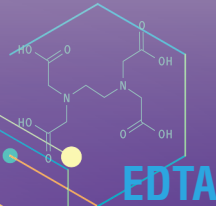




# 天德化工控股有限公司 TIANDE CHEMICAL HOLDINGS LIMITED

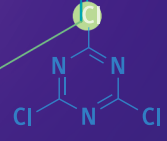
(於開曼群島註冊成立之有限公司) (股份代號：609)  
(Incorporated in the Cayman Islands with limited liability) (Stock Code: 609)



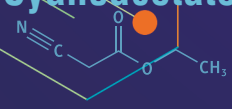
Sodium Cyanide



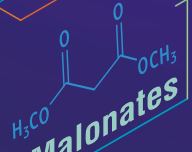
Cyanuric Chloride



Cyanoacetates



Malonates



## 年度報告 ANNUAL REPORT 2023

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## 公司資料 Corporate Information

### 董事會

#### 執行董事

劉揚先生(主席)  
王子江先生  
陳孝華先生(總經理)

#### 獨立非執行董事

梁錦雲先生  
劉晨光先生  
山紅紅女士(於二零二三年六月十六日獲委任)  
高寶玉先生(辭任由二零二四年一月一日起生效)

### 董事會委員會

#### 審核委員會

梁錦雲先生(主席)  
劉晨光先生  
山紅紅女士(於二零二四年一月一日獲委任)  
高寶玉先生(辭任由二零二四年一月一日起生效)

#### 薪酬委員會

劉晨光先生(主席)  
梁錦雲先生  
劉揚先生  
山紅紅女士(於二零二四年一月一日獲委任)  
高寶玉先生(辭任由二零二四年一月一日起生效)

#### 提名委員會

劉揚先生(主席)  
梁錦雲先生  
劉晨光先生

#### 安全及環保委員會

劉揚先生(主席)  
李玉國先生  
山紅紅女士(於二零二四年一月一日獲委任)  
高寶玉先生(辭任由二零二四年一月一日起生效)

### 公司秘書

劉偉珍女士

### 獨立核數師

香港立信德豪會計師事務所有限公司  
執業會計師及  
註冊公眾利益實體核數師

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Yang (Chairman)  
Mr. Wang Zijiang  
Mr. Chen Xiaohua (General manager)

#### Independent Non-Executive Directors

Mr. Leung Kam Wan  
Mr. Liu Chenguang  
Ms. Shan Honghong (appointed on 16 June 2023)  
Mr. Gao Baoyu (resigned with effect from 1 January 2024)

### BOARD COMMITTEES

#### Audit Committee

Mr. Leung Kam Wan (Chairman)  
Mr. Liu Chenguang  
Ms. Shan Honghong (appointed on 1 January 2024)  
Mr. Gao Baoyu (resigned with effect from 1 January 2024)

#### Remuneration Committee

Mr. Liu Chenguang (Chairman)  
Mr. Leung Kam Wan  
Mr. Liu Yang  
Ms. Shan Honghong (appointed on 1 January 2024)  
Mr. Gao Baoyu (resigned with effect from 1 January 2024)

#### Nomination Committee

Mr. Liu Yang (Chairman)  
Mr. Leung Kam Wan  
Mr. Liu Chenguang

#### Safety and Environmental Protection Committee

Mr. Liu Yang (Chairman)  
Mr. Li Yuguo  
Ms. Shan Honghong (appointed on 1 January 2024)  
Mr. Gao Baoyu (resigned with effect from 1 January 2024)

### COMPANY SECRETARY

Ms. Lau Wai Chun

### INDEPENDENT AUDITOR

BDO Limited  
Certified Public Accountants and  
Registered Public Interest Equity Auditor

### 主要往來銀行

興業銀行  
中國農業銀行股份有限公司  
中國建設銀行股份有限公司

### 香港股份過戶登記處

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字樓1712-1716號舖

### 註冊辦事處

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

### 香港主要營業地點

香港  
中環夏慤道12號  
美國銀行中心  
22字樓2204A室

### 總辦事處及中華人民共和國(「中國」) 主要營業地點

中國  
山東省  
濰坊市  
濰坊高新技術產業開發區

### 公司網址

[www.tdchem.com](http://www.tdchem.com)

### 股份代號

香港聯合交易所有限公司(「聯交所」): 609

### 投資者關係

香港  
中環夏慤道12號  
美國銀行中心  
22字樓2204A室  
電話: 852-2866 6848  
傳真: 852-2866 8922  
[ir@tdchem.com](mailto:ir@tdchem.com)

### PRINCIPAL BANKERS

Industrial Bank Co., Ltd.  
Agricultural Bank of China Ltd.  
China Construction Bank Corporation

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716 on the 17th Floor  
Hopewell Centre 183 Queen's Road East  
Wan Chai  
Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2204A on the 22nd Floor  
Bank of America Tower  
12 Harcourt Road Central  
Hong Kong

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

Weifang High Tech Industry Development Zone  
Weifang City  
Shandong Province  
The PRC

### COMPANY WEBSITE

[www.tdchem.com](http://www.tdchem.com)

### STOCK CODE

The Stock Exchange of Hong Kong Limited (the "Stock Exchange"): 609

### INVESTOR RELATIONS

Room 2204A on the 22nd Floor  
Bank of America Tower  
12 Harcourt Road Central  
Hong Kong  
Tel: 852-2866 6848  
Fax: 852-2866 8922  
[ir@tdchem.com](mailto:ir@tdchem.com)



# 財務摘要及五年財務概要

## Financial Highlights and Five Years Financial Summary

	附註 Notes	二零一九年 2019	二零二零年 2020	二零二一年 2021	二零二二年 2022	二零二三年 2023
<b>業績</b> (以人民幣千元列示)						
<b>Results</b> (expressed in RMB'000)						
營業額		1,381,138	1,359,393	2,584,731	3,520,608	<b>2,080,285</b>
毛利		185,387	181,134	777,870	1,478,435	<b>438,844</b>
本公司擁有人 應佔溢利		21,507	94,821	379,647	870,924	<b>211,071</b>
每股基本盈利 (人民幣元)	1	0.025	0.111	0.446	1.014	<b>0.243</b>
未計利息、稅項、折舊及 攤銷前盈利(「未計利息、 稅項、折舊及攤銷前盈利」)		146,233	238,540	668,070	1,416,933	<b>436,439</b>
<b>Results</b> (expressed in RMB'000)						
Revenue		1,381,138	1,359,393	2,584,731	3,520,608	<b>2,080,285</b>
Gross profit		185,387	181,134	777,870	1,478,435	<b>438,844</b>
Profit attributable to owners of the Company		21,507	94,821	379,647	870,924	<b>211,071</b>
Basic earnings per share (in RMB)	1	0.025	0.111	0.446	1.014	<b>0.243</b>
Earnings before interest, taxation, depreciation and amortisation ("EBITDA")		146,233	238,540	668,070	1,416,933	<b>436,439</b>
<b>財務狀況</b> (以人民幣千元列示)						
<b>Financial Positions</b> (expressed in RMB'000)						
總資產	2	1,909,369	1,918,903	2,316,731	2,960,227	<b>2,921,818</b>
總負債	3	605,533	536,011	561,921	456,065	<b>364,242</b>
每股淨資產 (人民幣元)	4	1.530	1.623	2.060	2.880	<b>2.942</b>
<b>財務比率</b>						
<b>Financial Ratios</b>						
流動比率	5	1.1	1.4	2.0	3.8	<b>3.9</b>
速動比率	6	0.9	1.2	1.6	3.4	<b>3.5</b>
負債比率	7	5.1%	6.6%	不適用N/A	不適用N/A	<b>不適用N/A</b>
平均資本回報率	8	6.8%	14.0%	27.3%	46.6%	<b>36.1%</b>

附註：

Notes:

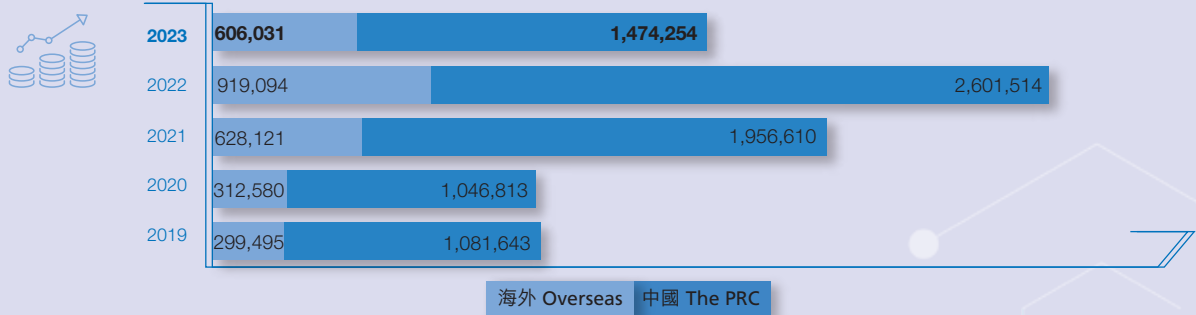
1	每股基本盈利	=	本公司擁有人應佔溢利 ÷ 年內本公司已發行股份加權平均數。每股基本盈利乃根據本公司加權平均股份數目計算，而於截至二零一九年、二零二零年、二零二一年、二零二二年及二零二三年十二月三十一日止五個年度之本公司加權平均股份數目分別為851,954,000股、851,954,000股、851,954,000股、858,525,200股及869,418,000股。	1	Basic earnings per share	=	Profit attributable to owners of the Company ÷ Weighted average of issued shares of the Company for the year. The calculation of basic earnings per share is based on the weighted average number of 851,954,000, 851,954,000, 851,954,000, 858,525,200 and 869,418,000 shares of the Company for the five years ended 31 December 2019, 2020, 2021, 2022 and 2023 respectively.
2	總資產	=	非流動資產 + 流動資產	2	Total assets	=	Non-current assets + Current assets
3	總負債	=	非流動負債 + 流動負債	3	Total liabilities	=	Non-current liabilities + Current liabilities
4	每股淨資產	=	總權益 ÷ 於各年末本公司已發行股份數目	4	Net assets per share	=	Total equity ÷ Number of issued shares of the Company at the respective years end
5	流動比率	=	流動資產 ÷ 流動負債	5	Current ratio	=	Current assets ÷ Current liabilities
6	速動比率	=	(流動資產 - 存貨) ÷ 流動負債	6	Quick ratio	=	(Current assets - Inventories) ÷ Current liabilities
7	負債比率	=	淨負債(扣除銀行與現金結餘、定期存款及已抵押銀行存款後之借款總額) ÷ 總權益	7	Gearing ratio	=	Net debts (Total borrowings net of bank and cash balances, time deposits and pledged bank deposits) ÷ Total equity
8	資本回報率 (「資本回報率」)	=	未計利息、稅項、折舊及攤銷前盈利 ÷ (總資產 - 總流動負債)	8	Return on capital employed (「ROCE」)	=	EBITDA / (Total assets - Total current liabilities)
	平均資本回報率	=	(期初資本回報率 + 期末資本回報率) ÷ 2		Average capital employed	=	(Opening ROCE + Closing ROCE) / 2

# 財務摘要及五年財務概要

## Financial Highlights and Five Years Financial Summary

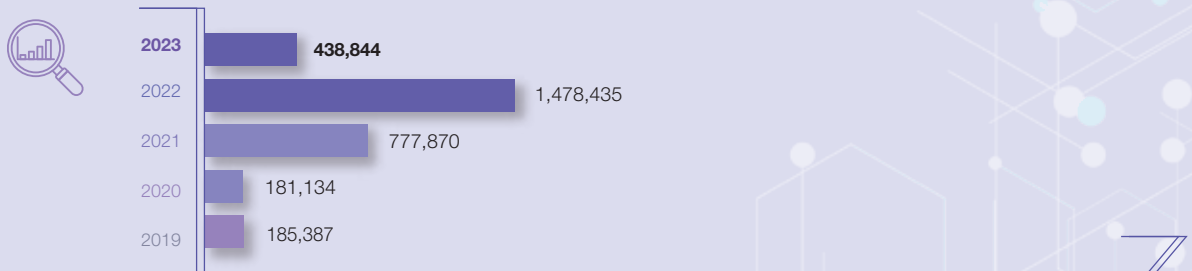
### 營業額 (人民幣千元)

#### REVENUE (RMB'000)



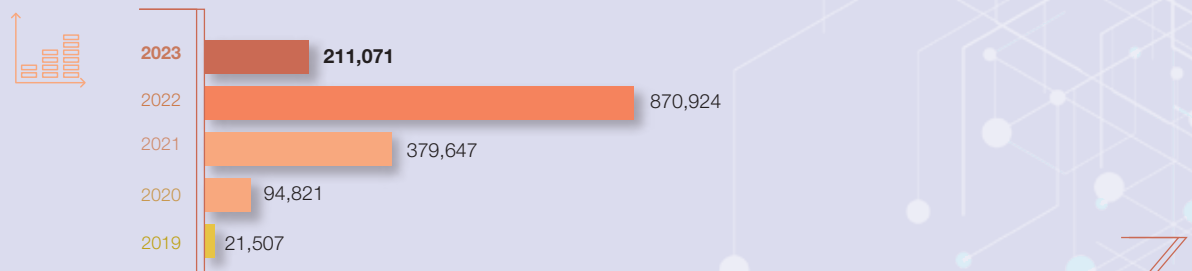
### 毛利 (人民幣千元)

#### GROSS PROFIT (RMB'000)



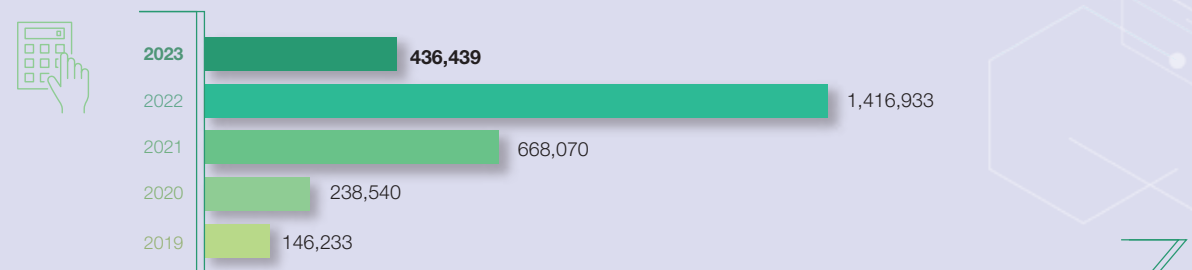
### 本公司擁有人應佔溢利 (人民幣千元)

#### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (RMB'000)



### 未計利息、稅項、折舊及攤銷前盈利 (人民幣千元)

#### EBITDA (RMB'000)



各位股東：

本人謹代表天德化工控股有限公司（「本公司」，連同其附屬公司統稱為「本集團」）董事（「董事」）組成之董事會（「董事會」）欣然呈報截至二零二三年十二月三十一日止年度之年度報告。

**Dear Shareholders,**

On behalf of the board (the "Board") of directors (the "Directors") of Tiande Chemical Holdings Limited (the "Company") and together with its subsidiaries, collectively the "Group", I am pleased to present the annual report for the year ended 31 December 2023.



