetings, interactions, and site visits
供應商	<ul style="list-style-type: none"> 經濟增長 公平、透明的採購過程 	<ul style="list-style-type: none"> 郵箱溝通和電話聯絡 供應商准入與評估 日常營運、會議及互動實地考察

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Major stakeholders 主要利益相關者	Areas of concern 關注事項	Communication means 溝通方式
Employees 僱員	<ul style="list-style-type: none"> • Remuneration package and staff welfare • Occupational health and work-safety • Career development • Corporate culture • 薪酬待遇及員工福利 • 職業健康及安全 • 職業發展 • 企業文化 	<ul style="list-style-type: none"> • Performance evaluation • Regular training and activities • Internal system and email • Communication meetings in a democratic way • 績效評估 • 定期培訓與活動 • 內部系統及郵箱 • 民主溝通會議
Public and Media 公眾及媒體	<ul style="list-style-type: none"> • Support for development of communities where we operate • Social and environmental protection responsibilities • 支持運營地社區發展 • 社會及環境保護責任 	<ul style="list-style-type: none"> • Corporate news release • Response to media enquiries • Press conferences and interviews • Community engagements • 企業新聞發佈 • 回應媒體查詢 • 新聞發佈會與採訪 • 社區參與
Government bodies 政府機構	<ul style="list-style-type: none"> • Compliance with Listing Rules, and other relevant laws and regulations • Corporate governance and risk management • Corporate development and economic benefits • Sustainable development strategies • 遵守上市規則及相關法律及法規 • 企業管治及風險管理 • 企業發展及經濟利益 • 可持續發展策略 	<ul style="list-style-type: none"> • Compliance supervision and reports • Onsite inspection • Regular reports • Written replies to enquiries • 合規監察及報告 • 現場巡查 • 定期報告 • 書面回覆查詢

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1.4 Materiality Assessment

We have established a materiality assessment process that aims to identify, assess and prioritize ESG issues by considering both external factors, including stakeholder survey results, peer disclosures, and the latest industry practices, and internal factors, including the relevance and impact of issues on the Group's business via internal assessments. The Board of Directors reviews and evaluates these identified issues to ensure that they are appropriately considered in the Group's strategic and operational decisions.

Materiality Assessment Process:



Identification

Identify 23 sustainable development issues of the Group based on national macro-policies, current industry trends, business development strategies and planning archives, combined with the nature of the Group's business, strategic planning and others, and benchmarking with domestic and foreign peers.

Assessment

Identify the focus of internal stakeholders (employees) and external stakeholders (investors, suppliers, customers) on various sustainable development issues through questionnaire surveys, assess the importance and conduct relevant analysis. A total of 120 valid questionnaires were collected.

Ranking

Based on the processing and review of the questionnaire results, 23 ESG issues were ranked according to their materiality to external stakeholders and their materiality to the Group's internal business to create China Leon's ESG material issues matrix in 2024, which was approved by the Board of Directors.

1.4 重要性評估

我們建立了重要性評估流程，旨在通過考慮外部因素（包括利益相關者調查結果、同行披露資訊和最新行業實踐）和內部因素（包括通過內部評估確定問題對集團業務的相關性和影響），來識別、評估和優先處理ESG議題。董事會對這些已識別的議題進行審查和評估，以確保其在集團的戰略和運營決策中得到適當考慮。

重要性評估流程：

識別

根據國家宏觀政策、當前行業趨勢、公司發展戰略和規劃檔案，結合集團業務性質、戰略規劃等，並與國內外同行對標，確定了集團的23個可持續發展議題。

評估

針對各項可持續發展議題，通過問卷調查方式識別內部利益相關方（員工）、外部利益相關方（投資者、供應商、客戶）的關注重點，對其重要性程度進行評價，並進行相關分析與評估。此次問卷調查共回收了120份有效問卷。

排序

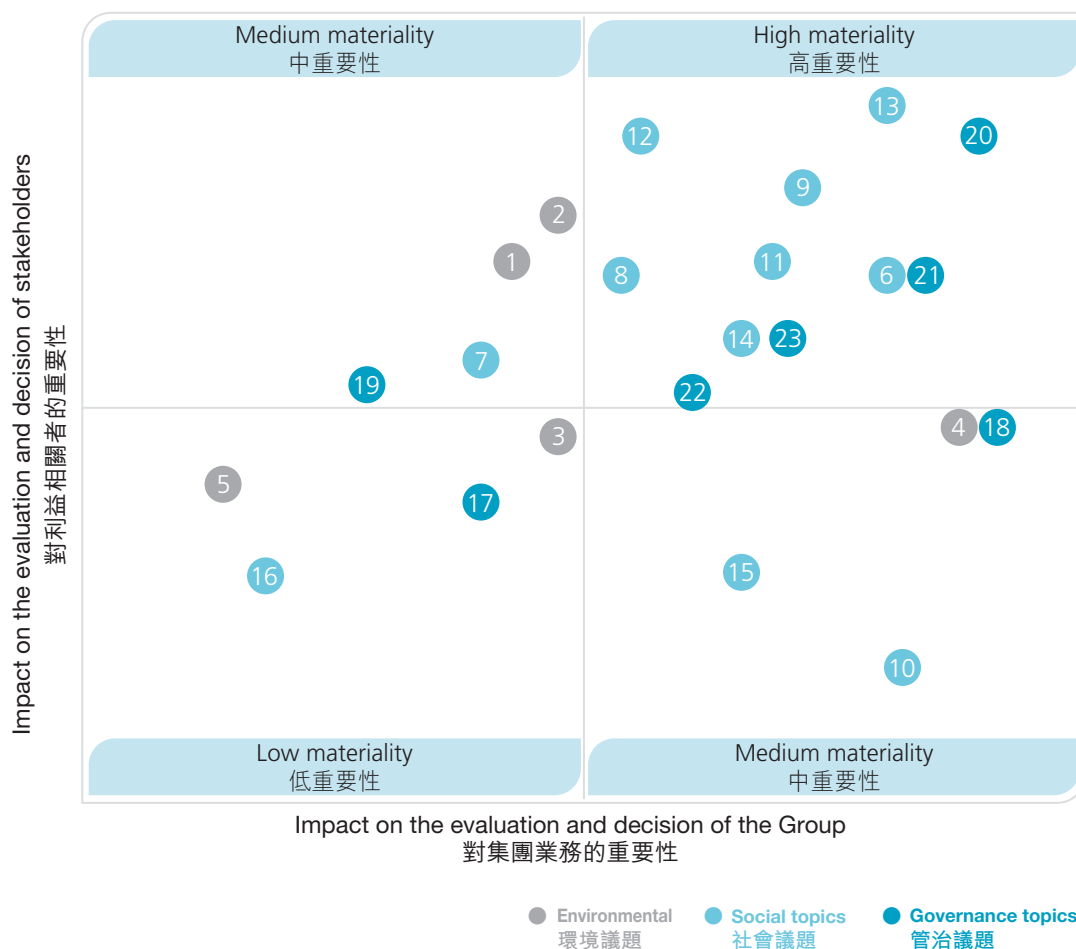
根據問卷結果處理和修正，從對外部利益相關者的重要性和對本集團業務重要性的兩個維度出發，對23項ESG議題進行優先順序排序，形成中國力鴻2024年ESG重大性議題矩陣，同時獲得董事會批准。

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Through the materiality assessment process described above, we have successfully developed an ESG materiality matrix, and the issues in the first quadrant of the matrix are of critical importance to the Group and are therefore given the highest priority in the process of improving our ESG management and performance. While the issues in quadrants 2, 3 and 4 are now considered to be of medium or low priority, we have considered these issues fully and are planning ahead so that, if they become more material, the Group will be able to respond quickly and flexibly to adjust our management strategies to maintain our competitiveness and resilience in sustainability.

通過上述重要性評估過程，我們成功建立了ESG重要性議題矩陣。矩陣第一象限中的問題對集團至關重要，因此在改進我們的環境、社會和治理管理和績效的過程中被置於最優先的位置。雖然第二、第三和第四象限中的問題現時被認為是中等或低等優先順序的問題，但我們已將這些問題全盤考慮在內，並未雨綢繆，以便在這些問題變得更加重要時，集團能夠迅速靈活地做出反應，調整我們的管理策略，保持我們在可持續發展領域的競爭力和應變能力。



Materiality Matrix
重要性矩陣

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High Materiality Issues

高重要性議題

- 6 Talent attraction and retention
人才吸引與保留
- 8 Training and development
培訓與發展
- 9 Occupational health and safety
職業健康與安全
- 11 Service quality and safety
服務質量與安全
- 12 Professional qualification and ethics
專業資質與職業操守
- 13 Customer services and satisfaction
客戶服務與滿意度
- 14 Customer privacy and data security
客戶隱私與數據安全
- 20 Board governance
董事會治理
- 21 Compliance operation
合規經營
- 22 Anti-corruption
反貪污
- 23 Business ethics and morality
商業倫理與道德

Medium Materiality Issues

中重要性議題

- 1 Waste management
廢棄物管理
- 2 Atmospheric emission
大氣排放
- 4 Climate change and carbon neutrality
氣候變化與碳中和
- 7 Equal opportunities and rights protection
平等機會與權益保障
- 10 Technological R&D and innovation
技術研發與創新
- 15 Employee benefits and welfare
員工薪酬與福利
- 18 Risk management
風險管理
- 19 Responsible procurement and partnership
責任採購與夥伴合作

Low Materiality Issues

低重要性議題

- 3 Efficient use of raw materials/energy
原材料／能源高效使用
- 5 Green operation
綠色運營
- 16 Activities for public good
社會公益活動
- 17 Intellectual property protection
知識產權保護

(a) The scores of Issue 4 and Issue 18 are equal

(b) The scores of Issue 6 and Issue 21 are equal

(c) The scores of Issue 14 and Issue 23 are equal

(a) 議題4和議題18評分相同

(b) 議題6和議題21評分相同

(c) 議題14和議題23評分相同

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2 PRACTICE GREEN DEVELOPMENT

The Group always adheres to sustainable development, strictly complies with relevant laws and regulations on environmental protection, and implements the concept of green development in every detail of its operations. In order to realize our development goal of creating an environmentally friendly mode of operation, we have been actively encouraging our subsidiaries to strengthen their environmental risk management and strive to reduce the environmental footprint of their operations. At the same time, the Group has established a “Green Office Management System” to raise the environmental awareness of our staff. The system focuses on the economical use of energy, water, and other resources, from the energy-saving settings of office equipment to the rational planning of daily water consumption, all of which are regulated in detail. By creating a working environment that is both comfortable and pleasant and meets environmental protection requirements, the system promotes the harmonious symbiosis between the Company and the environment, to realize the long-term vision of sustainable development.

We strictly comply with relevant laws, regulations, standards, and requirements. The necessary environmental monitoring equipment is installed in all testing and identification laboratories to maintain high environmental protection standards and achieve effective control of the environmental impact of the experimental process. This initiative is part of our commitment to environmental responsibility, which aims to protect the environment, maintain ecological balance, and ensure that our business operations do not have a negative impact on the surrounding environment.

2 踐行綠色發展

集團始終堅持可持續發展，嚴格遵守環境保護的相關法律法規，將綠色發展理念落實到企業運營的每一個細節。為實現打造環保運營模式的發展目標，我們積極鼓勵各子公司加強環境風險管理，努力減少運營過程中的環境足跡。同時，集團還建立了「綠色辦公室管理制度」，提高員工的環保意識。該制度注重能源、水等資源的節約使用，從辦公設備的節能設定到日常用水的合理規劃，都有詳細的規定，通過營造既舒適宜人又符合環保要求的工作環境，促進企業與環境的和諧共生，實現可持續發展的長遠願景。

我們嚴格遵守相關法律、法規、標準和要求。所有檢測和鑒定實驗室都安裝了必要的環境監測設備，以保持較高的環保標準，有效控制實驗過程對環境的影響。這一舉措是我們履行環境責任承諾的一部分，旨在保護環境，維護生態平衡，確保我們的業務運營不會對周圍環境造成負面影響。2024年，集團憑藉卓越表現，榮獲大灣區上市公司ESG100綠色發展年度環境守護獎。

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The Group strictly complies with applicable environmental laws and regulations promulgated by the governments of the countries or regions in which the Group operates and which have a significant impact on the Group's operations. These laws and regulations include the Environmental Protection Law of the People's Republic of China, the Environmental Impact Assessment Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China, the Law on the Prevention and Control of Air Pollution of the People's Republic of China, the Law on the Promotion of Clean Production of the People's Republic of China, and the Environmental Protection and Management Act on Energy Conservation and the Prevention and Control of Air Pollution of the National Environmental Agency (NEA) of Singapore, as well as all other applicable laws and regulations. During the Reporting Period, the Group did not have any non-compliance issues or complaints related to environmental protection.

2.1 Climate Change Management

In the context of global efforts to combat climate change, the management of climate change by companies as key players in economic activity is of particular importance. The Group is committed to fully integrating climate change mitigation and adaptation into its strategic development planning, corporate governance framework, comprehensive risk management system, and day-to-day operational management. This aims to protect the environment, reduce the adverse impacts of climate change, enhance business sustainability, promote a positive corporate image, and lay a more sustainable foundation for future economic growth and social development.

The Group refers to the recommendations of the IFRS Sustainability Disclosure Standard issued by the Task Force on Climate-related Financial Disclosures ("TCFD") and the International Sustainability Standards Board ("ISSB"), and provides disclosures at various levels, including governance, strategy, risk management, and progress against targets and objectives.

本集團嚴格遵守集團業務所在國家或地區政府頒佈並對本集團業務產生重大影響的適用環境法律及法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國節約能源法》、《中華人民共和國大氣污染防治法》、《中華人民共和國清潔生產促進法》，以及涉及節約能源、大氣污染防治法律的新加坡國家環境局（「NEA」）頒佈的《環境保護和管理法案》及所有其他適用法律及法規。在本報告期內，本集團未出現任何與環境保護相關的違規問題或投訴。

2.1 氣候變化管理

在全球努力應對氣候變化的背景下，企業作為經濟活動的主要參與者，對氣候變化的管理尤為重要。集團致力於將應對氣候變化充分融入戰略發展規劃、公司治理體系、全面風險管理體系與日常運營管理中，以保護環境、減少對氣候變化的負面影響，提升企業的可持續發展能力，樹立良好的企業形象，並為未來的經濟增長和社會發展奠定更加可持續的基礎。

本集團參考氣候相關財務披露工作組（「TCFD」）和國際可持續發展準則理事會（「ISSB」）發佈的《國際財務報告可持續披露準則》的建議，從治理、策略、風險管理以及指標及目標進展等不同層面進行披露。

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2.1.1 Governance

The Group has established a climate governance framework based on a sustainable development management system and initiated top-down climate change governance to address the concerns of relevant parties on climate-related issues. The Corporate Sustainability Management Committee is responsible for reviewing the climate risk management policy, the annual budget for climate matters, and climate-related targets, supporting the implementation of the above matters, tracking and monitoring the specific progress of work in response to climate change, and reporting to the Board of Directors on the risk response strategy. The relevant departments of the Company have integrated climate change risk management into their daily work to further implement carbon reduction plans and targets. In addition, we have adopted energy efficiency, carbon emission intensity, and other relevant performance indicators as key evaluation points of its climate management work and incorporated them into the compensation and incentive policies of the relevant departments.

2.1.2 Strategy

Effectively identifying, evaluating, and managing climate-related issues is critical to the continuity and sustainability of our business. Based on the current development of the Group's business, we have integrated climate change into our strategic planning and future development, taking into account the associated risks, actual and potential impacts, and future opportunities. We have integrated short-term climate risks and opportunities into the Group's operational and financial planning to ensure the Group's resilience and adaptability to climate change. For medium and long-term climate risks and opportunities, we are analyzing long-term trends and impact factors to integrate climate considerations into our long-term strategic planning. This demonstrates our strong commitment to sustainability and our determination to proactively address climate change risks and opportunities at every point in our business strategy.

2.1.1 治理

集團在可持續發展管理體系的基礎上建立了氣候治理框架，開展自上而下的氣候變化治理，以解決相關各方對氣候問題的關注。董事會指導氣候相關戰略的制定和完善，監督和稽核氣候變化應對行動的實施。企業可持續發展管理委員會負責審議氣候風險管理政策、氣候事務年度預算和氣候相關目標，為上述事務的實施提供支援，跟蹤監督應對氣候變化工作的具體進展，並向董事會報告風險應對策略。公司相關部門將氣候變化風險管理納入日常工作，進一步落實減碳計劃和目標。此外，我們還將能效、碳排放強度等相關績效名額作為氣候管理工作的重點考核內容，並納入相關部門的薪酬激勵政策。

2.1.2 策略

有效識別、評估和管理與氣候相關的問題對於我們業務的連續性和可持續性至關重要。根據集團現時的業務發展情況，我們已將氣候變化納入戰略規劃和未來發展，並考慮到相關風險、實際和潛在影響以及未來機遇。我們已將短期氣候風險和機遇納入集團的運營和財務規劃，以確保集團對氣候變化的抵禦能力和適應能力。對於中長期氣候風險和機遇，我們正在分析長期趨勢和影響因素，將氣候因素納入我們的長期戰略規劃。這表明了我們對可持續發展的堅定承諾，以及我們在業務戰略的每一個節點上積極應對氣候變化風險和機遇的決心。

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Risk 風險	Analysis 分析	Countermeasures 對策
Physical Risks 實體風險		
Acute Risks: Extreme Weather and Natural Disasters 急性風險：極端天氣和自然災害	In the short term, extreme weather and natural disasters such as heavy rainfall, persistent heat, floods, and typhoons can affect the Group's physical offices in several locations around the world, especially the areas near the coast where heavy rainfall is frequent. It will affect the normal operation of the Company and harm the health and safety of employees. 短期內，強降雨、持續高溫、洪水及颱風等極端天氣和自然災害將影響集團在全球範圍內多個城市的實體辦公點，尤其是靠近海岸且大雨頻發的地區，這將影響企業正常運營，同時損害員工的健康與安全。	<ul style="list-style-type: none"> • Create a series of preventive and protective measures, such as "Mechanism for Identification and Management of Environmental Factors", "Mechanism for Management of Risks and Opportunities", and "Emergency Management Mechanism"; • Provide heat protection subsidies; • Flexibly arrange to work from home. • 制定一系列預防及保護措施，如「環保因素識別與管理機制」「風險及機遇管理機制」「應急管理機制」； • 發放防暑降溫補貼； • 靈活安排居家辦公。
Chronic Risks: Drought and Rising Sea Levels 長期風險：乾旱及海平面上升	In the long term, chronic risks such as drought and rising sea levels triggered by climate change will also affect the regions where the Group operates, and may affect the sustainable development of its business and damage the regional financial stability. 長期內，氣候變化所帶來的乾旱、海平面上升等長期慢性風險也將影響到集團運營的所在地區，並可能影響到業務的持續發展及破壞地區金融穩定性。	<ul style="list-style-type: none"> • Formulate the capital management strategy with the primary goal of safeguarding sustainable operations, and adjust the capital structure by considering changes in economic conditions and related risks of the underlying assets; • Make good use of innovative financial instruments. • 開展以保障持續經營為首要目標的資金管理策略，考慮經濟狀況變動及相關資產風險管理以調整資本結構； • 善用創新金融工具。

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Risk 風險

Analysis 分析

Countermeasures 對策

Transition Risks 轉型風險

Policies and Regulations on
“Carbon Peaking and
Carbon Neutrality”

「雙碳」相關政策法規

In order to participate in the global mitigation against climate change, China has announced an ambitious “carbon peaking and carbon neutrality” goal, which will gradually promote the transition of China’s energy structure and require companies to conduct “low carbon” operations. Companies that fail to follow national and local laws and regulations or formulate appropriate sustainability measures may face significant operational pressures and costs.

為參與全球應對氣候變化浪潮，中國公佈了具有氣候雄心的「雙碳」目標，隨之將逐漸推進中國能源結構轉型進程，並要求企業開展「低碳」運營。企業如未能遵循及遵守國家及當地法規，以及未能制定相應的可持續發展措施，或將面臨巨大的運營壓力與成本。

- Take “ESG development strategy” as the core development direction of “3+X”, development strategy, increase investment in clean energy, environmental protection, and climate change business segments to cultivate new profit growth points.

- 將「ESG發展策略」作為「3+X」戰略核心發展方向，增加清潔能源、環境保護及氣候變化業務板塊投入，培育新的利潤增長點。

Technical Transformation

技術轉型

If the Group, as a TIC service provider, fails to shift to green technologies and low-carbon products and services, it will consume more energy and resources and lose part of the market.

作為一家TIC行業服務公司，如果集團未能實現向更加低排放的綠色技術和低碳產品的服務轉化，則會增加更多能源使用及資源消耗並將損失部分市場。

- Bolster technical innovation capability and expand the talent pool related to new business;
- Timely adjustment of business plans and appropriate increase in financial commitment.
- 增加新業務相關人才儲備，提高技術創新能力；
- 及時調整業務計劃，適當新增資金投入。

Market Preference

市場偏好

As more and more people embrace the concept of environmental protection, the market has a growing demand for low-carbon and eco-friendly offerings, prefers green technologies and green products, and tends to pay high premiums for products of companies with outstanding ESG performance.

隨著環保理念為更多大眾所接受，市場中低碳環保需求大幅增長，消費者更加傾向於綠色技術與綠色產品，並為環境、社會及管治表現突出的公司產品支付更高溢價。

- Strengthen sustainable development governance and cultivate new profit growth points;
- Maintain close communication with customers to understand their needs in a timely manner.
- 加強可持續發展管治，培育新的利潤增長點；
- 與客戶保持密切溝通，及時瞭解他們的需求。

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Corporate Reputation 企業聲譽	The community is increasingly concerned about issues related to climate change, and negative information on climate change-related matters about companies and their suppliers could affect their corporate reputation. 社會各界對氣候變化相關問題的關注與日俱增，公司及其供應商在氣候變化相關問題上的負面資訊可能會影響其企業聲譽。	<ul style="list-style-type: none"> Establish a sound environmental management system; Communicate the Company's environmental philosophy to stakeholders; Monitor negative publicity on climate change issues from companies and their suppliers. 建立健全環境管理體系； 向利益相關者宣揚公司的環保理念； 監控公司及其供應商對氣候變化問題的負面報導。
Opportunity 機遇	Analysis 分析	Respond 對策
Products and services opportunities: Shift in consumer preferences 產品和服務機遇：短期內消費者偏好的轉變	<ul style="list-style-type: none"> The development of energy transition, renewable energy, and low-carbon technologies, as well as the market and customer demand for green consumption, awareness, and behavior changes; Domestic and international policies and regulations pose higher demands on enterprises for green and low-carbon transformation; The growth in carbon asset management and demand for low-carbon products and services continues to expand the business scale. 能源轉型、可再生能源和低碳技術的發展，以及市場和客戶綠色消費需求、意識和行為轉變； 國內外相關政策與法規對企業的綠色低碳轉型提出更高的要求； 碳資產管理、低碳產品及服務需求的增長使業務規模持續擴大。 	<ul style="list-style-type: none"> Expanding into new business ventures and exploring diversified development directions; Keeping abreast of cutting-edge technology and attracting outstanding talents; Continuously optimizing services, collaborating with customers and business partners to address climate change, and enhancing capabilities related to carbon neutrality. 拓展新業務、開闢多元化發展方向； 緊跟前沿技術，吸納優秀人才； 持續優化服務，與客戶及商業夥伴共同應對氣候變化，提升碳中和相關的服務能力。
Market opportunities: Access to new markets 市場機遇：新興市場	<ul style="list-style-type: none"> Utilizing cutting-edge technology to enhance business capabilities, as well as environmental, social, and governance brand performance; Collaborating with responsible partners, initiating innovative initiatives to expand our market share, seizing the opportunity to enter new markets, and attracting potential consumers. 利用最先進的技術完善業務能力，和環境、社會及管治品牌表現； 與負責任的合作夥伴合作，發起創新舉措，擴大我們的市場份額，抓住機會進入新市場，吸引潛在消費者。 	<ul style="list-style-type: none"> Continually integrating these efforts into our corporate development strategy; Actively seek collaborations with responsible partners; Consistently drive innovation to expand our market presence, thereby ensuring that our business maintains a leading position in competitive markets. 持續將這些努力融入我們的企業發展戰略中； 積極尋求與負責任的合作夥伴的合作； 持續推動創新，擴大我們在市場上的存在，從而確保我們的業務在競爭激烈的市場中保持領先地位。

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2.1.3 Risk Management

Climate-related risk management is integrated into the Group's comprehensive and scientific risk management processes and is a core component of our ESG framework, under the strict oversight of the Board of Directors. We continuously identify and assess dynamic climate-related risks and opportunities to ensure that our strategy is aligned with the evolving needs of our stakeholders, including investors, customers, and governments. The Group has established a dedicated risk assessment team responsible for identifying risks and opportunities in all business and management activities, while ensuring compliance with our Code of Business Conduct, policies, and legal standards. Once potential risks are identified, we assess their potential impact, analyze the specific factors influencing the risks, and develop appropriate countermeasures. These measures are then implemented, and their effectiveness is monitored to ensure timely adjustments.

2.1.3 風險管理

在董事會的嚴格監督下，與氣候相關的風險管理已納入集團全面、科學的風險管理流程，並成為我們ESG治理框架的核心組成部分。我們不斷識別和評估與氣候相關的動態風險和機遇，以確保我們的戰略符合投資者、客戶和政府等利益相關方不斷變化的需求。集團成立了專門的風險評估團隊，負責識別所有業務和管理活動中的風險和機遇，同時確保遵守我們的《商業行為準則》、政策和法律標準。一旦識別出潛在風險，我們就會評估其潛在影響，分析影響風險的具體因素，並制定適當的應對措施。然後實施這些措施並監測其效果，以確保及時調整。



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2.1.4 Metrics and Targets

To fulfill our environmental responsibilities and achieve sustainable development, the Group has developed a series of targets and measures. In 2024, we have made the following progress:

Items 項目	Targets 目標
Environmental Management	<ul style="list-style-type: none">To improve environmental management, continuously monitor the Group's performance in carbon emissions, and assess climate change risks in a timely manner.To continuously provide services and products for sustainability.To enhance employees' green development awareness and capabilities.
環境管理	<ul style="list-style-type: none">提升環境管理水準，持續監測集團在碳排放方面的表現，及時評估氣候變化的風險。持續提供可持續發展領域服務與產品。增強員工在綠色發展方面的意識和能力。
Emissions	<ul style="list-style-type: none">To improve vehicle purchase standards and use efficiency, reduce the number of vehicles, ensure that 100% of air pollutants meet the standards, and constantly reduce the emission intensity.
排放物	<ul style="list-style-type: none">提升車輛採購標準與使用效率，減少車輛數量，保證大氣污染物100%符合標準，不斷降低排放強度。
Climate Change	<ul style="list-style-type: none">To reduce the intensity of greenhouse gas emissions (Scope 1 and 2) by 30% by 2030. (compared with 2020)
氣候變化	<ul style="list-style-type: none">到2030年，溫室氣體（範圍1、2）排放強度降低30%。（以2020年為基準年）

2.1.4 指標及目標

為履行環保責任，實現可持續發展，集團制定了一系列目標和措施。2024年，我們取得了以下進展：

Progress in 2024 進度
In progress
<ul style="list-style-type: none">Monitored the Group's performance on carbon emissions and evaluated the risks of climate change;Implemented the "ESG development strategy", conducted the consulting services on voluntary carbon emission reduction project, and solar energy utilization inspection and testing;Participate in the preparation of standards and research projects related to GHG emission reduction;Provided training on carbon emission reduction.
進行中
<ul style="list-style-type: none">已監測集團在碳排放方面的表現，並評估氣候變化的風險；實行「ESG發展策略」，開展碳自願減排項目諮詢和太陽能熱利用檢驗檢測等業務；參與編溫室氣體減排相關的標準編制及課題研究；開展碳減排相關培訓。
In progress
<ul style="list-style-type: none">100% of air pollutants met the standards, and the emission intensity declined by 17.78% compared with 2020.
進行中
<ul style="list-style-type: none">大氣污染物100%符合標準，排放強度較2020基準年下降17.78%。
In progress
<ul style="list-style-type: none">Reduced the emission intensity of greenhouse gases (Scope 1 and 2) by 15.70%. (compared with 2020)
進行中
<ul style="list-style-type: none">溫室氣體（範圍1、2）排放強度降低15.70%。（以2020年為基準年）

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Items 項目	Targets 目標	Progress in 2024 進度
Energy 能源	<ul style="list-style-type: none"> To reduce energy intensity by 30% by 2030 and increase the proportion of renewable electricity. (compared with 2020) 到2030年，能耗強度降低30%，提升可再生電力使用比例。(以2020年為基準年) 	<p>In progress</p> <ul style="list-style-type: none"> Reduced the energy intensity by 16.98%. (compared with 2020) <p>進行中</p> <ul style="list-style-type: none"> 能耗強度降低16.98%。(以2020年為基準年)
Water 水資源	<ul style="list-style-type: none"> To reduce water use intensity by 30% by 2030 (compared with 2020) 到2030年，用水強度降低30% (以2020年為基準年) 	<p>In progress</p> <ul style="list-style-type: none"> Reduced the water use intensity by 4.58%. (compared with 2020) <p>進行中</p> <ul style="list-style-type: none"> 用水強度降低4.58%。(以2020年為基準年)
Waste 廢棄物	<ul style="list-style-type: none"> To properly dispose of 100% hazardous waste, and continuously reduce the intensity of hazardous waste discharged; to reduce the intensity of non-hazardous waste discharged by 30% by 2030, and ensure that the waste is properly recycled and disposed of (compared with 2020). 100% 有害廢棄物合理處理，不斷降低有害廢棄物排放強度。到2030年，無害廢棄物排放強度降低30%，確保廢棄物被合理回收與處理。(以2020年為基準年) 	<p>In progress</p> <ul style="list-style-type: none"> Properly disposed of 100% of hazardous wastes, and reduced the intensity of hazardous wastes discharged by 13.90% compared with 2020; Reduced the intensity of non-hazardous wastes discharged by 11.81%, and achieved the proper recycling and disposal (compared with 2020) <p>進行中</p> <ul style="list-style-type: none"> 100% 有害廢棄物已合理處理，有害廢棄物排放強度較2020年降低13.90%； 無害廢棄物排放強度降低11.81%，且已被合理回收與處理。(以2020年為基準年)

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2.2 Pollutant and Waste Management

The Group has always considered the management of pollutants and waste as a core part of its sustainability strategy. We recognize that effective pollution control and waste management not only help protect the environment but are also essential requirements for fulfilling our social responsibilities and maintaining public safety. Through the implementation of a series of innovative and efficient management measures, we strive to minimize the impact of our operations on the environment while ensuring compliance with stringent national environmental protection requirements.

The bottom line of our environmental management is to handle pollutants in a compliant manner and to meet emission standards. We strictly comply with the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Air Pollution, the Law of the People's Republic of China on the Prevention and Control of Solid Waste Pollution, the Law of the People's Republic of China on the Prevention and Control of Pollution by Miscellaneous Environmental Information, the Law of the People's Republic of China on the Prevention and Control of Water Pollution, and other relevant laws, regulations, and policies in our operations.

To strengthen emission management, we have developed internal systems such as Standard Operating Procedures for Waste Gas Treatment, Standard Operating Procedures for Waste Water Treatment, Standard Operating Procedures for Hazardous Waste Disposal, and Standard Operating Procedures for Waste Disposal to specify the standard process for the disposal of emissions and wastes in the course of operations. We formulated the "Energy Conservation and Environmental Protection Management Regulations" to clarify measures and requirements for penetrating management at the enterprise and project levels, strengthening evaluation, reward, and punishment, and continuous improvement. We conducted process management and supervision, took effective measures to control pollution and waste generated during the inspection process, protected and used resources efficiently, regularly inspected the implementation and effectiveness of measures, and promptly corrected deviations. At the same time, we set relevant waste reduction targets to promote the continuous reduction of waste emissions.

In addition, as a TIC service provider, our operations do not cause noise pollution. At the same time, our wastewater discharge is limited to domestic sewage and is therefore not a focus for disclosure in this report.

2.2 污染物與廢棄物管理

集團一直將污染物和廢物管理視為其可持續發展戰略的核心部分。我們認識到，有效的污染控制和廢物管理不僅有助於保護環境，也是履行社會責任和維護公共安全的基本要求。通過實施一系列創新、高效的管理措施，我們努力將業務運營對環境的影響降至最低，同時確保符合國家嚴格的環保要求。

我們環境管理的底線是以合規的管道處理污染物，並達到排放標準。我們在運營中嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國其他環境信息污染環境防治法》、《中華人民共和國水污染防治法》及其他相關法律法規和政策。

為加強排放管理，我們制定了《廢氣處理標準操作規程》、《廢水處理標準操作規程》、《危險廢物處置標準操作規程》、《廢棄物處置標準操作規程》等內部制度，明確了運營過程中廢氣、廢棄物處置的標準流程。我們制定了《節能環保管理規定》，從企業和專案層面明確穿透管理的舉措和要求，強化考核獎懲和持續改進；做好過程管理和監督，採取有效措施，控制檢驗過程中產生的污染和垃圾，做好資源的保護和有效利用，定期檢查措施實施情況和效果，及時糾偏；同時制定相關減廢目標，推進廢棄物排放量持續降低。

此外，作為一家檢驗檢測服務提供者，我們的運營不會造成噪音污染。同時，我們的廢水排放僅限於生活污水，因此不作為本報告的披露重點。

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2.2.1 Air Pollutants Emissions

The Group's air emissions are mainly due to emissions from vehicles during the transportation of samples, which include nitrogen oxides, sulfur oxides, and particulate matter. The testing and identification services provided to customers involve sample preparation and laboratory testing, which may generate emissions and pollutants. These emissions represent a small portion of the Group's total pollutant emissions and are not a material disclosure component in accordance with the materiality reporting principles.

As part of our routine operations, we systematically collect and efficiently filter the exhaust gases generated during our testing services. This process ensures that the emission of pollutants into the external environment is minimized, thereby mitigating potential air quality impacts. We have invested in environmental compliance and awareness, environmental technology development, and the construction and operation of environmental facilities. In addition, we include environmental performance as a key consideration when purchasing vehicles and equipment, prioritizing those that are energy efficient and low in emissions to reduce the environmental impact of our operations at the source.

Performance Indicators of Exhaust Pollutant Emissions

Category	類別	Units	2024年績效	Percentage of total emissions 所佔總排放量比例
		單位		
Nitrogen oxides	氮氧化物	kg	4,358.26	91.13%
Sulphur oxides	硫氧化物	kg	12.31	0.26%
Suspended	懸浮粒子	kg	412.02	8.61%
Total	總量	kg	4,782.59	—
Emissions intensity	排放強度	kg/million revenue kg／百萬收入	3.79	—

2.2.1 大氣污染物排放

集團的大氣排放主要來自車輛在運輸樣品過程中的排放，包括氮氧化物、硫氧化物和顆粒物。為客戶提供的檢測和鑒定服務涉及樣品製備和實驗室檢測，可能會產生排放物和污染物。這些排放物在集團污染物排放總量中所佔比例不大，根據報告重要性原則，這部分排放不作為重點披露內容。

在常規運營活動中，我們對檢測服務過程中產生的廢氣進行了系統的收集與高效過濾處理。這一流程確保了廢氣在排放至外界環境前，已經最大程度地減少了污染物含量，從而降低了對空氣品質的潛在影響。我們不斷優化運營環節，在環保合規及宣傳投資、環境技術開發及環保設施建設和運行等方面進行投資。此外，我們在購買車輛和設備時，將環保效能作為一個重要的考慮因素，優先考慮節能、低排放的車輛和設備，從源頭上減少運營對環境的影響。

廢氣污染物排放績效指標

Performance in 2024	Percentage of total emissions 所佔總排放量 比例
2024年績效	比例
4,358.26	91.13%
12.31	0.26%
412.02	8.61%
4,782.59	—
3.79	—

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2.2.2 Greenhouse Gas Emissions

The Group's main sources of GHG emissions include: (i) direct emissions from fuel combustion in mobile sources (from vehicles) under Scope 1; (ii) indirect energy emissions from electricity consumption under Scope 2; and (iii) other indirect emissions (mainly from business travel and landfill waste).

Under the serious situation of global climate change, it has become our duty to actively respond to the challenge. We have developed a comprehensive greenhouse gas management system, including detailed greenhouse gas inventory and reporting procedures. We have conducted thorough analyses of various emission sources and implemented a targeted series of effective emission reduction measures to minimize our carbon footprint and improve our environmental performance. The effectiveness of these measures is detailed in the following sections, which outline our efforts and achievements in reducing greenhouse gas emissions. During the Reporting Period, the Group's greenhouse gas emissions were as follows:

Performance Indicators of Greenhouse Gas Emissions

Category	類別	Units 單位	Performance in 2024	Percentage of total emissions
			2024年績效	所佔總排放量 比例
Scope 1	範圍一	tCO ₂ e	3,295.68	27.62%
Scope 2	範圍二	tCO ₂ e	8,635.83	72.38%
Scope 3	範圍三	tCO ₂ e	379.56	3.18%
Total	總量	tCO ₂ e	12,311.07	—
Emissions intensity	排放強度	tCO ₂ e/million revenue CO ₂ e／百萬收入	9.75	—

2.2.2 溫室氣體排放

本集團涉及的溫室氣體排放主要來源包括：(i) 範圍1內的移動燃料燃燒源（來自車輛）產生的直接排放；(ii) 範圍2內的外購電力產生的能源間接排放；以及(iii) 其他間接排放（如：由商務差旅、廢物填埋所產生）。

在全球氣候變化的嚴峻形勢下，積極應對挑戰已成為我們義不容辭的責任。我們制定了一套全面的溫室氣體管理系統，包括詳細的溫室氣體清單和報告程式。我們對各種排放源進行了深入分析，並有針對性地實施了一系列有效的減排措施，以最大限度地減少碳足跡，提高環保績效。下文將詳細介紹這些措施的成效，概述我們在減少溫室氣體排放方面所做的努力和取得的成果。報告期內，公司產生的溫室氣體排放情況如下：

溫室氣體排放績效指標

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2.2.3 Waste Management

We adhere to the principle of “Reduction, Harmlessness, and Resource Utilization” for solid waste and continue to research and improve scientific and environmentally friendly waste disposal solutions to continuously reduce the impact of waste on the environment. The Group’s operations generate major hazardous samples, such as petroleum waste, solvents, and acid/base waste, and major non-hazardous wastes, such as paper waste.

In order to effectively handle hazardous waste, improve the waste management system, and enhance recycling to minimize the impact on the environment and public safety, the Group has formulated “Safe Operation Management Procedures” and “Rules for the Management of Hazardous Waste”, whereby hazardous waste is collected, stored, and classified for treatment by third-party companies with appropriate qualifications; or non-hazardous waste is uniformly disposed of by the Group at designated waste collection points and recycled by third-party companies in a systematic and scientific manner. Through the implementation of these practices, we aim to ensure that waste is handled in an environmentally sound manner while continuously improving the efficiency of waste recycling and utilization, thereby promoting the realization of a circular economy.

Performance Indicators of Wastes Emissions

Category		類別		Units 單位	Performance in 2024 2024年績效
Hazardous wastes	有害廢棄物	Total 總量		t 噸	6.85
		Emissions intensity 排放密度		t/million revenue t／百萬收入	0.01
Non-hazardous wastes	無害廢棄物	Total 總量		t 噸	601.19
		Emissions intensity 排放密度		t/million revenue t／百萬收入	0.48

2.2.3 廢棄物管理

我們堅持固體廢物「減量化、無害化、資源化」的原則，不斷探索和完善的科學環保的廢物處理方案，持續降低廢物之於環境的影響。本集團運營過程中產生的主要有害廢棄物為廢石油樣品、溶劑和酸鹼廢物，產生的主要無害廢棄物為廢紙。

為有效處理危險廢物，完善廢物管理制度，加強迴圈利用，最大限度地減少對環境和公眾安全的影響，集團制定了《安全運行管理程序》和《危險廢物管理細則》，危險廢物由具有相應資質的第三方公司收集、儲存、分類處理；非危險廢物由集團在指定的廢物收集點統一處置，並由協力廠商公司有計劃、科學地回收利用。通過這些做法的實施，我們旨在確保以無害環境的管道處理廢棄物，同時不斷提高廢棄物的回收和利用效率，從而促進迴圈經濟的實現。

廢棄物排放績效指標

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2.3 Effective Resources Utilization

Effective resource utilization is critical to our sustainability strategy, operational efficiency, and climate change mitigation efforts. Resource conservation helps reduce resource consumption and environmental pollution, minimizes production costs, and contributes to a positive corporate image, in line with stakeholders' expectations for the Group's sustainable development. The Group continues to pay attention to the use of energy and resources in all aspects of its operations and is committed to improving the efficiency of energy and resource use and practicing resource conservation.

During the Reporting Period, the main resources consumed by the Group were purchased electricity, gasoline, diesel, and water. As the Group rarely uses finished packaging, this indicator is not disclosed in this Report. To achieve efficient use and sustainable management of resources, we have implemented a comprehensive set of management programs and processes. These cover key areas such as energy consumption and water use. We reduce energy and water consumption through the use of advanced technologies and innovative solutions, while improving production efficiency and reducing waste.

2.3.1 Energy Management

Electricity is a key source of energy for the Group's day-to-day operations, including lighting, air conditioning, and the operation of equipment in offices and laboratories. In order to use energy resources efficiently, the Group has implemented a number of energy-saving measures. These include implementing an efficient energy management system, actively updating energy-saving equipment, eliminating old equipment with high energy consumption, selecting energy-saving electrical equipment and laboratory instruments, and optimizing the lighting system, reducing energy consumption and improving efficiency. In addition, we have adopted power monitoring and timed shutdown strategies for non-essential equipment, and laboratories shut down auxiliary equipment during off-hours to reduce standby power consumption, demonstrating our ongoing commitment to energy conservation in our daily operations.