劉楊先生  
主席

**Mr. Liu Yang**  
*Chairman*

## 年度業績

二零二三年是中國走出三年新冠病毒疫情（「新冠病毒疫情」）的第一年，惟預期經濟強勁復甦的願望並沒有實現。相反，持續高企的環球利率和國際地緣政治衝突抑制了中國出口貿易活動。加上國內房地產市場低迷及青年失業率高企，導致國內消費明顯放緩，國內整體經濟轉趨疲軟，同時國內製造業的生產活動也因受到牽連而減速。因此，本集團不得不大幅下調產品售價以增加銷量。儘管本集團財務業績較去年顯著下滑，唯仍能維持業務盈利。

## RESULTS FOR THE YEAR

2023 marked the first year after the PRC emerged from three years of the novel coronavirus disease ("COVID-19 Pandemic"). However, the anticipated strong recovery in economic growth failed to materialise. Instead, persistently high global interest rates and international geopolitical conflicts dampened the export trading activities of the PRC. In conjunction with a sluggish domestic real estate market and a high youth unemployment rate, led to a notable slowdown in domestic consumption, resulted in softening of the overall economy of the PRC and triggered a ripple effect to decelerate the production activities of domestic manufacturing industry as well. Consequently, the Group was forced to significantly reduce selling prices of its products in order to boost sales volume. While financial results of the Group declined significantly compared to that of last year, the Group still managed to maintain a profitable business.





年內，市場對本集團已順利推出市場的若干新開發產品反應正面，董事會將密切留意最新市場走勢，適時部署開拓更多針對不同產業鏈市場的新產品，以降低市場集中風險。同時，本集團年內的首要任務一直是以增加現金儲備及減少負債的方式來維持穩健的現金流。借助穩健的財務基礎，本集團日後發展業務的能力得以增強。

## 展望

未來的宏觀環境仍充滿不明朗因素，下游市場需求可能持續疲軟，而國內製造業亦可能持續出現產能過剩的問題。民營企業信心不穩，導致投資缺乏動力，促使地方政府當局再聚焦支持民企的業務發展，無疑將有利本集團在當地的業務活動。另一方面，在當前世界各行各業都走向高科技低碳經濟的時代，也為精細化工產業提供了獨特的機會。新冠病毒疫情過後，清潔能源、電動車和電池、半導體和電子產品帶來更大需求，也有更多應用方式需要使用精細化工產品，促使精細化工產業適應並擁抱這些新商機。短期內，即使在追逐業務增長之時，本集團也必須優先考慮維持穩健的現金流狀況，以確保本集團能夠過渡當前不明朗的市況。展望未來，隨著實施新的環境法例、市場轉變、政策激勵和技術進步，本集團必須調整其業務發展規劃，為着重高技術及低碳的未來做好準備。儘管當前市場環境充滿挑戰，董事會相信，憑藉本集團本身的業務優勢，將可成就未來業務的可持續增長及為本公司股東（「股東」）締造長遠的價值回報。

## 股息

董事會建議就截至二零二三年十二月三十一日止財政年度就本公司已發行股份（「股份」）派付末期股息每股港幣0.10元（二零二二年：港幣0.20元）。待股東在本公司應屆股東週年大會（「二零二四年股東週年大會」）上表示批准後，擬派末期股息預期將於二零二四年八月二十九日或該日前後向股東派付。連同本年內已向股東派發之中期股息每股港幣0.03元（二零二二年：港幣0.12元），回顧年度的股息總額為每股港幣0.13元（二零二二年：港幣0.32元）。

During the year, the market responded positively to several newly developed products of the Group which had been successfully launched to the market. The Board will closely monitor the latest market trend and deploy the development of more new products targeting diverse industry chains at an appropriate time, so as to mitigate the market concentration risk. Meanwhile, the Group prioritised maintaining a solid cash flow throughout the year by increasing cash reserves and reducing gearing. Capitalising on solidified financial foundation, the Group's capabilities for future business development can be strengthened.

## PROSPECTS

The macro environment remains fraught with uncertainties. The downstream markets will likely experience persistent weak demand, and the domestic manufacturing industry will continue to grapple with overcapacity. The fickle confidence of the private enterprises has dampened dynamism for investments, prompting the local government authorities to refocus on supporting the business development of private enterprises, which will unambiguously benefit the local business activities of the Group. On the other hand, in the contemporary world where every industry is trending towards an era of high technology and low carbon economy that presents a unique opportunity for the fine chemicals sector. The rising requirement of clean energy, electric vehicles and batteries, semiconductors and electronics, and more applications that require the use of fine chemicals after the COVID-19 Pandemic, prompting the fine chemicals industry to adapt and embrace these new business opportunities. The Group must prioritise to maintain a sound cash flow position even while pursuing business growth in the short term. This will ensure the Group can navigate the current uncertain market conditions. Looking ahead, with new environmental legislation, market shifting, policy incentives and technology advancing, the Group must adapt its business development plans to position itself for the high-tech and low-carbon future. Despite the current market environment is full of challenges, the Board remains confident that the Group will accomplish sustainable business growth in the future and create long-term valuable returns for the shareholders of the Company (the "Shareholder(s)") by leveraging its inherent business strengths.

## DIVIDENDS

The Board proposed a final dividend of HK\$0.10 (2022: HK\$0.20) per issued shares of the Company (the "Shares") for the financial year ended 31 December 2023. Subject to the approval by the Shareholders at the forthcoming annual general meeting of the Company (the "2024 AGM"), the proposed final dividend is tentatively to be distributed to the Shareholders on or about 29 August 2024. Together with the interim dividend of HK\$0.03 (2022: HK\$0.12) per Share paid to the Shareholders during the year, the total dividends for the year under review is HK\$0.13 (2022: HK\$0.32) per Share.

## 鳴謝

董事會和全體僱員在充滿挑戰的時期依然專心致志，勤勉盡責，以專業態度為本集團作出寶貴貢獻，本人謹藉此機會向彼等致謝。本人亦對本集團的股東和各界合作夥伴的長期支持與信任深表謝意，這對本集團的長期發展有著不可估量的價值。

代表董事會  
主席  
劉楊

香港，二零二四年三月二十五日

## APPRECIATION

I would like to take this opportunity to thank the Board and all the employees for their unwavering dedication, diligence and professionalism in making valuable contributions to the Group during this challenging period. I would also like to express my deep gratitude to the Shareholders and partners of the Group for their long term support and trust. This has been invaluable for the Group's long-term growth.

On behalf of the Board  
**Liu Yang**  
*Chairman*

Hong Kong, 25 March 2024



## 董事及高級管理人員之個人資料

# Biographical Details of Directors and Senior Management

### 執行董事

**劉揚**，40歲，為董事會主席（「主席」）。劉先生負責本集團整體策略性發展、業務策劃以及制定政策。彼分別於二零零六年及二零一零年取得中國石油大學（華東）電子資訊工程學士學位及加拿大的西蒙弗雷澤大學金融學士學位。於加盟本集團前，劉先生自二零一一年十一月至二零一四年三月於興証證券資產管理有限公司任職渠道經理。彼自二零一四年四月起加盟本集團。

**王子江**，59歲，執行董事及本集團聯合創辦人之一。王先生於一九八八年畢業於中國的南京化工學院（現稱為南京工業大學），主修化學工程。彼自一九九一年起於濰坊市新技術研究所任職，為期三年，其後於一九九六年共同創辦濰坊天弘股權投資有限公司（「濰坊天弘」）。王先生在化工業擁有逾25年經驗。

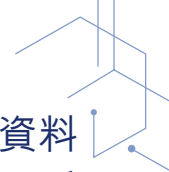
**陳孝華**，46歲，執行董事及本公司總經理。彼自二零一八年十一月起出任本公司全資附屬公司濰坊同業化學有限公司之董事，並曾於二零一八年一月至二零二零年一月期間出任本公司全資附屬公司濰坊德高新材料有限公司之董事。陳先生於一九九九年七月畢業於中國的昌濰師範專科學校（現稱為濰坊學院），主修化學教育。彼於二零零零年三月加盟本集團，在化工業擁有逾20年經驗。

### EXECUTIVE DIRECTORS

**LIU Yang**, aged 40 is the chairman of the Board (the “Chairman”). Mr. Liu is responsible for the overall strategic development, business planning and policy setting of the Group. He graduated from China University of Petroleum with a degree of Bachelor of Electronic and Information Engineering and Simon Fraser University, Canada with a degree of Bachelor of Finance in 2006 and 2010 respectively. Prior to joining the Group, Mr. Liu worked as a channel manager of 興証證券資產管理有限公司 (Xingzheng Securities Asset Management Co., Ltd.) for the period from November 2011 to March 2014. He has joined the Group since April 2014.

**WANG Zijiang**, aged 59, is an executive Director and one of the co-founders of the Group. He graduated from Nanjing Chemical College (now known as Nanjing University of Technology) in the PRC in 1988, majoring in chemical engineering. He worked for three years since 1991 in Weifang New Technology Research Centre. After that, Mr. Wang co-founded Weifang Tianhong Equity Investment Company Limited (“Weifang Tianhong”) in 1996. Mr. Wang has over 25 years of experience in the chemical industry.

**CHEN Xiaohua**, aged 46, is an executive Director and a general manager of the Company. He is also a director of Weifang Common Chem Co., Ltd., a wholly-owned subsidiary of the Company, since November 2018, and was a director of Weifang Dekel Innovative Materials Co., Ltd., a wholly-owned subsidiary of the Company, from January 2018 to January 2020. Mr. Chen graduated from Changwei Teachers College (昌濰師範專科學校) (now known as Weifang University) in the PRC in July 1999, majoring in chemistry education. He joined the Group in March 2000. He has over 20 years of experience in the chemical industry.



### 獨立非執行董事

**梁錦雲**，58歲，自二零零七年三月一日起獲委任為獨立非執行董事。梁先生畢業於香港浸會大學及香港理工大學，分別於一九九二年及二零零七年獲得工商管理財務學士學位及企業管治碩士學位。梁先生現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。梁先生從事執業會計師逾10年，在財務、會計及審計方面經驗豐富，現為梁錦雲會計師有限公司董事總經理。

**劉晨光**，61歲，自二零零六年十月四日起獲委任為獨立非執行董事。劉先生於一九八二年取得中國的華東石油學院(現稱中國石油大學(華東))石油煉製系理學士學位，並於一九八五年取得應用化學碩士學位。彼於一九九一年取得中國石油大學(北京)應用化學博士學位。劉先生自一九九二年起獲委任為中國石油大學(華東)副教授，後於一九九四年升任教授，並於一九九八年擔任博士學位研究生導師，自此成為中國石油大學(華東)教授及導師。劉先生於二零零四年五月至二零一三年四月為中國石油大學(華東)化學工程學院院長。彼於一九九四年五月至二零二二年三月為中國石油大學(華東)化學工程學院教授；於二零零五年至二零二零年，劉先生為山東省化學化工協會常務理事。劉先生現為中國石油協會、中國化學協會、中國化工協會及美國化學協會會員。

**山紅紅**，64歲，自二零二三年六月十六日起獲委任為獨立非執行董事。山女士於一九八二年畢業於華東石油學院(現稱中國石油大學(華東))，取得石油煉製工程學士學位。彼繼續深造，於一九八七年畢業於華東化工學院(現稱華東理工大學)，取得有機化工碩士學位。彼於二零零四年畢業於中國石油大學(華東)，獲化學工程博士學位。彼於一九八二年獲委任為中國石油大學(華東)化學工程教師，後於一九九七年晉升為中國石油大學(華東)化學工程教授，再於二零零零年四月至二零零四年一月擔任中國石油大學(華東)化學工程學院院長。彼於二零零四年二月至二零零五年六月為中國石油大學(華東)的副校長，其後於二零零五年七月至二零一七年一月晉升為中國石油大學(華東)的校長。彼於二零一七年一月至二零二零年九月擔任中國的中國石油大學(北京)黨委書記。目前，彼為中國的中國石油大學(北京)化學工程教授。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**LEUNG Kam Wan**, aged 58, has been appointed as an independent non-executive Director since 1 March 2007. Mr. Leung graduated from Hong Kong Baptist University and Hong Kong Polytechnic University with a degree of Bachelor of Business Administration in Finance and a master degree in corporate governance in 1992 and 2007 respectively. Mr. Leung currently 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. Leung has been a practicing certified public accountant for over 10 years. He has extensive experience in financing, accounting and auditing. Mr. Leung currently is the managing director of Leung Kam Wan CPA Limited.

**LIU Chenguang**, aged 61, has been appointed as an independent non-executive Director since 4 October 2006. Mr. Liu obtained from East China Petroleum Institute in the PRC (now known as China University of Petroleum) a bachelor's degree in science majoring in petroleum refining in 1982 and a master's degree in applied chemistry in 1985. He also obtained his doctorate degree in applied chemistry from China University of Petroleum (Beijing) in 1991. Mr. Liu has been appointed as an associate professor of China University of Petroleum in 1992, was then promoted as a professor in 1994 and subsequently took on the post as the tutor of postgraduate students studying for doctorate degrees in 1998 and has ever since become the professor and tutor at China University of Petroleum. Mr. Liu was the dean of the college of chemical engineering of China University of Petroleum from May 2004 to April 2013. He was a professor of the college of chemical engineering of China University of Petroleum from May 1994 to March 2022 and a director of Shandong Chemistry and Chemical Society from 2005 to 2020. Currently, Mr. Liu is a member of China Petroleum Society, China Chemistry Society, China Chemical Society, American Chemistry Society.

**SHAN Honghong**, aged 64, has been appointed as an independent non-executive Director since 16 June 2023. Ms. Shan graduated from East China Petroleum Institute (now known as China University of Petroleum) with a degree of Bachelor of Petroleum Refining Engineering in 1982. She went on to further study and graduated from East China College of Chemical Engineering (now known as East China University of Science and Technology) with a degree of Master of Organic Chemical Engineering in 1987. She graduated from China University of Petroleum in 2004 with a doctorate degree in Chemical Engineering. She has been appointed as teacher of chemical engineering of China University of Petroleum in 1982, was then promoted as the professor of chemical engineering of China University of Petroleum in 1997 and subsequently served as the dean of the school of chemical engineering of China University of Petroleum from April 2000 to January 2004. She was the vice chancellor of China University of Petroleum from February 2004 to June 2005 and then promoted as the chancellor of China University of Petroleum from July 2005 to January 2017. She was the secretary to the Party Committee of China University of Petroleum (Beijing) from January 2017 to September 2020. Currently, she is the professor of chemical engineering of China University of Petroleum (Beijing).