2.3 有效資源利用

有效利用資源對我們的可持續發展戰略、運營效率和氣候變化減緩工作至關重要。節約資源有助於減少資源消耗和環境污染，最大限度地降低生產成本，樹立積極的企業形象，符合利益相關方對集團可持續發展的期望。集團在運營的各個環節持續關注能源和資源的使用，致力於提高能源和資源的使用效率，踐行資源節約。

報告期內，集團消耗的主要資源為外購電力、汽油、柴油和水。由於集團極少使用製成品包裝，因此本報告不對此項指標進行披露。為了實現資源的高效利用和可持續管理，我們實施了一整套管理計劃和流程。這些計劃和流程涵蓋了能源消耗和用水等關鍵領域。我們通過使用先進科技和創新解決方案來降低能耗和水耗，同時提高生產效率並減少浪費。

2.3.1 能源管理

電力是集團日常運營所需的主要能源，涉及到照明、空調以及辦公室和實驗室的設備運行。為了有效利用能源資源，集團實施了一系列節能措施。這些措施包括實施高效的能源管理系統、大力更新節能設備、淘汰高能耗的舊設備、選用節能型電氣設備和實驗室儀器、優化照明系統等，減少能源消耗，提高能源使用效率。此外，我們還對非必要設備採取了電源監控和定時關機策略，實驗室在非工作時間關閉輔助設備，以減少待機功耗，這體現了我們在日常運營中對節能的持續承諾。

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Gasoline and diesel are used in the Group's day-to-day operations to collect samples on site at ports or customers' premises and to transport samples to laboratories. We have implemented a number of measures to continuously reduce gasoline and diesel consumption. Taking into account factors such as traffic and road conditions, sampling points, and laboratory locations, we optimize transport routes and reduce mileage and driving time to reduce fuel consumption and tailpipe emissions. At the same time, we are actively promoting low-carbon and environmentally friendly models. We are gradually increasing the proportion of electric and hybrid vehicles in our fleet for short-distance sampling and transportation, and reducing the frequency of conventional fuel vehicles. In addition, we regularly conduct comprehensive inspections and maintenance of vehicles to ensure that they are always in optimal operating condition and to improve fuel efficiency. We promote the sharing of transportation resources, rationalize the planning of distribution tasks, consolidate transportation needs, and reduce the total number of vehicle trips, thereby reducing overall emissions.

Performance Indicators of Energy Consumption

Category	類別	Units 單位	Performance in 2024 2024年績效
Electricity	電力	1,000 KWH	16,825.11
Energy consumption intensity	能耗強度	1,000 KWH/million revenue 1,000 KWH／百萬收入	13.32
Diesel oil	柴油	1,000 KWH	4,708.40
Energy consumption intensity	能耗強度	1,000 KWH/million revenue 1,000 KWH／百萬收入	3.73
Unleaded gasoline	無鉛汽油	1,000 KWH	7,836.97
Energy consumption intensity	能耗強度	1,000 KWH/million revenue 1,000 KWH／百萬收入	6.20
Total energy consumption	總能源消耗量	1,000 KWH	29,370.48
Total energy consumption intensity	總能耗強度	1,000 KWH/million revenue 1,000 KWH／百萬收入	23.25

在集團的日常運營中，汽油和柴油被用於在港口或客戶處所現場採集樣本，以及將樣本運送到實驗室。我們採取了一系列措施來不斷減少汽油和柴油的消耗。考慮到交通和道路狀況、採樣點和實驗室位置等因素，我們優化運輸路線，減少行駛里程和行駛時間，以降低油耗和尾氣排放。同時，我們大力推廣低碳環保車型。在短途採樣和運輸過程中，我們逐步增加電動車和混合動力車在車隊中的比例，減少傳統燃油車的使用頻率。此外，我們還定期對車輛進行全面檢查和維護，確保車輛始終處於最佳運行狀態，提高燃油效率。我們提倡運輸資源共享，合理規劃配送任務，綜合運輸需求，減少車輛出行總量，從而降低總體排放量。

能源消耗績效指標

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2.3.2 Water Resource Management

We strictly adhere to the Water Law of the People’s Republic of China and other laws and regulations to conduct water management, and continue to improve the efficiency of water resource utilization, while promoting energy conservation and emission reduction. All of the Group’s water is sourced from the municipal pipeline network, and we strictly follow relevant regulations and guidelines to achieve legal compliance in the acquisition of water sources. Our water resources are mainly used for laboratory testing, office, and domestic purposes. In order to improve the efficiency of water resource use, we have specifically formulated a comprehensive water conservation policy and encourage employees to voluntarily adopt water conservation measures.

To optimize water management, we have developed and implemented a series of management policies throughout the Group, including the Water Use Management Rules and the Management Rules for Sewage Treatment and Daily Monitoring. Our water management strategy emphasizes the regular recording, monitoring, and analysis of water consumption and the timely handling of irregularities. Water waste and leakage are minimized through regular recording and monitoring of water consumption by all departments, as well as regular inspection, maintenance, and, where necessary, replacement of old water fixtures and defective pipes. In addition to system construction, we also actively conduct publicity and education by posting water conservation slogans in prominent places in the office area, organizing regular water conservation publicity and education activities, and holding water conservation knowledge contests to raise all employees’ awareness of water conservation.

Performance Indicators of Water Consumption

Category	類別	Units 單位	Performance in 2024 2024年績效
Water consumption	用水量	1,000 KWH	141,528.33
Water consumption intensity	用水強度	1,000 KWH/million revenue m³ m³／百萬收入	112.05

2.3.2 水資源管理

我們嚴格按照《中華人民共和國水法》等法律法規進行水資源管理，不斷提高水資源利用效率，同時推進節能減排。集團所有用水均來自市政管網，並嚴格遵守相關規定和準則，做到合法合規獲取水源。我們的水資源主要用於實驗室檢測、辦公和生活用途。為了提高水資源的使用效率，我們專門制定了全面的節水政策，鼓勵他們自願採取節水措施。

為了優化用水管理，我們在整個集團內制定並實施了一系列管理政策，包括《用水管理規定》和《污水處理及日常監測管理規定》。我們的用水管理策略強調定期記錄、監測和分析用水量，並及時處理異常情況。通過各部門定期記錄和監測用水量，以及定期檢查、維護並在必要時更換老舊用水設備和有缺陷的管道，最大限度地減少了水資源的浪費和滲漏。除制度建設外，我們還積極開展文宣教育，在辦公區醒目位置張貼節水標語，定期組織節水文宣教育活動，舉辦節水知識競賽，提高全體員工的節水意識。

水資源消耗績效指標

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2.4 Green Operation

As a leading international inspection and testing organization, we have always taken green development as a far-reaching and long-term mission. We will continue our efforts to promote green business and fulfill our social responsibility, and we will implement this responsibility in every employee of the Company and in every detail of our work. We will uphold the concept of green and sustainable development, and through standardized processes and a transparent management system, we will demonstrate to the community our efforts and effectiveness in environmental protection, and further enhance our corporate green image.

To raise employees' awareness of environmental protection on all fronts, the Group has formulated a series of systematic policies such as the Green Office Management System, which focuses on core issues such as resource recycling, waste disposal, and energy conservation, and aims to create an environmentally friendly and green office space for the Group to achieve green and low-carbon operations. At the same time, we have also developed a sustainable office logo that can be used in a variety of scenarios to encourage our employees to actively practice a sustainable and low-carbon lifestyle. A series of green actions have been planned and implemented to stimulate employees' enthusiasm and initiative to participate in environmental protection and to create a favorable atmosphere for all employees to participate in green environmental protection.

2.4.1 Green Office

In the process of promoting a green office, we start from multiple dimensions to enhance environmental awareness and reduce energy consumption in all aspects. We encourage our employees to turn off lights and electronic devices when leaving the office, and maintain the room air conditioning temperature at 26°C. We regulate the registration of office supplies, improve the recycling of office supplies, promote the use of double-sided printing and recycled paper to reduce paper consumption, and further promote the reduction of the use of disposable items such as paper cups. In addition, we have actively implemented online office operations to reduce the use of paper documents by sending and receiving messages, circulars, and instructions electronically, and promoted the use of video and audio conferencing systems to reduce energy consumption and carbon emissions from unnecessary travel, and to promote the efficient conservation and use of resources.

2.4 綠色運營

作為國際領先的檢驗檢測機構，我們始終將綠色發展作為一項意義深遠的長期使命。我們將繼續努力推進綠色事業，履行社會責任，並將這一責任落實到公司的每一位員工和工作的每一個細節中。我們將秉承綠色可持續發展的理念，通過規範的流程和透明的管理體系，向社會展示我們在環境保護方面的努力和成效，進一步提升企業的綠色形象。

為全方位提升員工的環保意識，集團制定了《綠色辦公管理制度》等一系列系統性政策，圍繞資源回收、廢物處理、節能降耗等核心問題，全面打造環保、綠色的辦公空間，為集團實現綠色低碳運營提供制度保障。同時，我們還開發了可在多種場景下使用的可持續辦公標識，鼓勵員工積極踐行可持續的低碳生活方式。通過策劃實施一系列綠色行動，激發員工參與環保的積極性和主動性，營造全員參與綠色環保的良好氛圍。

2.4.1 綠色辦公

在推進綠色辦公的過程中，我們從多個維度入手，增強環保意識，全方位降低能耗。我們鼓勵員工離開辦公室時隨手關燈、關閉電子設備，室內空調溫度保持在26°C左右。我們規範辦公用品的登記，加強辦公用品的循環利用，提倡使用雙面列印和再生紙，減少紙張消耗，並進一步提倡減少紙杯等一次性物品的使用。此外，我們還積極推行網上辦公，通過電子管道收發資訊、通知和指令，減少紙質檔案的使用，並推廣使用視頻和音訊會議系統，減少不必要的差旅所帶來的能源消耗和碳排放，促進資源的有效節約和利用。

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In terms of facility operations, the Group always adheres to the concept of green development and continues to introduce advanced technologies and equipment, striving to minimize our impact on the environment and further reduce our environmental footprint. The fresh air systems we have installed not only purify the air in the office space to provide a fresh and healthy working environment for our employees, but also reduce energy consumption by recovering indoor temperature and humidity to improve heating efficiency. We have introduced advanced lighting equipment with the advantages of high luminous efficiency, low energy consumption, and long service life. At the same time, we encourage our employees to make full use of natural light sources and reduce the use of artificial lighting. These measures help the Group achieve higher energy efficiency and sustainability in our daily operations.

2.4.2 Green Travel

To promote green travel, we have adopted a number of measures to reduce the environmental impact of travel activities. We encourage our employees to reduce unnecessary business travel, which reduces energy consumption and carbon emissions at the source. In terms of travel mode choice, we promote train travel as an alternative to air travel, and we have strict cost standards when formulating travel budgets and reimbursement policies. At the same time, we have optimized our business travel arrangements by prioritizing low-carbon modes of transportation and encouraging employees to choose green travel options.

To promote green commuting, we are committed to providing a variety of environmentally friendly travel options. We promote shared and electric transportation, offer electric bus services for employees, and encourage the use of shared bicycles, thereby reducing reliance on traditional fuel vehicles and lowering carbon emissions. In addition, we implement car-free day initiatives to encourage employees to choose environmentally friendly modes of transportation on designated days.

在設施運營方面，集團始終堅持綠色發展理念，不斷引進先進科技和設備，努力將對環境的影響降到最低，進一步減少對環境的影響。我們安裝的新風系統不僅可以淨化辦公空間的空氣，為員工提供清新健康的工作環境，還可以通過回收室內溫度和濕度，提高供暖效率，減少能源消耗。我們引進了先進的照明設備，具有發光效率高、能耗低、使用壽命長等優點。同時，我們鼓勵員工充分利用自然光源，減少人工照明的使用。這些措施幫助集團在日常運營中實現更高的能效和可持續性。

2.4.2 綠色差旅

為了推廣綠色出行，我們採取了一系列措施來減少差旅活動對環境的影響。我們鼓勵員工減少不必要的商務旅行，從源頭上減少能源消耗和碳排放。在出行管道的選擇上，我們提倡火車出行替代飛機出行，在制定差旅預算和報賬政策時，我們有嚴格的成本標準。同時，我們通過優先選擇低碳交通管道，鼓勵員工選擇綠色出行管道，優化了商務旅行安排。

為推廣綠色通勤，我們致力於提供各種環保出行選擇。我們提倡共用交通工具和電動交通工具，為員工提供電動巴士服務，並鼓勵使用共用自行車，從而減少對傳統燃油車輛的依賴，降低碳排放量。此外，我們還組織無車日活動，鼓勵員工在指定日期選擇環保的交通管道。

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2.4.3 Green Culture

In order to cultivate and promote a green culture, the Group places special emphasis on raising employees' awareness and participation in environmental protection. We make full use of the publicity position in our offices to post energy and water conservation slogans in prominent locations, thereby deepening our employees' understanding of the importance of energy conservation and emission reduction in an intuitive way. We regularly organize various environmental education activities to provide our employees with the latest environmental knowledge, policy interpretation, and practical skills to stimulate their enthusiasm for environmental protection and create a strong green culture.

In order to further deepen our employees' participation in environmental protection and to effectively integrate green concepts into their daily work and life, we organize a variety of environmentally friendly activities, which not only raise employees' environmental awareness but also promote communication and cooperation among employees and strengthen team cohesion. In promoting the waste separation and recycling program, we have formulated a detailed and practical plan. A favorable atmosphere has been created for all employees to participate in waste reduction and resource recycling, and to work together to build a green and sustainable working and living environment.

2.4.3 綠色文化

為培育和推廣綠色文化，集團特別注重提高員工的環保意識和參與度。我們充分利用辦公場所的文宣陣地，在醒目位置張貼節能、節水標語，以直觀的管道加深員工對節能減排重要性的認識。我們定期組織各種環保教育活動，為員工提供最新的環保知識、政策解讀和實踐技能，激發員工的環保熱情，營造濃厚的綠色文化氛圍。

為進一步深化員工對環境保護的參與，切實將綠色理念融入到日常工作和生活中，我們組織了豐富多彩的環保活動，既提高了員工的環保意識，又促進了員工之間的交流與合作，增強了團隊凝聚力。在推進垃圾分類回收計劃方面，我們制定了詳細、切實可行的方案，營造了全員參與垃圾減量和資源回收的良好氛圍，共同打造綠色、可持續發展的工作和生活環境。

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3 INSIST ON PEOPLE ORIENTATION

3.1 Employee Composition

As at 31 December 2024, the Group had a total of 3,374 full-time employees. The workforce by gender, age group, employment type, and geographical region, and the respective turnover rate, is illustrated as follows:

Employee Distribution 僱員分佈								
Gender 性別		Age 年齡			Type of Employment 僱傭類別		Geographical Location 區域分佈	
Male 男性	Female 女性	≤30	30–50	≥50	The Management 管理層	General Staff 普通僱員	Greater China 大中華地區	Overseas 海外
2,616	758	1,192	1,904	278	179	3,195	2,299	1,075
77.53%	22.47%	35.33%	56.43%	8.24%	5.31%	94.69%	68.14%	31.86%

Employee Turnover Rate 僱員流失率							
Gender 性別		Age 年齡			Geographical Location 區域分佈		
Male 男性	Female 女性	≤30	30–50	≥50	Greater China 大中華地區	Overseas 海外	Total 總計
28.59%	20.84%	41.36%	18.91%	19.06%	30.19%	19.72%	26.85%

3.2 Labour Compliance

The Group strictly complies with applicable laws and regulations promulgated by the governments of the countries or regions in which the Group operates or which have a significant impact on the Group’s business, including but not limited to the Labor Law of the People’s Republic of China and the Labor Contract Law of the People’s Republic of China, Social Insurance Law of the People’s Republic of China, the Employment Act in Singapore, the Central Provident Fund Act in Singapore, the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), and all other applicable laws and regulations. During the Reporting Period, no incidents of child or forced labor occurred.

3 堅持以人為本

3.1 員工構成

於2024年12月31日，本集團員工總數為3,374人，均為全職。按性別、年齡組別、僱傭類別及地理位置劃分的僱員人數以及相應僱員流失率呈列如下。

3.2 勞動合規

集團嚴格遵守所在國家或地區政府頒佈的適用法律和法規，或對集團業務有重大影響的法律和法規，包括但不限於《中華人民共和國勞動法》和《中華人民共和國勞動合同法》、中華人民共和國社會保險法、新加坡《僱傭法》、新加坡《中央公積金法》、《僱傭條例》（香港法例第57章）、《最低工資條例》（香港法例第608章）、《強制性公積金計劃條例》（香港法例第485章）以及所有其他適用法律和法規。報告期內，集團未發生使用童工或強制勞工的違規事件。

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3.3 Occupational Health and Safety

The Group strictly complies with applicable laws and regulations issued by the governments of the countries or regions in which the Group operates and which have a significant impact on the Group's business, including but not limited to the Work Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Emergency Management Plan for Production Safety Accidents, the Workplace Safety and Health Act in Singapore, the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and all other applicable laws and regulations. During the Reporting Period, the Group did not have any non-compliance issues or complaints related to occupational health and safety.

3.3 職業健康與安全

集團嚴格遵守集團業務所在國家或地區政府頒佈並對本集團業務產生重大影響的適用法律及法規，包括但不限於《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《生產安全事故應急預案管理辦法》、《新加坡工作場所安全與健康法》、《職業安全及健康條例》（香港法例第509章）及所有其他適用法律及法規。報告期內，集團未出現任何與職業健康與安全有關的不合規問題或投訴。

Key Performance in Occupational Health and Safety

職業健康與安全關鍵績效

Category	類別	Units 單位	2024		2023		2022	
			2024年		2023年		2022年	
			Male 男性	Female 女性	Male 男性	Female 女性	Male 男性	Female 女性
Fatality rate of work-related Accidents	工作事故身亡率	%	0	0	0	0	0	0
Lost days due to work-related injury	因工傷損失工作日數	Days 天	969	0	0	0	0	0

3.4 Equal Opportunities

The Group strictly complies with the laws and regulations of the People's Republic of China and overseas locations, including the Labor Law of the People's Republic of China, and adheres to the principle of equal employment. We are committed to equal employment opportunity and to creating a diverse and inclusive work environment to meet the diverse cultural backgrounds and needs of our employees. We expressly prohibit discrimination on the basis of race, color, religion, national origin, ancestry, gender or gender identity, age, marital status, mental or physical disability, sexual orientation, and any other characteristic protected by law, as well as misconduct such as sexual harassment in the workplace. During the Reporting Period, there were no incidents of employee complaints such as discrimination and sexual harassment.

3.4 平等機會

集團嚴格遵守《中華人民共和國勞動法》等中國及海外運營地的法律法規，秉承平等用工原則。我們致力於提供平等的就業機會，營造多元化和包容性的工作環境，以滿足員工不同的文化背景和需求。我們明確禁止基於種族、膚色、宗教、國籍、血統、性別或性別認同、年齡、婚姻狀況、精神或身體殘疾、性取向和任何其他受法律保護的特徵的歧視，以及工作場所的性騷擾等不當行為。報告期內，集團未發生歧視與性騷擾等員工投訴事件。

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The Group adheres to the principle of “open recruitment, fair competition, and merit selection”, insists on regulating employment in accordance with the law, and establishes a standardized process for collecting and approving personnel recruitment information. The recruitment process is conducted in a fair and just manner, eliminating any form of recruitment discrimination and backdoor operations, and providing a platform for fair competition for talent. The Group adheres to the principle of “equality, voluntariness, and consensus” in concluding labor contracts with its employees to protect their rights to remuneration, social security, rest and leave, and labor protection. To ensure that labor contracts are strictly adhered to and the rights and interests of employees are effectively protected, the Group has formulated a series of employment management systems and policies, such as the “Recruitment Management System”, “Employee Handbook” and “Labor Rights and Interests Protection Policy”. These initiatives have created a harmonious and stable labor relationship and laid a solid foundation of human resources for the Group’s sustainable development.

3.5 Remuneration and Incentives

The Group strictly complies with relevant laws and regulations, such as the Labor Contract Law of the People’s Republic of China and the Social Security Law of the People’s Republic of China. The Group consistently adheres to the principle of equal pay for equal work, creating a fair and harmonious working atmosphere in which each employee feels respected and recognized, and which stimulates their enthusiasm and loyalty. In addition, we offer a competitive and generous compensation package, as well as a scientific and reasonable incentive promotion mechanism, to attract excellent talents, based on the principle of “distribution according to workload and performance”.

We continually improve our compensation and benefits system. We provide our employees with market-competitive compensation packages, including performance-based cash and long-term equity incentives, and we continuously enrich the non-salary benefits available to all employees, enhancing their sense of belonging and happiness. By implementing stock ownership plans, we fully mobilize the enthusiasm, sense of responsibility, and mission of the Company’s senior management, key technical personnel, and key business personnel, enabling employees to fully realize their potential, improve individual and corporate performance, and thereby promote the long-term stable development of the Company.

集團堅持「公開招聘、公平競爭、擇優錄取」的原則，堅持依法規範用人，建立規範的人員招聘資訊採集和審批流程。招聘過程公平公正，杜絕任何形式的招聘歧視和暗箱操作，為人才提供公平競爭的平台。集團堅持「平等自願、協商一致」的原則與員工簽訂勞動合同，保障員工的勞動報酬權、社會保障權、休息休假權和勞動保護權。為確保勞動合同得到嚴格遵守，員工權益得到切實保障，集團制定了《招聘管理制度》、《員工手冊》、《勞動權益保護政策》等一系列用工管理制度和政策。這些舉措營造了和諧穩定的勞動關係，為集團的可持續發展奠定了堅實的人力資源基礎。

3.5 薪酬與激勵

集團嚴格遵守《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》等相關法律法規。集團始終堅持同工同酬的原則，營造公平和諧的工作氛圍，讓每一位員工都能感受到尊重和認可，激發他們的工作熱情和忠誠度。此外，我們本著「按勞分配、按績分配」的原則，提供具有競爭力的豐厚薪酬待遇和科學合理的激勵晉升機制，不斷吸引優秀人才。

我們不斷改進薪酬和福利制度。我們為員工提供具有市場競爭力的薪酬方案，包括基於績效的現金和長期股權激勵，並不斷豐富所有員工的非薪酬福利，增強他們的歸屬感和幸福感。我們通過實施持股計劃，充分調動公司高級管理人員、科技骨幹和業務骨幹的積極性、責任感和使命感，讓員工充分發揮潛能，提升個人和企業績效，從而促進公司的長期穩定發展。

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3.6 Welfare and Care

The Group has established and continues to improve its employee benefits system. In accordance with relevant national and local policies and regulations, the Group makes full and timely contributions to its employees' social insurance and housing provident funds for old age, medical care, occupational injury, maternity, and unemployment, organizes and implements company supplementary medical insurance, and provides room and board, night shift allowance, annual health examination, and various benefits for employees requiring them due to their positions. In addition to national holidays, the Company provides paid vacation, medical examination leave, maternity leave, parental leave, and other holidays, and provides a variety of subsidies such as transportation, meals, and communication to employees, to take full care of employees' daily lives, so that employees can truly feel the care and warmth of the Group. During special periods for special employees, we take into account the actual situation and work content of employees, and provide flexible working hours, home office, and other choices of working time and place for employees.

In order to enhance the well-being of our employees, stimulate team potential, and strengthen team cohesion, our Group organizes a series of cultural and sports activities. For important traditional festivals such as Chinese New Year, New Year's Day, and Mid-Autumn Festival, the Group will carefully prepare celebrations that fit the characteristics of the festivals and traditional customs. At the same time, we provide our employees with fitness facilities such as basketball and badminton courts, and encourage them to form interest groups and organize internal competitions. We provide benefits and gifts to our employees during festivals, holidays, employee birthdays, and Women's Day. In particular, we provide special benefits for female employees, such as organizing seminars on women's health. We identify and honor "Role Models" and "Woman Pacesetter" throughout the Group, and recognize and appreciate their contributions to the Group.

3.6 福利與關愛

集團建立並不斷完善員工福利制度。集團按照國家和地方有關政策法規，及時足額為員工繳納養老、醫療、工傷、生育、失業等社會保險和住房公積金，組織實施公司補充醫療保險，為因崗位需要的員工提供食宿、夜班津貼和年度健康體檢等各項福利。除國家法定節假日外，公司還提供帶薪休假、體檢假、產假、育兒假等假期，並為員工提供交通、就餐、通訊等多種補貼，充分照顧員工的日常生活，讓員工切實感受到集團的關懷和溫暖。對於特殊員工的特殊時期，我們結合員工的實際情況和工作內容，為員工提供彈性工作時間、家庭辦公等工作時間和地點的選擇。

為了提高員工的幸福指數，激發團隊潛能，增強團隊凝聚力，集團組織了一系列文體活動。在春節、元旦、中秋等重要傳統節日，集團都會精心準備符合節日特點和傳統習俗的慶祝活動。同時，我們為員工提供籃球場、羽毛球場等健身設施，鼓勵員工成立興趣小組，組織內部比賽。每逢節日、假期、員工生日、三八婦女節，我們都會為員工提供福利和禮品。我們尤其為女性員工提供特別福利，如組織女性健康講座。我們在全集團範圍內發掘並表彰「榜樣人物」和「巾幗榜樣」，肯定並感謝他們為集團做出的貢獻。

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We focus not only on the work and material life of our employees, but also on their mental health and the special needs of employees at different stages. The Group attaches great importance to the mental health of our employees, inviting senior counselors to provide counseling services to our employees and organizing regular “Employee Mental Health Talks”. For employees in distress, the Group actively extends a helping hand by establishing a mutual aid society to organize charitable donations to help employees in distress to relieve their financial burdens and secure the basic needs of them and their families. At the same time, the Group has not forgotten the retired employees who have contributed to the development of the Company for many years. We provide them with opportunities to become consultants to the Company so that they can find their own value after retirement and continue to shine for the development of the Company and the industry.

我們不僅關注員工的工作和物質生活，也關注員工的心理健康和不同階段員工的特殊需求。集團高度重視員工的心理健康，邀請資深心理諮詢師為員工提供心理諮詢服務，定期舉辦「員工心理健康講座」。對於困難員工，集團積極伸出援助之手，成立互助會，組織慈善捐款，幫助困難員工減輕經濟負擔，保障員工及其家庭的基本生活需要。同時，集團也沒有忘記多年來為企業發展做出貢獻的退休員工。我們為他們提供成為公司顧問的機會，讓他們在退休後找到自己的價值，繼續為公司和行業的發展發光發熱。

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3.7 Training and Development

Talent development and reserves are the foundation for the long-term and steady development of an enterprise. The Group attaches great importance to employee training and education, actively building a training system, making full use of internal and external training resources, and adopting various forms and channels to conduct hierarchical and classified business training in all aspects. We have established a fair and transparent promotion channel and a broad development platform for employees, which strongly supports the high-quality development of the Company.

The Group has formulated and implemented the “Regulations on Education and Training Management” to actively build a multi-level, highly efficient, and targeted training system, including cross-departmental examinations, key position rotation, and mentorship programs. At the same time, we have formulated training programs covering various aspects, such as functional management, professional skills, industry knowledge, and professionalism, to provide our employees with scientific and comprehensive training contents in accordance with actual business needs, so as to enhance the capabilities of our employees in all aspects, improve the overall effectiveness of the team, and realize the sustainable development of our talents. In addition, we continue to improve our talent cultivation and motivation mechanisms, promote the development of a reserve talent team, and create growth opportunities for each employee, which in turn stimulates employee vitality and supports business development.

3.7 培訓與發展

人才培養和儲備是驅動企業長遠、穩健發展的基礎。集團高度重視員工教育培訓工作，積極構建培訓體系，充分利用內外部培訓資源，採取多種形式，多渠道、全方面開展分層分類業務培訓工作，為員工搭建了公平透明的晉升通道與廣闊的發展平台，為企業高品質發展提供有力支撐。

集團制定並實施了《教育培訓管理規定》，積極構建跨崗位考試、骨幹輪訓、導師帶徒等多層次、高效率、針對性強的培訓體系。同時，我們制定了涵蓋職能管理、專業技能、行業知識、職業素養等多方面的培訓計劃，根據實際業務需要，為員工提供科學、全面的培訓內容，全方位提升員工能力，提高團隊整體效能，實現人才的可持續發展。此外，我們不斷完善人才培養和激勵機制，促進後備人才隊伍建設，為每位員工創造成長機會，進而激發員工活力，助力業務發展。

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The Group is committed to developing and retaining talented people. During the Reporting Period, the Group provided a total of approximately 18,895 hours of training to employees, covering corporate governance, customer relationship management, value management, financial reporting, corporate culture, new employee orientation, production safety, early warning of quality incidents, maintenance of laboratory sample preparation equipment, laboratory accreditation, local laws and regulations, and carbon peak and carbon neutrality. These rich and comprehensive training activities cover all key areas of business operations and greatly enhance the professionalism and overall capabilities of employees.

集團致力於人才的培育與保留。報告期內，集團共為僱員提供約18,895小時的培訓活動，涵蓋了公司治理、客戶關係管理、價值管理、財務報告、企業文化、新員工培養、安全生產、品質事故預警、實驗室樣本製造設備的保養、實驗室資格認可、地方法律法規、碳達峰、碳中和等多方面內容。這些豐富而全面的培訓活動涵蓋了企業運營的所有關鍵領域，極大地提升了員工的專業水準和綜合能力。

Key Performance in Training
培訓關鍵績效

Category	類別	Number of Employees Trained (Person)	Percentage of Employees Trained (%)	Training Hours of Employees (h)	Average Training Hours for Employees (Hours/Person) 平均培訓員工小時數 (小時／人)
		培訓員工數量(人)	培訓員工百分比(%)	培訓員工小時(h)	
Male	男性	1,810	69.19%	12,585	7.0
Female	女性	475	62.66%	6,310	13.3
The Management	管理層	179	100%	1,343	7.5
General Staff	普通僱員	2,106	65.92%	17,552	8.3
Total	總數	2,285	67.72%	18,895	8.3

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4 CREATING WIN-WIN BUSINESS

We always uphold the Group's mission of "Honoring Integrity and Justice, Practicing Fairness and Equity, and Achieving Quality for the Future". In terms of service quality, the Group sets extremely high standards for itself. We always maintain a professional and enthusiastic attitude, respond to customers' needs in a timely manner, provide customers with comprehensive and personalized service solutions, and earn customers' trust through the highest service standards. In supply chain cooperation, we adhere to the principle of value fit and give priority to suppliers with similar values. We focus on establishing long-term and stable cooperative relationships with our suppliers to achieve mutual benefits and jointly promote the healthy development of the industry. In addition, we have always insisted on leveraging our strengths and actively contributing to the community while developing our own business. We have initiated social participation through volunteer services and other means to create social value.

4.1 Adherence to Integrity and Compliance

4.1.1 Business Ethics and Morality

We adhere to the values of "Confidentiality, Integrity, Independence, Fairness, Impartiality and Trust", abide by the code of business ethics, insist on acting with integrity, comply with relevant laws and regulations, continuously improve the standard of integrity and compliance management, and further strengthen our business ethics governance. We maintain a zero-tolerance attitude to resolutely eliminate any violation of business ethics and clearly define all violations, potential violations, and their punishment mechanisms. Our commitment to fair competition and ethical business practices is underscored by the fact that we did not experience any incidents of monopolistic behavior, price fixing, or market manipulation during the Reporting Period.

4 創造商業共贏

我們始終秉承集團「崇尚誠信正義、踐行公平公正、成就品質未來」的使命。在服務質量方面，集團對自己提出了極高的要求。我們始終保持專業、熱情的態度，及時響應客戶需求，為客戶提供全面、個性化的服務方案，以最高的服務標準贏得客戶的信任。在供應鏈合作方面，我們堅持價值契合原則，優先選擇價值觀相近的供應商，注重與供應商建立長期穩定的合作關係，實現互惠互利，共同推動行業健康發展。此外，我們始終堅持發揮自身優勢，在發展自身業務的同時，積極回饋社會。我們通過志願者服務等管道，主動參與社會活動，創造社會價值。

4.1 堅守誠信合規

4.1.1 商業倫理與道德

我們秉承「保密、廉潔、獨立、公平、公正、信任」的價值觀，遵守商業道德準則，堅持誠信行事，遵守相關法律法規，不斷提高誠信與合規管理水準，進一步加強商業道德治理。我們將以零容忍的態度，堅決杜絕任何違反商業道德的行為，明確界定所有違規行為、潛在違規行為及其處罰機制。在報告期內，我們沒有發生任何壟斷行為、操縱價格或操縱市場的事件，這充分體現了我們對公平競爭和商業道德的承諾。

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The Group attaches great importance to the establishment of business ethics. In accordance with the Supervision Law of the People's Republic of China, the Anti-unfair Competition Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China, and other laws and regulations, a series of systems and policies related to business ethics, such as the "Code of Conduct for Company Employees" and the "Prohibited Behaviors of Company Employees", have been established, which strictly prohibit the occurrence of acts such as bribery, extortion, fraud, and money laundering. At the same time, the Group requires its business partners to strictly comply with the established code of business conduct and ethical agreements. The Group's top management leads by example and is committed to avoiding any form of conflict of interest in the Company's activities, always upholding the principle of integrity and self-discipline. The Group promotes a corporate culture of integrity and ethics, requiring all employees to be fair and impartial in their daily work, and to remember the foundation of the Company's business, and the basis of its foundation, so as to consolidate the relationship of trust with customers, business partners, and other stakeholders.

4.1.2 Compliance and Anti-corruption

Compliance with laws and regulations and honesty in business operation are the important foundation for long-term development of an enterprise. The Group strictly complies with the Criminal Law of the People's Republic of China, the Company Law of the People's Republic of China, the Provisional Provisions on the Prohibition of Commercial Bribery, the United Nations Convention Against Corruption, the Prevention of Corruption Act of Singapore, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), and the relevant laws and regulations, domestic and international standards, and compliance audits applicable to the locations where the Group operates. In addition, the Group has formulated and implemented internal systems, such as the Anti-Fraud Management System, to establish a comprehensive anti-corruption framework. During the Reporting Period, the Group did not have any concluded legal cases regarding corrupt practices filed against the Group or its directors or employees.

集團高度重視商業道德建設。根據《中華人民共和國監察法》、《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》等法律法規，制定了《公司員工行為規範》、《公司員工禁止行為》等一系列與商業道德相關的制度和政策，嚴禁賄賂、敲詐、欺詐、洗錢等行為的發生。同時，集團要求業務合作夥伴嚴格遵守既定的商業行為準則和道德協議。集團的高層管理人員以身作則，致力於避免在公司活動中出現任何形式的利益衝突，始終堅持廉潔自律的原則。集團提倡誠信和道德的企業文化，要求全體員工在日常工作中做到公平公正，牢記公司的立業之本、立身之本，鞏固與客戶、業務夥伴及其他利益相關者的信任關係。

4.1.2 合規與反貪污

依法合規、誠信經營是企業長遠發展的重要基礎。集團嚴格遵守《中華人民共和國刑法》、《中華人民共和國公司法》、《關於禁止商業賄賂行為的暫行規定》、《聯合國反腐敗公約》、新加坡《防止貪污法》、《防止賄賂條例》(香港法例第201章)以及適用於集團經營所在地的相關法律法規、國內和國際標準及合規稽核。此外，集團還制定並實施了《反舞弊管理制度》等內部制度，以建立全面的反腐敗框架。本報告期內，集團並無出現任何對本集團或其董事及員工提出並已審結的貪污訴訟案件。

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We adopt a “zero tolerance” attitude toward all forms of corruption, bribery and unfair competition, protect our legitimate rights and interests in accordance with the law, and continue to strengthen and improve our compliance management requirements and systems. We accept comprehensive oversight and strive to be an advocate and practitioner of a culture of integrity. We have established reporting channels and investigation procedures to identify and assess the risk of fraud at the company-wide, business responsibility, and key account levels, and encourage employees to raise their awareness to identify and report misconduct and potential misconduct. We record all reported cases in accordance with the relevant procedures, periodically summarize the issues raised and addressed, propose targeted improvement plans, provide feedback on the results and remedial actions, take practical and effective measures to protect the legitimate rights and interests of whistleblowers, and do not hold non-malicious whistleblowers liable. We also recognize or reward whistleblowers who provide important information, depending on the circumstances.

To enhance our employees’ compliance and anti-corruption awareness and behavior, we require all new employees to sign an integrity agreement. We conduct regular integrity awareness training for all employees, covering a wide range of topics such as the interpretation of integrity, the legal system, and methods of action. To further stimulate the enthusiasm of employees to participate in integrity construction, the Group has established a mechanism for selecting the honor of “Advanced Collective for Anti-Corruption and Anti-Trafficking Construction” and “Advanced Individual for Anti-Corruption and Anti-Trafficking Construction”. During the Reporting Period, the Group provided a total of 2,735 hours of integrity, anti-corruption, and conflict of interest training to directors and employees.

我們以「零容忍」的態度對待各種形式的腐敗、賄賂和不正當競爭行為，依法維護自身合法權益，不斷加強和完善合規管理要求和制度。我們接受全面監督，努力成為廉潔文化的宣導者和踐行者。我們建立了舉報通路和調查程式，在全公司、業務責任和關鍵客戶層面識別和評估欺詐風險，鼓勵員工提高識別和舉報不當行為和潛在不當行為的意識。我們按照相關程式記錄所有舉報案件，定期總結提出和處理的問題，提出有針對性的改進計劃，並迴響結果和補救措施，採取切實有效的措施保護舉報人的合法權益，不追究非惡意舉報人的責任。對於提供重要資訊的舉報人，我們也會視情況給予表彰或獎勵。

為增強員工的合規和反腐敗意識及行為，我們要求所有新員工簽署廉潔協定。我們定期對全體員工進行廉潔意識培訓，內容涉及廉潔解讀、法律制度、行動方法等多個方面。為進一步激發員工參與廉政建設的積極性，集團建立了「反腐倡廉建設先進集體」和「反腐倡廉建設先進個人」榮譽評選機制。報告期內，集團共為董事和員工提供了2,735小時的廉政、反腐敗和利益衝突培訓。

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4.2 Devoted to Professional Quality

4.2.1 Quality Management

Quality management is not only important for enterprise management, product and service quality, but also plays a key role in the long-term development and sustainability of enterprises. We take every sample and every test seriously and are committed to leading the testing industry with high quality service. We always adhere to the customer-centered approach, through the establishment of a quality control system, the development of standard processes, the implementation of quality management, the collection of customer feedback, continuous improvement, and staff training, to ensure product and service quality, improve customer satisfaction, reduce costs and risks, enhance competitiveness, thus promoting sustainable enterprise development and innovation.

The Group attaches great importance to quality control and has established a project quality control responsibility system covering all levels of subsidiaries at home and abroad to ensure full implementation of quality control and avoid management loopholes and shifting of responsibility. We actively conduct management system certifications and audits under ISO 9001 to ensure compliance with quality management standards. Through our quality management operating procedures, we rigorously monitor the operations of all laboratories to ensure strict compliance with laws, regulations, and guidelines set by accreditation bodies. This ensures the authenticity and traceability of the testing process at all stages, providing customers with reliable testing services. (For more details, see Section 4.1.3 "Standard Operation"). In addition to the above measures, we have also developed standardized process manuals, quality manuals, management rules, and technical documents to standardize our service processes and ensure product quality. We regularly review and update these documents to meet the needs of business development and to ensure that they remain current and at the forefront of the industry.

4.2 忠於專業品質

4.2.1 品質管制

品質管制不僅對企業管理、產品和服務質量具有重要意義，而且對企業的長期發展和可持續發展起著關鍵作用。我們認真對待每一個樣本與每一次檢測，致力於引領檢測領域的高品質服務。我們始終堅持以客戶為中心，通過建立品質管制體系、制定標準流程、實施品質控制、收集客戶回饋、持續改進和培訓員工等方法，確保產品和服務品質，提高客戶滿意度，降低成本和風險，增強競爭力，進而推動企業的持續發展和創新。

集團高度重視品質管制，建立了覆蓋國內外各級子公司的項目品質管制責任制，確保品質管制全面落實，避免管理漏洞和責任推諉。我們積極開展ISO 9001管理體系認證和稽核，確保符合品質管制標準。通過品質管制操作程式，我們嚴格監控所有實驗室的運作，確保嚴格遵守法律、法規和認證機構制定的準則。這確保了檢測過程各個階段的真實性和可追溯性，為客戶提供可靠的檢測服務。（詳見第4.1.3節「標準操作」）。除上述措施外，我們還制定了標準化流程手冊、品質手冊、管理規定和科技檔案，以規範服務流程，確保產品品質。我們定期審查和更新這些檔案，以滿足業務發展的需要，並確保這些檔案與時俱進，走在行業前列。

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The Group recognizes the importance of quality professionals and has established strict requirements for quality professionals in terms of qualifications, competence, ethics, and integrity. Each quality professional must pass the qualification check and professional competence assessment to ensure that they have the necessary technical knowledge and working ability. Their professional ethics and integrity are directly related to the fairness and credibility of the quality management work, and the Group also attaches great importance to training in this regard. Regular internal training activities are organized and conducted, covering theoretical knowledge, operational skills, and the code of ethics for quality control, with the aim of continuously improving the overall quality and working standard of quality control professionals and providing solid and reliable talent support for the Group's quality management work.

Since the product recall procedures are not applicable to the Group's business, no relevant disclosure is made.

4.2.2 Qualification Accreditation

The Group's PRC operations have received quality certifications from the China National Accreditation Service for Conformity Assessment in China, including Laboratory Accreditation Certificate, Testing Institute Accreditation Certificate, Member Certificate of China Association for Instrumental Analysis, and Member Certificate of China Inspection and Testing Innovation Consortium. In addition, the Group is recognized as a member of Chinese Certification and Accreditation Association, Quality and Credit Enterprise AAA, Member of Vice Director of Professional Committee of Coal Industry of China Association for Quality Inspection, Contract Abiding and Trustworthy Enterprise, Full Member of TIC Council, Member of China Entry-Exit Inspection and Quarantine Association, etc. With professional ability and quality service in the field of energy and bulk inspection, we have become the appointed inspection organization for many exchanges. During the Reporting Period, we were honored as the designated inspection organization for ferroalloy futures of Zhengzhou Commodity Exchange and alumina futures of Shanghai Futures Exchange.