## 業務回顧

於回顧年度，持續的國際地緣政治衝突，加上外圍利率高企，中國經濟發展受到阻礙。再者，國內房地產市場疲軟及青年失業率上升，以致地方政府財政緊縮及家庭消費明顯下降，最終國內疫後經濟反彈遜於預期。市場需求因而轉趨疲弱，本集團產品售價亦難免全面大幅下滑以順應市場轉勢。因此，本集團營業額較去年錄得顯著跌幅。儘管原材料價格亦因市道疲弱而有所下降，惟原材料價格下跌幅度遠低於售價跌幅，故本集團毛利及毛利率亦較去年大幅下降。

面對極具挑戰的營商環境，本集團已迅速調整銷售及市場行銷策略，以靈活的定價方式來盡力提高銷量與利潤，因此，在疲弱的市場需求和巨大的售價下行壓力下，本集團整體的產品銷售量仍能維持與去年相若。此外，本集團於回顧年度內已對內部工作流程進行改革，並調配工作崗位以激勵僱員士氣及提升業務表現。此外，本集團於回顧年度亦盡量縮減各項開支以改善其競爭力。儘管於回顧年度的本公司擁有人應佔溢利較去年大幅下降，但面對轉趨惡化的宏觀經濟環境，本集團仍能維持盈利能力。

過去，本集團一直專注於利用其先進生產技術研發具優厚市場潛力的下游新產品，以推動可持續的業務增長。於回顧年度，若干新開發產品已順利推出市場，市場反應正面。董事相信該等新產品將逐步擴大市場滲透，為本集團日後之營業額、生產規模及擴寬業務範疇帶來正面效益。此外，本集團的現金流水平進一步改善，維持穩健的現金流狀況乃應付目前市況至關重要的要素。待市況轉趨穩定並有利於擴張時，本集團將再次開拓更多不同產業鏈的市場產品。

## BUSINESS REVIEW

During the year under review, the circumstance of persistent international geopolitical conflicts and high external interest rates impeded the economic development of the PRC. Coupled with the softening domestic real estate market and rising youth unemployment rate, which led to tightening local government finances and a notable contracting of household consumption, the resulting post-pandemic economic recovery in the PRC fell short of expectations. As a consequence, market demand turned sluggish and the selling prices of the products of the Group in general inevitably declined substantially across the board in response to the downward shift in the market. Therefore, the turnover of the Group recorded a significant decrease compared to that of last year. Even though the prices of raw materials also decreased due to the weak market, the extent of decreases in raw materials prices was much smaller than that in selling prices. Consequently, the Group's gross profit and gross profit margin also decreased significantly compared to those of last year.

In the face of the extremely challenging business environment, the Group expeditiously adjusted its sales and marketing strategies to maximise sales volume and profits by utilising flexible pricing measures. Consequently, the overall sales volume of the products of the Group held steady compare to that of last year despite weak market demand and considerable downward pressure on selling prices. Furthermore, the Group has implemented workflow reforms and internal job relocation to boost employee morale and enhance business performance. Besides, the Group has also minimised various expenses to improve its competitiveness during the year under review. Although the profit attributable to owners of the Company for the year under review decreased significantly as compared to that of last year, the Group was still capable of maintaining profitability despite the deteriorating macroeconomic environment.

In the past, the Group had been focusing on the research and development of new products in downstream industries equipped with strong market potential while utilising its advanced production technology so as to drive sustainable business growth. During the year under review, several newly developed products have been successfully launched to the market with positive market response. The Directors believe that the market penetration of these new products will be progressively expanded, which will have a positive impact on the turnover, production scale and expansion of business scope of the Group in the future. In addition, the Group's cash flow has recorded further improvement. Maintaining a sound cash position is a crucial element for addressing the current market conditions. When the market conditions stabilise and become conducive to expansion, the Group will develop more new products targeting different industry chains.

## 業務回顧(續)

### 展望

預計二零二四年中國經濟增長將稍為放緩，資本流入將有所回升，但在中美關係持續緊張的情況下，外國投資者將保持謹慎。在相關政府機構尚未推出有效政策改善經濟的情況下，短期內國內製造業仍將普遍承受持續的下行壓力，市場需求或轉向保守，故產品價格明顯反彈的可能性較低。面對當前嚴峻的營商環境，本集團將謹守審慎穩健的經營方針，確保具備充足的財務資源以提高抗禦風險的能力。此外，本集團已作好充分準備，通過加強循環經濟生產體系、優化產能以及貫徹維護高水平的安全環保生產環境，以便日後向高技術及低碳轉型。董事相信，上述舉措將可促進長遠的業務增長，為本集團未來的可持續發展奠定穩固根基。

## 財務回顧

### 營業額

於回顧年度，本集團面對充滿挑戰的宏觀經濟環境，加上市場狀況惡化，導致本集團產品售價大幅下跌。本集團截至二零二三年十二月三十一日止年度的營業額大幅減少至約人民幣2,080,300,000元，較二零二二年約人民幣3,520,600,000元下降40.9%。

### 毛利

本集團的毛利亦大幅下跌至約人民幣438,800,000元，較二零二二年約人民幣1,478,400,000元減少約人民幣1,039,600,000元或70.3%，主要原因是於回顧年度內的銷售價格跌幅明顯高於本集團原材料成本的下降幅度。毛利率下降至21.1%，與二零二二年的42.0%比較，下降20.9個百分點。

## BUSINESS REVIEW (Continued)

### Outlook

It is expected that the economic growth of the PRC will experience a moderate slowdown, while capital inflows will pick up in 2024. However, the ongoing tensions in China-US relations will keep foreign investors in the PRC cautious. While the relevant government authorities have yet to introduce effective policies to improve the economy, the domestic manufacturing industry in general will continue to face downward pressure due to cautious market demand in the short term, resulting in a low likelihood of significant product prices rebounds. To cope with current severe business environment, the Group will adhere to its cautious and prudent operating policies and secure ample financial resources to enhance its capabilities of risk mitigation. Moreover, the Group is well-prepared to become a high-tech and low-carbon manufacturer in the future by strengthening its circular economy production system, optimising its production capacity and adhering to high standards of safety and environmental protection in its production environment. The Directors believe that the aforementioned measures will promote long-term business growth and lay a solid foundation for the Group's sustainable development in the future.

## FINANCIAL REVIEW

### Revenue

During the year under review, the Group faced a challenging macro-economic environment and deterioration of the market conditions, which resulted in a sharp decline in the selling prices of the products of the Group. The revenue of the Group for the year ended 31 December 2023, decreased significantly to approximately RMB2,080.3 million, representing a decline of 40.9% compared to approximately RMB3,520.6 million in 2022.

### Gross profit

The gross profit of the Group also dropped substantially to approximately RMB438.8 million, representing a decrease of approximately RMB1,039.6 million or 70.3% as compared with approximately RMB1,478.4 million in 2022. This decrease was primarily attributable to the decline in selling price, which was significantly higher than the reduction in the cost of raw materials for the Group during the year under review. The gross profit margin dropped to 21.1%, a decrease of 20.9 percentage points compared to 42.0% in 2022.

## 財務回顧(續)

### 經營收入及開支

於回顧年度，其他收入主要包括：(i)銀行利息收入；(ii)中國政府當局為鼓勵本集團業務發展給予的各種獎勵或補助；(iii)匯兌收益淨額；(iv)租賃收入；及(v)其他收入。

於回顧年度，銷售開支減少約人民幣19,300,000元至約人民幣58,500,000元(二零二二年：人民幣77,800,000元)，主要原因是中國出口活動需求下降壓低出口運輸成本，故海外銷售相關的運輸成本下跌。銷售開支佔本集團營業額2.8%(二零二二年：2.2%)。

於回顧年度，行政及其他營運開支由二零二二年約人民幣132,200,000元減少約人民幣19,500,000元至二零二三年約人民幣112,700,000元，主要原因是：(i)研究開發費用減少；及(ii)回撥其他應收款項之減值虧損。行政及其他營運開支佔本集團營業額5.4%(二零二二年：3.8%)。

### 財務成本

財務成本主要包括銀行借款利息及主要股東墊款的利息，由二零二二年約人民幣2,800,000元減少約人民幣2,600,000元至二零二三年約人民幣200,000元，主要原因是於回顧年度內主要股東墊款之加權平均金額減少及提取銀行借款減少。

### 本公司擁有人應佔本年度溢利

基於上述原因，本公司擁有人應佔年度溢利較二零二二年約人民幣870,900,000元大幅減少至約人民幣211,100,000元。

## FINANCIAL REVIEW (Continued)

### Operating income and expenses

The other income was mainly comprised of: (i) bank interest income; (ii) various grants received from the PRC governmental authorities for being incentives or subsidy to encourage the Group's business development; (iii) net amount of exchange gain; (iv) rental income; and (v) other income during the year under review.

The selling expenses decreased by approximately RMB19.3 million to approximately RMB58.5 million (2022: RMB77.8 million) during the year under review. This decrease was mainly attributable to a reduction in transportation costs related to overseas sales as the falling demand in export activities of the PRC depressed these costs. The selling expenses accounted for 2.8% (2022: 2.2%) of the Group's revenue.

During the year under review, the administrative and other operating expenses decreased by approximately RMB19.5 million from approximately RMB132.2 million in 2022 to approximately RMB112.7 million in 2023. This decrease was primarily attributable to (i) a reduction in research and development expenses; and (ii) a reversal of impairment loss on other receivables. Administrative and other operating expenses accounted for 5.4% (2022: 3.8%) of the Group's revenue.

### Finance costs

Finance costs, primarily consisting of bank borrowings interest and interest for advances from a substantial Shareholder, decreased by approximately RMB2.6 million from approximately RMB2.8 million in 2022 to approximately RMB0.2 million in 2023. This decrease was mainly due to a decrease in the weighted average amounts of advances from a substantial Shareholder and a decrease in bank borrowings drawn down during the year under review.

### Profit for the year attributable to owners of the Company

Due to the aforementioned factors, the profit for the year attributable to owners of the Company significantly decreased to approximately RMB211.1 million as compared with approximately RMB870.9 million in 2022.

## 財務回顧(續)

### 貿易應收賬及應收票據

於二零二三年十二月三十一日，貿易應收賬(扣除虧損撥備)下降至約人民幣260,500,000元，與於二零二二年十二月三十一日約人民幣422,700,000元比較，下跌約人民幣162,200,000元或38.4%。貿易應收賬中約81.16%乃來自二零二三年最後一季的銷售，其中大部分尚未到期，而貿易應收賬中18.80%乃來自二零二三年第三季的銷售。只有0.04%的貿易應收賬賬齡超過180日。截至本報告日期，約62.15%的貿易應收賬已結清。因此，董事認為，就於二零二三年十二月三十一日之貿易應收賬而言，當期的壞賬撥備已足夠。

於二零二三年十二月三十一日，應收票據約為人民幣170,900,000元，較二零二二年十二月三十一日的結餘約人民幣369,500,000元下跌約人民幣198,600,000元或53.7%。由於所有應收票據均為銀行承兌票據，屬免息且通常到期期限為六個月，且款項由中國持牌銀行保證支付，違約風險顯著降低，故董事認為毋須計提呆賬撥備。

### 預付款項及其他應收款項

因收回濰坊柏立化學有限公司(「濰坊柏立」)原佔用的生產場地(「該收地」)而產生的應收賠償款項餘額已於年內全部結清，方式是收取經獨立估值師確定公允值約人民幣49,300,000元的若干物業。有關進一步詳情，請參閱截至二零二三年十二月三十一日止年度之財務報表附註19(ii)。

## FINANCIAL REVIEW (Continued)

### Trade and bills receivable

As at 31 December 2023, the trade receivables (net of loss allowance) decreased to approximately RMB260.5 million, representing a decrease of approximately RMB162.2 million or 38.4% as compared with approximately RMB422.7 million recorded on 31 December 2022. About 81.16% of trade receivables were from sales incurred in the last quarter of 2023 with most not yet due and 18.80% of trade receivables were from sales incurred in the third quarter of 2023. Only 0.04% of trade receivables were aging over 180 days. Upon the date of this report, about 62.15% of trade receivables have been settled. Thus, the Directors considered that the current bad debt allowance is adequate for the trade receivables as at 31 December 2023.

As at 31 December 2023, the bills receivable amounted to approximately RMB170.9 million, representing a decrease of approximately RMB198.6 million or 53.7% as compared to the balance of approximately RMB369.5 million as at 31 December 2022. Since all bills receivable are bank acceptance bills, which are non-interest-bearing and typically mature within six months, the payments of which are guaranteed by the licensed banks in the PRC. This significantly reduces the default risk. Consequently, the Directors considered that allowance for doubtful debt is not required.

### Prepayments and other receivables

The remaining balance of compensation receivable arising from the resumption of the land (the "Land Resumption"), which originally occupied by the production site of Weifang Parasia Chem Co., Ltd. ("Weifang Parasia"), was fully settled during the year through the receipt of certain properties with fair values of approximately RMB49.3 million, ascertained by an independent valuer. For further details, please refer to note 19(ii) of the consolidated financial statements for the year ended 31 December 2023.