集團認識到質量專業人員的重要性，並對質量專業人員在資格、能力、道德和誠信方面制定了嚴格的要求。每位質量專業人員都必須通過資格審查和專業能力評估，以確保他們具備必要的科技知識和工作能力。他們的職業道德和操守直接關係到品質管制工作的公正性和可信度，集團也非常重視這方面的培訓。集團定期組織開展內部培訓活動，內容涵蓋理論知識、操作技能、質檢職業道德規範等，旨在不斷提高質檢專業人員的綜合素質和工作水準，為集團的品質管制工作提供堅實可靠的人才支撐。

由於產品回收程式不適用於本集團業務，故不進行相關披露。

4.2.2 資質認可

集團的中國業務已獲得中國內地合格評定國家認可委員會頒發的多項品質認證，包括「實驗室認可證書」和「檢測機構認可證書」，「中國分析測試協會會員證書」及「中國檢驗檢測創新聯合成員證書」。此外，集團獲得了「中國認可認證協會單位會員」、「品質信用企業AAA」、「中國品質檢驗協會煤炭專業委員會副理事長單位」、「重合同守信用企業」、「TIC理事會正式成員」、「中國出入境檢驗檢疫協會會員」等來自行業和社會認可。憑藉在能源和大宗檢驗領域的專業能力和優質服務，我們已成為許多交易所的指定檢驗機構。本報告期間內，我們榮獲鄭州商品交易所鐵合金期貨指定檢驗機構和上海期貨交易所氧化鋁期貨指定檢驗機構。

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The overseas subsidiaries of the Group have obtained multiple international quality certifications. The laboratories in Singapore have obtained the ISO 17025 Accreditation for the laboratory and ISO 17020 Accreditation. The laboratories in India, Indonesia, Pakistan, and Malaysia have been accredited by the respective accreditation bodies and awarded ISO 17025:2017. Our inspection and business operations have been granted ISO 9001:2015 certifications by British Standards Institute (BSI) in India and Malaysia. Furthermore, the Group has been awarded membership by the Grain and Feed Trade Association (GAFTA), Federation of Oils, Seeds & Fats Association (FOSFA) and International Cotton Association (ICA), which are internationally prominent in the agriculture industry. The Group has also received national-level memberships of Fertiliser Association of India (FAI), The Soybean Processors Association of India (SOPA), and Solvent Extractors' Association of India (SEA) in India, as well as the Palm Oil Refiners Association of Malaysia (PORAM) in Malaysia. During the Reporting Period, the strength of the overseas subsidiaries was recognized again. The laboratory in Vietnam has successfully obtained ISO 17020 accreditation; the laboratory in Brazil has successfully obtained ISO 17025 laboratory accreditation and passed the GAFTA membership certification by GAFTA of the United Kingdom; and the laboratory in Indonesia has passed a number of accreditations by BSI, including ISO 9001, ISO 14001, ISO 45001, and ISO 27001.

4.2.3 Standard Operation

In order to ensure the professionalism of the Group's services and reduce risks in service processes, we have actively developed information technology management systems and extensively used automation equipment. In addition, we have established a series of strict operating procedures and standards to ensure the high quality and consistency of our services. These measures not only enhance the efficiency and accuracy of our services, but also help to meet customers' needs and strengthen their trust, which has earned the Group a strong reputation in the market. The specific procedures and standards are detailed below:

集團海外附屬公司已獲得多項國際品質認證。新加坡實驗室已獲得ISO 17025實驗室認可及ISO 17020認可。印度、印尼、巴基斯坦及馬來西亞的實驗室均獲得各自認可機構認證，並獲得ISO 17025:2017認證。印度及馬來西亞的檢驗及業務營運還獲得英國標準協會「BSI」的ISO 9001:2015認證證書。此外，在農業領域，集團也獲有國際影響力的Grain and Feed Trade Association「GAFTA」、Federation of Oils, Seeds & Fats Association「FOSFA」及國際棉花協會「ICA」頒發的會員資格，以及印度肥料協會「FAI」、印度大豆加工商協會「SOPA」、印度溶劑提取協會「SEA」頒發的國家級會員資格，並於馬來西亞獲馬來西亞棕櫚油精煉商協會「PORAM」頒發的會員資格。報告期內，海外附屬公司實力再獲認可。越南實驗室成功獲得ISO 17020認證；巴西實驗室成功獲得ISO 17025實驗室認證，並通過了英國GAFTA的GAFTA會員認證；印尼實驗室通過了BSI的多項認證，包括ISO 9001、ISO 14001、ISO 45001和ISO 27001。

4.2.3 規範操作

為確保集團服務的專業性，降低服務過程中的風險，我們積極開發資訊技術管理系統，廣泛使用自動化設備。此外，我們還制定了一系列嚴格的操作流程和標準，以確保服務的高品質和一致性。這些措施不僅提高了我們服務的效率和準確性，也有助於滿足客戶的需求，增強客戶對我們的信任，從而為集團在市場上贏得了良好的聲譽。具體程式和標準詳見下文：

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Video monitoring throughout the inspection process	Throughout the whole inspection process, the Group has provided video monitoring devices, such as video monitoring system, body worn cameras, and digital video cameras, to make sure inspections and tests are authentic and traceable.
檢驗全流程視頻監控	集團於檢驗全流程設置視頻監控系、執法記錄儀和數碼影像攝像機等視頻監控設備，有效保障檢驗檢測工作的真實性和可追溯性。
Quality control centre	Independent of each laboratory, the quality control centre acquires field operation pictures and information generated from work process by means of information technology, for tracking and monitoring the inspection and testing activities at our laboratories.
品質監控中心	獨立於各實驗室的品質監控中心通過資訊化技術手段，獲取現場作業畫面及工作過程中產生的資料資訊，對各實驗室檢驗檢測活動的運行進行跟蹤與監控。
Information system management	We have developed the Leon LIMS Laboratory Information Management System and Leon LIMS Test Information System, making information management possible across the whole process of quality inspection. System functions cover sampling, sample making, testing, and information confidentiality in sample transmission, which helped effectively reduce the error rate of manual calculations and increase the efficiency and accuracy of testing.
資訊化管理系統	集團研發了「Leon LIMS實驗室資訊化管理系統」和「Leon LIMS Test資訊化系統」，實現了品質檢驗的全過程資訊化管理。系統功能包括：採樣、制樣、化驗、樣品傳輸資訊保密等，有效降低人為計算錯誤率，有效提升檢測工作的效率和準確度。
R&D and application of automatic equipment	The Group designed and developed the Robot LEON-SIASUN IPS-3600 Automatic Sample Making System together with a professional institute. The system can replace manual sample making, reduce man-made interference in inspection, and effectively improve sample preparation efficiency and operation automation.
自動化設備的研發及應用	集團與專業單位共同設計並研發了「LEON-SIASUN IPS-3600機器人自動制樣系統」。該系統可取代人工制樣，降低人為因素在檢驗工作中的影響，有效提升樣品製備效率和作業自動化水準。
Operation standardization	Building on our practices and management experiences in the inspection and testing services over the years and with reference to the national standards, we have set 76 corporate standards to standardize the processes of inspection.
工作標準化	集團根據多年在檢驗檢測業務中積累的實踐和管理經驗，在國家標準基礎上，制定了76項企業標準，不斷提升集團檢驗工作的標準化水準和流程規範性。

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4.3 Provide Quality Service

The Group is committed to meeting and exceeding customer expectations by establishing a comprehensive, accurate, and efficient customer service management system that puts customer needs first, insists on maintaining honesty and transparency in our interactions with customers, focuses on resolving customer issues through good communication, and strives to establish long-term and stable relationships with our customers.

With respect to health and safety, advertising, and privacy issues related to the services provided, we comply with the applicable laws and regulations promulgated by the governments of the countries or regions in which the Group operates that have a significant impact on our operations, including but not limited to the Advertising Law of the People's Republic of China, the Trademark Law of the People's Republic of China, the Personal Information Protection Law, the Singapore Code of Advertising Practice, the Trademarks Act of Singapore, and all other applicable laws and regulations.

The percentage of products sold or shipped that need to be recalled for safety and health reasons is not applicable to our Group's business. Therefore, no relevant disclosure is made.

4.3.1 Customer Complaints

We are committed to resolving customer complaints quickly and safely through standardized processes and standards, demonstrating our best service attitude and level of excellence. Based on relevant international/national standards, the Group has established a timely and effective customer complaint management mechanism, including documents such as "Customer Negative Feedback and Complaint Handling", "Complaint Handling Procedures", and "Customer Follow-up Standards" for after-sales service management. These documents specify the response methods and timeframes for each stage of the customer complaint process, thereby establishing a standardized customer complaint quality management system. In addition, we assign dedicated personnel to handle customer complaints and provide timely feedback to the complainant on the investigation process and handling of the complaint in order to minimize customer loss and continuously optimize the quality of customer service.

4.3 提供優質服務

集團致力於滿足並超越客戶的期望，通過建立全面、準確、高效的客戶服務管理體系，將客戶的需求放在首位，堅持在與客戶的互動中保持誠信和透明，注重通過良好的溝通來解決客戶的問題，努力與客戶建立長期穩定的關係。

在涉及所提供的服務的健康與安全、相關廣告以及隱私問題等方面，本集團嚴格遵守集團業務所在國家或地區政府頒佈並對本集團業務產生重大影響的適用法律及法規，包括但不限於《中華人民共和國廣告法》、《中華人民共和國商標法》、《個人資訊保護法》、《新加坡廣告行為守則》、《新加坡商標法案》及所有其他適用法律及法規。

由於已售或已運送產品總數中因安全與健康理由而須回收的百分比不適用於本集團業務，故不進行相關披露。

4.3.1 客戶投訴

我們致力於通過規範的流程和標準，快速、安全地解決客戶投訴，展現我們最佳的服務態度和水準。根據相關國際、國家標準，集團建立了及時有效的客戶投訴管理機制，包括售後服務管理方面的《客戶負面反饋與投訴處理》、《投訴處理程序》、《客戶跟進標準》等檔案。這些檔案規定了客戶投訴過程中各個環節的應對方法和時限，從而建立了標準化的客戶投訴品質管制體系。此外，我們還安排專人負責處理客戶投訴，並及時向投訴人迴響投訴的調查過程和處理情況，以最大限度地減少客戶損失，不斷優化客戶服務質量。

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Issues raised in complaints are monitored and reviewed to avoid recurrence. In addition, the Group assesses annually whether its complaint handling and feedback mechanism is effective in terms of response times and satisfaction with return visits. The Group did not receive any significant complaints during the Reporting Period.

我們對投訴中提出的問題進行監督和審查，以避免再次發生。此外，集團每年都會評估其投訴處理和迴響機制在回應時間和回訪滿意度方面是否有效。在報告期內，集團沒有收到任何重大投訴。



4.3.2 Customer Satisfaction

"Customer First" is the Group's core value. In terms of customer satisfaction, the Group has formulated a "Customer Satisfaction Management Program" to collect feedback from customers at home and abroad through a communication mechanism that integrates various channels (such as the customer service hotline and mailboxes). Each year, we select and invite a number of key customers (e.g., by sales) and those who have filed complaints to conduct satisfaction surveys so that customer concerns can be fed back to relevant departments for timely handling. We conduct customer satisfaction surveys mainly in terms of service attitude, inspection quality, and technical expertise, and prepare customer satisfaction analysis reports on a regular basis. We also confirm the implementation and effectiveness of improvements through return visits to further improve our service quality and increase customer satisfaction.

4.3.2 客戶滿意度

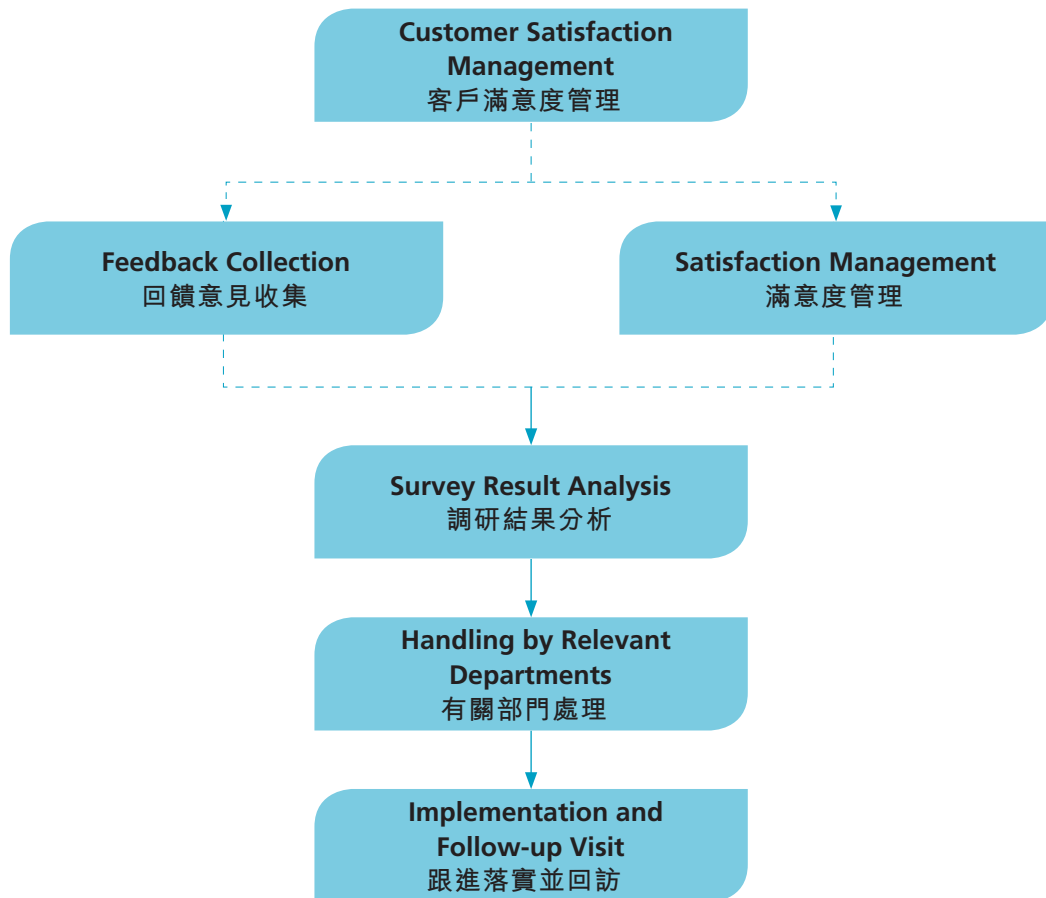
「客戶至上」是集團的核心價值觀。在客戶滿意度方面，集團制定了「客戶滿意度管理計劃」，通過綜合各種管道（如客戶服務熱線、郵箱等）的溝通機制，收集國內外客戶的回饋意見。我們每年都會選擇並邀請一些重點客戶（如按銷售額）和投訴客戶進行滿意度調查，以便將客戶關注的問題及時回饋給相關部門進行處理。我們主要從服務態度、檢驗質量、專業科技等方面進行客戶滿意度調查，並定期編制客戶滿意度分析報告。我們還通過回訪確認改進措施的實施情況和效果，進一步提高服務質量，提升客戶滿意度。

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The Group has established a comprehensive customer satisfaction management system to monitor and improve the customer experience in all aspects. When issues are identified through customer feedback, our complaint handling system is activated to identify and analyze the issues and then refer them to the relevant departments for resolution. Based on this, we continuously drive an improvement plan and are committed to optimizing processes and services through systematic feedback and adjustments. We believe this management system will help us improve customer satisfaction and provide a more exceptional and consistent service experience for our customers, as well as retain and expand our existing customer base.

集團建立了一套全面的客戶滿意度管理系統，全方位監測和改善客戶體驗。當通過客戶回饋發現問題時，我們的投訴處理系統就會啟動，對問題進行識別和分析，然後轉交相關部門解決。在此基礎上，我們不斷推動改進計劃，並致力於通過系統化的迴響和調整來優化流程和服務。我們相信，這一管理系統將幫助我們提高客戶滿意度，為客戶提供更加卓越和一致的服務體驗，維護並擴大現有客戶群。



Customer Satisfaction Management Process
客戶滿意度管理流程

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4.3.3 Data Security Protection

The Group prioritizes customer privacy and data security, complies with relevant laws and regulations, including but not limited to the Product Quality Law of the PRC, the Patent Law of the PRC, and the Personal Data (Privacy) Ordinance of Hong Kong, and establishes a comprehensive information management mechanism. The Group conducts an annual information security risk assessment to timely identify new threats and risks related to information security, continuously strengthen data protection, and ensure that the Group can allocate adequate resources and respond effectively with respect to its information security management system. During the Reporting Period, the Group did not experience any incidents of customer data breaches in domestic or overseas markets.

The Group continues to promote the construction of information security and privacy protection. An information security management team has been established to formulate information protection and privacy control procedures applicable to the Company, its customers, suppliers, consumers, and employees, in order to fully protect the privacy and security of customer information. Employees in positions that have access to critical corporate information (e.g., finance, sales, human resources, purchasing, technology, quality, and network management) are required to pledge confidentiality upon joining the Company. All new employees are required to sign a confidentiality agreement to ensure the security of sensitive information.

4.3.3 資料安全保護

集團重視客戶隱私和資料安全，遵守相關法律法規，包括但不限於《中華人民共和國產品品質法》、《中華人民共和國專利法》和《香港個人資料（隱私）條例》，並建立完善的資訊管理機制。集團每年進行一次信息安全風險評估，及時發現與信息安全有關的新威脅和風險，持續加強數據保護，確保集團在信息安全管理體系方面能夠分配足夠的資源和作出有效的應對。於報告期內，集團並無在國內或海外市場發生任何客戶資料外洩事故。

集團持續推動資訊安全與隱私權保護建設。成立資訊安全管理小組，制定適用於本公司、客戶、供應商、消費者及員工的資訊保護及隱私權控管程序，全面保護客戶資訊的隱私與安全。對於有機會接觸企業重要資訊的崗位（如財務、銷售、人力資源、採購、技術、品質、網路管理等），員工在入職時均需作出保密承諾。所有新入職的員工均需簽訂保密協議，以確保敏感資訊的安全。

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The Group has implemented the following measures to ensure the privacy and protection of customer data:

本集團通過實施以下措施來確保客戶資料的隱私和保護：

Application of security protection devices

應用安全保護裝置

Firewall and anti-virus software are installed and updated in a timely manner to prevent data leaks as a result of hacker attacks. Meanwhile, all sensitive personal and confidential data of customers are encrypted according to defined procedures. 安裝和及時更新防火牆及防毒軟體，防止因網路攻擊而造成的資料外泄。同時，客戶所有敏感個人及機密資料均根據指定程式進行加密。

Prevention and detection of unauthorized authority

預防及偵查未經授權的使用

Access rights to systems (including the rights to create, revise, delete, and view) are assigned in line with the roles, duties, and positions of employees. Besides, regular checks on unauthorized access and log-in are conducted by our information security management team to avoid data leaks.

根據員工角色、職責及職位分配系統使用權（如創建、修改、刪除及查閱的功能）。此外，資訊安全管理團隊定期檢查未經授權的使用及登入，防止資料洩露。

Establishment of business continuity and disaster recovery plan

建立業務持續性及災難恢復計劃

Our contingency plans are clearly defined for certain security breach incidents (such as cyber-attacks), and relevant roles and responsibilities are specified. Moreover, relevant data are backed up to independent auxiliary storage devices for the recovery of data and applications to minimize the impact of unexpected incidents. 明確界定就若干保安事故（如網路攻擊）的處理應急計劃，規定相關角色及職責。同時，集團將相關資料定期備份至獨立輔助的儲存裝置，用於資料和應用程式的修復，最大程度減低突發事故所造成的影響。

Training and ethical requirement of employees

僱員的培訓及道德要求

Relevant personnel are trained and required to strictly abide by the Group's data security policy and to assure that they handle customer data with a high level of ethics and integrity.

集團對相關人員開展培訓，要求嚴格遵守集團資料安全政策，並保證高職業道德及誠信態度處理客戶資料。

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4.3.4 Intellectual Property Rights Protection

The Group attaches great importance to and improves the intellectual property protection system and strictly adheres to a series of patent and copyright laws and regulations, such as the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China, the Management Regulations for National Standards Related to Patents (Temporary), and the Promotion of Technology Transfer Law of the People's Republic of China. It shall establish and implement targeted protection systems, such as the Patent Management Measures and the Technology Innovation Incentive Management Measures, and continuously strengthen the management of intellectual property rights, including patents. We rigorously review the information provided to customers during service promotions to prevent misinformation and control the spread of false information. We meticulously verify the content of publicity involving intellectual property rights to ensure that the information on patents, trademarks, and other intellectual property rights advertised is consistent with the actual situation, and to avoid legal risks and reputational damage caused by false publicity.

Intellectual property rights can help raise the level of technological autonomy of enterprises and enhance their core competitiveness. The Group is deeply aware of this and has been actively laying out and practising in the field of intellectual property rights. The Group has applied for and obtained patents and trademarks for its inventions and utility models in sampling, inspection, and information management methods. Meanwhile, the Group closely monitors news and updates on intellectual property rights registered by competitors as a safeguard against infringement. As of the end of 2024, the Group had a total of 95 scientific researchers, 11 national invention patents with 7 more pending approval, 37 utility patents with 2 more pending approval, and 43 software copyrights.

4.3.4 智慧財產權保護

集團高度重視並完善智慧財產權保護制度，嚴格遵守《中華人民共和國專利法》、《中華人民共和國商標法》、《國家標準涉及專利的管理規定（暫行）》、《中華人民共和國促進科技成果轉化法》等一系列專利版權相關法律法規，建立並實施《專利管理辦法》《科技創新激勵管理辦法》等針對性保護制度，不斷強化專利等知識產權管理。集團嚴格審查服務宣傳過程中傳遞給客戶的資訊，以防產生誤導以及控制虛假資訊傳播。對涉及智慧財產權的文宣內容進行認真核實，確保文宣的專利、商標等智慧財產權資訊與實際情況相符，避免虛假宣傳帶來的法律風險和聲譽損失。

智慧財產權有助於提高企業的技術自主水平，增強企業的核心競爭力。集團深刻認識到這一點，並一直積極在智慧財產權領域進行佈局和實踐。集團已就其在取樣、檢測及資訊管理方法方面的發明及實用新型申請並取得專利及商標。與此同時，本集團密切關注競爭對手註冊智慧財產權的新聞及最新情況，以防止侵權行為的發生。截至2024年底，本集團共有科研人員88人，擁有國家發明專利11項，另有7項待批；擁有實用專利37項，另有2項待批；擁有軟體著作權43項。

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The Group not only focuses on creating, protecting, and utilizing its own intellectual property rights, but also always adheres to the principle of respecting the intellectual property rights of others. Before initiating any R&D project, our team conducts thorough intellectual property searches through patent databases and scientific journal databases to ensure that no existing rights are infringed. We avoid any infringement of intellectual property rights when purchasing software or other products. Our practices include refraining from unauthorized use or imitation of patented technologies and respecting the exclusive rights of registered trademarks.

4.4 Supply Chain Cooperation

Sustainable supply chain management helps companies establish stable supplier relationships and reduce supply risks. The Group adheres to the philosophy of “win-win cooperation and joint development” with its supplier partners and incorporates the concept of sustainability into its supply chain management strategy. Through close cooperation with quality suppliers, we promote the healthy development of the industry to achieve the goal of shared development and a win-win situation, and join hands with our supplier partners to build a responsible, efficient, and stable industrial ecosystem.

The Group has formulated the Supplier Management Measures and the Supplier Bad Behaviour Determination Criteria in accordance with domestic and international regulations and the internal standard value system. These standards specify the requirements of suppliers in terms of human rights, environmental protection, health and safety, and business ethics. In selecting suppliers, the Group has set up an independent approval process whereby the Group’s management strictly reviews and approves the list of suppliers based on the results of evaluation and inspection. Through this process, the Group screens suppliers that are in line with its own values, empowers suppliers and partners, and leads the upstream and downstream of the industry chain in sustainable development.

集團不僅注重創造、保護和利用自身的知識產權，而且始終堅持尊重他人知識產權的原則。在啟動任何研發項目之前，我們的團隊都會通過專利資料庫和科學期刊資料庫進行徹底的知識產權檢索，以確保不侵犯任何現有權利。在購買軟件或其他產品時，我們會避免任何侵犯智慧財產權的行為。我們的做法包括避免未經授權使用或模仿專利技術，並尊重註冊商標的專有權。

4.4 協同供應鏈合作

可持續供應鏈管理有助於公司建立穩定的供應商關係，降低供應風險。集團秉承與供應商夥伴「互利共贏、共同發展」的理念，將可持續發展的理念融入供應鏈管理戰略中。通過與優質供應商的緊密合作，推動行業健康發展，實現共享發展、共贏的目標，與供應商夥伴攜手共建負責任、高效穩定的產業生態圈。

本集團根據國內外法規和內部標準價值體系，制定了《供應商管理辦法》和《供應商不良行為判斷標準》。這些標準明確了對供應商在人權、環境保護、健康安全、商業道德等方面的要求。在選擇供應商方面，本集團建立了獨立的審批程序，由本集團管理層根據評估和考察的結果，對供應商名單進行嚴格審批。通過這一流程，集團篩選出符合自身價值觀的供應商，赋能供應商和合作夥伴，引領產業鏈上下游的可持續發展。

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In managing suppliers, the Group uses information sources such as supplier self-disclosures and information disclosed by government agencies to further screen suppliers for irregularities and to confirm whether they have been sanctioned by government agencies. If such cases are discovered, the Group will immediately cease working with the suppliers involved until the suppliers have taken effective corrective and remedial action to eliminate the effects of the violations. During the Reporting Period, the Group rigorously implemented the above initiatives and applied the relevant practices to all major suppliers to ensure compliance and stability of the supply chain.

Number of Suppliers

Category	類別	Number of Suppliers 供應商數量
Greater China	大中華地區	1,839
Overseas	海外	882
Total	總數	2,721

We attach great importance to communication, interaction, and experience sharing within the industry, actively build a communication platform, and are committed to contributing to the healthy development of the industry. During the period under review, we organized the “Coal Quality Control Symposium in Shanxi, Shaanxi, and Inner Mongolia Region”, through which we shared our experience and ideas with our coal industry partners and discussed new methods, technologies, and measures for coal quality control, thus providing technical support for the healthy development of the coal trade; and the “Imported Coal Procurement and Quality Symposium”, to discuss the procurement and quality control of imported coal and gather the strength of all parties to promote the development of the industry.

在對供應商進行管理時，集團通過供應商自我披露和政府機構披露的信息等信息來源，進一步篩選供應商是否存在違規行為，並確定其是否受到政府機構的處罰。如發現此類情況，集團會立即停止與涉事供應商的合作，直至供應商採取有效的糾正和補救措施消除違規影響為止。本報告期內，集團嚴格執行上述舉措，並對所有主要供應商實施相關做法，以確保供應鏈的合規性和穩定性。

供應商數量

我們高度重視行業內的交流互動與經驗分享，積極搭建溝通平台，致力於為行業的健康前行貢獻力量。報告期內，我們舉辦了「晉陝蒙地區煤炭品質控制研討會」，與煤炭行業合作夥伴分享經驗和理念，探討煤炭品質控制的新方法、新技術、新措施，為煤炭貿易的健康發展提供技術支援；舉辦了「進口煤炭採購與質量研討會」，探討進口煤炭的採購與品質控制，凝聚各方力量，促進行業發展。

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4.5 Engage in Social Welfare

The Group is committed to sharing the fruits of development with society and fulfilling its corporate social responsibility. For many years, the Group has carried out nationwide social welfare projects and voluntary activities, and has launched a series of social welfare activities in the areas of village revitalization, social environment, and education improvement, so as to pay back to society with practical actions, create long-term value for society, and improve the health and well-being of the public. During the Reporting Period, a total of 75 voluntary service activities were conducted, with 916 participants and a cumulative volunteer time of 561 hours. The total social investment of the Group amounted to approximately HK\$872,000.

With a grand vision, we are determined to become a pioneer in leading social progress and advocating green development, and we hope that through our unremitting efforts, we can promote the concept of sustainable development to be widely disseminated and deeply rooted in the hearts of people throughout society, thus realizing the social value of the Company and demonstrating our infinite commitment and dedication to a better future. In the future, we will continue to expand the field of public welfare undertakings, actively participate in a wider range of fields and at a deeper level, continue to explore new modes and paths of public welfare projects, contribute more to the construction of a harmonious society and sustainable development, and join hands with the whole of society to move toward a better tomorrow!

4.5 投身社會公益

集團致力於與社會共享發展成果，履行企業社會責任。多年來，集團在全國範圍內開展社會公益項目和志願活動，在鄉村振興、社會環境、教育改善等方面開展了一系列社會公益活動，以實際行動回報社會，為社會創造長遠價值，提升群眾健康福祉。報告期內，共開展70場志願服務活動，共有886人次參與志願服務活動，集團的社會公益投入總額約為港幣872,000元。

我們懷揣著宏偉願景，立志成為引領社會進步、宣導綠色發展的先行者。希望通過我們的不懈努力，推動可持續發展理念在全社會廣泛傳播、深入人心，實現企業的社會價值，彰顯我們對美好未來的無限承諾和執著追求。未來，我們將繼續拓展公益事業版圖，積極參與更廣領域、更深層次的公益事業，不斷探索公益項目的新模式、新路徑，為和諧社會建設和可持續發展做出更大貢獻，與全社會一道，攜手邁向更加美好的明天！

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

HKEX ESG REPORTING GUIDE INDEX

聯交所《環境、社會及管治報告指引》 索引表

ESG Guidance ESG 指引		Reference Section 參考章節
A. Environmental A. 環境		
Aspect A1: Emissions 層面 A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Note: Air emissions include NO _x , SO _x , and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。 溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。 有害廢棄物指國家規例所界定者。	Practice Green Development 護踐行綠色發展
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Air Pollutant Emissions 大氣污染物排放
KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍 1）及能源間接（範圍 2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Greenhouse Gas Emissions 溫室氣體排放
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Waste Management 廢棄物管理
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Waste Management 廢棄物管理
KPI A1.5 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Pollutant and Waste Management 污染物與廢棄物管理

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ESG Guidance ESG 指引		Reference Section 參考章節
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Management 廢棄物管理
Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 有效使用資源（包括能源、水及其他原材料）的政策。 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	Effective Resources Utilization 有效資源利用
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Energy Management 能源管理
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Water Resource Management 水資源管理
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Management 能源管理
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Resource Management 水資源管理
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Effective Resources Utilization 有效資源利用
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Practice Green Development 護踐行綠色發展
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Practice Green Development 護踐行綠色發展

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ESG Guidance ESG 指引		Reference Section 參考章節
Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate change management 氣候變化管理
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate change management 氣候變化管理
B. Social B. 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面 B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Insist on People Orientation 堅持以人為本
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Employee Composition 員工構成
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employee Composition 員工構成

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ESG Guidance ESG 指引		Reference Section 參考章節
Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Insist on People Orientation 堅持以人為本
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Occupational Health and Safety 職業健康與安全
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Occupational Health and Safety 職業健康與安全
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Safety 職業健康與安全
Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	Training and Development 培訓與發展
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Training and Development 培訓與發展
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Training and Development 培訓與發展

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ESG Guidance ESG 指引		Reference Section 參考章節
Aspect B4: Labour Standards 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Insist on People Orientation 堅持以人為本
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Compliance 勞動合規
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Compliance 勞動合規
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Creating Win-Win Business 創造商業共贏
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Cooperation 協同供應鏈合作
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Cooperation 協同供應鏈合作
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Cooperation 協同供應鏈合作
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Cooperation 協同供應鏈合作

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ESG Guidance ESG 指引		Reference Section 參考章節
Aspect B6: Product Responsibility 層面 B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Creating Win-Win Business 創造商業共贏
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Devoted to Professional Quality 忠於專業品質
KPI B6.2 關鍵績效指標 B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Provide Quality Service 提供優質服務
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Provide Quality Service 提供優質服務
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程式。	Devoted to Professional Quality 忠於專業品質
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Provide Quality Service 提供優質服務

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ESG Guidance ESG 指引		Reference Section 參考章節
Aspect B7: Anti- corruption 層面 B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Adherence to Integrity and Compliance 堅守誠信合規
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Adherence to Integrity and Compliance 堅守誠信合規
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程式，以及相關執行及監察方法。	Adherence to Integrity and Compliance 堅守誠信合規
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Adherence to Integrity and Compliance 堅守誠信合規
Community 社區		
Aspect B8: Community Investment 層面 B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Engage in Social Welfare 投身社會公益
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Engage in Social Welfare 投身社會公益
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	Engage in Social Welfare 投身社會公益

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of China Leon Inspection Holding Limited
(Incorporated in the Cayman Islands with limited liability)

致中國力鴻檢驗控股有限公司全體股東
(於開曼群島註冊成立的有限責任公司)

OPINION

We have audited the consolidated financial statements of China Leon Inspection Holding Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 156 to 296, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRS**”) Accounting Standards issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見

我們已審計列載於第156至296頁的中國力鴻檢驗控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，此綜合財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的《國際財務報告準則》(「**國際財務報告準則**」)真實而公允地反映了 貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基準

我們根據國際審計及核證準則委員會頒佈的《國際審計準則》(「**國際審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對該等事項提供單獨的意見。我們對下述每一事項於審計中是如何處理的描述亦以此為背景。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

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

關鍵審計事項 (續)

我們已履行本報告「核數師就審計綜合財務報表須承擔的責任」一節闡述的責任，包括與該等事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括處理下述事項所執行的程序，為隨附綜合財務報表的審計意見提供基礎。

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
<p><i>Impairment of trade and bills receivables</i> 貿易應收款項及應收票據的減值評估</p> <p>As at 31 December 2024, the Group had trade and bills receivables of HK\$233,750,000 before a provision for impairment of HK\$12,355,000. 於2024年12月31日，貴集團減值撥備港幣12,355,000元前之貿易應收款項及應收票據為港幣233,750,000元。</p> <p>The impairment of trade and bills receivables was recognised based on the allowance for expected credit losses (ECLs). The management of the Group determines the ECLs of trade and bills receivables based on historical information of settlement of trade and bills receivables, customers' creditworthiness, and forward-looking economic conditions, involving the use of significant judgements and estimates. 貿易應收款項及應收票據減值乃基於預期信貸損失撥備確認。貴集團管理層根據貿易應收款項及應收票據過往結算資料、客戶的信譽以及前瞻性經濟狀況釐定貿易應收款項及應收票據預期信貸損失，涉及使用重大判斷及估計。</p> <p>The accounting policies and disclosures for the impairment of trade and bills receivables are included in notes 2.4, 3, and 18 to the financial statements. 貿易應收款項及應收票據減值的會計政策及披露載於財務報表附註2.4、3及18。</p>	<p>We tested the key controls of the Group relating to the credit control, debt collection and estimation of ECLs. We checked the ageing analysis of the trade and bills receivables to obtain an understanding of the movements in the ageing and the settlement pattern of the customers. 我們測試 貴集團有關信貸控制、債務收回及預期信貸損失估計的主要控制點。我們核查貿易應收款項及應收票據的賬齡分析以瞭解賬齡及客戶結算模式變動。</p> <p>For the collectively assessed ECLs, we assessed the reasonableness of the Group's ECL model, including inputs and assumptions used by the Group in calculating the ECLs. We assessed the reasonableness that historical experience was representative of current circumstances and of the recent losses incurred in the portfolios. 就集體評估預期信貸損失而言，我們評估 貴集團預期信貸損失模式的合理性，包括 貴集團於計算預期信貸損失時所用的輸入數據及假設。我們評估歷史經驗代表當前情況以及投資組合中最近發生的損失的合理性。</p> <p>We also assessed the financial statements disclosures relating to the Group's exposure to credit risk. 我們亦評估與 貴集團的信貸風險有關的財務報表披露。</p>

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年度報告內的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及就此作出的核數師報告。

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

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

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則會計準則》及香港《公司條例》的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

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

審核委員會協助貴公司董事履行職責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯報可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督及覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排及重大審計發現(包括我們在審計中識別出內部控制的任何重大缺陷)。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅所採取的行動或所應用的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Tsang Pang Sum Joe.

核數師就審計綜合財務報表承擔的責任(續)

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

出具獨立核數師報告的審計項目合夥人是曾鵬森。

Ernst & Young

Certified Public Accountants

Hong Kong

31 March 2025

安永會計師事務所

執業會計師

香港

2025年3月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Revenue	收入	5	1,263,129	1,118,514
Cost of sales	銷售成本	6	(747,980)	(638,384)
Gross profit	毛利		515,149	480,130
Other income and losses, net	其他收入及虧損淨額	5	4,213	6,248
Selling and distribution expenses	銷售及分銷開支		(51,459)	(40,325)
Administrative expenses	行政開支		(256,649)	(241,166)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(6,544)	(3,753)
Fair value changes of financial assets and liabilities at fair value through profit or loss	按公允價值計入損益的金融資產及負債之公允價值變動		73	(4,523)
Other expenses	其他開支		(34,032)	(30,810)
Finance costs	融資成本	7	(8,641)	(8,589)
Profit before tax	稅前利潤	6	162,110	157,212
Income tax expense	所得稅開支	10	(36,070)	(35,049)
Profit for the year	年內利潤		126,040	122,163
Attributable to:	以下各項應佔：			
Owners of the Company	本公司擁有人		82,725	80,048
Non-controlling interests	非控股權益		43,315	42,115
			126,040	122,163

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Note 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Other comprehensive (loss)/income	其他全面(虧損)/收益			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他全面虧損：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(11,810)	(12,566)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於隨後期間將不會重新分類至損益的其他全面收益：			
Exchange differences on translation from functional currency to presentation currency	換算功能貨幣為呈列貨幣的匯兌差額		424	128
Other comprehensive loss for the year, net of tax	年內其他全面虧損，扣除稅項		(11,386)	(12,438)
Total comprehensive income for the year	年內全面收益總額		114,654	109,725
Attributable to:	以下各項應佔：			
Owners of the Company	本公司擁有人		74,155	73,705
Non-controlling interests	非控股權益		40,499	36,020
			114,654	109,725
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股盈利			
Basic (HK\$ cents)	基本(港仙)	12	14.29	13.73
Diluted (HK\$ cents)	攤薄(港仙)	12	14.20	13.68

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2024 2024年12月31日

		Notes 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	244,187	233,983
Investment properties	投資物業	14	14,114	15,829
Right-of-use assets	使用權資產	15	70,844	75,900
Goodwill	商譽	16	31,445	34,021
Intangible assets	無形資產	17	2,341	2,585
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	20	4,697	4,714
Deferred tax assets	遞延稅項資產	27	2,897	2,250
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	19	2,962	1,151
Total non-current assets	非流動資產總額		373,487	370,433
Current assets	流動資產			
Inventories	存貨		4,857	2,935
Trade and bills receivables	貿易應收款項及應收票據	18	221,395	208,841
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	19	47,425	43,991
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	20	–	1,471
Pledged deposits	已抵押存款	21	2,726	160
Time deposits with an initial term of over three months	初始期限為三個月以上的定期存款	21	38,487	39,454
Cash and cash equivalents	現金及現金等價物	21	267,235	227,250
Total current assets	流動資產總額		582,125	524,102
Current liabilities	流動負債			
Trade payables	貿易應付款項	22	47,558	51,910
Contract liabilities	合約負債	23	7,285	8,029
Other payables and accruals	其他應付款項及應計項目	24	79,361	70,432
Interest-bearing bank loans	計息銀行貸款	25	47,882	48,530
Tax payable	應納稅款		37,516	31,586
Lease liabilities	租賃負債	15	20,249	17,863
Convertible bonds	可換股債券	26	–	48,612
Total current liabilities	流動負債總額		239,851	276,962
Net current assets	流動資產淨值		342,274	247,140
Total assets less current liabilities	資產總值減流動負債		715,761	617,573

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2024 2024年12月31日

		Notes 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	15	37,776	43,792
Deferred tax liabilities	遞延稅項負債	27	3,307	3,780
Other payables and accruals	其他應付款項及應計項目	24	631	723
Convertible bonds	可換股債券	26	19,945	—
Total non-current liabilities	非流動負債總額		61,659	48,295
Net assets	資產淨值		654,102	569,278
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	28	233	210
Reserves	儲備	32	468,270	424,291
			468,503	424,501
Non-controlling interests	非控股權益		185,599	144,777
Total equity	權益總額		654,102	569,278

LI Xiangli

李向利

Director

董事

YANG Rongbing

楊榮兵

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Capital reserve*	Statutory reserve*	Share-based compensation reserve*	Shares held for share award scheme* 股份獎勵計劃所持股份*	Fair value through other comprehensive income* 按公允價值計入其他全面收益*	Equity component of convertible bonds* 可換股債券權益部分*	Exchange fluctuation reserve* 匯兌波動儲備*	Retained profits* 保留利潤*	Total	Non-controlling interests 非控股權益	Total equity 權益總額
		股本	資本儲備* Note (a) (附註(a))	法定儲備* Note (b) (附註(b))	以股份為基礎的補償儲備* Note (c) (附註(c))	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 3 At 1 January 2023	於2023年1月1日	189	263,835	35,712	15,404	(4,473)	(3,403)	–	3,431	67,573	378,268	108,757	487,025
Profit for the year	年內利潤	–	–	–	–	–	–	–	–	80,048	80,048	42,115	122,163
Other comprehensive loss for the year: Exchange differences on translation of foreign operations	年內其他全面虧損： 換算海外業務的匯兌差額	–	–	–	–	–	–	–	(6,343)	–	(6,343)	(6,095)	(12,438)
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	–	–	–	(6,343)	80,048	73,705	36,020	109,725
Final 2022 dividend declared and paid (note 11)	已宣派及派付的2022年末期股息(附註11)	–	–	–	–	–	–	–	–	(13,085)	(13,085)	–	(13,085)
2023 interim dividend declared and paid (note 11)	已宣派及派付的2023年中期股息(附註11)	–	–	–	–	–	–	–	–	(14,270)	(14,270)	–	(14,270)
Equity-settled share compensation expense (notes 29)	以權益結算的股份補償開支(附註29)	–	–	–	3,241	–	–	–	–	–	3,241	–	3,241
Shares purchased for a share award scheme (note 30)	為股份獎勵計劃購買之股份(附註30)	–	–	–	–	(14,514)	–	–	–	–	(14,514)	–	(14,514)
Bonus issue of shares	發行紅股	19	80,130	–	–	–	–	–	–	(80,149)	–	–	–
Change of terms of convertible bonds (notes 26)	可換股債券條款變動(附註26)	–	–	–	–	–	–	5,633	–	–	5,633	–	5,633
Transfer of convertible bonds	可換股債券轉讓	1	3,394	–	–	–	–	(353)	–	–	3,042	–	3,042
Issue of shares upon exercise of share options	行使購股權後發行股份	1	3,391	–	(911)	–	–	–	–	–	2,481	–	2,481
Transfer from retained profits	保留利潤轉撥	–	–	2,164	–	–	–	–	–	(2,164)	–	–	–
At 31 December 2023	於2023年12月31日	210	350,750	37,876	17,734	(18,987)	(3,403)	5,280	(2,912)	37,953	424,501	144,777	569,278

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Capital reserve*	Statutory reserve*	Share-based compensation reserve*	Shares held for share award scheme*	Fair value through other comprehensive income*	Equity component of convertible bonds*	Shares held for cancellation*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	資本儲備*	法定儲備*	以股份為基礎的補償儲備*	股份獎勵計劃所持股份*	按公允價值計入其他全面收益*	可換股債券權益部分*	持有待註銷股份*	匯兌波動儲備*	保留利潤*	合計	非控股權益	權益總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2024	於2024年1月1日	210	350,750	37,876	17,734	(18,987)	(3,403)	5,280	-	(2,912)	37,953	424,501	144,777	569,278
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	-	82,725	82,725	43,315	126,040
Other comprehensive loss for the year:	年內其他全面虧損:	-	-	-	-	-	-	-	-	(8,570)	-	(8,570)	(2,816)	(11,386)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	(8,570)	-	(8,570)	(2,816)	(11,386)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	-	(8,570)	82,725	74,155	40,499	114,654
Final 2023 dividend declared and paid (note 11)	已宣派及派付的2023年末期股息(附註11)	-	-	-	-	-	-	-	-	-	(9,189)	(9,189)	-	(9,189)
Capital contribution from non-controlling interest of a subsidiary	附屬公司非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	323	323
Equity-settled share compensation expense (notes 29,30)	以權益結算的股份補償開支(附註29-30)	-	-	-	4,154	-	-	-	-	-	-	4,154	-	4,154
Shares purchased for a share award scheme (note 30)	為股份獎勵計劃購買之股份(附註30)	-	-	-	-	(22,167)	-	-	-	-	-	(22,167)	-	(22,167)
Award shares vested (note 30)	已歸屬獎勵股份(附註30)	-	-	-	(2,779)	2,779	-	-	-	-	-	-	-	-
Bonus issue of shares	發行紅股	21	74,773	-	-	-	-	-	-	-	(74,794)	-	-	-
Issue of convertible bonds (note 26)	發行可換股債券(附註26)	-	-	-	-	-	-	10,250	-	-	-	10,250	-	10,250
Redemption of a convertible bond (note 26)	贖回可換股債券(附註26)	-	1,357	-	-	-	-	(5,280)	-	-	-	(3,923)	-	(3,923)
Issue of shares upon exercise of share options	行使購股權後發行股份	2	4,991	-	(1,241)	-	-	-	-	-	-	3,752	-	3,752
Shares purchased for cancellation	贖回股份註銷	-	-	-	-	-	-	-	(13,030)	-	-	(13,030)	-	(13,030)
Transfer from retained profits	保留利潤轉撥	-	-	568	-	-	-	-	-	-	(568)	-	-	-
At 31 December 2024	於2024年12月31日	233	431,871	38,444	17,868	(38,375)	(3,403)	10,250	(13,030)	(11,482)	36,127	468,503	185,599	654,102

* As at 31 December 2024, these reserve accounts comprise the consolidated other reserves of HK\$468,270,000 (2023: HK\$424,291,000) in the consolidated statement of financial position.