### 財務回顧(續)

#### 主要股東墊款的本金金額

主要股東墊款金額的本金按固定年利率2.0% 計息並以人民幣計值。於二零二三年十二月三十一日，並無未償還主要股東墊款，即截至二零二二年十二月三十一日的未償還餘額人民幣40,000,000元已全額結清。結清主要股東墊款顯示本集團的財務狀況於回顧年度進一步改善。

#### 流動資金及財務資源

本集團之主要資金來源包括經營活動產生之淨現金流入約人民幣649,200,000元(二零二二年：人民幣854,800,000元)、新增銀行借款人民幣11,000,000元(二零二二年：人民幣10,000,000元)、出售物業、廠房及設備所得款項約人民幣200,000元(二零二二年：人民幣300,000元)、已收銀行利息約人民幣18,200,000元(二零二二年：人民幣2,700,000元)、並無因行使購股權而發行股份之所得款項(二零二二年：人民幣18,100,000元)及並無收到該收地的補償款項(二零二二年：人民幣10,000,000元)。憑藉本集團營運所得之財務資源，本集團於回顧年度斥資約人民幣318,500,000元(二零二二年：人民幣262,100,000元)收購物業、廠房及設備、償還銀行借款人民幣11,000,000元(二零二二年：人民幣70,000,000元)、支付利息約人民幣5,900,000元(二零二二年：人民幣1,900,000元)、償還主要股東墊款人民幣40,000,000元(二零二二年：人民幣50,000,000元)、派付股息約人民幣186,600,000元(二零二二年：人民幣243,300,000元)及並無收購使用權資產(二零二二年：人民幣22,900,000元)。於二零二三年十二月三十一日，本集團的銀行及現金結餘、定期存款及已抵押銀行存款約為人民幣616,400,000元(二零二二年：人民幣492,100,000元)，其中20.8%以人民幣持有，77.4%以美元持有，其餘則以港幣及歐元持有。

於二零二三年十二月三十一日，本集團流動資產淨值約人民幣924,200,000元(二零二二年：人民幣1,159,200,000元)，流動比率約3.9倍(二零二二年：3.8倍)。本集團並無未償還借款(二零二二年：人民幣45,700,000元)。於回顧年度內，本集團致力實現營運溢利和穩健的財務狀況。因此，於二零二三年十二月三十一日，實現淨現金結餘(即現金及現金等值項目、定期存款及已抵押銀行存款之總額總額減去借款總額)約人民幣616,400,000元(二零二二年：人民幣446,500,000元)。

### FINANCIAL REVIEW (Continued)

#### The principal amount of advances from a substantial Shareholder

The principal amount of advances from a substantial Shareholder were at a fixed annual interest rate of 2.0% and denominated in Renminbi. As at 31 December 2023, there were no outstanding amounts of advances from a substantial Shareholder, representing a full settlement of RMB40.0 million balance outstanding as at 31 December 2022. This settlement reflects the financial position of the Group has been further improved during the year under review.

#### Liquidity and financial resources

The Group's primary source of funding included the net cash inflow generated from operating activities of approximately RMB649.2 million (2022: RMB854.8 million); newly raised bank borrowings of RMB11.0 million (2022: RMB10.0 million); proceeds on disposals of property, plant and equipment of approximately RMB0.2 million (2022: RMB0.3 million); bank interest received of approximately RMB18.2 million (2022: RMB2.7 million); no proceeds from issue of Shares due to exercise of share options (2022: RMB18.1 million); and no compensation received for the Land Resumption (2022: RMB10.0 million). With the financial resources obtained from the Group's operations, the Group had spent approximately RMB318.5 million (2022: RMB262.1 million) on the acquisition of property, plant and equipment; repayments of bank borrowings of RMB11.0 million (2022: RMB70.0 million); interest paid of approximately RMB5.9 million (2022: RMB1.9 million), repayment of advances from a substantial Shareholder of RMB40.0 million (2022: RMB50.0 million); dividends paid of approximately RMB186.6 million (2022: RMB243.3 million); and no acquisition of right-of-use assets (2022: RMB22.9 million) during the year under review. As at 31 December 2023, the Group had bank and cash balances, time deposits and pledged bank deposits of approximately RMB616.4 million (2022: RMB492.1 million), of which 20.8% was held in Renminbi, 77.4% was held in United States dollars and the remaining balances were held in Hong Kong dollars and Euros.

As at 31 December 2023, the Group had net current assets of approximately RMB924.2 million (2022: RMB1,159.2 million), the current ratio of the Group was approximately 3.9 times (2022: 3.8 times). There is no outstanding borrowings of the Group (2022: RMB45.7 million). The Group strives to achieve operating profit and solid financial position during the year under review. Hence, the Group attained a net cash balance (total cash and cash equivalent, time deposits and pledged bank deposits net of total borrowings) of approximately RMB616.4 million (2022: RMB446.5 million) as at 31 December 2023.

## 財務回顧(續)

### 流動資金及財務資源(續)

本集團持續提升或更換過時的生產設施以確保未來的可持續業務發展，同時致力於保持穩健的財務狀況。通過經營活動產生穩定的現金流入，再加上可用之現金及銀行授出但尚未動用的信貸額度，本集團具備充裕之財務資源，足以應付目前的承擔及營運資金所需。本集團將密切監察現金流出，並繼續致力維持其財務健康，為股東提高股本回報。

### 資產抵押

於二零二三年十二月三十一日，一筆銀行存款約人民幣1,000,000元已作抵押，作為支付在建生產線建築費的擔保，另有銀行存款約人民幣300,000元已作抵押，作為本公司附屬公司的工廠供水的擔保。於二零二二年十二月三十一日，並無資產抵押。

### 或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債(二零二二年：無)。

### 承擔

於二零二三年十二月三十一日，本集團已訂約但未撥備之承擔約人民幣94,900,000元(二零二二年：人民幣114,200,000元)，乃涉及收購物業、廠房及設備以及在建工程。此外，本集團還有已批准但未訂約之資本承擔約人民幣213,800,000元(二零二二年：人民幣401,800,000元)，同樣涉及收購物業、廠房及設備以及在建工程。

### 融資及庫務政策

本集團為其融資及庫務政策採取審慎的方針，以致力維持最佳的財務狀況及盡量降低本集團的財務風險。本集團定期檢討資金需求，以確保有充裕的財政資源應付業務營運及未來投資所需。

根據本集團的資金及庫務政策，本集團高級管理層(「高級管理層」)會妥為編製及定期檢討現金流量預測，此舉有助高級管理層維持足夠的現金和現金等價物及足夠可用的銀行融資，以為日常營運及可預見將來所需的資本開支提供資金。

## FINANCIAL REVIEW (Continued)

### Liquidity and financial resources (Continued)

The Group is continuously upgrading or replacing its outdated production facilities to secure its sustainable business development in the future and strives to uphold a solid financial position simultaneously. Benefiting from a steady positive cash inflow from operating activities, coupled with the available cash and undrawn credit facilities from banks, the Group has sufficient financial resources to meet its present commitments and working capital requirements. The Group will closely monitor its cash outflow and remain dedicated to maintain its financial health as well as improving the equity return to the Shareholders.

### Pledge of assets

As at 31 December 2023, a bank deposit of approximately RMB1.0 million was pledged to secure the settlement of contracting fees for a production line under construction; and bank deposits of approximately RMB0.3 million were pledged to secure the water supply to the factories of the Company's subsidiaries. There was no pledge of assets as at 31 December 2022.

### Contingent liabilities

As at 31 December 2023, the Group had no material contingent liabilities (2022: Nil).

### Commitments

As at 31 December 2023, the Group had commitment of approximately RMB94.9 million (2022: RMB114.2 million) that have been contracted but not yet been provided for, related to the acquisition of property, plant and equipment as well as construction in progress. Additionally, the Group has a capital commitment of approximately RMB213.8 million (2022: RMB401.8 million) authorised but not contracted for also related to the acquisition of property, plant and equipment as well as construction in progress.

### Funding and treasury policies

The Group adopts a prudent approach to its funding and treasury policies, aiming to maintain an optimal financial position and minimise the Group's financial risks. The Group regularly reviews its funding requirements to ensure adequate financial resources to support its business operations and future investments as and when needed.

Cash flow forecast is properly prepared and reviewed regularly by the senior management of the Group (the "Senior Management"), which enabling the Senior Management to maintain an adequate level of cash and cash equivalents, as well as sufficient available banking facilities to finance the daily operations and capital expenditure requirements in the foreseeable future, in accordance with the funding and treasury policies of the Group.

### 財務回顧(續)

#### 融資及庫務政策(續)

本集團於回顧年度並無利用任何金融工具作對沖用途，原因是本集團以人民幣經營主要業務，且大部分貨幣資產及負債均以人民幣計值。因此，本集團面臨的貨幣風險及匯率波動風險極小。

本集團的利率風險主要來自銀行借款。為盡量降低借款成本和利率風險，因應付預期資金所需而新增的任何貸款均須經過審慎評估並經執行董事批准。本集團在考慮新融資需要之時亦會維持適當的負債水平。

#### 匯率波動風險

本集團之營運主要位於中國，其資產、負債、營業額及交易均主要以人民幣、美元及港幣計值。

於回顧年度，本集團所承擔之最主要外匯波動風險乃源自人民幣匯率變動的影響。除本集團出口銷售主要以美元計值外，本集團大部分收入及開支均以人民幣計值。然而，本集團於回顧年度並無因外幣匯率波動而在營運或資金流動狀況方面遇到任何重大困難，亦未因此而受任何重大影響。展望未來，本集團日後將考慮於適當之時就以外幣進行之交易採用具成本效益之對沖方法。

#### 僱員及酬金政策

於二零二三年十二月三十一日，本集團共有1,536名(二零二二年：1,558名)全職僱員。

於回顧年度，僱員成本總額(包括董事酬金)上升至約人民幣202,200,000元(二零二二年：人民幣185,600,000元)。

本集團已制定人力資源政策及薪酬計劃，務求於薪酬制度中加入獎勵及獎金，以及提供多元化之培訓及個人發展計劃以吸引及挽留僱員。本集團的薪酬待遇與僱員職責及現行市場水準一致。此外，本集團亦同時向僱員提供醫療保障及公積金等員工福利。

### FINANCIAL REVIEW (Continued)

#### Funding and treasury policies (Continued)

During the year under review, the Group did not use any financial instruments for any hedging purposes because its businesses primarily operate in Renminbi and most of its monetary assets and liabilities are denominated in Renminbi. As a result, the Group has minimal exposure to currency risk and foreign exchange rate fluctuations.

The Group's interest rate risk arises primarily from bank borrowings. In order to minimise the borrowing cost and interest rate risk, any raising of loans to meet the expected funding demand must be assessed carefully and approved by the executive Directors. The Group will consider new financing needs while maintaining an appropriate level of gearing.

#### Exposure to fluctuations in exchange rates

The Group's operations are mainly in the PRC and its assets, liabilities, revenues and transactions are primarily denominated in Renminbi, along with United States dollars and Hong Kong dollars.

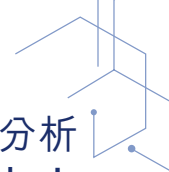
The Group's foremost exposure to the foreign exchange fluctuations was caused by the impact of Renminbi exchange rate movements during the year under review. While most of the Group's income and expenses are denominated in Renminbi except for export sales which were, in majority, denominated in United States dollars. However, the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the year under review. Looking ahead, the Group will consider adoption of cost efficient hedging methods in future foreign currency transactions as and when appropriate.

#### Employees and remuneration policy

As at 31 December 2023, the Group had 1,536 (2022: 1,558) full-time employees.

For the year under review, the total staff costs including the Directors' remuneration increased to approximately RMB202.2 million (2022: RMB185.6 million).

The Group has established human resources policies and a compensation scheme with a view to deploying the incentives and rewards of the remuneration system which includes a wide range of training and personal development programs to attract and retain employees. The remuneration package of the Group is aligned with employee duties and prevailing market rates. Additionally, the Group offers staff benefits such as medical coverage and provident funds.



### 財務回顧(續)

#### 僱員及酬金政策(續)

本集團僱員將根據年度工作表現評估收取酌情花紅及獎金。此外，本集團亦會提供各種激勵措施來推動個人成長和職業發展，包括持續培訓機會，以提升技術、產品以及對行業品質標準之知識。所有新加入本集團之僱員均須參加入職課程，且有各類可供本集團所有僱員參加之培訓課程。

本集團亦已採納購股權計劃，以獎勵及獎賞曾對本集團在業務方面的成就作出貢獻之合資格參與人士。於回顧年度，本公司並無授出購股權。

### FINANCIAL REVIEW (Continued)

#### Employees and remuneration policy (Continued)

The employees of the Group would receive discretionary bonuses and monetary rewards based on their annual performance appraisals. Besides, the Group also offered various incentives to motivate personal growth and career development, including ongoing training opportunities to enhance technical, products and industry quality standards knowledge. All new employees of the Group are required to attend an induction course and various training courses are available to all employees of the Group.

The Group has also adopted share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. No share option of the Company has been granted during the year under review.



董事欣然提呈本集團截至二零二三年十二月三十一日止年度之年報連同經審核財務報表。

## 主要業務

本公司為投資控股公司，本集團之主要業務為研發、製造及銷售精細化工產品。

## 業績及分派

本集團截至二零二三年十二月三十一日止年度之業績載於本年報第61頁的綜合收益表。

於回顧年度，董事已宣派中期股息每股港幣0.03元（二零二二年：港幣0.12元），合共約人民幣23,900,000元（二零二二年：人民幣95,400,000元），並已於二零二三年十月十九日派付予股東。

董事建議派發末期股息每股港幣0.10元（二零二二年：港幣0.20元）。預期本公司將於二零二四年八月二十九日（星期四）或該日前後向於二零二四年七月二十六日（星期五）名列本公司股東名冊之股東派付末期股息，惟須獲股東於二零二四年股東週年大會上批准後方可作實。

## 派息政策

本公司股息政策的目標是讓股東分享本公司的溢利，同時為本集團的未來增長預留足夠的儲備。本公司可以現金或實物方式或董事會認為適當的其他方式宣派及派付股息。股息的宣派及分派須由董事會酌情決定，並考慮以下因素：

- 本集團實際和預期財務表現；
- 本公司的保留溢利和可分派儲備的餘額；
- 債務比率及股本回報率的水平及本集團的相關財務契約；
- 可能對本集團施加的任何派息限制；
- 本集團的預期營運資金需求及未來業務計劃；
- 整體經濟狀況及可能對本集團業務或財務表現及狀況產生影響的其他內外因素；及
- 董事會認為合適的任何其他因素。

The Directors have pleasure in presenting the annual report together with the audited financial statements of the Group for the year ended 31 December 2023.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal business of the Group includes research and development, manufacture and sale of fine chemical products.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated income statement on page 61 of this annual report.

During the year under review, the Directors have declared an interim dividend of HK\$0.03 (2022: HK\$0.12) per Share totalling approximately RMB23.9 million (2022: RMB95.4 million), which was paid to the Shareholders on 19 October 2023.

The Directors recommended the payment of a final dividend of HK\$0.10 (2022: HK\$0.20) per Share. The final dividend is tentatively to be distributed by the Company on or about Thursday, 29 August 2024 to the Shareholders whose names appear on the register of members of the Company on Friday, 26 July 2024, which is subject to the approval of the Shareholders at the 2024 AGM.

## DIVIDEND POLICY

The objective of the Company's dividend policy is to allow the Shareholders to participate in the Company's profits with retaining adequate reserves for the Group's future growth. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. The declaration and distribution of dividends is subject to the discretion of the Board and taking into account the following factors:

- the Group's actual and expected financial performance;
- the balances of retained profit and distributable reserves of the Company;
- the level of debts ratio, return on equity and the relevant financial covenants of the Group;
- any restrictions on payment of dividends that may be imposed to the Group;
- the expected working capital requirements and future business plans of the Group;
- general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Board may deem appropriate.