- (a) The amounts represent for (i) the share premium of the issued share capital of the Company; (ii) the difference between the nominal values of the ordinary shares issued by the Company and the share capital of subsidiaries acquired through an exchange of shares pursuant to the reorganisation of the Company in prior years; (iii) the difference between the fair value of the capital injections from non-controlling shareholders and the carrying amount of the subsidiary attributable to the non-controlling interests; (iv) the difference between the consideration paid to non-controlling shareholders and the carrying amount of the subsidiary attributable to the non-controlling interests; and (v) the deemed contribution from non-controlling interest determined by the difference between the principal amount and the fair value of other borrowings at initial recognition.
- (b) As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), before distribution of the net profit each year, each of the Group's subsidiaries established in the PRC shall set aside 10% of its net profit after taxation to the statutory reserves. The reserve fund can only be used, upon approval by the boards of directors of these PRC established subsidiaries and by the relevant authority, to offset accumulated losses or increase capital. During the year ended 31 December 2024, HK\$568,000 (2023: HK\$2,164,000) was transferred from retained profits to the statutory reserves.
- (c) The amount mainly represents the share option expenses and share award expenses as disclosed in notes 29 and 30, respectively.
- (d) The amount mainly represents the share buy-back as disclosed in note 28, which will be cancelled in 2025.

* 於2024年12月31日，該等儲備賬包括綜合財務狀況表內的綜合其他儲備港幣468,270,000元(2023年:港幣424,291,000元)。

- (a) 該等金額為(i)本公司已發行股本之股份溢價;(ii)本公司已發行普通股面值與透過根據本公司過往年度重組進行股份交換所收購附屬公司之股本之間的差額;(iii)來自非控股股東注資之公允價值與非控股權益應佔附屬公司賬面值之間的差額;(iv)已付非控股股東代價與非控股權益應佔附屬公司賬面值之間的差額;及(v)按其其他借款於初始確認時之本金與公允價值之間的差額釐定之視作非控股權益注資。
- (b) 根據中華人民共和國(「中國」)相關法律及法規規定，本集團在中國成立的各附屬公司每年均須撥出除稅後淨利潤的10%作法定儲備，然後方可分派淨利潤。儲備金僅可用於抵銷累計虧損或增加資本，惟須經該等於中國成立的附屬公司的董事會及相關機關批准。截至2024年12月31日止年度，自保留利潤轉撥至法定儲備的金額為港幣568,000元(2023年:港幣2,164,000元)。
- (c) 該金額主要指附註29及30分別披露的購股權開支及股份獎勵開支。
- (d) 該金額主要指附註28所披露的股份購回，將於2025年註銷。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Operating activities	經營活動			
Profit before tax	稅前利潤		162,110	157,212
Adjustments for:	已就下列各項作出調整：			
Finance costs	融資成本	7	8,641	8,589
Income from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產所得收入	5	(1,128)	(1,626)
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	6/13	45,933	43,012
Depreciation of investment properties	投資物業的折舊	6/14	1,396	1,416
Depreciation of right-of-use assets	使用權資產的折舊	6/15	23,229	19,590
Impairment of goodwill	商譽減值	6/16	1,575	—
Amortisation of intangible assets	無形資產攤銷	6/17	548	1,162
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損，淨額	5	153	192
Loss on disposal of intangible assets, net	出售無形資產的虧損，淨額	5	—	980
Fair value changes of financial assets and liabilities at fair value through profit or loss	按公允價值計入損益的金融資產及負債的公允價值變動		(73)	4,523
Interest income	利息收入		(3,743)	—
Impairment losses on financial assets, net	金融資產減值虧損淨額	6	6,544	3,753
Equity-settled share compensation expense	以權益結算的股份補償開支	29/30	4,154	3,241
			249,339	242,044
(Increase)/decrease in inventories	存貨(增加)／減少		(1,922)	430
Increase in trade and bills receivables	貿易應收款項及應收票據增加		(15,326)	(40,351)
Increase in prepayments, other receivables, other assets	預付款項、其他應收款項、其他資產增加		(3,879)	(15,366)
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加		(4,352)	3,658
(Decrease)/increase in contract liabilities	合約負債(減少)／增加		(744)	4,464
Increase in other payables and accruals	其他應付款項及應計項目增加		10,663	6,637
Cash generated from operations	經營產生的現金		233,779	201,516
Income taxes paid	已付所得稅		(30,141)	(26,407)
Net cash flows from operating activities	經營活動所得現金流量淨額		203,638	175,109

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2024 2024 年 HK\$'000 港幣千元	2023 2023 年 HK\$'000 港幣千元
Investing activities	投資活動		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(67,040)	(81,490)
Proceeds from disposal of items of property, plant and equipment and intangible assets	出售物業、廠房及設備及無形資產項目所得款項	2,001	1,567
Withdrawal of pledged deposits	提取已抵押存款	160	470
Placement of pledged deposits	存入已抵押存款	(2,726)	(160)
Non-pledged time deposits with original maturity of more than three months when acquired and time deposits restricted from being used	取得時原到期日在三個月以上的非抵押定期存款及限制使用的定期存款	967	(31,793)
Interest on non-pledged time deposits with original maturity more than three months when acquired	取得時原到期日在三個月以上的非抵押定期存款之利息	3,743	—
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除獲取的現金	—	(2,327)
Loans to a supplier	向一名供應商的貸款	(1,219)	(7,948)
Income received from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產所得收入	1,128	1,626
Disposal of wealth management products	出售理財產品	1,523	—
Net cash flows used in investing activities	投資活動所用現金流量淨額	(61,463)	(120,055)
Financing activities	融資活動		
Proceeds from issue of convertible bonds	發行可換股債券所得款項	30,000	—
Convertible bond redeemed by cash	以現金贖回的可換股債券	(56,271)	—
Contribution from a non-controlling interest	非控股權益注資	323	—
New bank loans	新增銀行貸款	59,501	106,611
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(58,981)	(84,337)
Interest paid	已付利息	(4,689)	(6,506)
Proceeds from issue of shares	發行股份所得款項	3,618	2,165
Principal portion of lease payments	租賃付款之本金部分	(22,071)	(16,133)
Dividends paid	已付股息	(9,189)	(27,355)
Purchase of shares for a share award scheme	為股份獎勵計劃購買之股份	(22,167)	(14,514)
Purchase of shares for cancellation	購回股份註銷	(13,030)	—
Net cash flows used in financing activities	融資活動所用現金流量淨額	(92,956)	(40,069)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	49,219	14,985
Cash and cash equivalents at the beginning of year	年初的現金及現金等價物	227,250	222,254
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額	(9,234)	(9,989)
Cash and cash equivalents at the end of year	年終的現金及現金等價物	267,235	227,250
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	308,448	266,864
Time deposits pledged for borrowings and port access right	作為借款及港口使用權的抵押的定期存款	(2,726)	(160)
Non-pledged time deposits with original maturity of more than three months when acquired	取得時原到期日在三個月以上的非抵押定期存款	(38,487)	(39,454)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表中列示的現金及現金等價物	267,235	227,250

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

1. CORPORATE AND GROUP INFORMATION

China Leon Inspection Holding Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands on 29 July 2015. The registered office address of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and the principal places of business are Suite 1015, 10/F, Ocean Centre, Harbour City, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong and Buildings No. 77–78, Taida Science Park, No. 12 Zhuyuan Road, Shunyi District Beijing, People’s Republic of China (“PRC”). The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited since 12 July 2016.

The Company is an investment holding company and the principal activities of its subsidiaries are set out below. The Company and its subsidiaries are collectively referred to as the “Group”.

In the opinion of the directors, the Company was under the control of Mr. LI Xiangli and Ms. ZHANG Aiying. Mr. LI Xiangli and Ms. ZHANG Aiying are spouses.

1. 公司及集團資料

中國力鴻檢驗控股有限公司（「**本公司**」）為一家於2015年7月29日於開曼群島註冊成立的獲豁免有限責任公司。本公司註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands，而主要營業地點為香港九龍尖沙咀廣東道5號海港城海洋中心10樓1015室及中華人民共和國（「中國」）北京順義區竺園路12號泰達科技園77–78棟。本公司股份自2016年7月12日起已於香港聯合交易所有限公司上市。

本公司為一家投資控股公司，其附屬公司的主營業務載於下文。本公司及其附屬公司統稱為「本集團」。

董事認為，本公司由李向利先生及張愛英女士控制。李向利先生及張愛英女士為配偶。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name* 名稱*	Place of registration 註冊地點	Issued ordinary/registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Huaxia Leon Inspection Limited 華夏力鴻檢驗有限公司	Hong Kong 香港	HK\$100 港幣 100 元	—	100	Investment holding 投資控股
Leon Overseas (Hong Kong) Limited Leon Overseas (Hong Kong) Limited	Hong Kong 香港	HK\$1.00 港幣 1.00 元	—	41 (note i) 41 (附註 i)	Inspection and testing 檢驗及檢測
Leon Overseas Pte. Ltd. Leon Overseas Pte. Ltd.	Singapore 新加坡	SGD1,000,000 1,000,000 新加坡元	—	51	Inspection and testing 檢驗及檢測
Saybolt (Singapore) Pte. Ltd. Saybolt (Singapore) Pte. Ltd.	Singapore 新加坡	SGD341,714 341,714 新加坡元	—	51	Inspection and testing 檢驗及檢測
Pt. Leon Testing and Consultancy Pt. Leon Testing and Consultancy	Indonesia 印度尼西亞	IDR10,005,000,000 10,005,000,000 印尼盾	—	51	Inspection and testing 檢驗及檢測
Leon-Saybolt Inspection & Testing Sdn Bhd	Brunei	B\$1,000	—	51	Standard technical and quality control technical services
Leon-Saybolt Inspection & Testing Sdn Bhd	汶萊	1,000 汶萊元	—	51	標準技術及質量控制 技術服務
Saybolt (Malaysia) Sdn. Bhd Saybolt (Malaysia) Sdn. Bhd	Malaysia 馬來西亞	RMB3,300,000 人民幣 3,300,000 元	—	51	Inspection and testing 檢驗及檢測
Leon Inspection & Testing Argentina S.A Leon Inspection & Testing Argentina S.A	Argentina 阿根廷	ARS100,000 100,000 阿根廷比索	—	51	Inspection and testing 檢驗及檢測
Leon Inspection & Testing (Brazil) Inspecao E Teste Ltda	Brazil	BRL500,000	—	41	Inspection and testing
Leon Inspection & Testing (Brazil) Inspecao E Teste Ltda	巴西	500,000 巴西雷亞爾	—	41	檢驗及檢測
Leon Inspection and Testing Nederland B. V.	Nederland	EUR100,000	—	41 (note i)	Inspection and testing
Leon Inspection and Testing Nederland B. V.	荷蘭	100,000 歐元	—	41 (附註 i)	檢驗及檢測

1. 公司及集團資料 (續)

關於附屬公司資料

本公司主要附屬公司詳情如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:

(Continued)

Name* 名稱*	Place of registration 註冊地點	Issued ordinary/registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Leon Saybolt Inspection Corporation	South Korea	KRW640,000,000	—	26 (note i)	Inspection and testing
Leon Saybolt Inspection Corporation	韓國	640,000,000 韓元	—	26 (附註 i)	檢驗及檢測
Leon Inspection & Testing Inc (Philippines)	Philippines	PHP10,439,999	—	44 (note ii)	Inspection and testing
Leon Inspection & Testing Inc (Philippines)	菲律賓	10,439,999 菲律賓披索	—	44 (附註 ii)	檢驗及檢測
Saybolt (Tianjin) Metrology & Inspection Co.,Ltd.	PRC	US\$2,000,000	—	41 (note i)	Inspection and testing
仕寶(天津)技術檢測有限公司	中國	2,000,000 美元	—	41 (附註 i)	檢驗及檢測
Lihong Inspection Group Limited	PRC	RMB50,000,000	—	100	Inspection and testing
力鴻檢驗集團有限公司	中國	人民幣 50,000,000 元	—	100	檢驗及檢測
Hebei Lihong Minerals Inspection Co., Ltd.	PRC	RMB60,000,000	—	100	Inspection technical advisory service
河北力鴻礦產品檢驗有限公司	中國	人民幣 60,000,000 元	—	100	檢驗技術諮詢服務
Shaanxi Huaxia Lihong Commodity Inspection Co., Ltd.	PRC	RMB50,000,000	—	55	Quality inspection service
陝西華夏力鴻商品檢驗有限公司	中國	人民幣 50,000,000 元	—	55	質量檢驗服務

1. 公司及集團資料 (續)

關於附屬公司資料 (續)

本公司主要附屬公司詳情如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Notes:

- * The English names of the companies registered in the PRC, represent the best efforts of the management of the Company in directly translating the Chinese names of the companies as no English names have been registered.
- (i) These companies are subsidiaries of Leon Overseas Pte. Ltd. The interests disclosed here represented the Group's effective equity interests in these subsidiaries. The directors of the Company are in the opinion that the Group has control over these subsidiaries through its control over Leon Overseas Pte. Ltd, a non-wholly-owned subsidiary of the Company.
- (ii) These companies were established during the year ended 31 December 2024.

All these companies were incorporated with limited liability.

None of the subsidiaries had issued any debt securities at the end of the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

1. 公司及集團資料 (續)

關於附屬公司資料 (續)

附註：

- * 由於各中國註冊的公司並未註冊英文名稱，故而各中國公司的英文名稱為本公司管理層直接翻譯公司中文名。
- (i) 該等公司均為Leon Overseas Pte. Ltd的附屬公司。此處披露的權益為本集團於該等附屬公司的實際權益。本公司董事認為本集團透過其對Leon Overseas Pte. Ltd (本公司的非全資附屬公司) 的控制對該等附屬公司擁有控制權。
- (ii) 截至2024年12月31止年度，該等公司已成立。

所有該等公司均註冊成立為有限公司。

概無附屬公司於年末已發行任何債務證券。

上表載列本公司董事認為對本集團業績或資產及負債有主要影響的本公司附屬公司。本公司董事認為，若列示其他附屬公司之詳情，會令資料過於冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IAS”) and Interpretations) issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

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

2. 會計政策

2.1 編製基準

該等財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際財務報告準則會計準則》（「《國際財務報告準則》」）（包括所有《國際財務報告準則》、《國際會計準則》（「《國際會計準則》」）及詮釋）以及香港《公司條例》之披露規定編製。財務報表乃按歷史成本法編製，若干按公允價值計量的金融工具除外。該等財務報表乃以港幣（「港幣」）呈列，除另有所指外，所有數值均四捨五入至最接近的千位數。

綜合基準

綜合財務報表包括本集團截至2024年12月31日止年度的財務報表。附屬公司指由本公司直接或間接控制的實體（包括結構性實體）。本集團可支配其所涉及的投資對象的可變收益或從中擁有權利且該權利能決定投資對象的可變收益（即賦予本集團現時權力以主導投資對象的相關活動影響可變回報）時，則實現控制。

一般情況下，推定多數投票權形成控制權。倘本公司擁有低於投資對象過半數投票權或類似權利，則本集團評估其是否對投資對象擁有控制權時，應考慮所有相關事實及情況，包括：

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

附屬公司之財務報表使用與本公司相同的會計政策並於相同申報期間編製。附屬公司業績於本集團獲得對其控制權之日起至失去該等控制權之日綜合入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

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

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

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

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

即使非控股權益之業績出現赤字差額，損益及其他全面收益的各組成部分應歸屬予本集團母公司之擁有人及非控股權益。所有有關本集團成員公司間交易的集團內資產與負債、權益、收益、開支及現金流量已於綜合入賬時悉數撇銷。

倘事實及情況表明上述控制權的三個因素中的一個或多個出現變動時，本集團會重新評估對投資對象是否擁有控制權。未失去控制權的附屬公司所有權權益變動應入賬為權益交易。

倘本集團失去對附屬公司的控制權，則其終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並確認所保留任何投資的公允價值及損益賬中任何因此產生的盈餘或虧絀。倘本集團已直接出售相關資產或負債，先於其他全面收益中確認的本集團股份組成部分按要求以相同基準重新分類至損益或保留利潤（如適用）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures

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

Amendments to IFRS 16 *Lease Liability in a Sale and Leaseback*

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current (the "2020 Amendments")*

Amendments to IAS 1 *Non-current Liabilities with Covenants (the "2022 Amendments")*

Amendments to IAS 7 and IFRS 7 *Supplier Finance Arrangements*

The nature and the impact of the revised IFRS Accounting Standards are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2. 會計政策 (續)

2.2 會計政策變動及披露

本集團已就本年度財務報表首次採納以下經修訂《國際財務報告準則會計準則》。

《國際財務報告準則》第16號之修訂 售後租回中之租賃負債
《國際會計準則》第1號之修訂 將負債分類為流動或非流動 (「2020年修訂」)

《國際會計準則》第1號之修訂 附帶契諾之非流動負債 (「2022年修訂」)

《國際會計準則》第7號及《國際財務報告準則》第7號之修訂 供應商融資安排

該等經修訂《國際財務報告準則會計準則》的性質及影響說明如下：

- (a) 《國際財務報告準則》第16號之修訂訂明賣方 — 承租人於計量售後租回交易中產生之租賃負債時所採用之規定，以確保賣方 — 承租人不確認與其保留之使用權有關之任何損益。

由於本集團自首次應用《國際財務報告準則》第16號之日起不存在並非視乎指數或比率而定之可變租賃付款之售後租回交易，故該等修訂對本集團之財務狀況或表現並無任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures

(Continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 upon initial application of the amendments. As at 1 January 2023, the Group had a convertible bond with carrying amount of HK\$50,861,000, and a maturity date of 11 June 2026 (note 26), which has fully redeemed in cash on 11 June 2024. Prior to the initial application of the amendments, the convertible bonds were classified as non-current liabilities. Upon initial application of the amendments, the convertible bonds were reclassified as current liabilities since the conversion options were not classified as equity and are exercisable at any time on or after 1 July 2023 at the bondholders' options. The quantitative impact on the consolidated statements of financial position is summarised below.

2. 會計政策 (續)

2.2 會計政策變動及披露 (續)

- (b) 2020年修訂澄清有關將負債分類為流動或非流動之規定，包括延遲清償權之含義，以及延遲清償權必須於報告期末存在。負債之分類不受實體行使其延遲清償權之可能性之影響。該等修訂亦澄清，負債可以用其自身之權益工具清償，以及只有當可轉換負債中之轉換選擇權本身作為權益工具入賬時，負債之條款才不會影響其分類。2022年修訂進一步澄清，在貸款安排產生之負債契諾中，只有實體於報告日或之前必須遵守之契諾才會影響負債分類為流動或非流動。對於實體於報告期後12個月內必須遵守未來契諾之非流動負債，須進行額外披露。

本集團已於首次應用該等修訂後重新評估其於2023年及2024年1月1日的負債條款及條件。於2023年1月1日，本集團有賬面值港幣50,861,000元的可換股債券，到期日為2026年6月11日（附註26），已於2024年6月11日以現金全數贖回。首次應用該等修訂前，可換股債券分類為非流動負債。首次應用該等修訂後，可換股債券重新分類為流動負債，乃由於換股權並未分類為權益，並可於2023年7月1日或之後隨時由債券持有人選擇行使。對綜合財務狀況表的量化影響概述如下。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

(b) (continued)

		Increase/(decrease) 增加／(減少)		
		As at 31 December 2024 於2024年 12月31日 HK\$'000 港幣千元	As at 31 December 2023 於2023年 12月31日 HK\$'000 港幣千元	As at 1 January 2023 於2023年 1月1日 HK\$'000 港幣千元
Current liabilities	流動負債			
Convertible bonds	可換股債券	N/A 不適用	N/A 不適用	50,861
Total current liabilities	流動負債總額	N/A 不適用	N/A 不適用	50,861
Net Current Assets	流動資產淨值	N/A 不適用	N/A 不適用	50,861
Total assets less current liabilities	總資產減流動負債	N/A 不適用	N/A 不適用	50,861
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	N/A 不適用	N/A 不適用	(50,861)
Total non-current liabilities	非流動負債總額	N/A 不適用	N/A 不適用	(50,861)

The adoption of the amendments did not have any impact on the basic and diluted earnings per share attributable to ordinary equity holders of the parent, profit or loss, other comprehensive income and the consolidated statements of cash flows for the years ended 31 December 2024 and 2023.

採納該等修訂對截至2024年及2023年12月31日止年度的母公司普通權益持有人應佔每股基本及攤薄盈利、損益、其他全面收益及綜合現金流量表並無任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures

(Continued)

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial information.

2. 會計政策 (續)

2.2 會計政策變動及披露 (續)

- (c) 《國際會計準則》第7號及《國際財務報告準則》第7號之修訂闡明供應商融資安排之特點，並規定須就該等安排作出額外披露。該等修訂之披露規定旨在協助財務報表使用者了解供應商融資安排對實體之負債、現金流量及流動資金風險之影響。

由於本集團並無供應商融資安排，故該等修訂對本集團之財務資料並無任何影響。

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2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective International Financial Reporting Standards Accounting Standards

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

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ³
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ²
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to IAS 21	<i>Lack of Exchangeability</i> ¹
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ²

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

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

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

⁴ No mandatory effective date yet determined but available for adoption

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《國際財務報告準則會計準則》

本集團尚未於綜合財務報表應用以下已頒佈但尚未生效的新訂及經修訂《國際財務報告準則會計準則》。本集團擬於該等新訂及經修訂《國際財務報告準則會計準則》生效後應用該等新訂及經修訂《國際財務報告準則會計準則》(如適用)。

《國際財務報告準則》第18號	財務報表的呈列及披露 ³
《國際財務報告準則》第19號	非公共受託責任之附屬公司：披露 ³
《國際財務報告準則》第9號及《國際財務報告準則》第7號之修訂	金融工具分類及計量之修訂 ²
《國際財務報告準則》第10號及《國際會計準則》第28號之修訂	投資者與其聯營公司或合資公司之間的資產出售或注資 ⁴
《國際會計準則》第21號之修訂	缺乏可兌換性 ¹
《國際財務報告準則會計準則》的年度改進 — 第11冊	《國際財務報告準則》第1號、《國際財務報告準則》第7號、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號 ²

¹ 於2025年1月1日或之後開始的年度期間生效

² 於2026年1月1日或之後開始的年度期間生效

³ 於2027年1月1日或之後開始的年度／報告期間生效

⁴ 尚未釐定強制生效日期但可供採納

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective International Financial Reporting Standards Accounting Standards (Continued)

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

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

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《國際財務報告準則會計準則》(續)

預期適用於本集團的該等《國際財務報告準則會計準則》的進一步資料如下。

《國際財務報告準則》第18號取代《國際會計準則》第1號財務報表的呈列。儘管《國際會計準則》第1號的多個部分已被繼承並作出有限變動，但《國際財務報告準則》第18號對損益表內的呈列方式引入新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中的組合（總計及分類）及資訊位置提出更高的規定。之前包含在《國際會計準則》第1號的部分規定已移至《國際會計準則》第8號會計政策、會計估計變動及錯誤，並重新命名為《國際會計準則》第8號財務報表的編製基準。由於《國際財務報告準則》第18號的頒佈，《國際會計準則》第7號現金流量表、《國際會計準則》第33號每股盈利及《國際會計準則》第34號中期財務報告已作出有限但廣泛適用的修訂。此外，其他《國際財務報告準則會計準則》亦有輕微相應修訂。《國際財務報告準則》第18號及其他《國際財務報告準則會計準則》之相應修訂於2027年1月1日或之後開始之年度期間生效，並可提早應用。本集團須追溯應用。本集團現正分析新規定及評估《國際財務報告準則》第18號對本集團財務報表的呈列及披露的影響。

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財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective International Financial Reporting Standards Accounting Standards (Continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19. Some of the Company's subsidiaries are considering the application of IFRS 19 in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《國際財務報告準則會計準則》(續)

《國際財務報告準則》第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他《國際財務報告準則會計準則》中之確認、計量及呈列規定。為符合資格，於報告期末，實體必須為《國際財務報告準則》第10號綜合財務報表所界定之附屬公司，無公眾問責性且須有一個編製符合《國際財務報告準則會計準則》之綜合財務報表供公眾使用之母公司（最終或中間公司）。允許提早應用。由於本公司為上市公司，其不符合資格選擇應用《國際財務報告準則》第19號。本公司若干附屬公司正考慮於彼等特定財務報表內應用《國際財務報告準則》第19號。

《國際財務報告準則》第9號及《國際財務報告準則》第7號之修訂闡明終止確認金融資產或金融負債之日期，並引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之金融負債。修訂闡明如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，修訂闡明具有無追索權特徵的財務資產及合約掛鉤工具的分類要求。修訂亦包括指定按公允價值計入其他全面收益之股本工具投資及具有或然特徵之金融工具之額外披露。修訂應追溯應用，並於首次應用日期對期初保留溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，且僅可在不須預知的情況下重列。允許同時提早應用所有修訂或僅提早應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表造成任何重大影響。

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2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective International Financial Reporting Standards Accounting Standards (Continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《國際財務報告準則會計準則》(續)

《國際財務報告準則》第10號及國際會計準則第28號之修訂針對《國際財務報告準則》第10號及《國際會計準則》第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當資產出售或注資構成一項業務時，須全數確認下游交易產生之收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將前瞻應用。《國際財務報告準則》第10號及《國際會計準則》第28號之修訂的以往強制生效日期已由國際會計準則委員會剔除。然而，該等修訂現時可供採用。

《國際會計準則》第21號之修訂規定實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性時應如何估算計量日的即期匯率。該等修訂規定披露資料，使財務報表的使用者能了解貨幣不可兌換的影響。該等修訂允許提早應用。於應用該等修訂時，實體不能重列比較資料。初次應用該等修訂的任何累計影響須在初次應用日確認為對保留溢利期初結餘的調整，或對在權益單獨組成部分累計的換算差額累計金額的調整（如適用）。預期該等修訂不會對本集團的財務報表造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective International Financial Reporting Standards Accounting Standards (Continued)

Annual Improvements to IFRS Accounting Standards — Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- *IFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *IFRS 9 Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《國際財務報告準則會計準則》(續)

《國際財務報告準則會計準則會計準則》的年度改進 — 第11冊載列《國際財務報告準則》第1號、《國際財務報告準則》第7號(及隨附《國際財務報告準則》第7號實施指引)、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號之修訂。預期適用於本集團的修訂詳情如下:

- 《國際財務報告準則》第7號金融工具:披露:該等修訂已更新《國際財務報告準則》第7號第B38段及《國際財務報告準則》第7號實施指引第IG1、IG14及IG20B段之若干措辭,以簡化或達致與該準則其他段落及/或其他準則所用概念及詞彙一致。此外,該等修訂闡明《國際財務報告準則》第7號實施指引未必全面詳盡《國際財務報告準則》第7號之引用段落之所有規定,亦無產生額外規定。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- 《國際財務報告準則》第9號金融工具:該等修訂闡明,當承租人根據《國際財務報告準則》第9號釐定租賃負債已終止時,承租人須應用《國際財務報告準則》第9號第3.3.3段,並在損益中確認所產生之任何收益或虧損。此外,該等修訂已更新《國際財務報告準則》第9號第5.1.3段及《國際財務報告準則》第9號附錄A的若干措辭,以消除可能出現的混淆。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective International Financial Reporting Standards Accounting Standards (Continued)

- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《國際財務報告準則會計準則》(續)

- 《國際財務報告準則》第10號綜合財務報表：該等修訂闡明《國際財務報告準則》第10號第B74段所述的關係僅是投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的一個例子，從而消除與《國際財務報告準則》第10號第B73段規定的不一致之處。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- 《國際會計準則》第7號現金流量表：該等修訂先前刪除《國際會計準則》第7號第37段「成本法」的定義，並以「按成本」一詞取代「成本法」。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies

Business combinations and goodwill

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

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

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

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

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

2. 會計政策 (續)

2.4 重大會計政策

業務合併及商譽

業務合併採用購買法列賬。轉讓對價按收購日的公允價值計量，即本集團所轉讓資產、本集團承擔之所收購公司前擁有人負債與本集團為換取所購公司控股權而發行的股本權益於收購日的公允價值的總和。就各項業務合併而言，本集團選擇是否按公允價值或佔所收購公司的可識別資產淨值的比例計量於收購公司的非控股權益。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時入賬。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購業務時，會根據約定條款、收購日的經濟環境及有關條件來評估承擔的金融資產及負債，並進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，在合併日前享有的權益應按收購日的公允價值重新計量，且任何產生的損益於損益或其他全面收益(如適用)中確認。

收購方將予轉讓的任何或有對價按收購日的公允價值確認。分類為資產或負債的或有對價按公允價值計量，公允價值的變動於損益中確認。分類為權益的或有對價並不重新計量且隨後結算於權益內列賬。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Business combinations and goodwill (Continued)

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

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

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

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

2. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽 (續)

商譽起初按成本計量，即已轉讓對價、就非控股權益確認金額及本集團任何之前於被收購方持有股權的公允價值超過所收購可識別資產及所承擔負債的差額。如該對價和其他項目的總和低於所收購資產淨值的公允價值，其差額（經重估後）將於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累積減值虧損計量。商譽每年進行一次減值測試或倘出現任何事件或情況轉變顯示賬面值可能減值，則須進行更頻密的測試。本集團每年於12月31日進行其商譽減值測試。為進行商譽減值測試，業務合併中所收購的商譽應當於收購日分攤至本集團預計能自業務合併的協同效應中收益的各現金產生單位或現金產生單位組，而不論本集團的其他資產或負債是否分攤至該等單位或單位組別。

減值乃透過評估與商譽有關現金產生單位（現金產生單位組）的可收回金額而釐定。倘現金產生單位（現金產生單位組）的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

當商譽分攤至現金產生單位（或現金產生單位組）且該單位內的部分營運被出售，則在確認出售損益時，出售營運相關的商譽也被包括在營運賬面值中。在此情況下出售的商譽乃根據所出售的營運及所保留的現金產生單位部分的相關價值而計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Fair value measurement

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

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

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

2. 會計政策 (續)

2.4 重大會計政策 (續)

公允價值計量

於各報告期末，本集團按公允價值計量若干金融工具。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場情況下）最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公允價值計量須衡量市場參與者能通過最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者而產生經濟效益的能力。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Fair value measurement (Continued)

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

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

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

2. 會計政策 (續)

2.4 重大會計政策 (續)

公允價值計量 (續)

所有其公允價值於財務報表計量或披露的資產及負債乃按下述公允價值等級分類，分類乃基於對公允價值計量整體而言屬重大的最低層輸入數據進行：

- | | | |
|-----|---|---|
| 第1級 | — | 基於相同資產或負債於活躍市場的報價 (未經調整) |
| 第2級 | — | 基於對公允價值計量而言屬重大的可觀察 (直接或間接) 最低層輸入數據的估值方法 |
| 第3級 | — | 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法 |

在財務報表重估確認的資產及負債，本集團透過於各報告期末重新評估分類 (基於對公允價值計量整體而言屬重大的最低層輸入數據) 確定是否發生不同等級轉移。

非金融資產減值

倘一項資產 (存貨、遞延稅項資產及金融資產除外) 存在減值跡象，或需要進行年度減值測試，則會估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值及公允價值減出售成本兩者中的較高金額計算，並按個別資產釐定，除非該資產產生的現金流入不能基本上獨立於其他資產或資產組別所產生的現金流入，在該情況下，可收回金額將按該資產所屬現金產生單位釐定。在對現金產生單位進行減值測試時，倘能按合理一致基準分配，則部分公司資產的賬面值分配至個別現金產生單位，否則將分配至最小現金產生單位。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of non-financial assets (Continued)

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

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

2. 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值 (續)

僅於資產賬面值超過其可收回金額時方會確認減值虧損。評估使用價值時，估計未來現金流量採用反映當前市場對貨幣時間價值及資產特定風險的評估之稅前貼現率貼現至其現值。於與減值資產功能一致的開支分類內產生減值虧損時，減值虧損於產生期間在損益中支銷。

於各報告期末會就是否有跡象顯示之前確認的減值虧損可能已不存在或可能減少作出評估。倘存在上述跡象，則會估計可收回金額。僅當用以釐定之前確認的資產(商譽除外)可收回金額的估計出現變動時方會撥回有關資產的減值虧損，惟撥回金額不得超過假設過往年度並無就該資產確認減值虧損情況下原應釐定的賬面值(扣除任何折舊／攤銷)。該等減值虧損撥回計入產生期間的損益表。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Related parties

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

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

or

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

2. 會計政策 (續)

2.4 重大會計政策 (續)

關聯方

以下人士將被視為與本集團有關聯：

- (a) 倘為以下人士或其近親
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 該人士為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營企業或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 實體為一名第三方實體的合營企業，而另一實體為該第三方實體的聯營企業；
 - (v) 該實體乃為本集團或與本集團有關聯的實體的僱員利益設立的離職後福利計劃；
 - (vi) 該實體由(a)項所列人士控制或共同控制；
 - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體（或該實體的母公司）的主要管理人員；及
 - (viii) 該實體或構成其部分的任何集團成員向本集團或本集團的母公司提供主要管理人員服務。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Property, plant and equipment and depreciation

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

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

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

Buildings	4.75%
Motor vehicles	23.75%
Electronic equipment and others	19% to 31.67%
Leasehold improvements	Over the shorter of the lease terms and 10% to 25%

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

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

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及令資產達致其營運狀況及送抵有關地點作其擬定用途的任何直接應計費用。

物業、廠房及設備項目投產後所產生的支出，如維修及保養費用，一般於產生期間在損益中支銷。於符合確認準則的情況下，用於重大檢測的支出將於該資產的賬面值中撥充資本，列作重置項目。倘物業、廠房及設備的重要部分需不時更換，則本集團會將該等部分確認為擁有特定可使用年期的個別資產，並予以相應折舊。

折舊以直線法按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值計算。就此而言，所使用的主要年率如下：

樓宇	4.75%
汽車	23.75%
電子設備及其他	19%至31.67%
租賃物業裝修	按租期與10%至 25%中較短者

因物業、廠房及設備項目的不同部分使用壽命不同，該項目成本於不同部分間合理分派，故各部分均單獨折舊。剩餘價值、使用壽命及折舊方法至少於每個財政年度結算日進行審查及調整(如適當)。

物業、廠房及設備項目(包括初步確認的任何重大部分)於出售時或預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益表確認的任何出售或報廢損益，為有關資產的銷售所得款項淨額與賬面值的差額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Property, plant and equipment and depreciation (Continued)

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

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any impairment losses. Depreciation is charged so as to write off the cost of investment properties using the straight-line method over the estimated useful lives. Owner-occupied property is transferred to investment property when there is a change in use evidenced by the end of owner occupation.

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 asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year in which the item is derecognised.

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

在建工程按成本減任何減值虧損列賬且不作折舊。當其完成並可使用時，將被重新分類至適當物業、廠房及設備類別。

投資物業

投資物業指為賺取租金收入及／或資本增值而持有的土地和樓宇中的權益。有關物業初始按成本（包括交易費用）計量。初步確認後，投資物業應按成本減累計折舊及任何減值虧損列賬。折舊應按投資物業的估計可使用年期以直線法撇銷其成本。倘於業主佔用期間結束時，有證據顯示業主所佔有物業的用途發生改變，則該物業將轉撥至投資物業。

當投資物業出售或永久停止使用及預計不會從出售中獲得未來經濟收益時，會被取消確認。取消確認該資產所產生的任何收益或虧損（按出售所得款項淨額與該資產的賬面值差額計算）載於年內損益表，該資產於該表中被取消確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Intangible assets (other than goodwill)

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

Research and development costs

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

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

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding three to five years, commencing from the date when the products are put into commercial production.

Patents and software

Purchased patents and software are stated at cost less any impairment losses and are amortised on the straight-line basis over 1 to 10 years.

2. 會計政策 (續)

2.4 重大會計政策 (續)

無形資產 (商譽除外)

單獨購買的無形資產以初步確認的成本計量。業務合併中收購的無形資產的成本為其於收購當天的公允價值。無形資產的可使用年期被評估為有固定年期或者無固定年期。有固定使用年期之無形資產隨後於其可使用經濟年期內攤銷，並於出現任何減值跡象時進行減值評估。有固定使用年期的無形資產的攤銷年期及攤銷方法至少於各財政年末進行審查。

研發成本

所有研究成本於其產生時於損益表中扣除。

開發新產品項目中產生的開支僅當本集團可證明以下各項時方可予以資本化及遞延：完成無形資產以使其能夠使用或銷售在技術上具有可行性、擬完成該資產且能夠使用或出售、資產產生未來經濟利益的方式、有足夠的資源完成該項目及有能力可靠計量開發階段的開支。不符合該等標準的產品開發開支於產生時支銷。

遞延開發成本按成本扣除任何減值虧損列賬，並按有關產品自產品投入商業生產日期起計三至五年的商業可用年期以直線法攤銷。

專利及軟件

已購入的專利及軟件按成本減去任何減值虧損列賬，並以直線法按1至10年攤銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Intangible assets (other than goodwill) (Continued)

Customer relationships and inspection certifications

Customer relationships and inspection certifications acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships and inspection certifications have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over the expected life of the customer relationship and inspection certifications of 6 years.

Leases

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

Group as a lessee

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

(a) Right-of-use assets

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

Leased properties	1 to 11 years
Leased machinery	3 years
Leasehold land	24 to 40 years

2. 會計政策 (續)

2.4 重大會計政策 (續)

無形資產 (商譽除外) (續)

客戶關係及檢測證書

在業務合併中獲得的客戶關係及檢測證書於收購日按公允價值確認。客戶關係及檢測證書的使用壽命有限，並按成本減去累計攤銷及減值虧損列賬。攤銷以直線法按客戶關係及檢測證書的預期可使用年期6年計算。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃 (惟短期租賃及低價值資產租賃除外) 採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款及使用權資產 (指使用相關資產的權利)。

(a) 使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用當日) 確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃獎勵。使用權資產按直線法基準於租期及如下估計可使用年期 (以較短者為準) 折舊：

租賃物業	1至11年
租賃機械	3年
租賃土地	24至40年

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

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

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

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

- (a) 使用權資產 (續)
- 倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。
- (b) 租賃負債
- 租賃負債於租賃開始日期以租期內作出的租賃付款現值確認。租賃付款包括定額付款 (含實質定額款項) 減任何應收租賃獎勵款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理行使的購買選擇權的行使價及倘在租期內反映本集團正行使終止租賃選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為支出。

於計算租賃付款的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃付款而減少。此外，倘有任何修改 (即租期變更、租賃付款變更 (例如用於釐定相關租賃付款的指數或比率的變更導致對未來付款發生變化) 或購買相關資產的選擇權評估的變更)，則重新計量租賃負債的賬面值。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office buildings and other equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

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

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

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(c) 短期租賃

本集團將短期租賃確認豁免應用於短期辦公大樓及其他設備租賃 (即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。短期租賃的租賃付款在租期內按直線法確認為支出。

本集團作為出租人

當本集團作為出租人，其於租賃開始時 (或租賃出現修改時) 將其租賃各自分類為經營租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團按相關單獨出售價格基準將合約代價分配至各部分。租金收入於租期內按直線法列賬並根據其經營性質計入損益表內的收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

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

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

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

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類，其後按攤銷成本及按公允價值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。除了並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項及應收票據外，本集團初始按公允價值加上（倘金融資產並非按公允價值計入損益）交易成本計量金融資產。根據下文「收入確認」所載的政策，並不包含重大融資成分或本集團已就此應用可行權宜方法的貿易應收款項及應收票據，乃根據《國際財務報告準則》第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需就未償還本金產生純粹支付本金及利息（「純粹支付本金及利息」）現金流量。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公允價值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於以持有金融資產為目標的業務模式內持有，旨在收集合約現金流量，而按公允價值計入其他全面收益分類及計量的金融資產於旨在持有以收集合約現金流量及出售的業務模式內持有。並非以上述業務模式內持有的金融資產為按公允價值計入損益分類及計量。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

Financial assets at fair value through profit or loss

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

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

購買或銷售規定於一般由市場規例或慣例確立的期間內交付資產的金融資產於交易日 (即本集團承諾購買或出售資產當日) 確認。所有以常規方式購買及銷售的金融資產於交易日 (即本集團承諾購買或出售資產當日) 確認。常規買賣指規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣。

其後計量

金融資產的其後計量取決於以下分類：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表內確認。

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表內確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益進行分類的股權投資。在支付權確立，股權投資的股息亦於損益表內確認為其他收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

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

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

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

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

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

其後計量 (續)

按公允價值計入損益的金融資產 (續)

當嵌入混合合約(包含金融負債或非金融主體)之衍生工具具備與主體不緊密相關之經濟特徵及風險;具備與嵌入式衍生工具相同條款之單獨工具符合衍生工具之定義;且混合合約並非按公允價值計入損益計量,則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量,且公允價值變動於損益表確認。僅當合約條款出現變動,以致顯著修訂現金流量時,方作重新評估。

嵌入混合合約(包含金融資產主體)之衍生工具不作單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益之金融資產。

終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)於下列情況下將終止確認(即於本集團的綜合財務狀況表中移除):

- 取自該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取自該項資產所得現金流量的權利,或根據「轉手」安排在沒有嚴重延誤的情況下承擔向第三方悉數支付已收取現金流量的責任,及(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Derecognition of financial assets (Continued)

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

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

Impairment of financial assets

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

General approach

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

2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融資產 (續)

倘本集團已轉讓其收取自該項資產所得現金流量的權利或訂立轉手安排，其會評估其是否已保留資產所有權的風險及回報以及保留至何種程度。倘本集團並無轉讓亦無保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則該項已轉讓資產將按本集團持續涉及該項資產的程度繼續確認入賬。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留的權利及責任的基準計量。

本集團就已轉讓資產作出一項擔保而導致持續涉及時，已轉讓資產乃以該項資產的初始賬面值及本集團或須償還的對價數額上限中的較低者計算。

金融資產減值

本集團就並非按公允價值計入損益持有的所有債務工具確認預期信貸損失（「預期信貸損失」）撥備。預期信貸損失乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概若利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般方法

預期信貸損失分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月（12個月預期信貸損失）可能發生的違約事件所產生的信貸損失計提預期信貸損失撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸損失計提減值撥備，不論違約的時間（全期預期信貸損失）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

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

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

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

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

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

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

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

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已顯著增加。於評估時，本集團將於報告日期金融工具發生的違約風險與初步確認日起金融工具發生的違約風險進行比較，並考慮在無需付出過多成本或努力下即可獲得的資料，包括過往經驗及前瞻性資料。當合約付款已逾期超過30日時，本集團認為信貸風險已顯著增加。

當合約付款已逾期90日時，本集團會將金融資產視為違約。然而，在若干情況，在計及本集團所持的任何信貸增強前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產根據一般方法可予減值，並按以下階段分類以計量預期信用損失，惟應用下文詳述的簡化方法的貿易應收款項及應收票據及合約資產除外。

階段1 — 自初始確認起信貸風險未顯著增加的金融工具，損失撥備以等同12個月預期信用損失的金額計量

階段2 — 自初始確認起信貸風險顯著增加但並非已信貸減值之金融資產的金融工具，損失撥備以等同全期預期信用損失的金額計量

階段3 — 就於報告日期已信貸減值的金融工具（並非購入或源自信貸減值者），損失撥備以等同全期預期信用損失的金額計量

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

Simplified approach

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

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

The Group's financial liabilities include trade and other payables, convertible bonds, interest-bearing bank loans and other borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

簡化方法

就並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項及應收票據而言，本集團於計算預期信貸損失時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸損失確認虧損撥備。本集團已設立根據其過往信貸損失經驗計算的撥備矩陣，並按債務人的特定前瞻性因素及經濟環境作出調整。

金融負債

初步確認及計量

金融負債於初步確認時被分類為按公允價值計入損益的金融負債、貸款及借款、或應付款項 (如適用)。

所有金融負債初步按公允價值確認及倘為貸款及借款及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、可換股債券、計息銀行貸款及其他借款。

其後計量

金融負債之其後計量取決於彼等以下的分類情況：

按公允價值計入損益的金融負債

按公允價值計入損益計量的金融負債包括初始確認時指定為按公允價值計入損益計量的金融負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

Subsequent measurement (Continued)

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

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

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

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

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

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融負債 (續)

其後計量 (續)

按公允價值計入損益的金融負債 (續)

初始確認時指定為按公允價值計入損益計量的金融負債在初始確認日指定，且僅在滿足《國際財務報告準則》第9號的標準時才指定。指定為以公允價值計入損益計量的負債的收益或虧損在損益表中確認，但由本集團自身信用風險產生的收益或虧損除外，其在此其他全面收益中列示且其後不再重新分類至損益表。在損益表中確認的淨公允價值收益或虧損不包括對該等金融負債收取的任何利息。

按攤餘成本計量的金融負債 (貿易及其他應付款項、可換股債券及借款)

於初步確認後，貿易及其他應付款項及計息借款隨後以實際利率法按攤銷成本計量，除非貼現影響微不足道，則按成本列賬。終止確認負債及按實際利率法攤銷過程中產生的損益在損益表內確認。

計算攤銷成本時考慮收購所產生的任何折價或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷於損益表內列為融資成本。

可換股債券

具負債特徵的可換股債券部分在財務狀況表中確認為負債(扣除交易成本)。於發行可換股債券時，負債部分的公允價值由同等的不可換股債券的市場利率釐定；此金額按攤銷成本基準列賬為長期負債，直至其到期轉換或贖回為止。所得款項剩餘部分將分配至轉換權，且確認為及計入股東權益(扣除交易成本)。轉換權的賬面值將不會在隨後年度重新計量。交易成本根據有關工具於首次確認時以負債與權益部分的所得款項分配比例，分攤至可換股債券的負債及權益部分。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融負債

金融負債於負債責任解除、撤銷或屆滿時終止確認。

倘現有金融負債由同一放債人提供但條款差異甚大的另一金融負債替代，或現有負債的條款已作重大修訂，則有關替代或修訂被視作終止確認原有負債並確認新負債，而各賬面值之差額則於損益表確認。

抵銷金融工具

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且擬以淨額基準結算或同時變現資產及償付負債，方可將金融資產及金融負債抵銷，淨額於財務狀況表呈報。

存貨

存貨以成本與可變現淨值兩者的較低者入賬。成本以先入先出基準釐定，如屬在製品及製成品，則包括直接材料、直接勞力及適當比例的經常開支。可變現淨值則以估計售價減完成及出售所產生的任何估計成本計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行現金以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

撥備

由於過往事件導致現時須承擔（法律或推定）責任，而未來可能需流失資源以履行責任，且能可靠估計責任的數額，則會確認撥備。

當本集團預期部分或全部撥備將得到報銷時，該報銷金額確認為單獨資產，惟僅於報銷金額幾乎確定時才予以確認。與撥備相關的開支於扣除任何報銷金額後在損益表呈列。

如貼現影響重大，則所確認的撥備數額是預計履行責任所需的未來開支在報告期末的現值。隨時間而增加的已貼現現值，計入損益表的財務成本。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目相關的所得稅於損益外的其他全面收益或直接於權益中確認。

即期稅項資產及負債按預期可自稅務機關收回或支付予稅務機關的金額，根據於報告期末已實施或實際上實施的稅率（及稅法），並計及本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項就報告期末資產及負債的稅基及其就財務報告而言的賬面值之間所有暫時性差額以負債法撥備。

就所有應課稅暫時性差額確認遞延稅項負債，惟：

- 倘若遞延稅項負債於初步確認商譽或一宗非業務合併交易的資產或負債時產生，且在交易時對會計溢利或應課稅溢利或虧損均無影響且並無產生同等應課稅和可扣減暫時性差額，則屬例外；及
- 就與於附屬公司及聯營企業的投資相關的應課稅暫時性差額而言，倘若撥回暫時性差額的時間可以控制，且暫時性差額可能不會在可預見未來撥回，則屬例外。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

對於所有可扣減暫時性差額、結轉的未動用稅項抵免及任何未動用稅項虧損，遞延稅項資產一律確認入賬。若日後有可能出現應課稅溢利，可用以抵扣該等可扣減暫時性差額、結轉的未動用稅項抵免及任何未動用稅項虧損，則遞延稅項資產確認入賬，惟：

- 倘與可扣減暫時性差額有關的遞延稅項資產於初步確認一宗非業務合併交易的資產或負債時產生，且在交易時對會計溢利或應課稅溢利或虧損均無影響且並無產生同等應課稅和可扣減暫時性差額，則屬例外；及
- 就於附屬公司及聯營企業的投資相關的可扣減暫時性差額而言，僅在暫時性差額有可能在可預見未來撥回，且日後有可能出現應課稅溢利可用以抵扣該等暫時性差額時，方會確認遞延稅項資產。

遞延稅項資產的賬面值於各報告期末予以審閱。若不再可能有足夠應課稅溢利用以抵扣全部或部分遞延稅項資產，則扣減遞延稅項資產賬面值。未確認的遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利用以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債按預期應用於該期間（當資產被變現或負債被清還時）的稅率，並基於報告期末已頒佈或實質上已頒佈的稅率（及稅法）計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘可合理保證將能收取補助且將符合所有附帶條件，則政府補助按其公允價值確認。倘補助與開支項目相關，則於支銷擬用於補償的成本期間按系統基準確認為收入。

倘該補助與資產有關，公允價值計入遞延收入賬，並於有關資產的預計可使用年期內，每年等額撥往損益表或從資產賬面值扣除，並以扣減折舊費用方式撥往損益表。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認

客戶合約收入

客戶合約收入於商品或服務的控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權獲得的對價。

當合約中的對價包括可變金額時，估計對價金額將為本集團有權以換取將貨品或服務轉移至客戶的金額。可變對價在合約開始時估計並受到限制，直至與可變對價的不確定性其後得以解決時，很有可能所確認累計收益金額中不會出現重大收益轉撥。

倘合約載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資組成部份，則收入按應收金額的現值計量，並使用反映本集團與客戶在合約開始時之間的獨立融資交易的貼現率進行貼現。倘合約載有向本集團提供超過一年的重大融資利益的融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。就客戶付款與轉讓承諾商品或服務之間的期限為一年或更短的合約而言，交易價不會使用《國際財務報告準則》第15號的實際權宜法就重大融資部分作出調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

- (a) The Group performs analytical tests and issues testing certificates or reports after completion of the on-site preparation. The performance obligation is satisfied upon (i) completion of testing services and/or (ii) issuance of testing certificate. A contract liability is recognised for advance payments received for sales in which revenue has yet been recognised.
- (b) The Group provides surveying services and witnessing and ancillary services (excluding supervision and equipment maintenance services) on-site. Service reports are issued after services rendered. The performance obligation is satisfied upon (i) completion of provision of services and/or (ii) issuance of service reports, if any. A contract liability is recognised for advance payments received for sales in which revenue has yet been recognised.
- (c) The Group provides supervision and equipment maintenance on-site. Such services are recognised as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Revenue is recognised for these services based on the stage of completion of the contract using output method.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

客戶合約收入 (續)

- (a) 本集團於完成採樣後進行分析測試並出具檢驗證書或報告。履約責任於(i)檢測服務完成及／或(ii)出具檢驗證書後達成。合約負債於收入尚未確認時會被確認為已收銷售預付款項。
- (b) 本集團提供鑒定服務及現場見證及輔助服務(不包括監管及設備維修服務)。於提供服務後出具服務報告。履約責任於(i)完成提供服務及／或(ii)出具服務報告(如有)後達成。合約負債於收入尚未確認時會被確認為已收銷售預付款項。
- (c) 本集團提供現場監管及設備維修服務。倘客戶在本集團履約的同時收取及消耗本集團履約所提供的利益，則該等服務會確認為於一段時間內達成的一項履約責任。收入根據合約完成階段使用產出法確認該等服務。

其他來源收入

租賃收入於租賃年內按時間比例確認。不依賴於指數或利率的可變租賃付款於其產生的會計期間內確認為收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade and bills receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

其他收入

利息收入按應計基準及以實際利率法，透過採用將金融工具在預期可使用年期（或較短期間）（倘適用）的估計未來現金收入準確貼現至金融資產的賬面淨值的比率予以確認。

股息收入於股東收取款項的權利確立時確認，很可能與股息相關的經濟利益將流入本集團，而股息金額能可靠計量。

合約資產

倘本集團在無條件享有合約條款代價之前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。合約資產須進行減值評估，其詳情載於金融資產減值的會計政策。當收取代價的權利成為無條件時，該等款項將重新分類至貿易應收款項及應收票據。

合約負債

合約負債於本集團轉移相關貨品或服務前收取客戶付款或付款到期（以較早發生者為準）時確認。合約負債於本集團履行合約（即將相關貨品或服務的控制權轉移至客戶）時確認為收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Share-based payments

The Company operates a share option scheme (the “**Share Option Scheme**”) and a share award scheme (the “**Share Award Scheme**”). Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“**equity-settled transactions**”).

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model or market price of granted date, further details of which are given in notes 29 and 30 to the financial statements.

2. 會計政策 (續)

2.4 重大會計政策 (續)

合約成本

除作為存貨、物業、廠房及設備及無形資產資本化的成本外，履行與客戶的合約所產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 該成本直接與合約或實體可以明確識別的預期合約相關。
- (b) 該成本產生或增強將用於滿足（或繼續滿足）未來履約義務的實體資源。
- (c) 預計該成本將可收回。

資本化合約成本按與向客戶轉讓資產相關的商品或服務一致的系統基礎攤銷及計入損益表。其他合同成本於產生時列為開支。

以股份為基礎的付款

本公司設有一項購股權計劃（「**購股權計劃**」）及一項股份獎勵計劃（「**股份獎勵計劃**」）。本集團的僱員（包括董事）收取以股份為基礎的付款的酬金，而僱員則提供服務提取權益工具（「**以權益結算的交易**」）。

僱員之以權益結算的交易成本乃參考交易授出當日之公允價值計量。公允價值由外部估值師採用二項式模型或授出日期的市場價格確定，有關詳情載於財務報表附註29及30。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period. For share award that vest immediately at the date of grant, the fair value of the share award granted is expensed immediately to profit or loss.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2. 會計政策 (續)

2.4 重大會計政策 (續)

以股份為基礎的付款 (續)

以權益結算的交易成本，連同權益相應增加部分，在績效及／或服務條件獲達成之期間內於僱員福利開支確認。在歸屬日之前每個報告期末對於以權益結算的交易所確認之累計費用，乃反映歸屬期屆滿之程度及本集團對於最終歸屬之權益工具數量之最佳估計。期內損益賬扣除或計入之金額乃代表該期期初及期末所確認累計開支之變動。對於在授出日期立即歸屬的股份獎勵，授出股份獎勵的公允價值立即於損益內支銷。

釐定獎勵獲授當日之公允價值時，並不計及服務及非市場績效條件，惟在有可能符合條件之情況下，則評估為本集團對最終將會歸屬之股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公允價值。獎勵之任何其他附帶條件（但不帶有服務要求）視作非賦予條件。非賦予條件反映於獎勵之公允價值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認開支。凡獎勵包含市場或非賦予條件，無論市場或非賦予條件獲達成與否，而所有其他績效及／或服務條件均獲達成，則交易仍被視為一項賦予。

當權益結算獎勵條款作出修訂，若均符合初始獎勵條款，則至少按照條款未有修訂之情況確認開支。此外，倘任何修訂會導致以股份為基礎的付款之總公允價值增加，或於修訂當日計算時對僱員有利，便會確認開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

The employees of the Company and its subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The Company and its subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The employee of the Group's subsidiaries which operate in other countries/regions are required to participate in the applicable defined contribution plan in accordance with relevant local laws and regulations. These subsidiaries are required to contribute a certain percentage of their payroll costs to the defined contribution plan. The contributions are charged to profit or loss as they become payable in accordance with the rules of the defined contribution plan.

2. 會計政策 (續)

2.4 重大會計政策 (續)

以股份為基礎的付款 (續)

倘權益結算獎勵被取消，則視作已於取消日期歸屬處理，而該獎勵之任何尚未確認開支則會立即確認。

這包括任何未達成在本集團或僱員控制範圍內之非歸屬條件之獎勵。然而，如有新的獎勵取代已取消的獎勵，並於授予當日被指定為替代獎勵，則已取消及新的獎勵被視為對初始獎勵的修訂（如前段所述）。

尚未行使購股權之攤薄作用會於每股溢利計算中反映為額外股份攤薄。

其他僱員福利

退休金計劃

本公司及其在中國內地經營的附屬公司的僱員須參與由地方政府管理的中央退休金計劃。本公司及其附屬公司須就中央退休金計劃作出供款，金額為其工資成本的一定百分比。根據中央退休金計劃的規定，供款於應付時在損益扣除。

本集團在其他國家／地區經營的附屬公司的僱員須根據相關當地法律及法規參與適用的界定供款計劃。該等附屬公司須就界定供款計劃作出供款，金額為其工資成本的一定百分比。根據界定供款計劃的規定，供款於應付時在損益扣除。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Other employee benefits (Continued)

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

2. 會計政策 (續)

2.4 重大會計政策 (續)

其他僱員福利 (續)

離職福利

離職福利會在本集團不再能夠撤回所提供的辭退福利或確認涉及辭退福利付款的重組成本(以較早者為準)時確認。

借款成本

收購、建造或生產合資格資產(即須經過大量時間方可作擬定用途或出售的資產)直接應佔借款成本,撥充為資本作為該等資產成本的一部分。資產大致上可作擬定用途或出售時,有關借款成本不再撥充資本。所有其他借款成本於產生期間支銷。借款成本包括實體就借入資金產生的利息及其他成本。

報告期後事項

倘本集團於報告期後但於授權發行日期前收到有關於報告期末存在的情況的資料,其將評估該等資料是否會影響其於財務報表中確認的金額。本集團將調整其於財務報表中確認的金額,以反映報告期後的任何調整事項,並根據新資料更新與該等情況相關的披露。就報告期後的非調整事項而言,本集團將不會更改其於財務報表中確認的金額,但會披露非調整事項的性質及對其財務影響作出的估計,或無法做出有關估計的聲明(如適用)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 11 to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

2. 會計政策 (續)

2.4 重大會計政策 (續)

股息

末期股息於股東大會上獲股東批准後確認為負債。建議末期息披露於財務報表附註11。

因本公司組織章程大綱及章程細則授權董事宣派中期股息，故同時建議並宣派中期股息。因此，中期股息在建議並宣派時立即確認為負債。

外幣

該等財務報表均以港幣呈列。本集團各實體釐定其各自功能貨幣，而載於各實體財務報表的項目均採用功能貨幣計量。本集團實體記錄的外幣交易初步採用交易當日現有功能貨幣匯率記錄。以外幣列值的貨幣資產及負債乃按報告期末的功能貨幣匯率換算。貨幣項目結算或換算產生的差額於損益表內確認。

結清或折算貨幣項目產生的差額在損益表內確認，惟指定作為本集團海外業務淨投資對沖一部分的貨幣項目則於其他全面收益確認，直至出售該項淨投資為止，屆時累計金額會重新分類至損益表。歸因於該等貨幣項目匯兌差額的稅項開支及抵免亦會記入其他全面收益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣 (續)

按某外幣歷史成本計量的非貨幣項目乃採用初步交易當日的匯率換算。按某外幣的公允價值計量的非貨幣項目乃採用釐定公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的盈虧與確認該項目公允價值變動的盈虧作一致處理(即公允價值盈虧於其他全面收入或損益內確認的項目的換算差額亦分別於其他全面收入或損益內確認)。

在確定非貨幣資產或非貨幣負債終止確認時產生的開支或收入或於同時產生相關資產的初步確認時，關於預付或預收對價的匯率，初步交易日期為本集團初步確認由預付或預收對價產生的非貨幣資產或非貨幣負債的日期。倘存在多個預付或預收款項，則本集團釐定每次支付或收到預付對價的交易日期。

若干海外附屬公司功能貨幣乃港幣以外的貨幣。於報告期末，該等實體的資產及負債會按報告期末的現有匯率換算為港幣，而彼等的損益表則按與交易日期的現行匯率相若的匯率換算為港幣。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of an overseas subsidiary are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiary which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rate for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣 (續)

就此產生的匯兌差額於其他全面收益內確認並於匯兌波動儲備累計，惟該差額為非控股權益應佔除外。出售海外業務時，與該特定海外業務有關的儲備累計金額於損益內確認。

因收購海外業務而產生的任何商譽和收購時所產生的資產及負債賬面值的任何公允價值調整，均視為海外業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為港幣。海外附屬公司整年產生的經常性現金流量則按該年內加權平均匯率換算為港幣。

3. 重大會計判斷及估計

編製本集團的財務報表要求管理層作出判斷、估計及假設，而這會影響收入、支出、資產及負債呈報金額及其隨附披露及或有負債的披露。該等假設及估計的不確定因素可能引致未來須就受影響的資產或負債的賬面值作出重大調整。

判斷

於應用本集團的會計政策過程中，除涉及估計的判斷外，管理層作出以下對在財務報表中已確認數額有重大影響的判斷：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重大會計判斷及估計 (續)

判斷 (續)

物業租賃分類 — 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公允價值，本集團已釐定其保留該等出租物業所有權附帶的絕大部分風險及回報，並將有關合約入賬列為經營租賃。

釐定有續租選擇權合約的租期時作出的重大判斷

本集團擁有若干包含延期及終止選擇權的租賃合約。本集團於評估是否行使續租或終止租賃選擇權時應用判斷。換言之，本集團會考慮所有能形成經濟誘因促使其續租或終止的相關因素。於開始日期後，倘出現本集團控制範圍內的重大事件或情況變動，並影響其行使或不行使續租或終止租賃選擇權的能力（例如重大租賃物業裝修的施工或租賃資產的重大定製），本集團會重新評估租期。

投資物業及自用物業的分類

本集團釐定一項物業是否合資格作為投資物業，並制定作出有關判斷的標準。投資物業為持作賺取租金或作資本增值或作兩者用途的物業。因此，本集團考慮物業是否可在很大程度上獨立於本集團所持其他資產而產生現金流量。部分物業中一部分被持作賺取租金或作資本增值，而另一部分則被持作生產或供應貨物或服務之用或作行政用途。倘此等部分可單獨出售或根據融資租賃單獨出租，則本集團就將此等部分單獨列賬。倘此等部分無法單獨出售，則僅於不重要部分持作生產或供應貨物或服務之用或作行政用途時，物業方屬投資物業。按個別物業基準作出判斷以釐定配套服務之重大程度是否足以使物業不再合資格作為投資物業。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Further details on deferred taxes are disclosed in note 27 to the financial statements.

The Group has tax losses of HK\$ 207,426,000 (2023: HK\$182,139,000) carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, the profit and equity would have increased by HK\$45,788,000. Further details on deferred taxes are disclosed in note 27 to the financial statements.

3. 重大會計判斷及估計 (續)

判斷 (續)

遞延稅項資產

倘應課稅溢利將可沖減可動用的虧損，則未動用稅項虧損以可能產生的應課稅溢利為限確認為遞延稅項資產。重大管理判斷須依據日後應課稅溢利的有關時間及水平，連同日後稅務規劃策略作出，用以釐定可確認遞延稅項資產的金額。遞延稅項之進一步詳情於財務報表附註27披露。

本集團有結轉稅項虧損港幣207,426,000元（2023年：港幣182,139,000元）。該等虧損涉及曾錄得虧損的附屬公司，尚未屆滿且未必可用於抵銷本集團其他地方的應課稅收入。該等附屬公司並無可部分支持將該等虧損確認為遞延稅項資產的應課稅暫時差額或稅項計劃機會。為此，本集團釐定不可將結轉稅項虧損確認為遞延稅項資產。

倘本集團能夠確認全部未確認的遞延稅項資產，則利潤及權益將增加港幣45,788,000元。遞延稅項之進一步詳情於財務報表附註27披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as the Group that does not enter into financing transactions). The Group estimates the IBR using observable inputs (such as market interest rates) when available.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Provision for expected credit losses on trade and bills receivables

The Group uses a provision matrix to calculate ECLs for trade receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 重大會計判斷及估計 (續)

估計不確定因素

日後的主要假設及報告期末的其他估計不確定因素的主要來源(該等來源存在重大風險，導致須對下個財政年度的資產及負債的賬面值進行重大調整)載列如下：

租賃 — 估計增量借款利率

本集團無法輕易確定租賃中的內含利率，因此，其使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品於類似期間借入所需資金應支付的利率。因此，增量借款利率反映本集團「應支付」的利率，當無可觀察的利率時(如本集團並無訂立融資交易)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估計增量借款利率。

商譽減值

本集團至少每年確定商譽是否減值。這需要估計獲分配商譽的現金產生單位的使用價值。本集團估計使用價值時，須估計現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。

貿易應收款項及應收票據的預期信貸損失撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸損失。撥備率乃根據具有類似模式的多個客戶分部組別的逾期天數釐定。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸損失經驗與前瞻性資料。例如，如果預測經濟狀況將在未來一年內惡化，這可能導致違約數量增加，歷史違約率將得到調整。在各報告日，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade and bills receivables (Continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and bills receivables is disclosed in note 18 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

貿易應收款項的預期信貸損失撥備 (續)

對歷史觀察到的違約率、預測經濟狀況及預期信貸損失之間的相關性的評估乃重大估計。預期信貸損失風險的金額對環境變化及預測的經濟狀況較敏感。本集團的歷史信貸損失經驗及對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關本集團貿易應收款項及應收票據預期信貸損失的資料於財務報表附註18披露。

非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產是否出現任何減值跡象。本集團每年及於存在有關跡象時對無限年期的無形資產進行減值測試。當有跡象表明其他非金融資產的賬面價值或不可收回時對其進行減值測試，當資產或現金產生單位的賬面值超過其可收回金額(即其公允價值減出售成本及使用價值兩者之較高者)時，則存在減值。公允價值減出售成本乃根據按公平原則進行具約束力的類似資產出售交易所得的數據，或可觀察市價減出售資產的增量成本計算得出。計算使用價值時，管理層須估計資產或現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Useful lives and residual values of items of property, plant and equipment and investment properties

In determining the useful lives and residual values of items of property, plant and equipment and investment properties, the Group periodically reviews the changes in market conditions, the expected physical wear and tear, and the maintenance of the asset. The estimation of the useful life of the asset is based on historical experience of the Group with similar assets that are used in a similar way. Depreciation amounts will be adjusted if the estimated useful lives and/or the residual values of items of property, plant and equipment and investment properties are different from previous estimation. Useful lives and residual values are reviewed at the end of each reporting period based on changes in circumstances.

Share option scheme

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life, volatility and dividend yield and making assumptions about them. Continuous estimation is required for the calculation of cumulative share-based payment cost at each reporting date until vesting, including estimate of the number that will vest. Details of share option scheme are disclosed in notes 29 to the financial statements.

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

物業、廠房及設備項目以及投資物業的可使用年期及剩餘價值

為釐定物業、廠房及設備項目以及投資物業的可使用年期及剩餘價值，本集團定期審視市場狀況的變化、預期實物耗損及資產維護情況。資產可使用年期是根據本集團以類似方式使用類似資產的過往經驗估計。如物業、廠房及設備項目以及投資物業的估計可使用年期及／或剩餘價值與之前的估計不同，則應調整折舊金額。於各報告期末，本集團按情況變化審視可使用年期及剩餘價值。

購股權計劃

本集團參照權益工具於授出日期的公允價值計量與僱員進行權益結算交易的成本。估計公允價值需要確定最適合授予權益工具的估值模型，這取決於授予的條款和條件。這也要求確定估值模型的最合適的輸入數據，包括預期壽命、波動率和股息收益率以及對彼等作出假設。在歸屬期之前的每個報告日期，計算以股份為基礎的付款的累計成本需要連續估算，包括對將要歸屬的數量作出估計。購股權計劃詳情於財務報表附註29披露。

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財務報表附註

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4. OPERATING SEGMENT

Information reported to the executive directors of the Company, being the chief operating decision maker (the “**CODM**”), for the purposes of resource allocation and assessment focuses on revenue analysis by geographic location of customers. No other discrete financial information is provided other than the Group’s results and financial position as a whole. Accordingly, only entity-wide disclosures are presented.

Geographical information

(a) Revenue from external customers

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Greater China	大中華區	695,513	650,368
Singapore and other countries/regions	新加坡及其他國家／地區	567,616	468,146
Total revenue	總收入	1,263,129	1,118,514

(b) Non-current assets

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Greater China	大中華區	279,670	277,933
Singapore and other countries/regions	新加坡及其他國家／地區	86,223	85,536
Total non-current assets	非流動資產總額	365,893	363,469

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about a major customer

During the year ended 31 December 2024, there was no single customer (2023: one) from which the revenue amounted to 10% or more of the Group’s total revenue

4. 經營分部

向本公司執行董事（即主要營運決策者（「**主要營運決策者**」））呈報以便進行資源分配及評估的資料側重於按客戶的地域位置作出的收入分析。除本集團的整體業績及財務狀況外，概無提供其他獨立財務資料。因此，僅呈報實體披露事項。

地域資料

(a) 外部客戶收入

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Greater China	大中華區	695,513	650,368
Singapore and other countries/regions	新加坡及其他國家／地區	567,616	468,146
Total revenue	總收入	1,263,129	1,118,514

(b) 非流動資產

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Greater China	大中華區	279,670	277,933
Singapore and other countries/regions	新加坡及其他國家／地區	86,223	85,536
Total non-current assets	非流動資產總額	365,893	363,469

上述非流動資產資料乃基於資產所在位置，不包括金融工具及遞延稅項資產。

一名主要客戶的資料

截至2024年12月31日止年度，概無來自單一客戶（2023年：一名客戶）的收入佔本集團總收入10%或以上。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

5. REVENUE, OTHER INCOME AND LOSSES, NET

An analysis of revenue is as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收入		
Testing services	檢測服務	795,024	716,422
Surveying services	鑒定服務	358,397	303,933
Witnessing and ancillary services	見證及輔助服務	109,708	98,159
Total	總計	1,263,129	1,118,514

Revenue from contracts with customers

(a) Disaggregated revenue information

Type of services	服務類型	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Testing services	檢測服務	795,024	716,422
Surveying services	鑒定服務	358,397	303,933
Witnessing and ancillary services	見證及輔助服務	109,708	98,159
Total	總計	1,263,129	1,118,514
Geographical markets	地區市場		
Greater China	大中華區	695,513	650,368
Singapore and other countries/regions	新加坡及其他國家／地區	567,616	468,146
Total	總計	1,263,129	1,118,514
Timing of revenue recognition	收入確認時間		
Services transferred at a point in time	在某一時點轉移服務	1,262,063	1,118,053
Services transferred over a period of time	在一段時間轉移服務	1,066	461
Total	總計	1,263,129	1,118,514

5. 收入、其他收入及虧損淨額

收入分析如下：

	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Revenue from contracts with customers		
Testing services	795,024	716,422
Surveying services	358,397	303,933
Witnessing and ancillary services	109,708	98,159
Total	1,263,129	1,118,514

客戶合約收入

(a) 收入資料明細

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

5. REVENUE, OTHER INCOME AND LOSSES, NET

(Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

		2024 2024 年 HK\$'000 港幣千元	2023 2023 年 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收入		
External customers	外部客戶	1,263,129	1,118,514
Total	總計	1,263,129	1,118,514

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表顯示於本報告期間確認的收入金額，於報告期間開始時已計入合約負債並已於過往期間履行的履約責任中確認：

		2024 2024 年 HK\$'000 港幣千元	2023 2023 年 HK\$'000 港幣千元
Total	總計	8,029	3,565

(b) Performance obligations

Information about the Group's performance obligation is summarised below:

The Group performs analytical tests and issues testing certificates or reports after completion of the on-site preparation. The performance obligation is satisfied upon (i) completion of testing services and/or (ii) issuance of testing certificate. A contract liability is recognised for advance payments received for sales in which revenue has yet been recognised.

The Group provides surveying services and witnessing and ancillary services (excluding supervision and equipment maintenance services) on-site. Service reports are issued after services rendered. The performance obligation is satisfied upon (i) completion of provision of services and/or (ii) issuance of service reports, if any. A contract liability is recognised for advance payments received for sales in which revenue has yet been recognised.

(b) 履約責任

本集團履約責任資料概述如下：

本集團於完成採樣後進行分析測試並出具檢驗證書或報告。履約責任於(i)檢測服務完成及／或(ii)出具檢驗證書後達成。合約負債於收入尚未確認時會被確認為已收銷售預付款項。

本集團提供鑒定服務及現場見證及輔助服務(不包括監管及設備維修服務)。於提供服務後出具服務報告。履約責任於(i)完成提供服務及／或(ii)出具服務報告(如有)後達成。合約負債於收入尚未確認時會被確認為已收銷售預付款項。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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5. REVENUE, OTHER INCOME AND LOSSES, NET

(Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations (Continued)

The Group provides supervision and equipment maintenance on-site. Such services are recognised as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Revenue is recognised for these services based on the stage of completion of the contract using output method.

All services provided by the Group are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

An analysis of other income and losses is as follows:

5. 收入、其他收入及及虧損淨額 (續)

客戶合約收入 (續)

(b) 履約責任 (續)

本集團提供現場監管及設備維修服務。倘客戶在本集團履約的同時收取及消耗本集團履約所提供的利益，則該等服務會確認為於一段時間內達成的一項履約責任。收入根據合約完成階段使用產出法確認該等服務。

本集團提供的所有服務均為期一年或以內。誠如《國際財務報告準則》第15號所准許，獲分配至該等未達成合約的交易價格不予披露。

其他收入及虧損分析如下：

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	3,743	989
Value-added tax additional deduction	額外扣除增值稅	98	1,048
Government grants	政府補助	1,881	2,813
Rental income	租金收入	1,464	1,272
Other interest income from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的其他利息收入	1,128	1,626
Others	其他	1,600	1,007
Total other income	其他收入總額	9,914	8,755
Other losses, net	其他虧損淨額		
Loss on liability component of convertible bonds on redemption	贖回可換股債券負債部分的虧損	(1,234)	—
Loss on foreign exchange difference	外匯匯兌差額虧損	(4,593)	(1,622)
Loss on disposals of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損，淨額	(153)	(192)
Loss on disposals of items of intangible assets, net	出售無形資產項目的虧損，淨額	—	(980)
Others	其他	279	287
Total losses, net	總虧損，淨額	(5,701)	(2,507)
Total other income and losses, net	總其他收入及虧損，淨額	4,213	6,248

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

6. 稅前利潤

本集團的稅前利潤經扣除以下各項後得出：

		Notes	2024 2024 年 HK\$'000 港幣千元	2023 2023 年 HK\$'000 港幣千元
Cost of sales	銷售成本		747,980	638,384
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	13	45,933	43,012
Depreciation of investment properties	投資物業的折舊	14	1,396	1,416
Depreciation of right-of-use assets	使用權資產的折舊	15	23,229	19,590
Amortisation of intangible assets	無形資產攤銷	17	548	1,162
Impairment of goodwill	商譽減值	16	1,575	—
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款		4,237	5,075
Research and development costs*	研發成本*		30,657	27,970
Auditor's remuneration	核數師薪酬		2,356	2,277
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：			
— Wages and salaries	— 工資及薪金		435,901	377,776
— Pension scheme contributions	— 退休金計劃供款		31,396	25,589
— Equity-settled share-based payment expense	— 以權益結算的股份支付開支		4,154	3,241
— Welfare and other expenses	— 福利及其他開支		118,218	99,766
Total	總計		589,669	506,372
Impairment of financial assets:	金融資產減值：			
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	18	6,544	3,362
Impairment of prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減值		—	391
Total	總計		6,544	3,753

* During the year ended 31 December 2024, research and development costs of approximately HK\$27,544,000 (2023: HK\$27,688,000) were included in employee benefit expenses.

* 截至2024年12月31日止年度，研發成本約港幣27,544,000元（2023年：港幣27,688,000元）計入僱員福利開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Interest on bank loans	銀行貸款利息	2,821	2,476
Convertible bonds	可換股債券	2,952	3,118
Interest on lease liabilities	租賃負債利息	2,868	2,995
Total	總計	8,641	8,589

7. 融資成本

融資成本的分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及最高行政人員薪酬

根據《上市規則》、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露之年內董事及最高行政人員薪酬如下：

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Fees	袍金	300	300
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及非現金利益	5,493	5,918
Other welfares	其他福利	869	300
Performance related bonuses	績效相關花紅	802	813
Equity-settled share-based payment expense	以權益結算的股份支付開支	1,662	1,537
Pension scheme contributions	退休金計劃供款	230	230
Subtotal	小計	9,056	8,798
Total	總計	9,356	9,098

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

During the year, three directors were granted share award, in respect of their services to the Group, under the share award scheme of the Company, further details of which are set out in note 30 to the financial statements. The fair value of such award, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

ZHAO Hong	趙虹
WANG Zichen	王梓臣
LIU Hoi Keung	廖開強
Total	總計

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

8. 董事及最高行政人員薪酬 (續)

年內，三名董事就其對本集團的服務根據本公司股份獎勵計劃獲授予股份獎勵，進一步詳情載於財務報表附註30。該獎勵的公允價值於授出日期釐定，並於歸屬期內於損益表確認，而計入本年度財務報表的金額已計入上述董事及最高行政人員薪酬披露內。

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金載列如下：

	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
ZHAO Hong	100	100
WANG Zichen	100	100
LIU Hoi Keung	100	100
Total	300	300

年內並無應向獨立非執行董事支付的其他酬金 (2023年：無)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors and a non-executive director

		Salaries, allowances and benefits in kind 薪金、津貼及非現金利益 HK\$'000 港幣千元	Other welfares 其他福利 HK\$'000 港幣千元	Performance related bonuses 績效相關花紅 HK\$'000 港幣千元	Equity-settled share-based payment expense 以權益結算的股份支付開支 HK\$'000 港幣千元	Pension scheme contributions 退休金計劃供款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Executive directors	執行董事						
Li Xiangli	李向利	2,511	610	450	589	30	4,190
Liu Yi	劉翊	1,316	99	192	478	73	2,158
Yang Rongbing	楊榮兵	1,200	160	–	498	127	1,985
Zhang Aiyong	張愛英	466	–	160	97	–	723
Subtotal	小計	5,493	869	802	1,662	230	9,056
Non-executive director	非執行董事						
Hao Yilei	郝怡磊	–	–	–	–	–	–
Total	總計	5,493	869	802	1,662	230	9,056

8. 董事及最高行政人員薪酬 (續)

(b) 執行董事及非執行董事

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors and non-executive director (Continued)

		Salaries, allowances and benefits in kind 薪金、津貼及非現金利益 HK\$'000 港幣千元	Other welfares 其他福利 HK\$'000 港幣千元	Performance related bonuses 績效相關花紅 HK\$'000 港幣千元	Equity-settled share-based payment expense 以權益結算的股份支付開支 HK\$'000 港幣千元	Pension scheme contributions 退休金計劃供款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
2023	2023年						
Executive directors	執行董事						
Li Xiangli	李向利	2,715	100	456	473	72	3,816
Liu Yi	劉翊	1,376	100	195	355	70	2,096
Yang Rongbing	楊榮兵	1,300	100	–	414	88	1,902
Zhang Aijing	張愛英	527	–	162	295	–	984
Subtotal	小計	5,918	300	813	1,537	230	8,798
Non-executive director	非執行董事						
Hao Yilei	郝怡磊	–	–	–	–	–	–
Total	總計	5,918	300	813	1,537	230	8,798

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內，並無任何董事或最高行政人員放棄或同意放棄任何薪酬的安排。

(c) Chief executive

Mr. Li Xiangli was also the chief executive of the Company.

(c) 最高行政人員

李向利先生亦為本公司最高行政人員。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one executive director (2023: one executive director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2023: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Salaries, allowances, benefits in kind and other welfares	薪金、津貼、非現金利益及其他福利	10,947	10,119
Performance-related bonuses	績效相關花紅	7,765	7,149
Pension scheme contributions	退休金計劃供款	388	403
Total	總計	19,100	17,671

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2024 2024年	2023 2023年
HK\$3,000,001 to HK\$3,500,000	港幣 3,000,001 元至港幣 3,500,000 元	—	1
HK\$3,500,001 to HK\$4,000,000	港幣 3,500,001 元至港幣 4,000,000 元	1	1
HK\$4,000,001 to HK\$4,500,000	港幣 4,000,001 元至港幣 4,500,000 元	1	—
HK\$4,500,001 to HK\$5,000,000	港幣 4,500,001 元至港幣 5,000,000 元	—	1
HK\$5,000,001 to HK\$5,500,000	港幣 5,000,001 元至港幣 5,500,000 元	1	—
HK\$5,500,001 to HK\$6,000,000	港幣 5,500,001 元至港幣 6,000,000 元	1	1
Total	總計	4	4

During the year ended 31 December 2024, none of non-director and non-chief executive highest paid employees was granted share options or award shares (2023: Nil).

No remuneration was paid by the Group to any of the directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office for the year ended 31 December 2024 (2023: Nil).

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括一名執行董事 (2023年：一名執行董事)，有關彼等薪酬的詳情載列於上文附註8。非本公司董事亦非最高行政人員的餘下四名 (2023年：四名) 最高薪酬僱員的年內薪酬詳情載列如下：

薪酬在以下範疇的非董事亦非最高行政人員的最高薪酬僱員的人數如下：

截至2024年12月31日止年度，概無向非董事亦非最高行政人員的最高薪酬僱員授出購股權或獎勵股份 (2023年：無)。

截至2024年12月31日止年度，本集團並無向任何董事或五名最高薪酬僱員支付任何薪酬，作為吸引加入本集團或加入本集團後的獎勵或離職補償 (2023年：無)。

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10. INCOME TAX

Pursuant to the local rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

The Company's subsidiaries incorporated in Hong Kong are subject to income tax at the rate of 16.5% on the estimated assessable profits. The tax on the dividend income from a subsidiary in Chinese Mainland has been provided at the rate of 5% during the year.

The Company's subsidiaries in Chinese Mainland are subject to income tax at a statutory rate of 25% on their respective taxable profit, except for certain subsidiaries, which have been identified as high and new technology enterprises entitled to a preferential income tax rate of 15% for the years ended 31 December 2024 and 2023.

The Company's subsidiaries incorporated in Singapore are subject to income tax at the rate of 17% on the estimated assessable profits.