## 業務回顧及表現

本集團截至二零二三年十二月三十一日止年度之業務回顧載於本年報第4至5頁之「財務摘要及五年財務概要」、第6至9頁之「主席報告」及第12至19頁之「管理層討論及分析」。

本集團確認，其僱員、客戶及業務夥伴是其可持續發展的關鍵。本集團致力與僱員建立密切及支持性之關係、為客戶提供優質的產品和服務，並與業務夥伴建立牢固的合作關係。

## 環保政策及表現

本集團承諾維持清潔、節約能源與和諧的環境保護政策。本集團遵循ISO14000環境管理體系標準，得以持續提高環境管理能力，從而實現優化環境、減少污染、節能降耗及減少排放。

本集團已成立環境管理小組，以監督本集團各層面的環保事項。本集團並實施明確的崗位職責和完善的環保表現評核計劃，從而不時改善本集團在環保方面的表現。本集團已符合中國國家及地方當局規定的環保要求、並自二零零四年開始取得ISO14001環境管理體系認證。本集團以「計劃—執行—檢查—行動」的質量管理原則不斷完善環境管理工作。本集團盡其所能推動其供應商及客戶實踐環保作業。本集團奉行清潔生產工序、提倡循環經濟、維持健全的環保規章制度，積極推動四大環保行動：(i)減少浪費；(ii)資源再用；(iii)循環再造；及(iv)使用環保替代品，全面覆蓋本集團的業務活動，以實現減排的目標。

本集團將產品保持在最高標準，並採用先進的技術和生產工藝。本集團採取措施確保所有生產線建設項目均嚴格採取「三同時」制度，以確保防止污染設施的概念同時融入項目的設計、建設及生產。環保工作由產品設計到成品的流程貫徹執行，清潔生產審計已經備妥並定期進行。本集團積極落實廢物處理、循環再用、控制污染物排放，並向僱員提供安全和健康的工作場所，以改善他們的工作生活和環境質量。

## BUSINESS REVIEW AND PERFORMANCE

The business review of the Group for the year ended 31 December 2023 is set out in the sections of Financial Highlights and Five Years Financial Summary, Chairman's Statement and Management Discussion and Analysis on pages 4 to 5, pages 6 to 9 and pages 12 to 19 respectively of this annual report.

The Group recognises that its employees, customers and business partners are the keys to its sustainable development. The Group strives to build close and supportive relationships with its employees, deliver high-quality products and services to its customers, and cultivate strong collaborations with its business partners.

## Environmental policies and performance

The Group is committed to maintaining a clean, energy saving and harmonious environmental conservation policy. By adhering to ISO14000 environmental management system standards, the Group continuously improves its environmental management ability so as to achieve environmental optimisation, pollution minimisation, energy saving and reduction of emissions.

The Group has established an environmental management team to oversee all environmental issues group-wide. The Group has also implemented well-defined job specifications and a sound environmental performance evaluation program so as to improve the environmental performance of the Group from time to time. The Group has complied with the environmental requirements laid down by the national and local authorities in the PRC and obtained ISO14001 environmental management system certification since 2004. The Group has consistently improved environmental management through the plan-do-check-act quality management principle. The Group uses its best endeavor to promote environmental friendly practices to both suppliers and customers. The Group pursues clean production processes, promotes circular economy, maintains sound environmental rules and regulations and actively promotes the 4Rs (reduce, recycle, reuse and replace) throughout all the Group's business activities to realise emission reduction targets.

The Group maintains its products at the highest standards and adopts advanced technology and production processes. The Group is taking steps to make sure all production line construction projects are strictly adopting the "Three Simultaneous System", to ensure the concepts of prevention of pollution facilities are incorporated into the project design, construction and production at the same time. Environmental protection is in place throughout the process from product design to finished product. Clean production audit is in place and it is performed on a regular basis. The Group actively implements the waste treatment and recycling, controls pollutant emission, and provides a safety and healthy workplace to its employees with an aim of improving their quality of working life and environment.

**業務回顧及表現 (續)****環保政策及表現 (續)**

本集團積極推動全員參與環境保護工作，並致力通過環境保護規章制度及環保工作技能來提高僱員的環保意識和能力。本集團根據對現行法律、法規及重大環境因素的評估來制訂「目標、指標、管理方案」(「管理方案」)，不時改善環保方面的「糾正及預防措施」。本集團制定完善的「重大環境因素應急預案」。管理方案與糾正及預防措施的實行能有效監控重大環境因素。按照「重大環境因素應急預案」，本集團進行定期演練以提升全體員工的環保應急能力，從而達到減少污染、節能和保護環境的目的，以及盡責履行環境保護、企業和社會責任。

**主要風險和不明朗因素**

除在本年報「主席報告」及「管理層討論及分析」環節所匯報的事宜外，根據香港法例第622章公司條例的披露規定，本集團所面對的主要風險及不明朗因素如下。

**策略風險**

1. 全球經濟狀況欠佳、客戶行業的經濟波動和全球精細化工市場(特別是中國市場)的波動及週期因素均可能對本集團業績帶來不利影響。

本集團保持均衡的產品組合，供應給廣泛的客戶群。董事會密切監察市場狀況，並在有需要時採取緊急糾正措施。

2. 本集團的競爭能力主要取決於其開發技術創新和推出新產品的能力，否則可能會對本集團造成不利影響。

本集團不斷投資，通過研發來改進現有產品、開發新產品及新生產技術。

**BUSINESS REVIEW AND PERFORMANCE (Continued)****Environmental policies and performance (Continued)**

The Group proactively promotes all employees to participate in environmental conservation. The Group strives to raise environmental awareness and competence among its employees through environmental protection rules and regulations and environmental work skills. The Group, based on the evaluation of current laws and regulations as well as the significant environmental factors, formulates an “Objectives, Targets, Management Scheme” (the “Management Scheme”), and improves the “corrective and preventive measures” of environmental aspects from time to time. The Group developed a comprehensive “Significant Environmental Factors Contingency Plan”. The implementation of the Management Scheme and the corrective and preventive measures can effectively control the significant environmental factors. In accordance with “Significant Environmental Factors Contingency Plan”, the Group performs drilling regularly to improve environmental emergency response capacity of all employees so as to achieve the objectives of reducing pollution, energy conservation, and environmental protection as well as conscientiously fulfilling environmental protection, corporate and social responsibility.

**Principal risks and uncertainties**

In addition to the matters reported in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report, the following are the principal risks and uncertainties that the Group is facing disclosed pursuant to the disclosure requirements of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

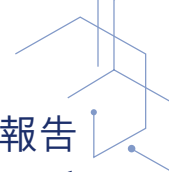
**Strategic risks**

1. Unfavourable conditions in the global economy, economic fluctuations in customers’ industries and volatility and cyclicity of the global fine chemicals markets (especially the PRC market) may adversely affect the results of the Group.

The Group maintains a balanced portfolio of products to serve a broad spectrum of customers. The Board is closely monitoring market conditions and corrective actions are taken imminently as and when necessary.

2. The ability of the Group to compete is highly dependent on its abilities to develop technological innovations and to introduce new products. Failure to do so could have an adverse effect on the Group.

The Group continues to invest in improving existing products, developing new products and new production technologies through research and development.



## 業務回顧及表現(續)

### 主要風險和不明朗因素(續)

#### 策略風險(續)

3. 如本集團無法採購／生產主要原材料，可能會導致生產中斷，而主要原材料和能源價格如有大幅波動，亦可能會對本集團的盈利能力及營運資金狀況產生不利影響。

本集團的採購策略能夠取得主要原材料的不同供應渠道，而本集團與主要供應商緊密合作，以保持可靠及優質產品／服務之供應。本集團盡可能物色合適的替代原材料。本集團積極監控其利潤率，並盡力從客戶身上取回上升的原材料成本。

#### 營運風險

1. 遵守廣泛的環保、健康和安全管理法規可能招致巨額支出或改變本集團的運作方式。化學品的生產、儲存和運輸本質上是危險的，任何與危害情況相關的事故均可使本集團的財務狀況、經營業績和聲譽受不利影響。

詳細的安全、健康和環保流程均記錄在操作手冊中，有關手冊會定期更新及供僱員傳閱。完善的維修保養規劃已準備就緒，以確保設施能符合地方的法定要求。本集團已成立安全、健康和環境部門，專責處理有關安全、健康和環境的事項，並確保備妥本集團各層面所有主要的安全、健康和環境領域的持續改善規劃。

2. 本集團一貫的成就取決於能否吸引和挽留能夠有效地管理本集團運作的優秀高級管理人員和員工。

本集團向關鍵員工提供具競爭力的薪酬待遇、年度表現獎金和長期激勵計劃(如購股權)。適當的通知期和不競爭條款乃用於減輕因關鍵員工離職而產生的短期風險。本集團已制定關鍵職位的繼任計劃。

## BUSINESS REVIEW AND PERFORMANCE (Continued)

### Principal risks and uncertainties (Continued)

#### Strategic risks (Continued)

3. The failure of the Group to procure/produce key raw materials may lead to production interruptions. Besides, sharp volatility in the prices of such raw materials and energy prices may adversely affect the profitability of the Group and its working capital position.

Sourcing strategies of the Group are in place to access multiple supply channels for key raw materials and the Group works closely with key suppliers to maintain a reliable and high-quality supply of goods/services. The Group strives to identify suitable alternative raw materials where possible. The Group actively monitors its profit margins and uses best endeavour to recover increase in input costs from customers.

#### Operational risks

1. Compliance with extensive environmental, health and safety laws and regulations could lead to incurring material expenditures or changes in the operations of the Group. The manufacturing, storage and transportation of chemicals is inherently dangerous and any incidents relating to the hazards which the Group faces may adversely affect its financial condition, results of operations and reputation.

Detailed safety, health and environmental processes are documented in operating manuals which are updated and circulated to employees on a regular basis. Sound maintenance programs are in place in order to ensure that the facilities meet the local statutory requirements. The Group established a safety, health and environmental department dedicated to safety, health and environmental issues and ensure the programs for continuous improvement across all major safety, health and environmental areas are in place group-wide.

2. The ongoing success of the Group depends on attracting and retaining high quality senior management and staff who can effectively manage the Group's operations.

The Group offers competitive compensation packages with annual performance bonuses and long-term incentive arrangements (e.g. share options) for key employees. Appropriate notice periods and non-compete clauses are used to mitigate short-term risk arising from the departure of key employees. The Group has established a succession plan for key positions.



## 業務回顧及表現 (續)

## 主要風險和不明朗因素 (續)

## 財務風險

1. 本集團的財務狀況和現金流量表或信貸市場狀況和信貸評級可能會限制本集團取得新信貸融資的能力。此外，利率上升波動和銀行貸款息差擴大亦可能會增加本集團的借款成本。

本集團管理層會適時密切監察現金流量和營運資金的表現，以確保擁有健全的流動性及足夠的現金及現金等值項目以資助本集團的營運。本集團管理層會定期檢討銀行借款的相關貸款協議（如適用）以及利率風險，並會考慮在有需要時對沖重大的利率風險。有關流動性風險和利率風險的詳細資料，已載於截至二零二三年十二月三十一日止年度之財務報表附註36(iv)及36(ii)。

2. 如交易對方未能履行責任，客戶的信貸風險會造成財務損失。

為降低信貸風險，本集團管理層已委派一個小組負責釐定信用額度、信貸審批及其他監控程序，以確保會採取跟進行動以收回逾期債務。只有在仔細評估客戶的財務背景和信貸記錄後，本集團方會向客戶提供信貸。此外，本集團管理層會於每個報告期結束時檢討預期信貸虧損評估，以確保對預期無法收回之款項計提足夠的虧損撥備。有關客戶信貸風險的詳細資料，已載於截至二零二三年十二月三十一日止年度之財務報表附註36(iii)。

## BUSINESS REVIEW AND PERFORMANCE (Continued)

## Principal risks and uncertainties (Continued)

## Financial risks

1. The Group's statement of financial position and cash flow or credit market conditions and credit ratings may restrict the ability of the Group to obtain new credit facilities. In addition, upward interest rate fluctuations and increases in bank lending margins may increase the Group's costs of borrowing.

The management of the Group closely monitors cash flow and working capital performance on a timely basis to ensure it has a sound liquidity position and sufficient level of cash and cash equivalents to finance the Group's operations. The management of the Group regularly reviews the relevant loan covenants (if applicable) for bank borrowings as well as the interest rate exposure and will consider hedging significant interest rate exposure should the need arise. Details of the liquidity risk and interest rate risk are set out in notes 36(iv) and 36(ii) to the financial statements for the year ended 31 December 2023.

2. Customers' credit risk will cause a financial loss if the counterparties fail to discharge their obligations.

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group only extends credit to customers based on careful evaluation of the customers' financial background and credit history. In addition, the management of the Group reviews the assessment of expected credit losses at the end of each reporting period to ensure that adequate losses allowance are made for expected irrecoverable amounts. Details of the customers' credit risk are set out in note 36(iii) to the financial statements for the year ended 31 December 2023.

## 股東週年大會

二零二四年股東週年大會將於二零二四年六月七日(星期五)舉行。有關二零二四年股東週年大會之詳情，股東請參閱二零二四年四月二十三日之本公司通函、二零二四年股東週年大會通告及隨附之代表委任表格。

## 暫停辦理股東登記手續

為確定有權出席二零二四年股東週年大會並於會上投票的股東，本公司將由二零二四年六月四日(星期二)至二零二四年六月七日(星期五)(包括首尾兩天)止期間暫停辦理股東登記手續。如欲獲得出席二零二四年股東週年大會並於會上投票之權利，所有過戶文件連同有關股票最遲須於二零二四年六月三日(星期一)下午四時三十分前送交本公司之香港股份過戶登記處香港中央證券登記有限公司辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

為確定合資格享有截至二零二三年十二月三十一日止年度之擬派末期股息的股東，本公司將由二零二四年七月二十四日(星期三)至二零二四年七月二十六日(星期五)(包括首尾兩天)止期間暫停辦理股東登記手續。如欲獲得收取擬派末期股息之資格，所有過戶文件連同有關股票最遲須於二零二四年七月二十三日(星期二)下午四時三十分前送交本公司之香港股份過戶登記處香港中央證券登記有限公司辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## 股本

於回顧年度，本公司股本並無變動。

## 財務概要

本集團五個財政年度的業績以及資產負債概要載於本年報第4至5頁。

## 儲備

本集團及本公司之儲備變動詳情，分別載於本年報第67及68頁之本集團綜合權益變動表及截至二零二三年十二月三十一日止年度之財務報表附註28。

## ANNUAL GENERAL MEETING

2024 AGM will be held on Friday, 7 June 2024. For further information regarding the 2024 AGM, Shareholders should refer to the circular of the Company dated 23 April 2024, the notice of the 2024 AGM and the form of proxy accompanying thereto.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders who are entitled to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024, both days inclusive. In order to qualify for the right to attend and vote at the 2024 AGM, all transfers accompanied by the relevant share certificates should be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716 on the 17th Floor of Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 3 June 2024.