10. 所得稅

根據開曼群島及英屬維爾京群島的當地規則及法規，本集團毋須繳納任何開曼群島及英屬維爾京群島所得稅。

本公司於香港註冊成立的附屬公司須就預估應課稅利潤按16.5%的稅率繳納所得稅。年內中國內地一間附屬公司的股息收入稅項按5%稅率計提。

本公司於中國內地的附屬公司須就其各自應課稅利潤按25%的法定稅率繳納所得稅，若干附屬公司除外，其被認定為高新技術企業，於截至2024年及2023年12月31日止年度有權按15%的所得稅優惠稅率繳納所得稅。

本公司於新加坡註冊成立的附屬公司須就預估應課稅利潤按17%的稅率繳納所得稅。

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Current tax	即期稅項		
— Chinese Mainland	— 中國內地	18,948	15,328
— Other jurisdictions	— 其他司法管轄區	18,368	19,577
Deferred tax	遞延稅項	(1,246)	144
Total tax charge for the year	年內稅項支出總額	36,070	35,049

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10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate for the jurisdiction in which the majority of its subsidiaries are domiciled and/or operated to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, is as follows:

10. 所得稅 (續)

按其大部分附屬公司所在及／或經營所在司法管轄區的法定稅率計算適用於稅前利潤之稅項開支，與按實際稅率計算之稅項開支之對賬，以及適用稅率（即法定稅率）與實際稅率之對賬如下：

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Profit before tax	稅前利潤	162,110	157,212
Tax at PRC statutory tax rate of 25%	按中國法定稅率 25% 計算的稅項	40,527	39,303
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	5% 預扣稅對本集團中國附屬公司可分配利潤的影響	1,250	4,482
Effect of the preferential income tax rate	所得稅優惠稅率的影響	(8,564)	(9,090)
Effect of different tax rates applicable to subsidiaries operating in other jurisdictions	適用於在其他司法管轄區經營的附屬公司的不同稅率的影響	(2,883)	(6,018)
Tax losses not recognised	未確認的稅項虧損	6,322	11,828
Adjustments in respect of current tax of previous periods	過往期間即期稅項調整	1,390	(1,942)
Expense not deductible for tax	不可作扣稅用途開支	2,752	2,907
Income not subject to tax	毋須課稅收入	(1,211)	(1,069)
Additional tax deduction for research and development expenditure	研發開支加計扣除	(3,513)	(5,352)
Tax charge for the year at the Group's effective rate	按本集團實際稅率計算的 年內稅項開支	36,070	35,049

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11. DIVIDENDS

11. 股息

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
2023 final — HK\$0.0174 (2022 final — HK\$0.0272) per ordinary share	2023年末期 — 每股普通股 港幣0.0174元(2022年末期 — 港幣0.0272元)	9,431	13,293
2024 interim — Nil (2023 interim — HK\$0.0269) per ordinary share	2024年中期 — 零(2023年中期 — 每股普通股港幣0.0269元)	—	14,566

Dividends for ordinary shareholders of the Company were recognised as distribution during the year after consideration of dividends on the shares held by the Company's share award scheme under the trust, including 2023 final dividend of HK\$242,000 declared paid (2022 final dividend of HK\$208,000 declared paid and 2023 interim dividend of HK\$296,000 declared paid).

Subsequent to the end of the reporting period, the board of directors has resolved not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: HK\$0.0174 per ordinary share).

經考慮根據信託由本公司股份獎勵計劃持有之股份的股息後，派發予本公司普通股股東的股息於年內確認為分派，包括已宣派及派付2023年末期股息港幣242,000元(已宣派及派付2022年末期股息港幣208,000元及已宣派及派付2023年中期股息港幣296,000元)。

於報告期末後，董事會議決不建議派發截至2024年12月31日止年度的末期股息(2023年：每股普通股港幣0.0174元)。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

12. 本公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary share of 579,029,022 (2023: 583,074,385) in issue during the year, as adjusted to reflect the rights issue during the year.

每股基本盈利金額按本公司普通權益持有人應佔年內溢利及年內已發行579,029,022股(2023年：583,074,385股)普通股加權平均數計算，經調整以反映年內的供股。

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, adjusted to reflect the interest and fair value gain on the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

每股攤薄盈利金額按本公司普通權益持有人應佔年內溢利計算，經調整以反映可換股債券之利息及公允價值收益(倘適用)(見下文)。計算所採用的普通股加權平均數即為計算每股基本盈利所採用的年內已發行普通股數目，以及假設在視為行使或轉換所有具攤薄潛力的普通股為普通股的無償發行的普通股加權平均數。

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12. EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

The calculations of basic and diluted earnings per share are based on:

12. 本公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利的計算乃基於：

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation:	用於計算每股基本盈利之本公司普通權益持有人應佔溢利：	82,725	80,048
Adjusted for:	就以下調整：		
Interest on convertible bonds	可換股債券利息	306	—
Profit attributable to ordinary equity holders of the Company, used in the diluted earnings per share calculation:	用於計算每股攤薄盈利之本公司普通權益持有人應佔溢利：	83,031	80,048
		Number of shares 股份數目	
		2024 2024年	2023 2023年
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (Notes)	用於計算每股基本盈利之年內已發行普通股之加權平均數(附註)	579,029,022	583,074,385
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share options	購股權	1,068,750	2,206,536
Convertible bonds	可換股債券	4,657,534	—
Total	總計	584,755,306	585,280,921

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12. EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

The calculations of basic and diluted earnings per share are based on:
(Continued)

Notes:

- (a) The weighted average number of ordinary shares shown above for the years ended 31 December 2024 and 2023 have been arrived at after adjusting the shares held by the Company's share award scheme under the trust.
- (b) The weighted average number of ordinary shares shown above for the year ended 31 December 2024 have been arrived at after adjusting the shares upon exercise of share options and convertible bonds.
- (c) In addition, the number of shares adopted in the calculation of the basic and diluted earnings per share for the years ended 31 December 2024 and 2023 have been retrospectively adjusted to reflect bonus shares which became effective in July 2024.
- (d) The weighted average number of shares was after taking into account the effect of shares held for Share Award Scheme and cancellation.

The computation of diluted earnings per share for the year ended 31 December 2024 and 2023 does not assume the exercise of certain of the Company's share options because the exercise price of those options was higher than the average market price for shares for 2024 and 2023.

At the year ended 31 December 2023, because the diluted earnings per share amount increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the year and were excluded in the calculation of diluted earnings per share.

Therefore, the diluted earnings per share amount is calculated based on the profit for the year of HK\$83,031,000, and the weighted average number of ordinary shares of 584,755,306 in issue during the year.

12. 本公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利的計算乃基於：(續)

附註：

- (a) 上文所示截至2024年及2023年12月31日止年度的普通股加權平均數乃經調整根據信託由本公司股份獎勵計劃持有的股份後達致。
- (b) 上文所示截至2024年12月31日止年度的普通股加權平均數乃經調整購股權行使後的股份及可換股債券後達致。
- (c) 此外，計算截至2024年及2023年12月31日止年度的每股基本及攤薄盈利時採用的股份數目已予追溯調整，以反映於2024年7月生效的紅股。
- (d) 股份加權平均數已計及就股份獎勵計劃持有之股份及註銷的影響。

計算截至2024年及2023年12月31日止年度的每股攤薄盈利時並無假設本公司若干購股權獲行使，此乃由於該等購股權的行使價於2024年及2023年高於股份的平均市價。

截至2023年12月31日止年度，由於計及可換股債券時每股攤薄盈利金額增加，可換股債券對年內每股基本盈利具有反攤薄影響，在計算每股攤薄盈利時已被排除。

因此，每股攤薄盈利金額乃基於年內利潤港幣83,031,000元及年內已發行普通股加權平均數584,755,306股計算。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings	Motor vehicles	Electronic equipment and others	Leasehold improvements	Construction in progress	Total
		樓宇	汽車	電子設備及其他	租賃物業裝修	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
31 December 2024	2024年12月31日						
At 1 January 2024:	於2024年1月1日：						
Cost	成本	94,755	43,948	179,135	57,412	43,799	419,049
Accumulated depreciation	累計折舊	(28,930)	(27,861)	(97,791)	(30,484)	–	(185,066)
Net carrying amount	賬面淨值	65,825	16,087	81,344	26,928	43,799	233,983
At 1 January 2024, net of accumulated depreciation and impairment	於2024年1月1日，扣除累計折舊及減值	65,825	16,087	81,344	26,928	43,799	233,983
Additions	添置	40	3,907	34,331	6,301	19,793	64,372
Disposals	出售	–	(272)	(1,883)	–	–	(2,155)
Depreciation provided during the year	年內折舊撥備	(4,545)	(5,498)	(27,746)	(8,144)	–	(45,933)
Transfers (note 17)	轉撥(附註17)	1,058	–	896	6,666	(8,836)	(216)
Exchange realignment	匯兌調整	(1,355)	33	(2,534)	(787)	(1,221)	(5,864)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日，扣除累計折舊	61,023	14,257	84,408	30,964	53,535	244,187
At 31 December 2024:	於2024年12月31日：						
Cost	成本	93,828	45,055	203,336	69,602	53,535	465,356
Accumulated depreciation	累計折舊	(32,805)	(30,798)	(118,928)	(38,638)	–	(221,169)
Net carrying amount	賬面淨值	61,023	14,257	84,408	30,964	53,535	244,187

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備 (續)

		Buildings	Motor vehicles	Electronic equipment and others	Leasehold improvements	Construction in progress	Total
		樓宇	汽車	電子設備及其他	租賃物業裝修	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
31 December 2023	2023年12月31日						
At 1 January 2023:	於2023年1月1日：						
Cost	成本	95,741	40,292	141,878	47,914	22,709	348,534
Accumulated depreciation	累計折舊	(24,754)	(25,355)	(70,854)	(23,148)	–	(144,111)
Net carrying amount	賬面淨值	70,987	14,937	71,024	24,766	22,709	204,423
At 1 January 2023, net of accumulated depreciation and impairment	於2023年1月1日，扣除累計折舊及減值	70,987	14,937	71,024	24,766	22,709	204,423
Additions	添置	–	6,947	33,371	8,121	25,030	73,469
Acquisition of a subsidiary	收購附屬公司	–	–	3,726	–	–	3,726
Disposals	出售	–	(133)	(1,062)	(565)	–	(1,760)
Depreciation provided during the year	年內折舊撥備	(4,550)	(5,472)	(25,597)	(7,393)	–	(43,012)
Transfers (note 17)	轉撥(附註17)	383	–	256	2,184	(3,471)	(648)
Exchange realignment	匯兌調整	(995)	(192)	(374)	(185)	(469)	(2,215)
At 31 December 2023, net of accumulated depreciation	於2023年12月31日，扣除累計折舊	65,825	16,087	81,344	26,928	43,799	233,983
At 31 December 2023:	於2023年12月31日：						
Cost	成本	94,755	43,948	179,135	57,412	43,799	419,049
Accumulated depreciation	累計折舊	(28,930)	(27,861)	(97,791)	(30,484)	–	(185,066)
Net carrying amount	賬面淨值	65,825	16,087	81,344	26,928	43,799	233,983

As at 31 December 2024, certain of the Group's buildings with a total carrying value of HK\$26,030,000 (2023: HK\$29,065,000) were pledged to obtain a banking facility from a bank amounting to HK\$29,804,000 (2023: HK\$19,215,000) (note 25).

於2024年12月31日，本集團若干樓宇（賬面總值為港幣26,030,000元（2023年：港幣29,065,000元））已被抵押，以自銀行獲得港幣29,804,000元（2023年：港幣19,215,000元）的銀行融資（附註25）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

14. INVESTMENT PROPERTIES

14. 投資物業

HK\$'000
港幣千元

Cost:	成本：	
At 1 January 2023	於2023年1月1日	30,040
Exchange realignment	匯兌調整	(430)
At 31 December 2023	於2023年12月31日	29,610
Exchange realignment	匯兌調整	(634)
At 31 December 2024	於2024年12月31日	28,976
Accumulated depreciation:	累計折舊：	
At 1 January 2023	於2023年1月1日	(12,554)
Depreciation charge for the year	年內折舊支出	(1,416)
Exchange realignment	匯兌調整	189
At 31 December 2023	於2023年12月31日	(13,781)
Depreciation charge for the year	年內折舊支出	(1,396)
Exchange realignment	匯兌調整	315
At 31 December 2024	於2024年12月31日	(14,862)
Net carrying amount	賬面淨值	
At 31 December 2023	於2023年12月31日	15,829
At 31 December 2024	於2024年12月31日	14,114

The Group leases out commercial properties under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 3 years (2023: 1 to 3 years), with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend. None of the leases includes variable lease payments.

本集團根據經營租賃出租商業物業，租金按月支付。該等租賃的初始期限通常為1至3年（2023年：1至3年），並只有承租人有權單方面將租賃延長至初始期限之後。在承租人行使延長選擇權的情況下，該等租賃合約大多包括市場審查條款。概無租賃包括可變租賃付款。

14. INVESTMENT PROPERTIES (Continued)

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.

The above investment properties are depreciated on a straight-line basis over 20 years with 5% residual value.

The Group's investment properties consist of two commercial properties in Beijing and Cangzhou, the PRC. The Directors have determined that the class of the investment properties is commercial based on the nature, characteristics and risks of each property. The Group's investment properties were valued on 31 December 2024 based on valuations performed by an independent professionally qualified valuer, at HK\$23,066,000 (2023: HK\$23,526,000) based on direct comparative and income methods approach which is classified as level 3 of the fair value hierarchy. There is no change from the valuation method used in the previous year. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There were no transfers into or out of level 3.

As at 31 December 2024, none of the Group's investment properties (2023: HK\$15,226,000) were pledged to obtain banking facilities (2023: HK\$11,043,000).

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

14. 投資物業 (續)

本集團並無面臨因租賃安排所導致的外幣風險，此乃因所有租賃均以集團實體各自的功能貨幣計值。該等租賃合約並不包括剩餘價值擔保及／或承租人於租賃期末購買物業的選擇權。

上述投資物業按直線法於20年內折舊，剩餘價值為5%。

本集團的投資物業包括中國北京及滄州的兩處商用物業。董事根據投資物業的性質、特性及各物業的風險將其釐定為商用類別。本集團的投資物業於2024年12月31日根據獨立專業合資格估值師以直接比較法及收入法所作估值，估值為港幣23,066,000元（2023年：港幣23,526,000元），並分類為公允價值層級第三層級。所用的估值方法於過往年度並無變動。於估計物業公允價值時，有關物業最高程度及最佳用途為其目前用途。並無轉入或轉出第三層級。

於2024年12月31日，本集團投資物業概無（2023年：港幣15,226,000元）已被抵押，以獲得銀行融資（2023年：港幣11,043,000元）。

投資物業按經營租賃租予第三方，有關進一步概述詳情載於財務報表附註15。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

15. LEASE

The Group as a lessee

The Group has lease contracts for various items of leased properties and machinery used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 24 to 40 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 1 and 11 years. Leases of machinery generally have lease terms 3 years. Leases of land generally have lease terms between 24 and 40 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options, which are further discussed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leased properties 租賃物業 HK\$'000 港幣千元	Leased machinery 租賃機械 HK\$'000 港幣千元	Leasehold land 租賃土地 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
As at 1 January 2023	於2023年1月1日	51,335	–	15,040	66,375
Additions	添置	29,608	–	–	29,608
Depreciation charge	折舊支出	(19,079)	–	(511)	(19,590)
Exchange realignment	匯兌調整	(281)	–	(212)	(493)
As at 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	61,583	–	14,317	75,900
Additions	添置	18,630	1,040	–	19,670
Depreciation charge	折舊支出	(22,494)	(231)	(504)	(23,229)
Exchange realignment	匯兌調整	(1,186)	(12)	(299)	(1,497)
As at 31 December 2024	於2024年12月31日	56,533	797	13,514	70,844

15. 租賃

本集團作為承租人

本集團擁有用於其營運的租賃物業及機械各個項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為24至40年，而根據該等土地租賃的條款，將不會繼續付款。租賃物業一般租期為1至11年。租賃機械一般租期為3年。租賃土地一般租期為24至40年。一般而言，本集團不能將租賃資產向本集團以外轉讓及轉租賃。若干租賃合約訂有延長及終止選擇權，其進一步詳述於下文。

(a) 使用權資產

年內，本集團使用權資產的賬面值及變動如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

15. LEASE (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Carrying amount at 1 January	於1月1日賬面值	61,655	49,897
Additions	添置	19,649	28,140
Accretion of interest recognised during the year	年內已確認利息增幅	2,868	2,995
Payments	付款	(24,939)	(19,128)
Exchange realignment	匯兌調整	(1,208)	(249)
Carrying amount at 31 December	於12月31日賬面值	58,025	61,655
Analysed into:	分析為：		
Current portion	流動部分	20,249	17,863
Non-current portion	非流動部分	37,776	43,792

The maturity analysis of lease liabilities is disclosed in note 40 to the financial statements.

15. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

年內，租賃負債的賬面值及變動如下：

	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Carrying amount at 1 January	61,655	49,897
Additions	19,649	28,140
Accretion of interest recognised during the year	2,868	2,995
Payments	(24,939)	(19,128)
Exchange realignment	(1,208)	(249)
Carrying amount at 31 December	58,025	61,655
Analysed into:		
Current portion	20,249	17,863
Non-current portion	37,776	43,792

租賃負債的到期日分析披露於財務報表附註40。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

15. LEASE (Continued)

The Group as a lessee (Continued)

- (c) The amount recognised in profit or loss in relation to leases are as follow:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Interest on lease liabilities	租賃負債利息	2,868	2,995
Depreciation charge of right-of-use assets	使用權資產折舊支出	23,229	19,590
Expense relating to short-term leases (included in cost of sales, administrative expenses and selling and distribution expenses)	與短期租賃有關的開支 (包括銷售成本、行政開支 以及銷售及分銷開支)	4,237	5,075
Total amount recognised in profit or loss	於損益確認的總金額	30,334	27,660

(d) Extension and termination option

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. There are no period following the exercise date of extension and termination options that are not included in the lease terms.

15. 租賃 (續)

本集團作為承租人 (續)

- (c) 於損益確認有關租賃的金額如下：

	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
租賃負債利息	2,868	2,995
使用權資產折舊支出	23,229	19,590
與短期租賃有關的開支 (包括銷售成本、行政開支 以及銷售及分銷開支)	4,237	5,075
於損益確認的總金額	30,334	27,660

(d) 延長及終止選擇權

本集團若干租賃合約包含延長及終止選擇權。該等選擇權由管理層磋商，以靈活管理租賃資產組合，並且符合本集團的業務需求。租賃條款中並無包括行使延長及終止選擇權之日之後的期限。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

15. LEASE (Continued)

The Group as a lessee (Continued)

(e) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Within operating activities	經營活動內	4,237	5,075
Within financing activities	融資活動內	24,939	19,128
Total	總計	29,176	24,203

The Group as a lessor

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for a term of one to three years. Rental income recognised by the Group during the year was HK\$ 1,464,000 (2023: HK\$ 1,272,000), details of which are included in note 5 to the financial statements.

At 31 December 2024, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Within one year	一年內	1,530	1,535
Over 1 to 2 year	超過一至兩年	281	1,535
Over 2 to 3 year	超過二至三年	—	285
Total	總計	1,811	3,355

15. 租賃 (續)

本集團作為承租人 (續)

(e) 租賃現金流出總額

現金流量表中包含的租賃現金流出總額如下：

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業 (附註 14)，經協商後的租賃期限為一至三年。本集團於年內確認的租金收入為港幣 1,464,000 元 (2023 年：港幣 1,272,000 元)，詳情載於財務報表附註 5。

於 2024 年 12 月 31 日，本集團與租戶在未來期間根據經營租賃應收的未貼現租賃付款如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

16. GOODWILL

16. 商譽

HK\$'000
港幣千元

Cost and net carrying amount at 1 January 2023	於2023年1月1日的成本及賬面淨值	30,341
Acquisition of a subsidiary	收購附屬公司	3,140
Exchange realignment	匯兌調整	540
Cost and net carrying amount at 31 December 2023	於2023年12月31日的成本及賬面淨值	34,021
Impairment during the year	年內減值	(1,575)
Exchange realignment	匯兌調整	(1,001)

Cost and net carrying amount at 31 December 2024	於2024年12月31日的成本及賬面淨值	31,445
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Goodwill acquired through business combinations is allocated to the following cash-generating units ("CGUs") for impairment testing:

通過業務合併所取得的商譽已分配至以下現金產生單位（「現金產生單位」）作減值測試：

- | | |
|---|--|
| <ul style="list-style-type: none"> Regional commodity inspection service-rendering CGUs in Greater China; Regional commodity inspection service-rendering CGUs in Singapore; Regional environmental testing service-rendering CGUs in Greater China; Regional commodity inspection service-rendering CGUs in other locations; and Regional environmental monitoring service-rendering CGUs in Greater China. | <ul style="list-style-type: none"> 於大中華區的地區性商品檢驗服務提供現金產生單位； 於新加坡的地區性商品檢驗服務提供現金產生單位； 於大中華區的地區性環境檢驗服務提供現金產生單位； 於其他地區的地區性商品檢驗服務提供現金產生單位；及 於大中華區的地區性環境監測服務提供現金產生單位。 |
|---|--|

16. GOODWILL (Continued)

The carrying amounts of goodwill allocated to the CGUs are as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Regional commodity inspection service-rendering CGUs in Greater China	於大中華區的地區性商品檢驗 服務提供現金產生單位	2,686	2,774
Regional commodity inspection service-rendering in CGUs Singapore	於新加坡的地區性商品檢驗 服務提供現金產生單位	17,165	17,724
Regional environmental testing service-rendering in CGUs Greater China	於大中華區的地區性環境檢驗 服務提供現金產生單位	274	1,867
Regional commodity inspection service-rendering CGUs in other locations	於其他地區的地區性商品檢驗 服務提供現金產生單位	8,322	8,593
Regional environmental monitoring service-rendering CGUs in Greater China	於大中華區的地區性環境監測 服務提供現金產生單位	2,998	3,063
Total	總計	31,445	34,021

The recoverable amount of the regional commodity inspection service-rendering CGU in Greater China has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 13% (2023: 13%). The growth rate used to extrapolate the cash flows of the regional commodity inspection service-rendering unit beyond the five-year period is 2% (2023: 2%). In the opinion of the directors, there is no impairment required as at the end of each reporting period.

The recoverable amount of the regional commodity inspection service-rendering CGU in Singapore which was acquired in year 2019 has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 14% (2023: 14%). The growth rate used to extrapolate the cash flows of the regional commodity inspection service-rendering unit beyond the five-year period is 2% (2023: 2%). In the opinion of the directors, there is no impairment required as at the end of each reporting period.

16. 商譽(續)

分配至現金產生單位的商譽賬面值如下：

	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
於大中華區的地區性商品檢驗服務提供現金產生單位的可收回金額乃根據採用現金流量預測計算使用價值而釐定，該現金流量預測以高級管理層所批准涵蓋五年期間的財務預算為基準。用於現金流量預測的稅前貼現率為13%（2023年：13%）。推算地區性商品檢驗服務提供單位超過五年期間的現金流量所使用的增長率為2%（2023年：2%）。董事認為，於各報告期末毋須計提減值。		
於新加坡的地區性商品檢驗服務提供現金產生單位於2019年獲得，其可收回金額乃根據採用現金流量預測計算使用價值而釐定，該現金流量預測以高級管理層所批准涵蓋五年期間的財務預算為基準。用於現金流量預測的稅前貼現率為14%（2023年：14%）。推算地區性商品檢驗服務提供單位超過五年期間的現金流量所使用的增長率為2%（2023年：2%）。董事認為，於各報告期末毋須計提減值。		

於大中華區的地區性商品檢驗服務提供現金產生單位的可收回金額乃根據採用現金流量預測計算使用價值而釐定，該現金流量預測以高級管理層所批准涵蓋五年期間的財務預算為基準。用於現金流量預測的稅前貼現率為13%（2023年：13%）。推算地區性商品檢驗服務提供單位超過五年期間的現金流量所使用的增長率為2%（2023年：2%）。董事認為，於各報告期末毋須計提減值。

於新加坡的地區性商品檢驗服務提供現金產生單位於2019年獲得，其可收回金額乃根據採用現金流量預測計算使用價值而釐定，該現金流量預測以高級管理層所批准涵蓋五年期間的財務預算為基準。用於現金流量預測的稅前貼現率為14%（2023年：14%）。推算地區性商品檢驗服務提供單位超過五年期間的現金流量所使用的增長率為2%（2023年：2%）。董事認為，於各報告期末毋須計提減值。

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16. GOODWILL (Continued)

The recoverable amount of the regional environmental testing service-rendering CGU in Greater China has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 22% (2023: 17%). The growth rate used to extrapolate the cash flows of the regional environmental testing service-rendering unit beyond the five-year period is 2% (2023: 2%). The carrying amount of the regional environmental testing service-rendering CGU in Greater China was impaired by HK\$1,575,000 during the year ended 31 December 2024. Consequently, the carrying amount of goodwill was written down by HK\$1,575,000. The impairment loss recognised was included in "other expenses" in the consolidated statement of profit or loss.

The recoverable amount of the regional commodity inspection service-rendering CGU in other location has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 17% (2023: 17%). The growth rate used to extrapolate the cash flows of the regional commodity inspection service-rendering unit beyond the five-year period is 2% (2023: 2%). In the opinion of the directors of the Company, there is no impairment required as at the end of the reporting period.

The recoverable amount of the regional environmental monitoring service-rendering CGU in Greater China has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 15% (2023: 15%). The growth rate used to extrapolate the cash flows of the regional environmental testing service-rendering unit beyond the five-year period is 2% (2023: 2%). In the opinion of the directors, there is no impairment required as at the end of the reporting period.

16. 商譽 (續)

於大中華區的地區性環境檢驗服務提供現金產生單位的可收回金額乃根據採用現金流量預測計算使用價值而釐定，該現金流量預測以高級管理層所批准涵蓋五年期間的財務預算為基準。用於現金流量預測的稅前貼現率為22%（2023年：17%）。推算地區性環境檢驗服務提供單位超過五年期間的現金流量所使用的增長率為2%（2023年：2%）。董事認為，於報告期末毋須計提減值。於大中華區的地區性環境檢驗服務提供現金產生單位的賬面值於截至2024年12月31日止年度減值港幣1,575,000元。因此，商譽的賬面值撇減港幣1,575,000元。已確認減值虧損已計入綜合損益表的「其他開支」內。

於其他地區的地區性商品檢驗服務提供現金產生單位的可收回金額乃根據採用現金流量預測計算使用價值而釐定，該現金流量預測以高級管理層所批准涵蓋五年期間的財務預算為基準。用於現金流量預測的稅前貼現率為17%（2023年：17%）。推算地區性商品檢驗服務提供單位超過五年期間的現金流量所使用的增長率為2%（2023年：2%）。本公司董事認為，於報告期末毋須計提減值。

於大中華區的地區性環境監測服務提供現金產生單位的可收回金額乃根據採用現金流量預測計算使用價值而釐定，該現金流量預測以高級管理層所批准涵蓋五年期間的財務預算為基準。用於現金流量預測的稅前貼現率為15%（2023年：15%）。推算地區性環境檢驗服務提供單位超過五年期間的現金流量所使用的增長率為2%（2023年：2%）。董事認為，於報告期末毋須計提減值。

16. GOODWILL (Continued)

Assumptions were used in the value in use calculation of the CGUs as at 31 December 2024 and 2023. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margin — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved during the year, increased for expected efficiency improvements and expected market development.

Discount rate — The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of each CGU to exceed its recoverable amount.

In the opinion of the directors of the Company, for the regional environmental testing service-rendering, a reasonably possible change in the key assumptions of the cash flow projections would cause its carrying amount exceed its recoverable amount. If the budgeted gross margin increased or decreased by 10% from 50%, the impairment loss would decrease by HK\$1,575,000 or increase by HK\$274,000, respectively, during the year ended 31 December 2024. If the discount rate increased or decreased by 10% from 22%, the impairment loss would increase by HK\$274,000 or decrease by HK\$768,000, respectively, during the year ended 31 December 2024.

16. 商譽(續)

計算於2024年及2023年12月31日的現金產生單位使用價值時採用若干假設。以下為管理層根據其現金流量預測對商譽進行減值測試的各項主要假設：

預算毛利率 — 用於釐定預算毛利率價值的基準為於年內所達致的平均毛利率，因預計效率提升及預計市場開發而提升。

貼現率 — 所採用的貼現率為稅前貼現率，反映了有關單位的特定風險。

管理層相信，任何該等假設的任何合理潛在變動不會導致各現金產生單位的賬面值超出其可收回金額。

本公司董事認為，地區性環境檢驗服務提供而言，現金流量預測主要假設的合理可能變動會導致其賬面值超出其可收回金額。倘預算毛利率由50%增加或減少10%，則截至2024年12月31日止年度減值虧損將分別減少港幣1,575,000元或增加港幣274,000元。倘貼現率由22%增加或減少10%，則截至2024年12月31日止年度減值虧損將分別增加港幣274,000元或減少港幣768,000元。

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17. INTANGIBLE ASSETS

17. 無形資產

		Patents and licences 專利及牌照 HK\$'000 港幣千元	Software 軟件 HK\$'000 港幣千元	Customer relationships and inspection certifications 客戶關係及 檢測證書 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
31 December 2024	2024年12月31日				
Cost at 1 January 2024, net of accumulated amortisation	於2024年1月1日的 成本，扣除累計攤銷	210	2,334	41	2,585
Addition	添置	–	133	–	133
Transfers (note 13)	轉撥(附註13)	–	216	–	216
Amortisation provided during the year	年內攤銷撥備	(76)	(431)	(41)	(548)
Exchange realignment	匯兌調整	(3)	(42)	–	(45)
At 31 December 2024, net of accumulated amortisation	於2024年12月31日， 扣除累計攤銷	131	2,210	–	2,341
At 31 December 2024:	於2024年12月31日：				
Cost	成本	616	4,271	2,622	7,509
Accumulated amortisation	累計攤銷	(485)	(2,061)	(2,622)	(5,168)
Net carrying amount	賬面淨值	131	2,210	–	2,341
31 December 2023	2023年12月31日				
Cost at 1 January 2023, net of accumulated amortisation	於2023年1月1日的 成本，扣除累計攤銷	1,349	2,033	522	3,904
Addition	添置	97	117	–	214
Transfers (note 13)	轉撥(附註13)	–	648	–	648
Amortisation provided during the year	年內攤銷撥備	(244)	(433)	(485)	(1,162)
Disposal	出售	(980)	–	–	(980)
Exchange realignment	匯兌調整	(12)	(31)	4	(39)
At 31 December 2023, net of accumulated amortisation	於2023年12月31日， 扣除累計攤銷	210	2,334	41	2,585
At 31 December 2023:	於2023年12月31日：				
Cost	成本	630	4,007	2,708	7,345
Accumulated amortisation	累計攤銷	(420)	(1,673)	(2,667)	(4,760)
Net carrying amount	賬面淨值	210	2,334	41	2,585

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31 December 2024 2024年12月31日

18. TRADE AND BILLS RECEIVABLES

Trade and bills receivables	貿易應收款項及應收票據
Impairment	減值
Total	總計

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally ranged from on demand and up to three months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade and bills receivables are non-interest-bearing.

No trade and bills receivables (2023: HK\$20,210,000) were pledged to secure a bank loan.

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Within 3 months	3個月以內
Over 3 to 6 months	3個月以上至6個月
Over 6 months to 1 year	6個月以上至1年
Over 1 to 2 years	1年以上至2年
Over 2 years	2年以上
Total	總計

18. 貿易應收款項及應收票據

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
233,750	218,424
(12,355)	(9,583)
221,395	208,841

本集團與其客戶的交易條款主要基於信貸，惟新客戶通常要求預付款除外。信貸期通常介乎按要求及最多三個月。本集團尋求嚴格控制未償還應收款項。高級管理人員定期審核逾期結餘。本集團並未就貿易應收款項及應收票據結餘持有任何抵押品或其他信用增級。貿易應收款項及應收票據不計息。

概無已抵押貿易應收款項及應收票據（2023年：港幣20,210,000元）以取得銀行貸款。

於報告期末根據發票日期呈列並扣除損失撥備的貿易應收款項及應收票據的賬齡分析如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
177,508	171,431
25,113	22,417
13,578	8,345
3,641	5,107
1,555	1,541
221,395	208,841

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18. TRADE AND BILLS RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
At beginning of the year	年初	(9,583)	(5,648)
Impairment losses, net	減值損失，淨額	(6,544)	(3,362)
Amount written off as uncollectible	撇銷為無法收回款項	3,445	17
Exchange realignment	匯兌調整	327	(590)
At end of year	年末	(12,355)	(9,583)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and bills receivables are written off if past due for more than five years and are not subject to enforcement activity.

As at 31 December 2024, included in the above provision for impairment of trade receivables was a provision for individually impaired trade receivables of HK\$1,670,000 (2023: HK\$859,000) with a carrying amount before provision of HK\$1,670,000 (2023: HK\$1,707,000).

18. 貿易應收款項及應收票據 (續)

貿易應收款項及應收票據減值損失撥備的變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸損失。撥備率乃基於具有類似虧損模式（即地區、產品類別、客戶類別及評級以及信用證或其他形式的信用保險的承保範圍）的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項及應收票據逾期五年以上會撇銷，且不受強制執行活動所限。

於2024年12月31日，上述貿易應收款項減值撥備包括個別減值貿易應收款項港幣1,670,000元（2023年：港幣859,000元），撥備前賬面值為港幣1,670,000元（2023年：港幣1,707,000元）。

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18. TRADE AND BILLS RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix:

As at 31 December 2024

Gross carrying amount	總賬面值
ECLs	預期信貸損失
Average loss rate	平均損失率

As at 31 December 2023

Gross carrying amount	總賬面值
ECLs	預期信貸損失
Average loss rate	平均損失率

As at 31 December 2024, included in the Group's trade and bills receivables balance are debtors with aggregate carrying amount of HK\$53,421,000 (2023: HK\$46,474,000) which are past due as at the reporting date. The past due balances is not considered as in default due to the management's historical experience on the settlement pattern or record from these debtors and the good business relationship with these debtors.

18. 貿易應收款項及應收票據(續)

下表載列本集團使用撥備矩陣計算的貿易應收款項及應收票據的信貸風險資料：

於2024年12月31日

Current 即期	Past due 已逾期	Total 總計
180,329	51,751	232,080
2,821	7,864	10,685
1.56%	15.20%	4.60%

於2023年12月31日

Current 即期	Past due 已逾期	Total 總計
171,950	44,767	216,717
518	8,206	8,724
0.30%	18.33%	4.03%

於2024年12月31日，本集團的貿易應收款項及應收票據結餘中，總賬面值為港幣53,421,000元（2023年：港幣46,474,000元）的應收賬款於報告日期已逾期。管理層因該等債務人結算模式的歷史經驗或過往記錄以及與該等債務人的友好商業關係，並無將有關已逾期結餘視作違約。

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19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

19. 預付款項、其他應收款項及其他資產

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Prepayments	預付款項	16,311	18,026
Deposits, and other receivables	按金及其他應收款項	25,368	19,640
Loans to a supplier*	向一名供應商的貸款*	9,168	7,948
		50,847	45,614
Allowance for credit losses	信貸損失撥備	(460)	(472)
		50,387	45,142
Portion classified as non-current assets	分類為非流動資產的部分	(2,962)	(1,151)
Current portion	流動部分	47,425	43,991

* The loans to a supplier were given by the group based on market rate.

Deposits and other receivables mainly represent rental deposits, deposit paid for purchase of leasehold land and property, plant and equipment, and deposits with suppliers. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2024 and 2023, the loss allowance was assessed to be minimal.

* 向一名供應商的貸款由本集團按市場利率提供。

按金及其他應收款項主要指租金按金、購買租賃土地、物業、廠房及設備之按金及供應商按金。倘適用，經考慮有公開信用評級的可資比較公司的違約概率後，於每個報告日期進行減值分析。

包括在上述結餘內的金融資產乃關於近期並無違約及逾期記錄的應收款項。於2024年及2023年12月31日，損失撥備被評定為輕微。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公允價值計入損益的金融資產

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Wealth management products	理財產品	—	1,471
Listed securities	上市證券		
— Perpetual equity securities	— 永久股本證券	4,697	4,714

The above unlisted investments were wealth management products issued by banks in Hong Kong. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述非上市投資為香港銀行發行的理財產品。該等投資被強制分類為按公允價值計入損益的金融資產，此乃由於其合約現金流量並非純粹為償付本金及利息。

The above equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

由於本集團並無選擇於其他全面收益中確認公允價值收益或虧損，上述股權投資被分類為按公允價值計入損益的金融資產。

21. CASH AND BANK BALANCES

21. 現金及銀行結餘

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Cash on hand	手頭現金	93	143
Bank balances	銀行結餘	267,142	227,107
Time deposits	定期存款	41,213	39,614
Cash and bank balances	現金及銀行結餘	308,448	266,864
Less: Time deposits pledged for borrowings and port access right	減：作為借款及港口使用權的抵押的定期存款	2,726	160
Non-pledged time deposits with original maturity of more than three months when acquired	取得時原到期日在三個月以上的非抵押定期存款	38,487	39,454
Cash and cash equivalents	現金及現金等價物	267,235	227,250

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21. CASH AND BANK BALANCES (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$146,723,000 (2023: HK\$144,487,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

22. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 3 months	3個月以內
Over 3 to 6 months	3個月以上至6個月
Over 6 months to 1 year	6個月以上至1年
Over 1 to 2 years	1年以上至2年
Total	總計

Trade payables are non-interest-bearing and are normally settled on 90-day terms.

21. 現金及銀行結餘(續)

銀行現金根據每日銀行存款利率以浮動利率賺取利息。定期存款根據本集團的即時現金需求在不同時期存入，並按相應的定期存款利率賺取利息。銀行結餘及定期存款乃存於最近並無拖欠歷史且具信譽的銀行。

於報告期末，本集團以人民幣(「人民幣」)計值的現金及銀行結餘為港幣146,723,000元(2023年：港幣144,487,000元)。人民幣不能自由兌換為其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯以及付匯管理規定》，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換作其他貨幣。

22. 貿易應付款項

於報告期末根據發票日期呈列的貿易應付款項的賬齡分析如下：

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Within 3 months	3個月以內	41,433	42,022
Over 3 to 6 months	3個月以上至6個月	5,189	8,639
Over 6 months to 1 year	6個月以上至1年	825	993
Over 1 to 2 years	1年以上至2年	111	256
Total	總計	47,558	51,910

貿易應付款項不計息，且在正常情況下將於90日內結算。

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23. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

	31 December 2024 2024年 12月31日 HK\$'000 港幣千元	31 December 2023 2023年 12月31日 HK\$'000 港幣千元	1 January 2023 2023年 1月1日 HK\$'000 港幣千元
Short-term advances received from customers 已收客戶短期墊款 Rendering of services 提供服務	7,285	8,029	3,565

Contract liabilities include short-term advances received to render services. The decrease in contract liabilities in 2024 was mainly due to the decrease in short-term advances received from customers in relation to the provision of inspection services at the end of the year.

23. 合約負債

合約負債詳情如下：

	31 December 2024 2024年 12月31日 HK\$'000 港幣千元	31 December 2023 2023年 12月31日 HK\$'000 港幣千元	1 January 2023 2023年 1月1日 HK\$'000 港幣千元
合約負債包括提供服務而收取的短期墊款。 合約負債於2024年減少乃主要由與於年底提供檢測服務有關的已收客戶短期墊款減少。	7,285	8,029	3,565

24. OTHER PAYABLES AND ACCRUALS

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Accrued salaries, wages and benefits 應計薪金、工資及福利		48,016	46,660
Other taxes payable 其他應納稅款		4,159	3,404
Payable to vendors of property, plant and equipment 應付物業、廠房及設備業主款項		5,004	2,475
Other payables 其他應付款項		22,813	18,616
		79,992	71,155
Portion classified as non-current liabilities 分類為非流動負債的部分		(631)	(723)
Current portion 流動部分		79,361	70,432

Other payables are non-interest-bearing and have no fixed terms of settlement.

其他應付款項不計息及並無固定結算期。

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25. INTEREST-BEARING BANK LOANS

25. 計息銀行貸款

		As at 31 December 2024 於2024年12月31日			As at 31 December 2023 於2023年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 期限	HK\$'000 港幣千元	Effective interest rate (%) 實際利率(%)	Maturity 期限	HK\$'000 港幣千元
Current	流動						
Bank loans — unsecured	銀行貸款 — 無抵押	2.7–3.9	2025	13,516	3.65–4.1	2024	3,867
Bank loans — guaranteed/secured	銀行貸款 — 有擔保/已抵押	2.75–3.5	2025	34,366	2.5–8.6	2024	44,663
Total	總計			47,882			48,530
Analysed into:	分析為：						
Bank loans:	銀行貸款：						
Within one year	一年內			47,882			48,530

As at 31 December 2024, the Group's bank loans amounting to HK\$29,804,000 (31 December 2023: HK\$19,215,000) were secured by the Group's certain buildings of property, plant and equipment (Note 13).

於2024年12月31日，本集團銀行貸款港幣29,804,000元（2023年12月31日：港幣19,215,000元）以本集團若干物業、廠房及設備之樓宇作抵押（附註13）。

As at 31 December 2024, Group's bank loans amounting to HK\$4,562,000 (31 December 2023: Nil) were secured by Shenzhen High-Tech Investment and Financing Guarantee Co., LTD. (a third party finance company). Lihong Inspection Group Limited has executed a counter-guarantee to Shenzhen High-Tech Investment and Financing Guarantee Co., LTD. in respect of this loan. The Group did not pay or incur any liability during the current year (2023: Nil) for the purpose of fulfilling the guarantee.

於2024年12月31日，本集團銀行貸款港幣4,562,000元（2023年12月31日：零）由深圳市高新投融資擔保有限公司（第三方財務公司）提供擔保。力鴻檢驗集團有限公司已就此貸款向深圳市高新投融資擔保有限公司簽立反擔保。本集團於本年度內並無就履行擔保而支付或產生任何負債（2023年：無）。

As at 31 December 2024, none of the Group's bank loans (31 December 2023: HK\$11,043,000) were secured by certain investment properties (Note 14). None of the Group's bank loans (31 December 2023: HK\$14,405,000) were secured by trade and bills receivables (Note 18).

於2024年12月31日，本集團概無銀行貸款（2023年12月31日：港幣11,043,000元）以若干投資物業作抵押（附註14）。本集團概無銀行貸款（2023年12月31日：港幣14,405,000元）以貿易應收款項及應收票據作抵押（附註18）。

Bank loans carry a weighted average effective interest rate at 2.7% to 3.9% (2023: 2.5% to 8.6%) and will mature in 2024.

銀行貸款按加權平均實際利率2.7%至3.9%（2023年：2.5%至8.6%）計息，並將於2024年到期。

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25. INTEREST-BEARING BANK LOANS (Continued)

The carrying amounts of borrowings are denominated in the following currencies:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Singapore dollar	新加坡元	–	5,919
RMB	人民幣	47,882	34,124
United States dollar	美元	–	8,487
Total	總計	47,882	48,530

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Fixed interest rate	固定利率	15,346	–
Variable interest rate	可變利率	32,536	48,530
Total	總計	47,882	48,530

25. 計息銀行貸款 (續)

借款賬面值以下列貨幣計值：

借款賬面值按利率類別劃分的分析如下：

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26. CONVERTIBLE BONDS

The Company issued HK\$50,000,000, 2% convertible bonds at a par value of HK\$1 each on 11 June 2021. The convertible bonds are denominated in HK\$. The convertible bonds entitle the holders to convert them into ordinary shares of the Company since the date falling six months of the date of issue of the convertible bonds to up to and including the date which is 3 days prior to the maturity date on 11 June 2026 at a conversion price of HK\$1.63 per conversion share. The conversion price shall be adjusted as provided in the convertible bond instrument in specific cases. The holder has the option to require the Company to redeem all or part of the convertible bonds together with any then outstanding unpaid interest on the dates, including third anniversary, the day falling three years and six months, the fourth anniversary and the day falling four years and six months of the issue date of the convertible bond with redemption price at 118%, 121%, 124% and 127% of the outstanding principal amount of the convertible bonds respectively. If the convertible bonds have not been converted, they will be redeemed on 11 June 2026 at 130% of the then outstanding principal amount of those convertible bonds or any part thereof together with outstanding interest accrued thereon.