For the purpose of ascertaining the Shareholders who qualify for the proposed final dividend in respect of the year ended 31 December 2023, the register of members of the Company will be closed from Wednesday, 24 July 2024 to Friday, 26 July 2024, both days inclusive. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates should be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716 on the 17th Floor of Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 23 July 2024.

## SHARE CAPITAL

There were no movements in the share capital of the Company during the year under review.

## FINANCIAL SUMMARY

A five years summary of the results and of the assets and liabilities of the Group is set out on pages 4 to 5 of this annual report.

## RESERVES

Details of movements in the reserves of the Group and of the Company are set out in the consolidated statement of changes in equity of the Group on pages 67 and 68 of this annual report and note 28 to the financial statements for the year ended 31 December 2023 respectively.

### 本公司可供分派儲備

根據開曼群島公司法，在組織章程大綱及細則條文之規限下，本公司之股份溢價賬可用於向股東作出分派或派付股息，惟於緊隨分派股息後，本公司須有能力償還於日常業務中到期之債務。於二零二三年十二月三十一日，本公司可供分派予股東之儲備合共約為人民幣153,500,000元（二零二二年：人民幣339,000,000元）。

### 物業、廠房及設備

於回顧年度，本集團耗資約人民幣318,500,000元（二零二二年：人民幣262,100,000元）於物業、廠房及設備，以擴充生產能力。有關本集團物業、廠房及設備之變動詳情，載於截至二零二三年十二月三十一日止年度之財務報表附註13。

### 投資物業

本集團之投資物業已於年結日重估，因重估產生之投資物業公允值減少約為人民幣1,400,000元（二零二二年：人民幣700,000元），並已自綜合收益表扣除。有關本集團投資物業變動之詳情，載於截至二零二三年十二月三十一日止年度之財務報表附註14。

### 捐款

於回顧年度，本集團作出之慈善及其他捐款合共約人民幣200,000元（二零二二年：人民幣400,000元）。

### 主要客戶及供應商

截至二零二三年十二月三十一日止年度，五大客戶合計佔本集團總營業額23.8%（二零二二年：25.9%），而本集團最大客戶所佔之營業額則為10.5%（二零二二年：15.1%）。

截至二零二三年十二月三十一日止年度，五大供應商合計佔本集團總採購額44.1%（二零二二年：42.2%），而本集團最大供應商所佔之採購額則為14.0%（二零二二年：20.3%）。

任何董事、其聯繫人或就董事所知擁有已發行股份5%以上之任何股東，於回顧年度任何時間概無在本集團五大客戶及五大供應商中擁有任何權益。

### DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Law of the Cayman Islands, the share premium account of the Company can be used for paying distributions or dividends to Shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2023, the Company's reserves available for distribution to Shareholders amounted in total to approximately RMB153.5 million (2022: RMB339.0 million).

### PROPERTY, PLANT AND EQUIPMENT

During the year under review, the Group spent approximately RMB318.5 million (2022: RMB262.1 million) on property, plant and equipment to expand its production capabilities. Details of the movements in the property, plant and equipment of the Group are set out in note 13 to the financial statements for the year ended 31 December 2023.

### INVESTMENT PROPERTIES

The Group's investment properties were revalued at the year-end date. The decrease in fair values of investment properties arose from revaluation amounting to approximately RMB1.4 million (2022: RMB0.7 million) has been charged to the consolidated income statement. Details of movements in the investment properties of the Group are set out in note 14 to the financial statements for the year ended 31 December 2023.

### DONATIONS

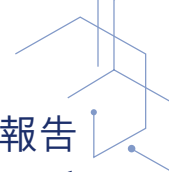
During the year under review, the Group made charitable and other donations totalling approximately RMB0.2 million (2022: RMB0.4 million).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, the five largest customers in aggregate accounted for 23.8% (2022: 25.9%) of the Group's total revenue, whilst the revenue attributable to the Group's largest customer was 10.5% (2022: 15.1%).

For the year ended 31 December 2023, the five largest suppliers in aggregate accounted for 44.1% (2022: 42.2%) of the Group's total purchases, whilst the purchases attributable to the Group's largest supplier was 14.0% (2022: 20.3%).

At no time during the year under review did any Director, any associate of a Director or any Shareholder (which to the knowledge of the Directors owns more than 5% of the issued Shares) has any interest in any of the Group's five largest customers and suppliers.



## 董事及董事之服務合約

於回顧財政年度及截至本報告刊發當日之董事如下：

### 執行董事：

劉楊先生  
王子江先生  
陳孝華先生

### 獨立非執行董事：

梁錦雲先生  
劉晨光先生  
山紅紅女士 (於二零二三年六月十六日獲委任)  
高寶玉先生 (辭任由二零二四年一月一日起生效)

根據本公司組織章程細則(「章程細則」)第84條，陳孝華先生及梁錦雲先生須於二零二四年股東週年大會上輪值退任，惟他們均符合資格並願意在二零二四年股東週年大會上膺選連任為董事。

所有非執行董事之初步任期均不超過三年，並將自動續任三年，直至任何一方向對方發出不少於一個月之書面通知終止合約為止。

執行董事已與本公司訂立服務合約，為期三年。其後，除非任何一方向對方發出不少於三個月之書面通知以終止合約，否則董事任期將會按年延續。

擬於二零二四年股東週年大會上參選或膺選連任之人士概無訂立本公司或其任何附屬公司不作賠償(法定賠償除外)則不可於一年內終止之未屆滿服務合約。

## 董事之合約權益

除本報告所載「關連交易」各段及截至二零二三年十二月三十一日止年度財務報表附註34「關聯方交易」一段所披露者外，於年結日或年內任何時間，概無任何由本公司或其任何附屬公司所訂立而與本集團業務有關且董事直接或間接擁有重大權益之重大合約。

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the financial year under review and up to the date of this report are:

### Executive Directors:

Mr. Liu Yang  
Mr. Wang Zijiang  
Mr. Chen Xiaohua

### Independent non-executive Directors:

Mr. Leung Kam Wan  
Mr. Liu Chenguang  
Ms. Shan Honghong (appointed on 16 June 2023)  
Mr. Gao Baoyu (resigned with effect from 1 January 2024)

In accordance with article 84 of the Company's articles of association (the "Articles of Association"), Mr. Chen Xiaohua and Mr. Leung Kam Wan shall retire from office by rotation at the 2024 AGM, each of them, being eligible, will offer themselves for re-election as Directors at the 2024 AGM.

All non-executive Directors were appointed for an initial term of not more than three years and the terms will be renewed automatically for successive term of three years until terminated by not less than one month's notice in writing served by either party on the other.

The executive Directors have entered into service contracts with the Company for a term of three years and thereafter shall continue from year to year until terminated by giving three months' notice in writing by either party to the other.

No person proposed for election or re-election at the 2024 AGM has an unexpired service contract which is not determinable by the Company or any its subsidiaries within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the paragraphs headed "Connected Transactions" set out in this report and note 34 to the financial statements for the year ended 31 December 2023 on "Related Party Transactions", no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year.



### 董事於競爭性業務之權益

於回顧年度及直至本年報刊發前的最後實際可行日期止，根據聯交所證券上市規則（「上市規則」）第8.10條，概無董事被視為於與本集團業務競爭或可能與之競爭的業務中直接或間接擁有權益。

### 董事及最高行政人員之證券權益

於二零二三年十二月三十一日，各董事、本公司最高行政人員（「最高行政人員」）及彼等之聯繫人於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份及／或相關股份中，擁有本公司根據證券及期貨條例第352條規定存置之登記冊所記錄，或已根據上市規則附錄C3（前稱附錄十）所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

### 於股份之好倉

董事／最高行政人員姓名 Name of Director / Chief Executive	公司／相聯法團名稱 Name of company / associated corporation	所持股份數目／股份權益 Number of Shares held / interest in the Shares	根據購股權計劃持有之購股權數目 Number of share options held according to share option scheme (附註2) (Note 2)	身份 Capacity	佔已發行股份總額概約百分比(%) Approximate % in the total issued Shares
劉揚先生 Mr. Liu Yang	志峰集團有限公司「志峰」(附註1) Cheerhill Group Limited ("Cheerhill") (Note 1)	232,560,000	–	受控法團之權益 Interest of controlled corporation	26.75%
	–	2,500,000	2,500,000	實益擁有人 Beneficiary owner	0.58%
王子江先生 Mr. Wang Zijiang	–	159,120,000	–	實益擁有人 Beneficiary owner	18.30%
	–	140,000	–	配偶之權益 Interest of spouse	0.02%
陳孝華先生 Mr. Chen Xiaohua	–	2,532,000	2,000,000	實益擁有人 Beneficiary owner	0.52%

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year under review and up to the latest practicable date prior to the issue of this annual report, no Director is considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company (the "Chief Executive") and their associates in the shares and/or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")), as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 (previously known as Appendix 10) to the Listing Rules (the "Model Code"), were as follows:

### Long position in the Shares



## 董事及最高行政人員之證券權益 (續)

附註：

- 232,560,000股股份乃由志峰持有，其全部已發行股本的實益擁有人為劉楊先生，彼為執行董事。
- 指根據本公司於二零一六年五月二十日採納購股權計劃(「二零一六年購股權計劃」)授出的購股權獲行使時將予發行及配發的股份。進一步詳情載於本報告「購股權計劃」各段。

除上文所披露者外，於二零二三年十二月三十一日，各董事、最高行政人員及彼等之聯繫人概無擁有本公司或其任何相關法團之任何股份、相關股份或債券之任何權益或淡倉。

## 主要股東

於二零二三年十二月三十一日，按本公司根據證券及期貨條例第336條存置之主要股東名冊所示，以下股東已知會本公司其於已發行股份中擁有相關權益：

## 主要股東於股份及／或相關股份之好倉

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (Continued)

Notes:

- The 232,560,000 Shares were held by Cheerhill, the entire issued share capital of which is beneficially owned by Mr. Liu Yang, who is an executive Director.
- These represent the Shares to be issued and allotted by the Company upon exercise of the options granted under the share option scheme adopted by the Company on 20 May 2016 (the "2016 Share Option Scheme"). Further details are set out in the paragraphs headed "Share Option Schemes" of this report.

Other than as disclosed above, none of the Directors, Chief Executive nor their associates had or was deemed to have any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations as at 31 December 2023.

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, the register of substantial Shareholders maintained by the Company pursuant to section 336 of the SFO shows that the following Shareholders had notified the Company of its relevant interests in the issued Shares:

## Long position of substantial Shareholders in the Shares and/or underlying Shares

股東名稱／姓名 Name of Shareholders	所持股份數目/ 股份權益及權益總額 Number of Shares held / interest in the Shares and aggregated interest	身份 Capacity	佔已發行 股份總額 概約百分比(%) Approximate % in the total issued Shares
志峰(附註) Cheerhill (Note)	232,560,000	受控法團之權益 Interest of controlled corporation	26.75%
孫建華女士 Ms. Sun Jianhua	70,380,000	實益擁有人 Beneficiary owner	8.10%
鄭虹女士 Ms. Zheng Hong	70,380,000	實益擁有人 Beneficiary owner	8.10%

附註：

232,560,000股股份乃由志峰持有，其全部已發行股本的最終實益擁有人為劉楊先生，彼為執行董事。

除上文所披露者外，於二零二三年十二月三十一日，本公司並無獲任何人士知會於股份或相關股份中擁有任何根據證券及期貨條例須知會本公司之權益或淡倉，或擁有本公司根據證券及期貨條例第336條存置之登記冊中記錄之權益或淡倉。

Note:

The 232,560,000 Shares were held by Cheerhill, the entire issued share capital of which is ultimately beneficially owned by Mr. Liu Yang, who is an executive Director.

Save as disclosed above, the Company has not been notified by any person who had any interest or short position in the Shares or underlying Shares as at 31 December 2023, which are required to be notified to the Company under the SFO or which are recorded in the register required to be kept by the Company under section 336 of the SFO.

## 購買股份或債券之安排

本公司、其任何控股公司、其附屬公司及同系附屬公司於回顧年度任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益。

## 關連交易

截至二零二三年十二月三十一日止年度之財務報表附註34所披露的若干關聯方交易也構成關連交易。若干關連人士(定義見上市規則)已與本集團訂立及/或持續進行下列交易，而本公司已遵照上市規則的規定在有需要的情况下作出有關公告。

於二零二三年十一月二十二日，本公司間接非全資附屬公司濰坊中贏化工有限公司(「濰坊中贏」)與浙江中暉供應鏈管理有限公司(「浙江中暉」)訂立框架協議，據此，濰坊中贏根據框架協議所載之條款及條件並在其規限下，同意於二零二三年十一月二十二日起至二零二六年十一月二十一日(首尾兩日包括在內)止三年期間內向浙江中暉供應三聚氯氰。由於浙江中暉是浙江中山化工集團有限公司(「浙江中山」)的全資附屬公司，且浙江中山乃濰坊中贏的主要股東，根據上市規則第14A.13條浙江中暉為浙江中山之聯繫人，故浙江中暉成為本公司附屬公司層面之關連人士。根據上市規則第14A.101條，根據框架協議擬進行之持續關連交易構成本公司之持續關連交易，僅須遵守申報、公告及年度審閱之規定，惟獲豁免遵守通函、獨立財務意見及股東批准之規定。有關詳情請參閱本公司於二零二三年十一月二十二日刊發之公告。於二零二三年十一月二十二日至二零二三年十二月三十一日期間，濰坊中贏根據框架協議供應三聚氯氰予浙江中暉，合計總金額約人民幣18,800,000元；按照上市規則，以上事項須作披露。

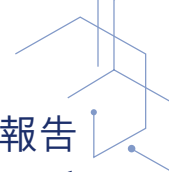
## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year under review was the Company, or any of its holding company, its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

## CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 34 to the financial statements for the year ended 31 December 2023 also constituted connected transactions. The following transactions between certain connected persons (as defined in the Listing Rules) and the Group have been entered into and/or are continuing for which relevant announcements, if necessary, had been made by the Company in accordance with the requirements of the Listing Rules.

On 22 November 2023, Weifang Zhongying Chemical Co., Ltd. (the "Weifang Zhongying"), an indirect non wholly-owned subsidiary of the Company, entered into a framework agreement (the "Framework Agreement") with Zhejiang Zhonghui Supply Chain Management Co., Ltd. (the "Zhejiang Zhonghui"), pursuant to which Weifang Zhongying agrees to supply Cyanuric Chloride to Zhejiang Zhonghui for a period of 3 years from 22 November 2023 to 21 November 2026 (both dates inclusive), subject to and upon the terms and conditions contained in the Framework Agreement. As Zhejiang Zhonghui is a wholly-owned subsidiary of Zhejiang Zhongshan Chemical Group Co., Ltd. (the "Zhejiang Zhongshan"), and Zhejiang Zhongshan is a substantial shareholder of Weifang Zhongying, as an associate of Zhejiang Zhongshan according to Rule 14A.13 of the Listing Rules, Zhejiang Zhonghui became a connected person at the subsidiary level of the Company. The continuing transactions contemplated under the Framework Agreement constitute continuing connected transactions of the Company according to Rule 14A.101 of the Listing Rules which are only subject to the reporting, announcement and annual review requirements, but are exempted from the circular, independent financial advice and shareholders' approval requirements. For details, please refer to the announcement of the Company dated 22 November 2023. During the period from 22 November 2023 to 31 December 2023, Weifang Zhongying has supplied Cyanuric Chloride to Zhejiang Zhonghui in aggregated total amount of approximately RMB18.8 million under the Framework Agreement which was required to be disclosed under the Listing Rules.



### 關連交易 (續)

本公司獨立核數師已獲聘按照香港會計師公會頒佈之香港核證工作準則第3000號(經修訂)「審計或審閱歷史財務資料以外的核證工作」，並參考應用指引第740號「核數師根據香港上市規則發出有關持續關連交易之函件」，就上文各段所述之本集團持續關連交易提交報告。本公司獨立核數師已根據上市規則第14A.56條就上述本集團披露的持續關連交易之核證結果及結論發出其無保留意見函件。本公司獨立核數師發出之報告之副本已提交聯交所。

獨立非執行董事已審閱：(i)上述持續關連交易之相關協議；(ii)持續關連交易之明細記錄；(iii)與獨立第三方之間的可比和類似交易之明細記錄；及(iv)獨立核數師就上述持續關連交易發出之報告。獨立非執行董事並確認，該等交易乃由本集團：(i)在一般及日常業務過程中訂立；(ii)按照一般商業條款訂立；及(iii)根據規管該等交易的協議條款進行，而交易條款屬公平合理，並符合股東的整體利益。

上述關於本集團持續關連交易的披露已符合上市規則的披露規定。

根據濰坊柏立與濰坊天弘訂立之租約(「該租約」)，濰坊柏立由二零二三年一月一日起租賃濰坊天弘擁有之辦公室物業，租期一年，每年租金總額為人民幣540,000元，按比例於每季度結束時支付。由於執行董事王子江先生擁有有關濰坊天弘營運的投票權，濰坊天弘為本公司之關連人士，故訂立該租約構成本公司之獲豁免關連交易。

根據志峰於二零一八年九月一日與濰坊濱海訂立每年循環續期的貸款協議(「該貸款」)，志峰同意為本集團營運資金提供資金。該貸款並無抵押，年利率為2.0%，並於一年內到期償還。年內，濰坊濱海已全額結清該貸款。

### CONNECTED TRANSACTIONS (Continued)

The independent auditor of the Company was engaged to report on the Group's continuing connected transactions stated in the above paragraph in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The independent auditor of the Company has issued its unqualified letter containing its findings and conclusions in respect of the aforesaid continuing connected transactions disclosed by the Group in accordance with rule 14A.56 of the Listing Rules. A copy of the report issued by the independent auditor of the Company has been provided to the Stock Exchange.

The independent non-executive Directors have reviewed (i) the relevant agreement of the above continuing connected transactions; (ii) the breakdown of the continuing connected transactions; (iii) the breakdown of comparable and similar transactions with independent third parties; and (iv) the independent auditor's report in respect of the above continuing connected transactions and confirmed that these transactions were entered into by the Group (i) in the ordinary and usual course of business; (ii) on normal commercial terms; and (iii) the transactions were entered into in accordance with the agreement governing such transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The above disclosure of the continuing connected transactions of the Group has complied with the disclosure requirements in accordance with the Listing Rules.

Pursuant to a lease (the "Lease") entered into between Weifang Parasia and Weifang Tianhong, Weifang Parasia leased the office premises owned by Weifang Tianhong for a term of one year commencing from 1 January 2023 at a gross annual rental payment of RMB540,000, payable on a pro-rata basis at the end of each quarter. Weifang Tianhong is a connected person to the Company as Mr. Wang Zijiang is an executive Director who has voting right on operations of Weifang Tianhong. The entering into the Lease constituted an exempted connected transaction of the Company.

Pursuant to a loan agreement entered by Cheerhill and Weifang Binhai (the "Loan") on 1 September 2018 with yearly renewals, Cheerhill agreed to finance the working capital of the Group. The Loan is unsecured and bears interest rate at 2.0% per annum, and due for repayment within one year. During the year, Weifang Binhai has fully settled the Loan.



**關連交易 (續)**

該租約乃上市規則第14A.76(1)條所指之最低限額交易，而該貸款乃上市規則第14A.90條所指由關連人士提供的財務資助，故均獲豁免遵守上市規則內有關申報、公告及獨立股東批准之規定。

除上述交易外，載於截至二零二三年十二月三十一日止年度之財務報表附註34的其他關聯方交易並不構成上市規則第十四A章所指的關連交易或持續關連交易。

除在上文及在截至二零二三年十二月三十一日止年度之財務報表附註34所披露者外，概無任何其他根據上市規則之規定須披露為關連交易之交易，而本公司、主要股東或其任何附屬公司及同系附屬公司之間亦概無訂立於年結日或於回顧年度內任何時間仍然有效且董事於其中直接或間接擁有重大權益，或根據上市規則須予披露之重大合約。

**管理合約**

於回顧年度，概無訂立或存在任何有關本集團全部或任何重大部分業務之管理及行政合約。

**獨立非執行董事之確認**

本公司已收到各獨立非執行董事根據上市規則第3.13條就本身獨立性發出之年度確認書。本公司認為，所有獨立非執行董事均為獨立人士。

**獲准許的彌償保證條文**

於本財政年度及截至本報告日期為止，按有關法規所允許，本公司備有以本公司或其附屬公司及聯營公司董事(包括前董事)為受益人的有效彌償保證條文。獲准許的彌償保證條文的規定載於章程細則，以及於本集團為董事及主管購買的責任保險內。有關保險乃就董事可能面對的法律訴訟而產生的潛在責任及費用作出保障。

**CONNECTED TRANSACTIONS (Continued)**

The Lease is de minimis transaction under Rule 14A.76(1) of the Listing Rules and the Loan is financial assistance from connected person under Rule 14A.90 of the Listing Rules thus they were exempted from the reporting, announcement and independent Shareholders' approval requirements under the Listing Rules.

Apart from the above transactions, other related party transactions set out in note 34 to the financial statements for the year ended 31 December 2023 did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

Save as disclosed above and in note 34 to the financial statements for the year ended 31 December 2023, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules and no contract of significance, between the Company, substantial Shareholders, or any of its subsidiaries and fellow subsidiaries or in which a Director had a material interest, whether directly or indirectly, or which are required to be disclosed under the Listing Rules subsisted at the end of the year or at any time during the year under review.

**MANAGEMENT CONTRACTS**

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year under review.

**CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS**

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

**PERMITTED INDEMNITY PROVISIONS**

During this financial year and up to the date of this report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the directors (including former directors) of the Company or its subsidiaries and associated companies. The permitted indemnity provisions are provided for in the Articles of Association and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such directors.



## 薪酬政策

本集團之薪酬政策由董事會按僱員之功績、資歷及能力釐定。

董事及高級管理人員之薪酬將由薪酬委員會經參照本集團經營業績、董事及高級管理人員須承擔之責任及可資比較之市場統計數據等因素後進行檢討。

## 購股權計劃

根據二零一六年購股權計劃，購股權授予若干董事、本公司僱員及其他合資格參與者，使彼等有權認購本公司股本中每股面值港幣0.01元的股份。

因行使根據二零一六年購股權計劃及其他購股權計劃授出但尚未行使之所有購股權而可予發行之股份數目上限，合共不得超過不時已發行股份數目之30%。除非在股東大會上獲得股東批准，否則每位參與者於任何十二個月期間因行使獲授之所有購股權（不論已行使、已註銷或尚未行使之購股權）而已獲發行及可獲發行之股份總數，不得超過已發行股份數目之1%。購股權可於董事會通知之期間（不得超過授出購股權當日起計十年），隨時根據二零一六年購股權計劃之條款行使。因行使購股權而獲配發及發行之任何股份，將與配發當日之其他已發行股份享有同等權利。二零一六年購股權計劃的有效期為由二零一六年五月二十日起計十(10)年。

授出購股權之要約由提出要約當日起計28日內可供接納，惟合資格參與者須支付合共港幣1元之象徵式代價，方會成為承授人。每份購股權於獲接納當日起即已歸屬。該等購股權於承授人不再為本集團合資格參與者後即時失效。購股權將因行使期屆滿而失效。

因行使購股權將予發行之股份之認購價不得低於以下各項中之較高數值：(i)股份於授出日期在聯交所發出之每日報價表所示之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所發出之每日報價表所示之收市價平均值；及(iii)股份於授出日期之面值。董事會將於向參與者授出購股權時釐定認購價。

## EMOLUMENT POLICY

The emolument policy of the Group is set up by the Board on the basis of the merit, qualifications and competence of the employees.

The emoluments of the Directors and Senior Management will be reviewed by the Remuneration Committee, having regard to factors including the Group's operating results, responsibilities required of the Directors and Senior Management and the comparable market statistics.

## SHARE OPTION SCHEMES

Under the 2016 Share Option Scheme, share options would be granted to certain Directors, employees and other eligible participants of the Company entitling them to subscribe for shares of HK\$0.01 each in the capital of the Company.

The maximum number of Shares available for issue upon exercise of all options granted and yet to be exercised under the 2016 Share Option Scheme and other share option schemes in aggregate shall not exceed 30% of the number of issued Shares from time to time. The total number of Shares issued and which may be issued upon exercise of all options (whether exercised, cancelled or outstanding) granted in any 12-month period to each participant must not exceed 1% of the number of Shares in issue unless approved by the Shareholders in a general meeting. An option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during a period to be notified by the Board, which must not be more than ten years from the date of grant. Any Share allotted and issued on the exercise of options will rank pari passu with other Shares in issue on the date of allotment. The 2016 Share Option Scheme will remain effective for a period of ten (10) years commencing from 20 May 2016.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of nominal consideration of HK\$1 in total by the eligible participants that become grantees. Each share option will be vested immediately at the date when the option is accepted. The share options will lapse immediately after the grantee ceases to be eligible participant of the Group. The options will lapse due to the expiry of the option's exercise period.

The subscription price for the Shares to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant. The subscription price will be established by the Board at the time the option is granted to the participants.

## 購股權計劃(續)

於截至二零二三年十二月三十一日止年度，根據二零一六年購股權計劃授出而尚未行使之購股權之變動詳情如下：

## SHARE OPTION SCHEMES (Continued)

Details of the movement in outstanding share options, which have been granted under the 2016 Share Option Scheme for the year ended 31 December 2023 are shown as follows:

承授人類別/承授人姓名 Category of grantee/ Name of grantee	授出日期 Date of grant	行使期間 Exercise period	歸屬期間 Vesting period	行使價 Exercise price	於年初 尚未行使 Outstanding at beginning of year	年內已行使 Exercised during the year	年內失效 Lapsed during the year	於年末 尚未行使 Outstanding at the end of year
劉楊先生(附註(i)) Mr. Liu Yang (Note (i))	二零二一年八月三十日 30 August 2021	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	二零二一年八月三十日至 二零二三年八月二十九日 30 August 2021 to 29 August 2023	港幣0.908元 HK\$0.908	2,500,000	-	-	2,500,000
陳孝華先生(附註(ii)) Mr. Chen Xiaohua (Note (ii))	二零二一年八月三十日 30 August 2021	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	二零二一年八月三十日至 二零二三年八月二十九日 30 August 2021 to 29 August 2023	港幣0.908元 HK\$0.908	2,000,000	-	-	2,000,000
員工 Employees	二零二一年八月三十日 30 August 2021	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	二零二一年八月三十日至 二零二三年八月二十九日 30 August 2021 to 29 August 2023	港幣0.908元 HK\$0.908	4,500,000	-	-	4,500,000
					9,000,000	-	-	9,000,000

附註：

- (i) 劉楊先生自二零一八年一月一日起擔任執行董事。
- (ii) 陳孝華先生於二零一八年八月一日獲委任為本公司總經理，並於二零二一年一月一日獲委任為執行董事。

Notes:

- (i) Mr. Liu Yang is the executive Director since 1 January 2018.
- (ii) Mr. Chen Xiaohua was appointed as general manager of the Company and the executive Director on 1 August 2018 and 1 January 2021 respectively.

於二零二三年一月一日及二零二三年十二月三十一日，根據二零一六年購股權計劃可供發行之股份總數為66,687,800股，分別相當於本公司於二零一六年五月二十日(本公司採納二零一六年購股權計劃之日)及截至本年報日期為止之已發行股份的7.87%及7.67%。本財政年度可予發行的股份數量除以年內已發行股份的加權平均數約為0.0767。緊接二零一六年購股權計劃授出日期前的收市價為港幣0.89元。

As at 1 January 2023 and 31 December 2023, the total number of Shares available for issue under the 2016 Share Option Scheme is 66,687,800 which represents 7.87% and 7.67% of the issued Shares as at 20 May 2016 (the date of which the 2016 Share Option Scheme has been adopted by the Company) and as at the date of this annual report, respectively. The number of Shares available that may be issued during the financial year divided by the weighted average number of Shares in issue for the year was approximately 0.0767. The closing prices immediately before the dates of grant under the 2016 Share Option Scheme was HK\$0.89.

### 優先購買權

組織章程細則或開曼群島法例均無載列有關規定本公司須向現有股東按比例提呈發售新股份之優先購買權條文。

### 稅務寬減及豁免

據本公司所知，並無任何因股東持有本公司證券而獲得稅務寬減及豁免。

### 購買、出售或贖回本公司上市證券

於回顧年度，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。

### 足夠公眾持股量

於刊發本報告前之最後實際可行日期，根據本公司從公開途徑所得的資料及就董事所深知，董事確認本公司一直維持上市規則所規定的足夠公眾持股量。

### 遵守最佳應用守則

本公司致力維持良好之企業管治常規。有關本公司所採納企業管治常規之資料，載於本年報第37至55頁之企業管治報告內。

本公司已採納標準守則作為董事買賣本公司證券之守則。經本公司作出具體查詢後，所有董事確認，彼等於截至二零二三年十二月三十一日止財政年度一直遵守標準守則所載之規定標準。

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF AND EXEMPTION

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

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

During the year under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this report, based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained sufficient public float as required under the Listing Rules.