On 26 June 2023, the Company proposed to amend the terms of the Convertible Bonds (the “**Amendments**”) with the bondholder, as follows:

- (a) changing the currency of denomination of the Convertible Bonds from HK\$ to US\$, such that the principal amount of the Convertible Bonds was changed from HK\$50,000,000 to US\$6,410,256.41 (based on an exchange rate of HK\$7.8 to US\$1.0 and rounded off to two decimal places), such that the principal amount remained unchanged save for the conversion to a rounded off US\$ equivalent;
- (b) changing the currency of payment for all future payment obligations (including payment of any interest and principal) of the Company under the Convertible Bonds from HK\$ to US\$ (for the avoidance of doubt, there shall be no retrospective effect to any payment under the Convertible Bonds which has been made prior to the effective date of the Amendments);

26. 可換股債券

於2021年6月11日，本公司按面值每份港幣1元發行港幣50,000,000元的2%可換股債券。可換股債券以港幣計值。可換股債券賦予持有人權利於可換股債券發行日期後六個月當日至2026年6月11日到期日3日前當日（包括該日）按轉換價每股轉換股份港幣1.63元轉換為本公司普通股。於特定情況下，轉換價須按可換股債券工具的規定進行調整。持有人可選擇於可換股債券發行日期第三週年當日、三年六個月當日、第四週年當日及四年六個月當日等日期要求本公司分別按未償還可換股債券本金額的118%、121%、124%及127%的贖回價贖回全部或部分可換股債券連同任何當時未償還未付利息。倘可換股債券未獲轉換，則將於2026年6月11日按當時未償還可換股債券或其中任何部分本金額的130%贖回該等可換股債券連同其未償還應計利息。

於2023年6月26日，本集團擬與債券持有人修訂可換股債券之條款（「**修訂**」），如下：

- (a) 將可換股債券之計值貨幣由港幣更改為美元，使可換股債券的本金額由港幣50,000,000元更改為6,410,256.41美元（按匯率港幣7.8元兌1.0美元計算，並約整至小數點後兩位），本金額除轉換為約整的美元等值外保持不變；
- (b) 將本公司於可換股債券項下所有未來付款責任（包括支付任何利息及本金）的支付貨幣由港幣更改為美元（為免生疑問，在修訂生效日期前於可換股債券項下的任何付款均不具有追溯效力）；

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26. CONVERTIBLE BONDS (Continued)

- (c) changing the Conversion Price to US\$0.1730 and adding an agreed exchange rate of HK\$7.8 to US\$1.0 (rounded down to four decimal places) (the “**Conversion Exchange Rate**”), such that the Conversion Price was the rounded down US\$ equivalent to HK\$1.35 (being the Conversion Price after the Convertible Bonds Adjustment). For the avoidance of doubt, the number of Conversion Shares to be allotted and issued upon full conversion of the Convertible Bonds remained largely the same as that after the Convertible Bonds Adjustment save for a slight increase in number due to the rounding of the Conversion Price, i.e., from 37,037,037 Shares to 37,053,505 Shares;
- (d) other consequential changes as a result of the Amendments above, including changing the denomination of the outstanding principal amount when the bondholder requests for early redemption or transfer from HK\$1,000,000 to US\$200,000 or any integral multiples thereof; and
- (e) other housekeeping change including updating the principal place of business in Hong Kong of the Company.

Save for the Amendments, all other principal terms of the Convertible Bonds remain unchanged.

At the date of the change of terms, the fair value of the liability component was estimated at that date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is included in shareholders' equity.

26. 可換股債券(續)

- (c) 將轉換價更改為0.1730美元，並加入港幣7.8元兌1.0美元的協定匯率（約整至小數點後四位）（「**轉換匯率**」），使轉換價為約整後港幣1.35元的美元等值（即可換股債券調整後的轉換價）。為免生疑問，除因轉換價約整導致數目輕微增加（即37,037,037股股份增至37,053,505股股份）外，悉數轉換可換股債券後將予配發及發行之轉換股份數目與可換股債券調整後大致相同；
- (d) 因上述修訂而導致的其他相應變動，包括債券持有人要求提前贖回或轉讓時未償還本金的面值由港幣1,000,000元更改為200,000美元或其任何整數倍；及
- (e) 其他內務變動，包括更新本公司於香港的主要營業地點。

除修訂外，可換股債券的所有其他主要條款維持不變。

於條款變動日期，負債部分的公允價值使用無換股權的類似債券的同等市場利率在該日估計。剩餘金額作為權益部分，計入股東權益。

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26. CONVERTIBLE BONDS (Continued)

On 11 June 2024, pursuant to the terms and conditions of the Convertible Bonds, the Company has fully redeemed the principal under the outstanding Convertible Bonds in cash.

On 8 October 2024, the Company issued US\$3,846,153.85 (equivalent to HK\$30,000,000 based on an exchange rate of HK\$7.8 to US\$1 and rounded off to two decimal places), 5% convertible bonds. The convertible bonds are denominated in US\$. The convertible bonds entitle the holder to convert the whole or part of the principal amount of the Convertible Bonds into Conversion Shares from the date falling six months of the date of issue of the Convertible Bonds up to and including the date which is three days prior to the Maturity Date on 8 October 2029 at a conversion price of US\$0.1923 (equivalent to HK\$1.50 based on the exchange rate of HK\$7.8 to US\$1 and rounded down to four decimal places) per Conversion Share. The conversion price shall be adjusted as provided in the convertible bond instrument in specific cases. The holder shall have the right at its option, to require the Company to redeem (a) all or part of the Convertible Bonds together with any then outstanding unpaid interest by giving the Company a notice of redemption in accordance with the terms of the Convertible Bonds if any event of default under the CB Instrument occurs and is continuing with redemption price at 115% of the outstanding principal amount of the Convertible Bonds, and (b) all the Convertible Bonds together with any then outstanding unpaid interest by giving the Company a notice of redemption in accordance with the terms of the Convertible Bonds at any time during the period between the first day of the 25 months following the Issue Date and the last day immediately preceding the Maturity Date with redemption price at 108% of the outstanding principal amount of the Convertible Bonds. If the convertible bonds have not been converted, they will be redeemed on 8 October 2029 at 108% of the then outstanding principal amount of those convertible bonds or any part thereof together with outstanding interest accrued thereon.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is included in shareholders' equity. The holder has the option to require the Company to redeem all or part of the convertible bonds together with any then outstanding unpaid interest on the dates.

26. 可換股債券 (續)

於2024年6月11日，根據可換股債券之條款及條件，本公司已以現金悉數贖回尚未行使可換股債券項下之本金。

於2024年10月8日，本公司發行3,846,153.85美元（相當於港幣30,000,000元（按匯率港幣7.8元兌1美元計算，並四捨五入至小數點後兩位））的5%可換股債券。可換股債券以美元計值。可換股債券賦予持有人權利，自可換股債券發行日期起計六個月當日起至2029年10月8日到期日前三日（包括該日）止，按轉換價每股轉換股份0.1923美元（相當於港幣1.50元（按匯率港幣7.8元兌1美元計算，並向下約整至小數點後四位））將全部或部分可換股債券本金兌換為轉換股份。轉換價於特定情況下按可換股債券文據規定調整。持有人有權選擇要求本公司贖回全部或部分可換股債券連同任何當時未償還未付利息，方法為於可換股債券文據下任何違約事件發生並持續時根據可換股債券條款向本公司發出贖回通知，贖回價為未償還可換股債券本金額的115%；及(b)全部可換股債券連同任何當時未償還未付利息，方法為於發行日期後25個月的第一日至緊接到期日前最後一日期間內任何時間根據可換股債券條款向本公司發出贖回通知，贖回價為未償還可換股債券本金額的108%。倘可換股債券未被兌換，則將於2029年10月8日以該等可換股債券或其任何部分當時未償還本金額的108%連同未償還的累計利息贖回。

負債部分的公允價值使用無換股權的類似債券的同等市場利率在發行日期估計。剩餘金額作為權益部分，計入股東權益。持有人有權選擇要求本公司贖回全部或部分可換股債券，連同任何當時未支付的利息。

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26. CONVERTIBLE BONDS (Continued)

26. 可換股債券 (續)

The movement of the convertible bonds for the year is set out as below:

年內可換股債券變動載列如下：

		HK\$'000 港幣千元
Carrying amount at 1 January 2023	於2023年1月1日賬面值	50,861
Changes in fair value charged to profit or loss	於損益扣除的公允價值變動	3,517
At 28 June 2023	於2023年6月28日	54,378
Loss on change to terms of convertible bond	可換股債券條款變動之虧損	270
Transfer to equity reserve	轉撥至權益儲備	(5,633)
Exchange realignment	匯兌調整	34
Liability component at the terms change date	於條款變動日期的負債部分	49,049
Interest expense	利息開支	2,627
Convertible exercised	已行使可換股債券	(3,042)
Exchange realignment	匯兌調整	(22)
Liability component at 31 December 2023	於2023年12月31日的負債部分	48,612
Interest expense	利息開支	2,646
Convertible bond redeemed by cash on 11 June 2024	於2024年6月11日以現金贖回可換股債券	(56,271)
Loss on liability component of convertible bond on redemption	贖回可換股債券負債部分的虧損	1,234
Transfer from reserves upon redemption	贖回時轉撥自儲備	3,923
Exchange realignment	匯兌調整	(144)
Liability component at 11 June 2024	於2024年6月11日負債部分	—
At 8 October 2024	於2024年10月8日	
Nominal value of convertible bonds issued during the year	年內已發行可換股債券賬面值	30,000
Equity component	權益部分	(10,250)
Liability component at the issuance date	於發行日期的負債部分	19,750
Interest expense	利息開支	306
Exchange realignment	匯兌調整	(111)
Liability component at 31 December 2024	於2024年12月31日的負債部分	19,945

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27. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		Right-of use assets	Withholding tax	Fair value adjustment on intangible assets arising from acquisition of subsidiaries 就收購附屬公司產生的無形資產的公允價值調整	Others	Total
		使用權資產 HK\$'000 港幣千元	預扣稅 HK\$'000 港幣千元	公允價值調整 HK\$'000 港幣千元	其他 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 January 2024	於2024年1月1日	10,581	2,988	314	134	14,017
Deferred tax	遞延稅項					
Charged/(credited) to the statement of profit or loss during the year (note 10)	年內扣除自/(計入)損益表(附註10)	(192)	1,250	–	–	1,058
Transfer to current tax (note 10)	轉撥至即期稅項(附註10)	–	(1,731)	–	–	(1,731)
Exchange realignment	匯兌調整	(298)	–	(6)	(3)	(307)
Gross deferred tax liabilities at 31 December 2024	於2024年12月31日遞延稅項負債總額	10,091	2,507	308	131	13,037

Deferred tax assets

		Lease liabilities	Provision for impairment of trade receivables and other receivables 貿易應收款項及其他應收款項減值撥備	Total
		租賃負債 HK\$'000 港幣千元	減值撥備 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 January 2024	於2024年1月1日	10,548	1,939	12,487
Deferred tax	遞延稅項			
(Charged)/credited to the statement of profit or loss during the year (note 10)	年內(扣除自)/計入損益表(附註10)	(101)	674	573
Exchange realignment	匯兌調整	(309)	(124)	(433)
Gross deferred tax assets at 31 December 2024	於2024年12月31日遞延稅項資產總額	10,138	2,489	12,627

27. 遞延稅項

年內遞延稅項負債及資產的變動如下：

遞延稅項負債

		Right-of use assets	Withholding tax	Fair value adjustment on intangible assets arising from acquisition of subsidiaries 就收購附屬公司產生的無形資產的公允價值調整	Others	Total
		使用權資產 HK\$'000 港幣千元	預扣稅 HK\$'000 港幣千元	公允價值調整 HK\$'000 港幣千元	其他 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 January 2024	於2024年1月1日	10,581	2,988	314	134	14,017
Deferred tax	遞延稅項					
Charged/(credited) to the statement of profit or loss during the year (note 10)	年內扣除自/(計入)損益表(附註10)	(192)	1,250	–	–	1,058
Transfer to current tax (note 10)	轉撥至即期稅項(附註10)	–	(1,731)	–	–	(1,731)
Exchange realignment	匯兌調整	(298)	–	(6)	(3)	(307)
Gross deferred tax liabilities at 31 December 2024	於2024年12月31日遞延稅項負債總額	10,091	2,507	308	131	13,037

遞延稅項資產

		Lease liabilities	Provision for impairment of trade receivables and other receivables 貿易應收款項及其他應收款項減值撥備	Total
		租賃負債 HK\$'000 港幣千元	減值撥備 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 January 2024	於2024年1月1日	10,548	1,939	12,487
Deferred tax	遞延稅項			
(Charged)/credited to the statement of profit or loss during the year (note 10)	年內(扣除自)/計入損益表(附註10)	(101)	674	573
Exchange realignment	匯兌調整	(309)	(124)	(433)
Gross deferred tax assets at 31 December 2024	於2024年12月31日遞延稅項資產總額	10,138	2,489	12,627

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27. DEFERRED TAX (Continued)

The movements in deferred tax liabilities and assets during the year are as follows: (Continued)

Deferred tax liabilities

		Right-of use assets	Withholding tax	Fair value adjustment on intangible assets arising from acquisition of subsidiaries 就收購附屬 公司產生的 無形資產的 公允價值調整	Others	Total
		使用權資產 HK\$'000 港幣千元	預扣稅 HK\$'000 港幣千元	公允價值調整 HK\$'000 港幣千元	其他 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 January 2023	於2023年1月1日	9,037	1,877	319	135	11,368
Deferred tax	遞延稅項					
Charged to the statement of profit or loss during the year (note 10)	年內扣除自損益表 (附註10)	1,621	4,482	–	–	6,103
Transfer to current tax (note 10)	轉撥至即期稅項 (附註10)	–	(3,371)	–	–	(3,371)
Exchange realignment	匯兌調整	(77)	–	(5)	(1)	(83)
Gross deferred tax liabilities at 31 December 2023	於2023年12月31日遞延稅項負債總額	10,581	2,988	314	134	14,017

Deferred tax assets

		Lease liabilities	Provision for impairment of trade receivables and other receivables 貿易應收 款項及其他 應收款項 減值撥備	Total
		租賃負債 HK\$'000 港幣千元	減值撥備 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 January 2023	於2023年1月1日	8,721	958	9,679
Deferred tax	遞延稅項			
Credited to the statement of profit or loss during the year (note 10)	年內計入損益表 (附註10)	1,898	690	2,588
Exchange realignment	匯兌調整	(71)	291	220
Gross deferred tax assets at 31 December 2023	於2023年12月31日遞延稅項資產總額	10,548	1,939	12,487

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27. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	2,897	2,250
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	3,307	3,780

The Group has accumulated tax losses arising in Chinese Mainland of HK\$ 86,058,000 (2023: HK\$76,446,000) that will expire in one to five years for offsetting against future taxable profits.

The Group also has accumulated tax losses arising in Hong Kong and other countries/regions of HK\$121,368,000 (2023: HK\$105,693,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of loss-making for some time and it is not considered probable that future taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is therefore liable for withholding tax on dividends distributed by those subsidiaries established in Chinese Mainland. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. During the year ended 31 December 2019, the Company obtained the Hong Kong tax resident qualification and subsequently the Company is subject to 5% withholding tax on dividends distributed by those subsidiaries established in Chinese Mainland.

27. 遞延稅項 (續)

就列報而言，若干遞延稅項資產及負債已在財務狀況表中抵銷。以下是本集團就財務報告而言的遞延稅項結餘分析：

	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	2,897	2,250
Net deferred tax liabilities recognised in the consolidated statement of financial position	3,307	3,780

本集團於中國內地產生的累計稅項虧損為港幣86,058,000元（2023年：港幣76,446,000元），將於一至五年內到期以抵銷未來應課稅利潤。

本集團亦於香港及其他國家／地區產生累計稅項虧損港幣121,368,000元（2023年：港幣105,693,000元），可在無限期內用於抵銷虧損產生期內的企業未來應課稅利潤。

並未就一段時間的虧損確認遞延稅項資產，且認為不大可能有未來應課稅溢利可抵銷稅項虧損。

根據中國《企業所得稅法》，在中國內地成立的外商投資企業向外國投資者宣派股息須繳納10%預扣稅。該規定自2008年1月1日起生效，且適用於2007年12月31日後的盈利。因此，本集團須為於中國內地成立的該等附屬公司所分派的股息繳納預扣稅。倘中國內地與外國投資者所在司法管轄區之間訂有稅務協定，可採用較低的預扣稅稅率。截至2019年12月31日止年度，本公司取得香港稅務居民資格，其後本公司須為於中國內地成立的該等附屬公司所分派的股息按5%稅率繳納預扣稅。

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27. DEFERRED TAX (Continued)

At 31 December 2024, deferred tax liabilities of HK\$2,507,000 have been recognised for withholding taxes that would be payable on the unremitted earnings of HK\$50,140,000 that are subject to withholding taxes of the Group's subsidiaries. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately HK\$173,835,000 at 31 December 2024 (2023: HK\$151,257,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

27. 遞延稅項 (續)

於2024年12月31日，遞延稅項負債港幣2,507,000元已就本集團附屬公司須繳納預扣稅的未匯出盈利港幣50,140,000元應付的預扣稅確認。於2024年12月31日，與投資中國內地附屬公司有關且未確認遞延稅項負債的暫時性差異總額共約為港幣173,835,000元（2023年：港幣151,257,000元）。董事認為，該等附屬公司在可見未來不大可能分配該等盈利。

本公司向其股東支付的股息並無附帶所得稅後果。

28. SHARE CAPITAL

Shares 股份

Issued and fully paid: 已發行及繳足：
Ordinary shares of 每股面值0.00005美元
US\$0.00005 each 的普通股

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Number of shares 股份數目	Nominal value 面值
'000 千股	HK\$'000 港幣千元

599,600	233
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Number of shares 股份數目	Nominal value 面值
'000 千股	HK\$'000 港幣千元

541,631	210
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28. 股本

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28. SHARE CAPITAL (Continued)

A summary of movements in the Group's issued capital is as follows:

28. 股本(續)

本集團已發行資本變動概要如下：

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
At 1 January 2023	於2023年1月1日	487,861	189
Issue of shares upon exercise of share options (note 2)	行使購股權後發行股份(附註2)	2,356	1
Convertible bonds exercised (note 3)	行使可換股債券(附註3)	2,543	1
Issue of bonus shares (note 1)	發行紅股(附註1)	48,871	19
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	541,631	210
Issue of shares upon exercise of share options (note 4)	行使購股權後發行股份(附註4)	3,770	2
Issue of bonus shares (note 1)	發行紅股(附註1)	54,199	21
At 31 December 2024	於2024年12月31日	599,600	233

Note 1: During the year ended 31 December 2023, the Company issued 48,871,498 bonus shares to the existing shareholders (the "2023 Bonus Issue"), on the basis of one new share for every ten shares then currently held on 4 July 2023.

During the year ended 31 December 2024, the Company issued 54,198,730 bonus shares to the existing shareholders (the "2024 Bonus Issue"), on the basis of one new share for every ten shares then currently held on 2 July 2024.

Note 2: The subscription rights attaching to 2,356,000 share options were exercised at the subscription price of an average of HK\$1.053 per share (adjusted after bonus issue of shares), resulting in the issue of 2,356,000 shares for a total cash consideration, before expenses, of HK\$2,482,000. An amount of HK\$922 was transferred from the share option reserve to share capital upon the exercise of the share options.

Note 3: The subscription rights attaching to 2,542,912 convertible bonds were exercised at the subscription price of an average of US\$0.1573 (adjusted after bonus issue of shares) per share and an agreed exchange rate of HK\$7.8 to US\$1.0, resulting in the issue of 2,542,912 shares. An amount of HK\$992 was transferred from the convertible bond equity reserve to share capital upon the exercise.

附註1：截至2023年12月31日止年度，本公司按於2023年7月4日當時每持有十股股份發行一股新股份的基準向現有股東發行48,871,498股紅股(「2023年紅股發行」)。

截至2024年12月31日止年度，本公司按於2024年7月2日當時每持有十股股份發行一股新股份的基準向現有股東發行54,198,730股紅股(「2024年紅股發行」)。

附註2：2,356,000份購股權所附認購權按認購價平均每股港幣1.053元(經發行紅股後調整)行使，導致發行2,356,000股股份，總代價(扣除開支前)為港幣2,482,000元。購股權獲行使後，港幣922元已由購股權儲備轉撥至股本。

附註3：2,542,912股可換股債券所附認購權按認購價平均每股0.1573美元(經發行紅股後調整)及協定匯率港幣7.8元兌1.0美元行使，導致發行2,542,912股股份。行使後，港幣992元已由可換股債券權益儲備轉撥至股本。

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28. SHARE CAPITAL (Continued)

Note 4: The subscription rights attaching to 3,770,000 share options were exercised at the subscription price of an average of HK\$0.995 per share (adjusted after bonus issue of shares), resulting in the issue of 3,770,000 shares for a total cash consideration, before expenses, of HK\$3,752,000. An amount of HK\$1,470 was transferred from the share option reserve to share capital upon the exercise of the share options.

Note 5: The Company purchased its shares on the Hong Kong Stock Exchange at a total consideration of HK\$13,030,000.00 which was paid wholly in cash in accordance with section 257 of the Hong Kong Companies Ordinance. 6,504,000 purchased shares will be cancelled in 2025. As at 31 December 2024, the Group had 27,829,000 (2023: 15,930,000, adjusted after bonus issue of shares) purchased shares classified as shares held for the share award scheme.

29. SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Group’s employees, directors and other participants in order to retain and provide incentive to the employees of the Group to achieve its business objectives. The Scheme became effective on 5 May 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The refreshment of the Scheme mandate limit was approved on 29 September 2021.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes shall not in aggregate exceed 10% of the shares in issue as at the date of approval by the shareholders of the Company and as such limit is refreshed by the shareholders from time to time. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes shall not exceed 30% of the shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of the options granted to each eligible participant under the Scheme and any other option schemes (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares in issue. Where any further grant of options to an eligible participant would result in the shares issued and to be issued upon exercise of the options granted to such eligible participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of shares in issue, such further grant must be separately approved by the shareholders at the general meeting.

28. 股本 (續)

附註4：3,770,000份購股權所附認購權按認購價平均每股港幣0.995元（經發行紅股後調整）行使，導致發行3,770,000股股份，總代價（扣除開支前）為港幣3,752,000元。購股權獲行使後，港幣1,470元已由購股權儲備轉撥至股本。

附註5：本公司於香港聯交所購買其股份，總代價為港幣13,030,000.00元，已根據香港《公司條例》第257條以現金全數支付。6,504,000股購入股份將於2025年註銷。於2024年12月31日，本集團有27,829,000股（2023年：15,930,000股，經紅股發行後調整）購入股份分類為股份獎勵計劃持有的股份。

29. 購股權計劃

本公司經營一項購股權計劃（「**購股權計劃**」），旨在為促成本集團業務成功的合資格參與者提供獎勵及回報。購股權計劃的合資格參與者包括本集團僱員、董事及其他參與者，旨在挽留及提供獎勵予本集團僱員，以達成其業務目標。購股權計劃於2017年5月5日生效，除非另行取消或修訂，否則自該日期起10年保持有效。更新購股權計劃授權限額已於2021年9月29日獲批准。

因根據購股權計劃及任何其他購股權計劃將予授出的所有購股權獲行使而可能發行的股份的最高數目合共不得超過於本公司股東批准日期已發行股份及股東不時更新有關上限的10%。因根據購股權計劃及任何其他購股權計劃已授出而未行使的所有未行使購股權獲行使而可予發行的股份的最高數目不得超過不時已發行股份的30%。

於任何12個月期間內因根據購股權計劃及任何其他購股權計劃已向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。倘向合資格參與者進一步授出任何購股權，將導致截至該進一步授出之日（包括該日）止任何12個月期間內行使向有關合資格參與者授出的購股權（包括已行使、註銷及尚未行使的購股權）時，已發行及將予發行的股份總數超過已發行股份總數的1%，則進一步授出購股權須經由股東於股東大會上個別批准。

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29. SHARE OPTION SCHEME (Continued)

The exercise period of the share options granted is determinable by the directors of the Company. For the share options granted up to 31 December 2023, the vesting period varies from Nil to three years and the exercisable period is five years commencing from each vesting date.

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

In the event of any alteration in the capital structure of the Company while any option remains exercisable, such corresponding alterations (if any) shall be made in the number or nominal amount of shares subject to the option so far as unexercised, and/or the subscription price, provided that any alteration shall be made on the basis that the proportion of the issued share capital of the Company to which a grantee is entitled after such alteration shall remain the same as that to which he or she or it was entitled before such alteration and that the aggregate subscription price payable by a grantee on the full exercise of any option shall remain as nearly as possible the same.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

The number of shares and exercise price under the Scheme disclosed below has been retrospectively adjusted to reflect the bonus issue of share that became effective on 2 July 2024 and 4 July 2023 (note 28).

29. 購股權計劃(續)

所授購股權的行使期由本公司董事決定。對於直至2023年12月31日的授出的購股權，歸屬期從零到三年不等，行使期為自每個歸屬日期起五年。

購股權不賦予持有人分紅或在股東大會上投票的權利。

倘於任何購股權仍可行使期間本公司資本架構發生任何更改，則須對尚未行使購股權所涉及股份的數目或面值及／或認購價作出相應更改(如有)，惟任何更改須以承授人於進行該項更改後有權享有之本公司已發行股本比例與進行該項更改前有權享有者維持不變，以及承授人就全面行使任何購股權而應付之總認購價須盡可能維持不變為基礎而作出。

並無現金結算替代方案。本集團過往並無以現金結算該等購股權的慣例。本集團將購股權計劃入賬列為權益結算計劃。

下文披露之購股權計劃項下的股份數目及行使價已作出追溯調整，以反映於2024年7月2日及2023年7月4日生效的紅股發行(附註28)。

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29. SHARE OPTION SCHEME (Continued)

Particulars and movements of the target shares under the Scheme:

Grantee	Date of offer	Notes	Outstanding at 1 January 2023	Exercised during year	Lapsed during year	Outstanding at 31 December 2023	Exercised during year	Lapsed during year	Outstanding at 31 December 2024	Exercise price	Exercise period
			於2023年1月1日	年內行使	年內失效	於2023年12月31日	年內行使	年內失效	於2024年12月31日	行使價	行使期
			'000 千股 (Adjusted) (經調整)	'000 千股 (Adjusted) (經調整)	'000 千股 (Adjusted) (經調整)	'000 千股 (Adjusted) (經調整)	'000 千股 (Adjusted) (經調整)	'000 千股 (Adjusted) (經調整)	'000 千股 (Adjusted) (經調整)	'000 千股 (Adjusted) (經調整)	
獲授人士											
YANG Rongbing 楊榮兵	23 July 2018 2018年7月23日	(b)	1,464	(1,464)	–	–	–	–	–	0.965	23 July 2018 to 22 July 2023 2018年7月23日至2023年7月22日
YANG Rongbing 楊榮兵	23 July 2018 2018年7月23日	(b)	1,464	–	–	1,464	(1,464)	–	–	0.965	23 July 2019 to 22 July 2024 2019年7月23日至2024年7月22日
YANG Rongbing 楊榮兵	23 July 2018 2018年7月23日	(b)	1,464	–	–	1,464	–	–	1,464	0.965	23 July 2020 to 22 July 2025 2020年7月23日至2025年7月22日
LI Xiangli 李向利	15 July 2021 2021年7月15日	(c)	1,597	–	–	1,597	–	–	1,597	1.607	15 July 2022 to 14 July 2027 2022年7月15日至2027年7月14日
LI Xiangli 李向利	15 July 2021 2021年7月15日	(c)	1,597	–	–	1,597	–	–	1,597	1.607	15 July 2023 to 14 July 2028 2023年7月15日至2028年7月14日
LI Xiangli 李向利	15 July 2021 2021年7月15日	(c)	2,130	–	–	2,130	–	–	2,130	1.607	15 July 2024 to 14 July 2029 2024年7月15日至2029年7月14日
ZHANG Aiyi 張愛英	15 July 2021 2021年7月15日	(c)	999	–	–	999	–	–	999	1.607	15 July 2022 to 14 July 2027 2022年7月15日至2027年7月14日
ZHANG Aiyi 張愛英	15 July 2021 2021年7月15日	(c)	999	–	–	999	–	–	999	1.607	15 July 2023 to 14 July 2028 2023年7月15日至2028年7月14日
ZHANG Aiyi 張愛英	15 July 2021 2021年7月15日	(c)	1,331	–	–	1,331	–	–	1,331	1.607	15 July 2024 to 14 July 2029 2024年7月15日至2029年7月14日
LIU Yi 劉翊	15 July 2021 2021年7月15日	(c)	1,198	–	–	1,198	–	–	1,198	1.607	15 July 2022 to 14 July 2027 2022年7月15日至2027年7月14日
LIU Yi 劉翊	15 July 2021 2021年7月15日	(c)	1,198	–	–	1,198	–	–	1,198	1.607	15 July 2023 to 14 July 2028 2023年7月15日至2028年7月14日
LIU Yi 劉翊	15 July 2021 2021年7月15日	(c)	1,597	–	–	1,597	–	–	1,597	1.607	15 July 2024 to 14 July 2029 2024年7月15日至2029年7月14日
YANG Rongbing 楊榮兵	15 July 2021 2021年7月15日	(c)	1,398	–	–	1,398	–	–	1,398	1.607	15 July 2022 to 14 July 2027 2022年7月15日至2027年7月14日
YANG Rongbing 楊榮兵	15 July 2021 2021年7月15日	(c)	1,398	–	–	1,398	–	–	1,398	1.607	15 July 2023 to 14 July 2028 2023年7月15日至2028年7月14日
YANG Rongbing 楊榮兵	15 July 2021 2021年7月15日	(c)	1,863	–	–	1,863	–	–	1,863	1.607	15 July 2024 to 14 July 2029 2024年7月15日至2029年7月14日

29. 購股權計劃(續)

購股權計劃項下標的股票詳情及變動：

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29. SHARE OPTION SCHEME (Continued)

Particulars and movements of the target shares under the Scheme:
(Continued)

Grantee	Date of offer	Notes	Outstanding at 1 January 2023 於2023年 1月1日	Exercised during year	Lapsed during year	Outstanding at 31 December 2023 於2023年 12月31日	Exercised during year	Lapsed during year	Outstanding at 31 December 2024 於2024年 12月31日	Exercise price	Exercise period
獲授人士	要約日期	附註	未行使 '000 千股 (Adjusted) (經調整)	年內行使 '000 千股 (Adjusted) (經調整)	年內失效 '000 千股 (Adjusted) (經調整)	未行使 '000 千股 (Adjusted) (經調整)	年內行使 '000 千股 (Adjusted) (經調整)	年內失效 '000 千股 (Adjusted) (經調整)	未行使 '000 千股 (Adjusted) (經調整)	行使價 '000 千股 (Adjusted) (經調整)	行使期
Others											
其他											
Other employee 其他僱員	4 July 2017 2017年7月4日	(a)	909	(908)	(1)	–	–	–	–	0.875	4 July 2018 to 3 July 2023 2018年7月4日至2023年7月3日
Other employee 其他僱員	4 July 2017 2017年7月4日	(a)	1,041	(314)	(1)	726	(726)	–	–	0.875	4 July 2019 to 3 July 2024 2019年7月4日至2024年7月3日
Other employee 其他僱員	4 July 2017 2017年7月4日	(a)	2,671	–	(2)	2,669	(1,244)	–	1,425	0.875	4 July 2020 to 3 July 2025 2020年7月4日至2025年7月3日
Other employee 其他僱員	15 July 2021 2021年7月15日	(c)	8,864	–	(160)	8,704	(372)	–	8,332	1.607	15 July 2022 to 14 July 2027 2022年7月15日至2027年7月14日
Other employee 其他僱員	15 July 2021 2021年7月15日	(c)	8,864	–	(160)	8,704	–	–	8,704	1.607	15 July 2023 to 14 July 2028 2023年7月15日至2028年7月14日
Other employee 其他僱員	15 July 2021 2021年7月15日	(c)	11,818	–	(213)	11,605	–	–	11,605	1.607	15 July 2024 to 14 July 2029 2024年7月15日至2029年7月14日
			55,864	(2,686)	(537)	52,641	(3,806)	–	48,835		
Exercisable at the end of the year 可予行使於年末			23,068			34,116			48,835		
Weighted average exercise price 加權平均行使價			1.50			1.52			1.57		

The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

29. 購股權計劃(續)

購股權計劃項下標的股票之詳情及變動：(續)

購股權之行使價可於供股或紅股發行或本公司股本有其他類似變動時作出調整。

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29. SHARE OPTION SCHEME (Continued)

Notes:

- (a) On 4 July 2017, the board of directors of the Company approved the initial grant only to the Group's employees. The total number of the target shares under the initial grant was 8,000,000, representing 2% of the then issued share capital of the Company.

There are three unlocking dates: being the expiry dates of the first anniversary, second anniversary and third anniversary of the grant date, subject to the vesting conditions and upon expiry of which, 30%, 30% and 40% of the trust benefit units granted to each participant shall be unlocked. The lock-up period is from the grant date to each of the aforesaid unlocking dates, during which the disposal of the trust benefit units is prohibited.

- (b) On 23 July 2018, the board of directors of the Company approved the grant to a director, YANG Rongbing. The total number of the target shares under this grant was 3,000,000, representing 0.75% of the then issued share capital of the Company.

There are three unlocking dates: being the date of grant, the expiry dates of first anniversary and second anniversary of grant date, subject to the vesting conditions and upon expiry of which one third of the trust benefit units granted to participant shall be unlocked. The lock-up period is from the grant date to each of the aforesaid unlocking dates, during which the disposal of the trust benefit units is prohibited.

- (c) On 15 July 2021, the board of directors of the Company approved the grant to 4 directors and the Group's employees. The total number of the target shares under this grant was 36,100,000, representing 8.14% of the then issued share capital of the Company. The grant of the share options to LI Xiangli, ZHANG Aiyang and LIU Yi were approved by the independent non-executive directors on 15 July 2021 and were approved by the shareholders on 29 September 2021.

There are three unlocking dates: being the expiry dates of the first anniversary, second anniversary and third anniversary of the date of offer, subject to the vesting conditions and upon expiry of which, 30%, 30% and 40% of the trust benefit units granted to each participant shall be unlocked. The lock-up period is from the grant date to each of the aforesaid unlocking dates, during which the disposal of the trust benefit units is prohibited.

29. 購股權計劃(續)

附註：

- (a) 於2017年7月4日，本公司董事會批准僅向本集團僱員首次授出。首次授出項下標的股份總數為8,000,000股，佔本公司當時已發行股本2%。

設有三個解禁日，即授出日期後的第一個、第二個和第三個週年屆滿之日。視乎歸屬條件而定及於前述解禁日屆滿時，授予各參與者30%、30%和40%的信託受益單位須予以解禁。禁售期限為授出日期至上述各解禁日，期間禁止出售信託受益單位。

- (b) 於2018年7月23日，本公司董事會批准對董事楊榮兵的授予。該項授出項下標的股份總數為3,000,000股，佔本公司當時已發行股本0.75%。

設有三個解禁日：即授出日期、授出日期後的第一個和第二個週年屆滿之日。視乎歸屬條件而定及於前述解禁日屆滿時，授予參與者三分之一的信託受益單位須予以解禁。禁售期限為授出日期至上述各解禁日，期間禁止出售信託受益單位。

- (c) 於2021年7月15日，本公司董事會批准對四名董事及本集團僱員的授予。該項授出項下標的股份總數為36,100,000股，佔本公司當時已發行股本8.14%。向李向利、張愛英及劉翊授出的購股權已於2021年7月15日獲獨立非執行董事批准及於2021年9月29日獲股東批准。

設有三個解禁日：即要約日期後的第一個、第二個和第三個週年屆滿之日。視乎歸屬條件而定及於前述解禁日屆滿時，授予各參與者30%、30%和40%的信託受益單位須予以解禁。禁售期限為授出日期至上述各解禁日，期間禁止出售信託受益單位。

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29. SHARE OPTION SCHEME (Continued)

During the year ended 31 December 2024, the Group recognised equity-settled share option expense of HK\$ 1,375,000 (2023: HK\$ 3,241,000).

The 3,806,000 share options exercised during the year resulted in the issue of 3,770,000 ordinary shares (including 356,000 shares purchased before the 2024 Bonus Issue which was adjusted to 392,000 and 3,414,000 shares purchased after the 2024 Bonus Issue) of the Company and new share capital of HK\$ 1,470 (before issue expenses), as further detailed in note 28 to the financial statements.

At the end of the reporting period, the Company had 48,835,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 48,835,000 additional ordinary shares of the Company and additional share capital of HK\$18,954 (before issue expenses).

At the date of approval of these consolidated financial statements, the Company had 48,835,000 share options outstanding under the Scheme, which represented approximately 8.14% of the Company's shares in issue excluding shares held for cancellation as at the date of this Annual Report.

30. SHARE AWARD SCHEME

On 27 October 2020 (the “**Adoption Date**”), the Company adopted a share award scheme (the “**Share Award Scheme**”) to recognise the contributions by certain persons (“**Eligible Persons**”), including employees and directors of companies within the Group, entity in which the Group holds any equity interests (“**Invested Entity**”), adviser, consultant or expert in any area of business or business development of any member of the Group or any Invested Entity and other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and to give incentives to them in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by directors of the Company, the Share Award Scheme is valid and effective for 10 years from the Adoption Date (the “**Award Period**”).

29. 購股權計劃(續)

截至2024年12月31日止年度，本集團確認以權益結算的購股權開支港幣1,375,000元（2023年：港幣3,241,000元）。

年內行使3,806,000份購股權導致發行本公司3,770,000股普通股（包括2024年紅股發行前購買的854,000股調整為392,000股及2024年紅股發行後購買的3,414,000股）及新股本港幣1,470元（扣除發行開支前），進一步詳情載於財務報表附註28。

於報告期末，本公司根據購股權計劃擁有48,835,000份未行使購股權。根據本公司目前的資本結構，悉數行使尚未行使的購股權將導致發行48,835,000股本公司額外普通股及額外股本港幣18,954元（扣除發行開支前）。

於該等綜合財務報表獲批之日，本公司根據購股權計劃擁有48,835,000份未行使購股權，佔本公司於本年報日期已發行股份（不包括有待註銷股份）的約8.14%。

30. 股份獎勵計劃

於2020年10月27日（「**採納日期**」），本公司採納一項股份獎勵計劃（「**股份獎勵計劃**」），以認可若干人士（「**合資格人士**」）所作出的貢獻，包括本集團內公司的僱員及董事、本集團於其中持有任何股權之實體（「**被投資實體**」）、本集團任何成員公司或任何被投資實體在任何業務或業務發展方面之任何顧問、諮詢人或專家及透過合營企業、企業聯盟或其他業務安排之方式，已對或可能對本集團之發展及增長作出貢獻之其他組別或類別參與者，並向彼等提供獎勵，以挽留彼等為本集團持續經營及發展作貢獻，並為本集團的進一步發展吸引合適的人員。股份獎勵計劃由採納日期起生效，有效期為10年（「**獎勵期間**」），惟本公司董事可決定提前終止。

30. SHARE AWARD SCHEME (Continued)

Pursuant to the Share Award Scheme, the directors of the Company may, from time to time, at its absolute discretion, select any Eligible Persons to participate in the Share Award Scheme as selected participants and determine the shares to be granted, vesting criteria and conditions, and period for the shares to be vested, subject to the terms and condition set out in the Share Award Scheme. The directors of the Company shall not grant further awards if they would result in the number of the Award Shares (defined as below) under the Share Award Scheme exceeding 10% of the total number of shares in issue as at the Adoption Date.

The Company established a trust to purchase shares of the Company for the benefit of employees and the directors of the Company and its subsidiaries under the Share Award Scheme (the “Award Shares”) and pursuant to the rules of the Share Award Scheme to administer the Share Award Scheme and to purchase and hold the Award Shares during the Award Period.

Unless the board of directors determines otherwise at its absolute discretion, an award shall automatically lapse upon (i) the voluntary resignation or dismissal, or by termination of his employment or service in accordance with the termination provisions of his contract of employment or service by the Group otherwise than by reason of redundancy; or (ii) termination of the selected participant’s employment or early termination of the contractual engagement with the relevant member of the Group by reasons of misconduct or otherwise pursuant to law or employment or engagement contract.

If there occurs an offer by way of takeover, merger, scheme of arrangement, share repurchase or otherwise, all the outstanding Award Shares shall immediately vest on the date when such offer becomes or is declared unconditional or in the case of a scheme of arrangement on the record date for determining entitlements under such scheme and such date shall be deemed the vesting date.

If there is an event of change in control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, unless otherwise directed by the board of directors of the Company at its absolute discretion, all the outstanding Award Shares shall immediately vest on the date when such change of control event becomes or is declared unconditional and such date shall be deemed the vesting date.

30. 股份獎勵計劃 (續)

根據股份獎勵計劃，本公司董事可不時全權酌情挑選任何合資格人士作為經甄選參與者參加股份獎勵計劃，並釐定將授出的股份、歸屬標準及條件以及歸屬股份的期間，惟須受股份獎勵計劃所載條款及條件限制。倘根據股份獎勵計劃授出的獎勵股份（定義見下文）數目超過於採納日期已發行股份總數的10%，則本公司董事不得再授出獎勵。

本公司根據股份獎勵計劃為本公司及其附屬公司的僱員及董事設立一項信託，以購買本公司的股份（「獎勵股份」）及根據股份獎勵計劃的規則管理股份獎勵計劃及於獎勵期間購買並持有獎勵股份。

除非董事會全權酌情另行決定，否則倘(i)其自願辭職或被解僱，或被本集團基於裁員以外之原因根據其僱傭或服務合約之終止條款終止僱傭關係或服務；或(ii)經甄選參與者終止受僱或因不當行為或與法律、僱傭合約或聘用合約有關的原因而須提早與本集團相關的成員公司終止合約聘用，獎勵將自動失效。

倘以收購、合併、安排計劃、股份回購或其他方式提出要約，則所有尚未行使的獎勵股份應於有關要約成為或宣佈為無條件的日期立即歸屬，或倘為安排計劃，則於決定該計劃項下權利的記錄日期歸屬，而該日期將被視為歸屬日期。

倘本公司之控制權出現變動（不論以要約、合併、安排計劃或其他方式），除非本公司董事會全權酌情另行發出指示，否則所有尚未行使的獎勵股份將於該等控制權變動發生或宣佈成為無條件當日即時歸屬予相關之經甄選人士，而該日期將被視為歸屬日期。

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30. SHARE AWARD SCHEME (Continued)

During the year ended 31 December 2023, the Trustee purchased an aggregate of 9,343,000 shares (including 1,760,000 shares purchased before the 2023 Bonus Issue) of the Company from the market at a total consideration of approximately HK\$14,514,000 (including directly attributable incremental costs) and the shares purchased at the weighted average market price of HK\$1.55 per share during the year. No shares were granted to the Eligible Persons pursuant to the Share Award Scheme during the year ended 31 December 2023.

During the year ended 31 December 2024, the Trustee purchased an aggregate of 13,987,000 shares (including 948,000 shares purchased before the 2024 Bonus Issue) of the Company from the market at a total consideration of approximately HK\$22,167,000 (including directly attributable incremental costs) and the shares purchased at the weighted average market price of HK\$1.58 per share during the year. A total of 448,000 shares (493,000 shares after the 2024 Bonus Issue) were granted to 28 eligible participants, including 28 employees on 19 January 2024 pursuant to the Share Award Scheme, representing approximately 0.08% of the then total number of issued shares. The estimated fair value of each share granted was HK\$1.51, which was determined using market price of granted date. A total of 1,450,000 shares (1,595,000 shares after the 2024 Bonus Issue) were granted to 6 eligible participants, including 3 executive directors and 3 employees on 8 April 2024 pursuant to the Share Award Scheme, representing approximately 0.28% of the then total number of issued shares. The estimated fair value of each share granted was HK\$1.45, which was determined using market price of granted date. The Group recognised equity-settled share award expense amounting to HK\$2,779,000 during the year ended 31 December 2024.

30. 股份獎勵計劃(續)

截至2023年12月31日止年度，受託人以總代價約港幣14,514,000元(包括直接應佔增量成本)從市場購買合共9,343,000股本公司股份(包括2023年紅股發行前所購買的1,760,000股股份)，股份乃以加權平均市場價每股港幣1.55元於年內購買。概無股份於截至2023年12月31日止年度根據股份獎勵計劃授予合資格人士。

截至2024年12月31日止年度，受託人以總代價約港幣22,167,000元(包括直接應佔增量成本)從市場購買合共13,987,000股本公司股份(包括2024年紅股發行前所購買的948,000股股份)，股份乃以加權平均市場價每股港幣1.58元於年內購買。根據股份獎勵計劃，於2024年1月19日向28名合資格參與者(包括28名僱員)授出合共448,000股股份(2024年紅股發行後為493,000股)，佔當時已發行股份總數約0.08%。每股授出股份的估計公允價值為港幣1.51元(乃使用授出日期市價釐定)。根據股份獎勵計劃，於2024年4月8日向6名合資格參與者(包括3名執行董事及3名僱員)授出合共1,450,000股股份(2024年紅股發行後為1,595,000股)，佔當時已發行股份總數約0.28%。每股授出股份的估計公允價值為港幣1.45元(乃使用授出日期市價釐定)。本集團於截至2024年12月31日止年度確認以權益結算的股份獎勵開支為港幣2,779,000元。

31. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) established under the Mandatory Provident Fund Schemes Ordinance in Hong Kong for all qualifying employees of its Hong Kong incorporated subsidiaries. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. The Group contributed 5% of the relevant payroll costs to the MPF Scheme but limited to the cap of HK\$1,500 for each employee.

The Group also participates in defined contribution retirement schemes organised by the Group is required to make contributions to the schemes at a percentage that is specified by the local government authorities.

The only obligation of the Group with respect to those retirement benefit schemes is to make the specified contributions. The total expense recognised in profit or loss of HK\$31,396,000 (2023: HK\$25,589,000) represents contributions paid or payable to these schemes by the Group at rates specified in the rules of the schemes.

During the years ended 31 December 2024 and 2023, the Group had no forfeited contributions under those schemes which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2024 and 2023 under the schemes which may be used by the Group to reduce the contribution payable in future years.

31. 退休福利計劃

本集團根據香港《強制性公積金計劃條例》，為其香港註冊成立附屬公司的全體合資格僱員設有一項強制性公積金計劃（「**強積金計劃**」）。強積金計劃的資產與本集團資產分開持有，由受託人以基金形式控制。本集團為每名僱員按相關薪金成本的5%向強積金計劃供款（但不超過上限港幣1,500元）。

本集團亦參與本集團管理的界定供款退休計劃，須按當地政府機關指定的百分比，向計劃作出供款。

本集團就該等退休福利計劃的唯一義務為作出指定供款。於損益內確認的總開支為港幣31,396,000元（2023年：港幣25,589,000元），指本集團按計劃規則內指定的比率已或應向該等計劃作出的供款。

截至2024年及2023年12月31日止年度，本集團於該等計劃項下並無沒收供款可供本集團用於減少現有供款水平。於2024年及2023年12月31日，本集團於該等計劃項下亦無沒收供款可供本集團用於減少未來數年的應繳供款。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 160 to 161 of the financial statements.

32. 儲備

本集團於本年度及過往年度的儲備金額及其變動於財務報表第160至161頁綜合權益變動表呈列。

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$19,670,000 (2023: HK\$29,608,000) and HK\$19,649,000 (2023: HK\$28,140,000), respectively, in respect of lease arrangements for plant and equipment.

(b) Changes in liabilities arising from financing activities

2024

33. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團具有就廠房及設備的租賃安排的使用權資產及租賃負債非現金增加分別港幣19,670,000元（2023年：港幣29,608,000元）及港幣19,649,000元（2023年：港幣28,140,000元）。

(b) 融資活動產生之負債變動

2024年

		Lease liabilities	Interest-bearing bank loans	Convertible bonds	Interest payables	Total
			計息			
		租賃負債	銀行貸款	可換股債券	應付利息	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2024	於2024年1月1日	61,655	48,346	48,612	184	158,797
Changes from financing cash flows	融資現金流量變動	(24,939)	520	(26,271)	(1,821)	(52,511)
New leases	新租賃	19,649	—	—	—	19,649
Equity component of convertible bonds	可換股債券權益部分	—	—	(6,327)	—	(6,327)
Loss on liability component of convertible bond on redemption	贖回可換股債券負債部分的虧損	—	—	1,234	—	1,234
Interest expense	利息開支	2,868	—	2,952	2,821	8,641
Foreign exchange movement	匯兌變動	(1,208)	(1,028)	(255)	(1,140)	(3,631)
At 31 December 2024	於2024年12月31日	58,025	47,838	19,945	44	125,852

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities (Continued)

2023

		Lease liabilities	Interest-bearing bank loans 計息 銀行貸款	Convertible bonds 可換股債券	Interest payables 應付利息	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2023	於2023年1月1日	49,897	26,420	50,861	585	127,763
Changes from financing cash flows	融資現金流量變動	(19,128)	22,275	–	(3,511)	(364)
New leases	新租賃	28,140	–	–	–	28,140
Equity component of convertible bonds	可換股債券權益部分	–	–	(5,633)	–	(5,633)
Convertible exercised	已行使可換股債券	–	–	(3,042)	–	(3,042)
Interest expense	利息開支	2,995	–	2,627	2,967	8,589
Fair value change	公允價值變動	–	–	3,787	–	3,787
Foreign exchange movement	匯兌變動	(249)	(349)	12	143	(443)
At 31 December 2023	於2023年12月31日	61,655	48,346	48,612	184	158,797

The total cash outflow for leases relating to leases that have disclosed in note 15 to the financial statements.

租賃相關的租賃現金流出總額已於財務報表附註15披露。

34. PLEDGE OF ASSETS

Details the Group's pledged assets are included in notes 13, 14, 18 and 21, respectively, to the financial statements.

34. 資產抵押

有關本集團已抵押資產的詳情分別載於財務報表附註13、14、18及21。

35. CONTINGENT LIABILITIES

As at 31 December 2023 and 2024, the Group did not have any significant contingent liabilities.

35. 或有負債

於2023年及2024年12月31日，本集團並無任何重大或有負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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36. COMMITMENTS

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

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	3,443	9,227

At the end of the reporting period, the Group did not have any other significant contractual commitments.

36. 承擔

本集團於報告期末擁有以下資本承擔：

於報告期末，本集團並無任何其他重大合約承擔。

37. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	7,164	7,031
Pension scheme contributions	退休金計劃供款	230	230
Equity-settled share compensation expense	以權益結算的股份補償開支	1,662	1,537
Total compensation paid to key management personnel	已付主要管理人員的酬金總額	9,056	8,798

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

37. 關聯方交易

(a) 本集團主要管理人員的酬金：

董事及最高行政人員酬金進一步詳情載於財務報表附註8。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

Financial assets at amortised cost:

Trade and bills receivables
Financial assets included in deposits and other receivables
Cash and bank balances

按攤銷成本計量的金融資產：

貿易應收款項及應收票據
計入按金及其他應收款項的金融資產
現金及銀行結餘

Financial assets at fair value through profit or loss (mandatorily designated as such):

Wealth management products

按公允價值計入損益的金融資產（強制指定如此）：

理財產品

Financial assets at fair value through profit or loss (designated as such upon initial recognition):

Perpetual equity securities

按公允價值計入損益的金融資產（初始確認後指定如此）：

永久股本證券

Total

總計

金融資產

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
221,395	208,841
34,076	27,116
314,805	266,864
—	1,471
4,697	4,714
574,973	509,006

Financial liabilities

Financial liabilities at amortised cost:

Trade payables
Financial liabilities included in other payables and accruals
Interest-bearing bank loans
Convertible bonds

按攤銷成本計量的金融負債：

貿易應付款項
計入其他應付款項及應計項目的金融負債
計息銀行貸款
可換股債券

Total

總計

金融負債

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
47,558	51,910
27,817	21,091
47,882	48,530
19,945	48,612
143,202	170,143

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, convertible bonds, trade payables, financial assets included in deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to subsidiaries, interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar bond with consideration of the Group's own non-performance risk.

The fair values of listed equity investments are based on quoted market prices.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese Mainland and Hong Kong. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

39. 金融工具的公允價值及公允價值層級

管理層已評估現金及現金等價物、已抵押存款、貿易應收款項及應收票據、可換股債券、貿易應付款項、計入按金及其他應收款項的金融資產、計入其他應付款項及應計項目的金融負債、應收／付附屬公司款項、計息銀行貸款的公允價值與其賬面值大致相若，此乃主要由於該等工具的到期期限較短。

本集團由財務總監主管的財務部，負責確定金融工具公允價值計量的政策及程序。於各報告日期，財務部分析金融工具的價值變動並確定估值中所應用的主要輸入值。

金融資產及負債的公允價值以該工具在自願交易方當前交易（而非被迫或清算出售）中的可交易金額入賬。

估計公允價值時使用以下方法及假設：

可換股債券負債部分的公允價值是以類似債券的相等市場利率貼現預期未來現金流量，並考慮本集團自身不履約風險而估算。

上市股權投資的公允價值基於市場報價。

本集團投資於非上市投資，即中國內地及香港銀行發行的理財產品。本集團已使用貼現現金流量估值模型，根據類似年期及風險的工具的市場利率估算該等非上市投資的公允價值。

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財務報表附註

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2024

39. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

按公允價值計量的資產：

於2024年12月31日

		Fair value measurement using 公允價值計量採用		
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層級) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層級) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層級) HK\$'000 港幣千元
		Total 總計 HK\$'000 港幣千元		
Perpetual equity securities	永久股本證券	4,697	—	—

As at 31 December 2023

於2023年12月31日

		Fair value measurement using 公允價值計量採用		
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層級) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層級) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層級) HK\$'000 港幣千元
		Total 總計 HK\$'000 港幣千元		
Perpetual equity securities	永久股本證券	4,714	—	—
Wealth management products	理財產品	1,471	—	—
Total	總計	6,185	—	—

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

Liabilities measured at fair value.

As at 31 December 2024

39. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

按公允價值計量的資產：(續)

按公允價值計量的負債。

於2024年12月31日

		Fair value measurement using 公允價值計量採用		
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層級) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層級) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層級) HK\$'000 港幣千元
		Total 總計		
Convertible bonds	可換股債券	-	-	19,945
		19,945		

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2023: Nil).

年內，金融資產及金融負債公允價值計量的第一層級及第二層級之間並無轉移，亦無公允價值計量轉入或轉出第三層級 (2023年：無)。

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財務報表附註

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank loans, convertible bonds, cash and bank balances. The main purpose of these financial instruments is to support for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk (interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The Group is exposed to fair value interest rate risk in relation to pledged deposits, lease liabilities and fixed-rate convertible bonds. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate bank loans. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and Loan Prime Rate of National Interbank Funding Centre arising from the Group's RMB denominated bank loans. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

40. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行貸款、可換股債券、現金及銀行結餘。該等金融工具主要用於支持本集團的營運。本集團擁有各類其他金融資產及負債，比如貿易及其他應收款項以及貿易及其他應付款項，其直接來自於本集團之經營。

來自本集團金融工具的主要風險為市場風險（利率風險、外幣風險及其他價格風險）、信貸風險及流動資金風險。董事會審核並同意管理各項風險的政策，該等政策概述如下。

利率風險

本集團面臨的市場利率變動風險主要與本集團按浮動利率計息的長期債項承擔有關。

本集團面臨與已抵押存款、租賃負債及固定利率可換股債券有關的公允價值利率風險。本集團亦面臨與浮動利率銀行結餘及浮動利率銀行貸款有關的現金流量利率風險。本集團的現金流量利率風險主要集中於本集團以人民幣計值的銀行貸款所產生的銀行結餘及全國銀行間同業拆借中心的貸款市場報價利率的利率波動。本集團根據利率水平及前景評估任何由利率變動所產生的潛在影響，以管理其利率風險。管理層將審閱固定及浮動利率的借款比例，並確保其在合理範圍內。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (“IBORs”) with alternative nearly risk-free rates. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

At 31 December 2024, approximately 68% (2023: 100%) of the Group’s interest-bearing borrowings bore interest at floating rates.

The following table demonstrates the sensitivity to a reasonably possible change in Hong Kong dollar interest rate, with all other variables held constant, of the Group’s profit before tax (through the impact on floating rate borrowings) and the Group’s equity.

2024	2024 年			
Hong Kong dollar	港幣			
		1%	325	274
2023	2023 年			
Hong Kong dollar	港幣	1%	483	405

* Excluding retained profits

40. 財務風險管理目標及政策 (續)

利率風險 (續)

目前全球正在對主要利率基準進行根本性改革，包括將若干銀行間同業拆借利率（「銀行間同業拆借利率」）替換為其他近乎無風險的利率。本集團正在密切監察市場及管理過渡至新基準利率的情況，包括相關銀行間同業拆借監管機構作出的公告。

於2024年12月31日，本集團約68%（2023年：100%）的計息借款以浮動利率計息。

下表列示了在所有其他變量保持不變的情況下，對本集團的稅前利潤（通過對浮動利率借款的影響）及本集團權益對港幣利率可能出現的合理變動的敏感性分析。

Increase /(decrease) in basis points 基點 增加／（減少）	Increase /(decrease) in profit before tax 稅前利潤 增加／（減少） HK\$'000 港幣千元	Increase /(decrease) in equity* 權益 增加／（減少）*
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* 不包括保留利潤

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group has currency exposures mainly from its cash and cash equivalents and convertible bonds denominated in HK\$ and United States dollars. As at 31 December 2024, the Group's cash and cash equivalents denominated in currencies other than functional currency of the relevant group entities were equivalent to HK\$990,000 (2023: HK\$36,758,000).

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

The following table demonstrates the sensitivity to a reasonably possible change in the functional currency exchange rate by 5%, with all other variables held constant, on the Group's profit after tax:

2024

If HK\$ weakens against United States dollars	倘港幣兌美元貶值
If HK\$ strengthens against United States dollars	倘港幣兌美元升值

2023

If HK\$ weakens against United States dollars	倘港幣兌美元貶值
If HK\$ strengthens against United States dollars	倘港幣兌美元升值

40. 財務風險管理目標及政策 (續)

外幣風險

本集團主要因現金及現金等價物及可換股債券以港幣及美元計值而面臨外幣風險。於2024年12月31日，本集團以相關集團實體功能貨幣以外的貨幣計值的現金及現金等價物為港幣990,000元（2023年：港幣36,758,000元）。

本集團目前並無外匯對沖政策。然而，本集團管理層會監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

下表列示了在所有其他變量保持不變的情況下，本集團稅後利潤對功能貨幣匯率5%的合理可能變動的敏感度分析：

2024 年

Increase/ (decrease) in foreign exchange rate 外匯匯率 增加／(減少)	(Decrease)/ increase in profit after tax 稅後利潤 (減少)／增加 HK\$'000 港幣千元
5%	(34)
(5%)	34

2023 年

Increase/ (decrease) in foreign exchange rate 外匯匯率 增加／(減少)	(Decrease)/ increase in profit after tax 稅後利潤 (減少)／增加 HK\$'000 港幣千元
5%	(212)
(5%)	212

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

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 and other receivables, pledged deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade and bills receivables arising from contracts with customers

The Group trades only with recognised and creditworthy parties. Receivable balances are monitored on an on-going basis and the Group's exposure to credit risk is not significant. The credit quality of customers is assessed after taking into account the customers' financial position and past experience with the customers.

The Group's concentration of credit risk by geographical locations is mainly in the PRC and Singapore, which accounted for 44% and 47% (2023: 44% and 48%) of the total trade and bills receivables respectively as at 31 December 2024 and 2023. As at 31 December 2024, the Group had concentration of credit risk, as 9% (2023: 8%) of its total trade and bills receivables were due from its largest customer and 29% (2023: 29%) of its total trade and bills receivables were due from its five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

Except for trade and bills receivables which are assessed individually, the Group performs impairment assessment under ECL model on trade balances on a collective basis by using a provision matrix. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the end of reporting period about past events, current conditions and forecasts of future economic conditions.

40. 財務風險管理目標及政策 (續)

信貸風險

信貸風險指因本集團的對手方未能履行其合約責任而使本集團蒙受財務損失的風險。本集團面臨的信貸風險主要來自貿易及其他應收款項、已抵押存款及銀行結餘。本集團並無持有任何抵押品或其他信用增級措施以保障與其金融資產有關的信貸風險。

客戶合約產生的貿易應收款項及應收票據

本集團僅與獲認可及信譽良好的合作方進行交易。應收款項餘額持續被監控，本集團面臨的信貸風險並不大。在考慮客戶的財務狀況及與客戶的過往經驗後，方對客戶的信貸質素作出評估。

本集團按地理位置劃分的信貸風險主要集中於中國及新加坡，於2024年及2023年12月31日分別佔貿易應收款項及應收票據總額的44%及47%（2023年：44%及48%）。於2024年12月31日，本集團之信貸風險集中，在貿易應收款項及應收票據總額中，9%（2023年：8%）來自其最大客戶，而29%（2023年：29%）則來自其五大客戶。為將信貸風險減至最低，本集團管理層已委任一個團隊負責釐定信貸限額及信貸批核。

除個別評估貿易應收款項及應收票據外，本集團使用撥備矩陣按共同基準就貿易結餘於預期信貸損失模型下進行減值評估。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告期末可得的有關過往事件、當前狀況及未來經濟狀況預測的合理及可靠資料。

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財務報表附註

31 December 2024 2024年12月31日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Deposits and other receivables

For deposits and other receivables, the directors make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and/or qualitative information that is reasonable and supportable forward-looking information. The directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECLs. For the years ended 31 December 2024 and 2023, no significant allowance for credit losses was recognised.

The Group's internal credit risk grading assessment comprises the following categories.

Internal credit rating 內部信貸評級	Description 描述
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Normal 正常	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險低及並無任何逾期款項
Watch list 監察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常全數還款
Doubtful 可疑	There was an increase in credit risk since initial recognition through information developed internally or external resources 從內部或外部所得資料顯示，信貸風險自初始確認後增加
Credit-impaired 信貸減值	There is evidence indicating the asset is credit-impaired 有證據顯示資產已信貸減值

40. 財務風險管理目標及政策 (續)

信貸風險 (續)

按金及其他應收款項

就按金及其他應收款項而言，董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及／或定性資料，對按金及其他應收款項的可收回性進行定期個別評估。董事認為自初始確認以來該等款項的信貸風險並無顯著增加，本集團基於12個月預期信貸損失撥備減值。截至2024年及2023年12月31日止年度，概無確認重大信貸損失撥備。

本集團之內部信貸風險評級評估由以下類別組成。

Trade and bills receivables 貿易應收款項及應收票據	Other financial assets 其他金融資產
--	----------------------------------

Lifetime ECL — not credit-impaired 全期預期信貸損失 — 非信貸減值	12-month ECLs 12個月預期信貸損失
Lifetime ECL — not credit-impaired 全期預期信貸損失 — 非信貸減值	12-month ECLs 12個月預期信貸損失
Lifetime ECL — not credit-impaired 全期預期信貸損失 — 非信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸損失 — 非信貸減值
Lifetime ECL — credit-impaired 全期預期信貸損失 — 信貸減值	Lifetime ECL — credit-impaired 全期預期信貸損失 — 信貸減值

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財務報表附註

31 December 2024 2024年12月31日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Pledged deposits and bank balances

As at 31 December 2024 and 2023, the Group's pledged deposits and bank balances are mainly placed with reputable banks which are all high-credit-quality financial institutions, and therefore the Group's credit risk on liquid funds is limited.

Maximum exposure and year-end staging

The table below shows the credit quality by reference to internal credit rating and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2024. The amounts presented are gross carrying amounts for financial assets.

2024	2024年
Trade and bills receivables*	貿易應收款項及應收票據*
Financial assets included in deposits and other receivables	計入按金及其他應收款項的金融資產
— Normal**	— 正常**
Cash and bank balances	現金及銀行結餘
— Not yet past due	— 並無逾期
Total	總計

12-month ECLs 12個月預期信貸損失	Lifetime ECL 全期預期信貸損失			Simplified approach 簡化方法	HK\$'000 港幣千元
Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	HK\$'000 港幣千元		
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
—	—	—	233,750	233,750	233,750
34,536	—	—	—	—	34,536
308,448	—	—	—	—	308,448
342,984	—	—	233,750	576,734	576,734

40. 財務風險管理目標及政策 (續)

信貸風險 (續)

已抵押存款及銀行結餘

於2024年及2023年12月31日，本集團的已抵押存款及銀行存款主要存放於信譽良好的銀行（均為高信貸質量的金融機構），因此本集團的流動資金信貸風險有限。

最高風險及年終階段

下表顯示於2024年12月31日的根據本集團信貸政策（主要基於過往到期資料，除非其他信息在無需付出過多成本或努力下即可獲得）的信貸質素（經參考內部信貸評級）及最高信貸風險以及年終階段分類。所呈列金額為金融資產的賬面總值。

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財務報表附註

31 December 2024 2024年12月31日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

		12-month ECLs 12個月預期 信貸損失	Lifetime ECL 全期預期 信貸損失			Simplified approach 簡化方法 HK\$'000 港幣千元	HK\$'000 港幣千元
		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元			
2023	2023年						
Trade and bills receivables*	貿易應收款項及應收票據*	—	—	—	218,424	218,424	
Financial assets included in deposits and other receivables	計入按金及其他應 收款項的金融資產						
— Normal**	— 正常**	27,588	—	—	—	27,588	
Cash and bank balances	現金及銀行結餘						
— Not yet past due	— 並無逾期	266,864	—	—	—	266,864	
Total	總計	294,452	—	—	218,424	512,876	

* For trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

信貸風險 (續)

最高風險及年終階段 (續)

* 就本集團應用減值簡化方法的貿易應收款項及應收票據而言，基於撥備矩陣的資料乃披露於財務報表附註18。

** 當計入預付款項、其他應收款項及其他資產的金融資產並無逾期，且概無資料表明金融資產自初次確認起信貸風險明顯增加，其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 18 to the financial statements.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and debts and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities based on the agreed repayment terms. 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 existing interest rate at the end of the reporting period.

40. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年終階段 (續)

由於本集團僅與獲認可及信譽良好的第三方進行交易，因此並不需要抵押物。鑑於上述情況以及本集團的貿易應收款項及應收票據涉及大量多元化客戶，因此不存在重大的集中信貸風險。

有關本集團面臨貿易應收款項及應收票據所產生信貸風險的進一步定量數據於財務報表附註18中披露。

流動資金風險

就流動資金風險管理而言，本集團監察及維持現金及現金等價物處於管理層視為合適之水平，以撥資本集團作營運用途，並降低現金流量波動所造成之影響。管理層監察借款動用情況及債務，並確保已遵守貸款契諾。

下表詳列本集團有關非衍生金融負債及租賃負債之餘下合約到期日詳情（按協定還款期劃分）。此表乃根據於本集團可能被要求付款之最早日期之金融負債之未貼現現金流量編製，當中亦載有利息及本金現金流量。就浮息利息流量而言，未貼現金額乃按於報告期末之現行利率計。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

31 December 2024

		Repayable on demand or within one year	In the second year	In the third to fifth years, inclusive 第三至第五年 (包括 首尾兩年)	Over five years 超過五年	Total undiscounted cash flow 未貼現 現金流量總額	Carrying amount 賬面值
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade payables	貿易應付款項	47,558	-	-	-	47,558	47,558
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計項目的金融負債	27,817	-	-	-	27,817	27,817
Interest-bearing bank loans	計息銀行貸款	48,466	-	-	-	48,466	47,882
Lease liabilities	租賃負債	22,112	16,096	21,048	3,831	63,087	58,025
Convertible bonds	可換股債券	1,498	1,498	22,963	-	25,959	19,945
		147,451	17,594	44,011	3,831	212,887	201,227

31 December 2023

2023年12月31日

		Repayable on demand or within one year	In the second year	In the third to fifth years, inclusive 第三至第五年 (包括 首尾兩年)	Over five years 超過五年	Total undiscounted cash flow 未貼現 現金流量總額	Carrying amount 賬面值
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade payables	貿易應付款項	51,910	-	-	-	51,910	51,910
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計項目的金融負債	21,091	-	-	-	21,091	21,091
Interest-bearing bank loans	計息銀行貸款	49,154	-	-	-	49,154	48,530
Lease liabilities	租賃負債	19,863	17,075	23,842	7,334	68,114	61,655
Convertible bonds	可換股債券	52,556	-	-	-	52,556	48,612
		194,574	17,075	23,842	7,334	242,825	231,798

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31 December 2024 2024年12月31日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk

The Group is exposed to equity price risk through its financial instruments measured at FVTPL. For the investments in perpetual equity securities measured at FVTPL, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis of perpetual equity securities with fair value measurement categorised within Level 1, the sensitivity rate is increased to 5% in the current year as a result of the volatile financial market.

If the prices of the respective equity instruments had been 5% (2023: 5%) higher/lower, the post-tax profit for the year ended 31 December 2024 would have increased/decreased by HK\$ 235,000 (2023: HK\$ 236,000) as a result of the changes in fair value of financial assets at fair value through profit and loss.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

40. 財務風險管理目標及政策 (續)

股本價格風險

本集團透過按公允價值計入損益計量的金融工具面臨股本價格風險。對於按公允價值計入損益計量的永久股本證券投資，本集團已委任專責小組監控價格風險，並將於有需要時考慮對沖風險。

敏感度分析乃根據報告日期之股本價格風險釐定。對於公允價值計量分類為第一層級的永久股本證券的敏感度分析，由於金融市場動盪，敏感度比率於本年度提高至5%。

倘有關股本工具的價格上升／下降5%（2023年：5%），則截至2024年12月31日止年度的除稅後利潤將因按公允價值計入損益的金融資產公允價值變動而增加／減少港幣235,000元（2023年：港幣236,000元）。

資本風險管理

本集團資本管理的首要目的是保障本集團持續經營及維持穩健資本比率的能力，從而支持其業務及實現股東價值最大化。

本集團因應經濟情況變動及相關資產的風險特徵管理並調整資本結構。為維持或調整資本結構，本集團可調整派付予股東的股息、向股東退還資本或發行新股。截至2024年及2023年12月31日止年度，本集團並無改變管理資本的目的、政策或程序。

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財務報表附註

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. The Group's policy is to maintain the gearing ratio below 70%. Net debt includes trade payables, other payables and accruals, interest-bearing bank loans, and convertible bonds, less cash and cash equivalents. Capital represents equity attributable to owners of the Company. The gearing ratio at the end of the reporting period is as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Trade payables	貿易應付款項	47,558	51,910
Other payables and accruals	其他應付款項及應計項目	79,992	71,155
Interest-bearing bank loans	計息銀行貸款	47,882	48,530
Convertible bonds	可換股債券	19,945	48,612
Less: Cash and cash equivalents	減：現金及現金等價物	(267,235)	(227,250)
Net surplus	盈餘淨額	(71,858)	(7,043)
Equity attributable to owners of the Company	本公司擁有人應佔權益	468,503	424,501
Capital and net debt	資本及負債淨額	396,645	417,458
Gearing ratio	槓桿比率	—	—

Note: Gearing ratio is zero when the amount of cash and cash equivalents is higher than gross debt (2023: Zero).

40. 財務風險管理目標及政策 (續)

資本風險管理 (續)

本集團用槓桿比率監控資本，槓桿比率等於負債淨額除以資本加上負債淨額的總和。本集團的政策為維持資本負債比率低於70%。負債淨額包括貿易應付款項、其他應付款項及應計項目、計息銀行貸款以及可換股債券減現金及現金等價物。資本指本公司擁有人應佔權益。於報告期末槓桿比率如下：

附註：當現金及現金等價物金額高於負債總額時，槓桿比率為零(2023年：零)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

41. EVENTS AFTER THE REPORTING PERIOD

During the year ended 31 December 2024, the Company repurchased a total of 6,504,000 of its ordinary shares (the “**Shares**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) at an aggregate consideration of approximately HK\$12,982,560 (exclude expenses) (HK\$13,030,026 include expense). All these repurchased Shares were cancelled subsequently after the year end date.

Subsequent to the year ended 31 December 2024, the Company further repurchased 4,180,000 of its Shares on the Stock Exchange at an aggregate consideration of approximately HK\$9,699,040 (exclude expenses). Out of those repurchased Shares, 2,404,000 Shares of approximately HK\$5,457,040 (exclude expenses) were cancelled up to the date of this report.

Save as disclosed above, the Group has no other significant events after the reporting period up to the date of this report.

41. 報告期後事項

截至2024年12月31日止年度，本公司於香港聯合交易所有限公司（「**聯交所**」）購回合共6,504,000股普通股（「**股份**」），總代價約為港幣12,982,560元（未含開支）（港幣13,030,026元含開支）。所有該等購回股份其後已於年結日後註銷。

於截至2024年12月31日止年度後，本公司在聯交所進一步購回4,180,000股股份，總代價約為港幣9,699,040元（未含開支）。直至本報告日期，在該等購回股份中，約港幣5,457,040元（未含開支）的2,404,000股股份已註銷。

除上文所披露者外，報告期後直至本報告日期，本集團並無其他重大事項。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

42. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of Leon Overseas Pte. Ltd. (“**Leon Overseas**”) and its subsidiaries that have material non-controlling interests are set out below:

42. 擁有重大非控股權益的部分擁有附屬公司

Leon Overseas Pte. Ltd. (「**Leon Overseas**」) 及其擁有重大非控股權益的附屬公司詳情如下：

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Current assets	流動資產	328,863	278,200
Non-current assets	非流動資產	107,660	100,925
Current liabilities	流動負債	(122,897)	(124,580)
Non-current liabilities	非流動負債	(15,391)	(28,578)
Equity attributable to owners of the Company	本公司擁有人應佔權益	144,508	109,728
Non-controlling interests of Leon Overseas	Leon Overseas 非控股權益	138,841	105,424
Non-controlling interests of Leon Overseas' subsidiaries	Leon Overseas 附屬公司的非控股權益	14,886	10,815
Revenue	收益	697,531	589,218
Expenses	開支	(621,186)	(507,652)
Profit for the year	年內利潤	76,345	81,566
Profit attributable to owners of the Company	本公司擁有人應佔利潤	36,860	38,899
Profit attributable to the non-controlling interests of Leon Overseas	Leon Overseas 非控股權益應佔利潤	35,414	37,374
Profit attributable to the non-controlling interests of Leon Overseas' subsidiaries	Leon Overseas 附屬公司的非控股權益應佔利潤	4,071	5,293
Profit for the year	年內利潤	76,345	81,566

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司財務狀況表

於報告期末有關本公司財務狀況表的資料如下：

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1	1
Investment in subsidiaries	投資附屬公司	62,183	62,608
Amount due from subsidiaries	應收附屬公司款項	—	128,963
Right-of-use assets	使用權資產	—	490
Total non-current assets	非流動資產總值	62,184	192,062
CURRENT ASSETS	流動資產		
Other receivables	其他應收款項	2,365	832
Amount due from subsidiaries	應收附屬公司款項	76,662	31,311
Cash and cash equivalents	現金及現金等價物	5,594	2,241
Total current assets	流動資產總值	84,621	34,384
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	45,517	52,096
Convertible bonds	可換股債券	—	48,612
Lease liabilities	租賃負債	—	503
Total current liabilities	流動負債總額	45,517	101,211
NET CURRENT ASSETS/(LIABILITIES)	流動資產／(負債)淨值	39,104	(66,827)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	101,288	125,235
NON-CURRENT LIABILITIES	非流動負債		
Convertible bonds	可換股債券	19,945	—
Total non-current liabilities	非流動負債總值	19,945	—
Net assets	資產淨值	81,343	125,235
EQUITY	權益		
Share capital	股本	233	210
Reserves	儲備	81,110	125,025
Total equity	權益總額	81,343	125,235

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

A summary of the Company's reserve is as follows:

43. 本公司財務狀況表 (續)

本公司儲備概要如下：

		Capital reserve	Share-based compensation reserve	Shares held for share award scheme	Shares held for cancellation	Convertible bond equity reserve	Exchange fluctuation reserve	Retained profits	Total
		資本儲備	以股份為基礎的補償儲備	股份獎勵計劃所持股份	持有待註銷股份	可換股債券權益儲備	匯兌波動儲備	保留利潤	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2023	於2023年1月1日	293,770	15,404	(4,473)	-	-	(5,698)	(174,542)	124,461
Profit and total comprehensive loss for the year	年內溢利及全面虧損總額	-	-	-	-	-	387	27,670	28,057
2022 final dividend declared	已宣派2022年末期股息	-	-	-	-	-	-	(13,085)	(13,085)
2023 interim dividend declared	已宣派2023年中期股息	-	-	-	-	-	-	(14,270)	(14,270)
Equity-settled shares compensation expense	以權益結算的股份補償開支	-	3,241	-	-	-	-	-	3,241
Shares purchased for a share award scheme	為股份獎勵計劃購買之股份	-	-	(14,514)	-	-	-	-	(14,514)
Change of terms of convertible bonds	可換股債券條款變動	-	-	-	-	5,633	-	-	5,633
Transfer of convertible bonds	可換股債券轉讓	3,394	-	-	-	(353)	-	-	3,041
Bonus issue of shares	發行紅股	80,130	-	-	-	-	-	(80,149)	(19)
Issue of shares upon exercise of share options	行使購股權後發行股份	3,391	(911)	-	-	-	-	-	2,480
At 31 December 2023	於2023年12月31日	380,685	17,734	(18,987)	-	5,280	(5,311)	(254,376)	125,025
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	-	136	(13,875)	(13,739)
2023 final dividend declared	已宣派2023年末期股息	-	-	-	-	-	-	(9,189)	(9,189)
Equity-settled shares compensation expense	以權益結算的股份補償開支	-	4,154	-	-	-	-	-	4,154
Shares purchased for a share award scheme	為股份獎勵計劃購買之股份	-	-	(22,167)	-	-	-	-	(22,167)
Award shares vested	已歸屬獎勵股份	-	(2,779)	2,779	-	-	-	-	-
Transfer of convertible bonds	可換股債券轉讓	-	-	-	-	10,250	-	-	10,250
Bonus issue of shares	發行紅股	74,773	-	-	-	-	-	(74,794)	(21)
Shares purchased for cancellation	購回股份註銷	-	-	-	(13,030)	-	-	-	(13,030)
Issue of shares upon exercise of share options	行使購股權後發行股份	4,991	(1,241)	-	-	-	-	-	3,750
Redemption of convertible bonds	贖回可換股債券	1,357	-	-	-	(5,280)	-	-	(3,923)
At 31 December 2024	於2024年12月31日	461,806	17,868	(38,375)	(13,030)	10,250	(5,175)	(352,234)	81,110

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

44. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 March 2025.

44. 批准綜合財務報表

綜合財務報表獲董事會於2025年3月31日批准及授權刊發。

FINANCIAL SUMMARY

財務概要

For the year ended 31 December

截至12月31日止年度

		2020	2021	2022	2023	2024
		2020年	2021年	2022年	2023年	2024年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收入	649,904	818,828	944,014	1,118,514	1,263,129
Profit before tax	稅前利潤	99,748	112,761	136,341	157,212	162,110
Income tax expense	所得稅開支	(19,752)	(23,087)	(31,513)	(35,049)	(36,070)
Profit for the year	年內利潤	79,996	89,674	104,828	122,163	126,040
Profit attributable to:	以下各項應佔利潤：					
Owners of the Company	本公司擁有人	52,455	49,836	69,397	80,048	82,725
Non-controlling interests	非控股權益	27,541	39,838	35,431	42,115	43,315

As at 31 December

於12月31日

		2020	2021	2022	2023	2024
		2020年	2021年	2022年	2023年	2024年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	資產總值	522,241	666,131	760,088	894,535	955,612
Total liabilities	負債總額	198,323	239,532	273,063	325,257	301,510
Equity attributable to owners of the Company	本公司擁有人應佔權益	297,567	347,638	378,268	424,501	468,503

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings.

於本年度報告內，除文義另有所指外，下列詞彙具有以下涵義。

“2021 Bonus Issue” 「2021年紅股發行」	The bonus issue made on the basis of one (1) bonus share for every ten (10) existing Shares in issue held on the record date, i.e. 5 July 2021, by the qualifying Shareholders 指按合資格股東於記錄日期（即2021年7月5日）每持有十(10)股現有已發行股份發行一(1)股紅股的基準進行的紅股發行
“2022 Bonus Issue” 「2022年紅股發行」	The bonus issue made on the basis of one (1) bonus share for every ten (10) existing Shares in issue held on the record date, i.e. 4 July 2022, by the qualifying Shareholders 指按合資格股東於記錄日期（即2022年7月4日）每持有十(10)股現有已發行股份發行一(1)股紅股的基準進行的紅股發行
“2023 Bonus Issue” 「2023年紅股發行」	The bonus issue made on the basis of one (1) bonus share for every ten (10) existing Shares in issue held on the record date, i.e. 4 July 2023, by the qualifying Shareholders 指按合資格股東於記錄日期（即2023年7月4日）每持有十(10)股現有已發行股份發行一(1)股紅股的基準進行的紅股發行
“2024 Bonus Issue” 「2024年紅股發行」	The bonus issue made on the basis of one (1) bonus share for every ten (10) existing Shares in issue held on the record date, i.e. 2 July 2024, by the qualifying Shareholders. 指按合資格股東於記錄日期（即2024年7月2日）每持有十(10)股現有已發行股份發行一(1)股紅股的基準進行的紅股發行
“AGM(s)” 「股東週年大會」	annual general meeting(s) of the Company 指本公司的股東週年大會
“Articles” 「章程細則」	the articles of association of the Company, as amended from time to time 指本公司不時修改的組織章程細則
“Audit Committee” 「審核委員會」	the audit committee of the Company 指本公司的審核委員會
“Board” 「董事會」	the board of Directors of the Company 指本公司的董事會
“CEO” 「行政總裁」	chief executive officer of the Company 指本公司的行政總裁
“CG Code” 「《企業管治守則》」	the “Corporate Governance Code” set out in Appendix C1 to the Listing Rules 指於《上市規則》附錄C1所載的《企業管治守則》
“China” or “PRC” or “Mainland China” 「中國」或「中國內地」	the People’s Republic of China 指中華人民共和國
“Company”, “our Company”, “Group”, “our Group”, “China Leon”, “we” or “us” 「本公司」、「本集團」、 「中國力鴻」或「我們」	China Leon Inspection Holding Limited (中國力鴻檢驗控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 29 July 2015 and except where the context indicated otherwise its subsidiaries 指中國力鴻檢驗控股有限公司，一家於2015年7月29日根據開曼群島法律註冊成立的獲豁免有限責任公司及（除文義另有所指外）其附屬公司

“Controlling Shareholders” 「控股股東」	Mr. LI Xiangli, Ms. ZHANG Aiying, Mr. LIU Yi, Leon Cornerstone Investment Holding Limited, Swan Stone Investment Holding Limited and Hawk Flying Investment Holding Limited 指李向利先生、張愛英女士、劉翊先生、Leon Cornerstone Investment Holding Limited、Swan Stone Investment Holding Limited 及 Hawk Flying Investment Holding Limited
“Director(s)” 「董事」	the director(s) of the Company 指本公司董事
“ESG” 「環境、社會及管治」	Environmental, Social and Governance 環境、社會及管治
“HK\$” 「港幣」	Hong Kong dollars, the lawful currency of Hong Kong 指香港法定貨幣，港幣
“Listing Rules” 「《上市規則》」	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 指《聯交所證券上市規則》(經不時修訂)
“Model Code” 「《標準守則》」	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules 指《上市規則》附錄C3所載之《上市發行人董事進行證券交易的標準守則》
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 指本公司的提名委員會
“Prospectus” 「招股章程」	the prospectus of the Company dated 29 June 2016 指本公司日期為2016年6月29日的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 指本公司的薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 指中國的法定貨幣，人民幣
“SFO” 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 指香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	ordinary share(s) of par value US\$0.00005 each in the issued share capital of our Company 指本公司已發行股本中每股面值0.00005美元的普通股
“Share Award Scheme” 「股份獎勵計劃」	the share award scheme approved and adopted by the Board on 27 October 2020 指董事會於2020年10月27日批准及採納的股份獎勵計劃

DEFINITIONS

釋義

“Share Option Scheme” 「購股權計劃」	the share option scheme approved and adopted by the Company at the annual general meeting held on 5 May 2017 指本公司於2017年5月5日舉行的股東週年大會上批准及採納的購股權計劃
“Shareholder(s)” 「股東」	holder(s) of the Shares 指股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 指香港聯合交易所有限公司
“year” 「本年度」	from 1 January 2024 to 31 December 2024 指自2024年1月1日至2024年12月31日
“%” 「%」	per cent. 指百分比



CHINA LEON INSPECTION HOLDING LIMITED

中国力鸿检验控股有限公司