### COMPLIANCE WITH CODE OF BEST PRACTICES

The Company is committed to maintaining the high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 37 to 55 of this annual report.

The Company has adopted the Model Code as its code for dealing in securities of the Company by the Directors. After specific enquiry by the Company, all the Directors confirmed that they had complied with the required standards set out in the Model Code for the financial year ended 31 December 2023.



### 獨立核數師

財務報表已由香港立信德豪會計師事務所有限公司(「立信德豪」)審核。

於二零二四年股東週年大會上，將會提呈一項決議案以續聘立信德豪為本公司獨立核數師。

### INDEPENDENT AUDITOR

The financial statements have been audited by BDO Limited ("BDO").

A resolution will be proposed at 2024 AGM to re-appoint BDO as the independent auditor of the Company.

代表董事會

主席

劉揚

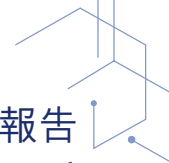
香港，二零二四年三月二十五日

On behalf of the Board

**Liu Yang**

*Chairman*

Hong Kong, 25 March 2024



本公司致力建立及維持優良的企業管治。於截至二零二三年十二月三十一日止財政年度，本公司已採納及遵守上市規則附錄C1(前稱附錄十四)「企業管治守則」(「守則」)所載之相關守則條文。

據董事所知，並無任何資料可合理顯示本公司於回顧年度內未有遵守或曾經不遵守守則。

董事會定期檢討本公司的企業管治常規，以確保該等常規一直符合守則之規定。本集團的主要企業管治常規概述如下：

### 企業文化

本集團致力通過不斷改進其產品和服務來改善和豐富生活。本集團的宗旨是建立一個長期創新、問責和可持續發展的未來。本集團以其價值觀和承諾作為所有決策和活動的指引。

本集團致力在其所有活動和營運中保持高水平的商業道德和企業管治。預測所有僱員均會確保在開展業務時嚴格遵守該等標準。所有新入職僱員均須接受與本集團企業價值觀相關的入職培訓，此後將在有需要時向所有僱員提供更新培訓。

本集團的價值觀與僱員的行為規範一致，具體如下：

- 道德與誠信：當開展業務時，以誠實、公平並符合道德準則的方式行事。
- 信任：以開放和信賴、具體面和尊重的態度對待他人，營造互相信任的工作環境，從而提高生產力和創造力。
- 關愛：服務社區並確保本集團僱員的安全和福祉。
- 卓越：精益求精，努力推動進步，並堅持以客戶為導向的經營方針。
- 審慎：明智地和策略性地提前規劃，以創造長期具競爭力的突破。
- 承諾：為本集團的目標和持份者作出貢獻。

The Company is committed to building and maintaining high standards of corporate governance. Throughout the financial year ended 31 December 2023, the Company had adopted and complied with the relevant code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 (previously known as Appendix 14) to the Listing Rules.

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not during the year under review, in compliance with the CG Code.

The Board reviews the corporate governance practices of the Company periodically to ensure the practices continue to fulfill the CG Code requirements. The key corporate governance practices of the Group are summarised as follows:

### CORPORATE CULTURE

The Group strives to improve and enrich life through continuous improvement in its products and services. The Group’s purpose is to build a long-standing innovation, responsibility, and sustainability into the future. The Group’s values and commitments guide all its decisions and activities.

The Group is dedicated to maintain high standards of business ethics and corporate governance in all its activities and operations. All employees are expected to ensure strict compliance with these standards when conducting business. Onboarding training on the Group’s corporate values is mandatory for all new employees. Refreshing training will be provided thereafter to all employees as and when necessary.

The Group’s values aligned behavior standards for its employees which are set forth as follows:

- Ethics and Integrity: Having actions honestly, fairly and in line with moral principal while business is being conducted.
- Trust: Being open-minded and reliable, treat others with dignity and respect to build a trusting work environment in turn increasing productivity and creativity.
- Caring: Serving the community and ensuring safety and well-being of the employees of the Group.
- Excellence: Striving for the best and promoting to advancement diligently as well as adhering to customer-oriented business approach.
- Prudence: Planning ahead wisely and strategically to create competitive breakthroughs for the long term.
- Commitment: Contributing to the Group’s objectives and stakeholders.

### 董事會

#### 董事角色

董事會肩負領導及監控本公司的責任，同時集體負責指導並監督本公司事務以促使本公司有卓越成就。本集團的業務策略方針及管理目標乃由董事會制定。董事會授權管理層在本公司總經理及各董事會委員會監督下，履行日常營運職責。董事會定期檢討本集團表現是否符合預定目標及財政預算。

#### 企業管治職能

董事會負責履行企業管治的職責，主要包括：(i) 制定及檢討企業管治政策及常規；(ii) 監督並在適當時修訂政策及常規以遵守法律及監管規定；(iii) 審閱及監察董事及高級管理人員的培訓及持續專業發展；(iv) 制定、審閱及監察適用於僱員及董事的操守準則；(v) 審閱本公司遵守守則的情況及在本公司企業管治報告內所作的披露；(vi) 檢討及監察本公司的資訊披露過程，包括評估和核實內幕消息的準確性和重要性，並確定任何須作披露事項之形式和內容；(vii) 檢討董事會委員會結構的成效、所有董事會委員會的職權範圍及它們對企業管治常規所承擔之責任，並作出適當的修改；及(viii) 檢討及監察本公司與股東和其持份者之間的通訊政策。

於回顧年度，董事會已：(i) 檢討及／或更新本公司之通訊政策、適用於本集團僱員及董事的操守準則、企業管治政策、內幕消息披露政策、風險管理政策、內部監控政策、舉報政策、反貪污政策、派息政策、提名政策（「提名政策」）、董事會多元化政策（「董事會多元化政策」）及有關本公司的證券買賣守則的政策等；(ii) 審閱及評估董事的培訓記錄；(iii) 檢討董事會委員會結構的成效、所有董事會委員會的職權範圍及它們對企業管治常規所承擔之責任；及(iv) 審閱本公司遵守守則的情況及在本公司企業管治報告內所作的披露。

### BOARD OF DIRECTORS

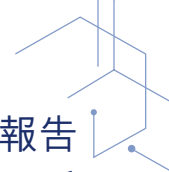
#### Roles of Directors

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The strategic business direction of the Group and objectives for management has been formulated by the Board. The Board has delegated the day-to-day operation responsibility to the management under the supervision of the general manager of the Company and various Board committees. The Board reviews the performance of the Group against the pre-determined targets and budgets on a regular basis.

#### Corporate governance function

The Board is responsible for performing the corporate governance duties, which mainly include (i) developing and reviewing policies and practices on corporate governance; (ii) monitoring and revising policies and practices on compliance with legal and regulatory requirements as appropriate; (iii) reviewing and monitoring the training and continuous professional development of Directors and Senior Management; (iv) developing, reviewing and monitoring the code of conducts applicable to employees and Directors; (v) reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company; (vi) reviewing and monitoring the Company's process of information disclosure, including assessing and verifying the accuracy and materiality of inside information and determine the form and content of any required disclosure; (vii) reviewing the effectiveness of the committee structure of the Board and the terms of reference of all Board committees and their accountability for the corporate governance practices and make amendment(s) as appropriate; and (viii) reviewing and monitoring the Company's communication policy with Shareholders and its stakeholders.

During the year under review, the Board had (i) reviewed and/or updated the communication policy, code of conduct applicable to employees of the Group and Directors, corporate governance policy, inside information disclosure policy, risk management policy, internal control policy, whistleblowing policy, anti-corruption policy, dividend policy, nomination policy ("Nomination Policy"), Board diversity policy ("Board Diversity Policy") and code for dealing in securities policy of the Company etc.; (ii) reviewed and assessed the training records of Directors; (iii) reviewed the effectiveness of the committees structure of the Board and the terms of reference of all Board committees and their accountability for the corporate governance practices; and (iv) reviewed the Company's compliance with the CG Code and the disclosure in the corporate governance report of the Company.



## 董事會 (續)

### 組成

於回顧年度，董事會由三名執行董事及三名獨立非執行董事組成。各董事的履歷載於本年報第10至11頁。董事會結構均衡，每名董事均具備與本集團業務營運及發展相關之豐富知識、經驗及／或專才。獨立非執行董事(其中最少一名具備合適專業資格或會計或相關財務管理專業知識)具備多元化的專業知識及經驗，能有效地在制定策略及政策方面向管理層提出建議，發揮重要功能。全體董事深知彼等共同及個別對股東所負之責任，並勤勉盡職，為本集團之卓越表現作出貢獻。

主席、董事會各成員及本公司總經理之間概無財務、業務、親屬或其他重大或相關關係。彼等均可自行作出獨立判斷。本公司已接獲各獨立非執行董事就本身獨立性呈交的年度確認書，並信納彼等之獨立性符合上市規則的規定。

本公司為其董事及高級職員投購合適的責任保險，以就彼等因企業活動而引起的責任作彌償保證。保障範圍將按年檢討。

### 董事會獨立性

獨立非執行董事(「獨立非執行董事」)擁有豐富的專業知識，並根據本集團之目標及目的監控及檢討本集團管理層的表現，從而對董事會流程作出貢獻。所有董事均獲鼓勵在董事會／董事會委員會會議上自由表達獨立意見及富建設性之質疑，為本集團業務提供具價值的不同見解。董事會至少一半成員為獨立非執行董事，獨立非執行董事在審查管理層建議或決定時，尤其是涉及利益衝突和複雜事項方面，行使獨立判斷力。執行董事認真考慮和處理獨立非執行董事的意見和關注。

## BOARD OF DIRECTORS (Continued)

### Composition

During the year under review, the Board comprises three executive Directors and three independent non-executive Directors. The biographical details of the Directors are set out on pages 10 to 11 of this annual report. The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business operations and development of the Group. The independent non-executive Directors, with at least one possessing the appropriate professional qualifications, or accounting or related financial management expertise, who offer diversified expertise and experience, contribute significantly to the important function of advising management on strategy and policy development. All the Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, contributing to the successful performance of the Group.

There is no financial, business, family or other material or relevant relationship among the Chairman, members of the Board and the general manager of the Company. All of them are free to exercise their independent judgment. The Company has received from each independent non-executive Directors a written annual confirmation of their independence and is satisfied with their independence in accordance with the Listing Rules.

The Company maintains appropriate directors and officers liability insurance to indemnify its Directors and officers for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

### Independence of the Board

The independent non-executive Directors (the "INEDs") possess significant expertise and contribute to the Board process by monitoring and reviewing the performance of the management of the Group against goals and objectives of the Group. All Directors are encouraged to freely express their independent views and constructive challenges during the Board/Board committees meetings, providing valuable alternative perspectives for the Group's business. At least half of the Board is comprised of INEDs, who exercise independent judgment when reviewing management proposals or decisions, particularly regarding conflicts of interest and complex matters. The executive Directors seriously consider and address the INEDs' comments and concerns.



董事會 (續)

董事會獨立性 (續)

加強董事會獨立性的主要機制如下：

- 根據上市規則的規定，本公司的審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）由獨立非執行董事擔任主席和／或大部分成員為獨立非執行董事；
- 倘獨立非執行董事已在董事會任職逾九年，其續任須經股東通過個別決議案批准；
- 獨立非執行董事不會獲授與表現相關且基於股權的薪酬；
- 獨立非執行董事的招聘標準嚴格，已考慮（其中包括）獨立非執行董事的時間投入及專業資格或會計或相關財務管理專業知識；
- 董事會至少三分之一之成員須為獨立非執行董事；
- 董事會至少一半成員為獨立非執行董事，彼等就策略、政策、表現、問責性、資源、主要委任及行為準則等問題個別作出獨立判斷、審查本集團在實現商定的企業目標及目的方面的表現，監察表現報告並於出現潛在利益衝突時發揮牽頭作用；
- 董事在必要時可獲得外部獨立專業意見，並可報銷與其履行職務及責任有關的任何專業費用；及
- 獨立非執行董事須於獲委任時及其後每年作出獨立性聲明，再由提名委員會審閱，獨立非執行董事並有持續責任披露影響其獨立性之情況之任何轉變。

提名委員會定期檢討董事會之架構、規模、組成及表現。提名委員會亦每年審閱獨立非執行董事的獨立性，進行審閱時以上市規則所載的獨立性標準為依據。獨立非執行董事的獨立性於其獲委任時及其後進行檢討。

董事會每年均會檢討上述機制的實施及成效，確保董事會可獲得獨立觀點及意見。董事會認為，董事會具備足夠的保障及制衡，以確保董事會的決策過程獨立，並以董事的集體決定為依據。

BOARD OF DIRECTORS (Continued)

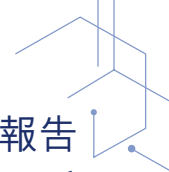
Independence of the Board (Continued)

Key mechanisms to enhance independence of the Board:

- As required under the Listing Rules, the audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee") and nomination committee (the "Nomination Committee") of the Company either are chaired by INEDs and/or comprised of a majority of INEDs;
- If an INED has served on the Board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by the Shareholders;
- INEDs are not granted equity-based remuneration with performance-related elements;
- Rigorous recruitment criteria for INEDs which considers amongst others, the INED's time commitment and professional qualification or accounting or related financial management expertise;
- At least one-third of the Board shall be comprised of INEDs;
- At least half of the Board is comprised of INEDs, who individually bring independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct, scrutinise the Group's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting and take the lead where potential conflicts of interest arise;
- Directors have access to external independent professional advice where necessary and would be reimbursed for any professional fees in relation to their fulfilment of the roles and responsibilities; and
- INEDs are required to declare their independence at appointment and thereafter annually which is reviewed by the Nomination Committee as and have a continuous duty to disclose any change in circumstances affecting their independence.

The Nomination Committee regularly reviews the structure, size, composition and performance of the Board. The Nomination Committee also reviews the independence of INEDs annually based on the independence criteria set out in the Listing Rules. The independence of INEDs is reviewed at the time of their appointment and thereafter.

The Board reviews the implementation and effectiveness of the above mechanisms annually to ensure independent views and input are available to the Board. The Board is of the view that there are sufficient safeguards and checks to ensure that the decision-making process of the Board is independent and based on the collective decision of Directors.



## 董事會 (續)

### 董事委任、重選及罷免

所有董事的指定任期均為三年，而根據章程細則，須最少每三年輪值退任一次。

根據章程細則，任何由董事會委任之新董事（如屬填補臨時空缺或就現時董事會新增董事席位）須於本公司下屆股東大會上退任及由股東重選，或（如屬增加董事人數）於其獲委任後本公司下屆股東週年大會上退任及由股東重選。於每屆股東週年大會上，當時三分之一之董事（或如其數目並非三之倍數，則以最接近但不少於三分之一之數目為準）須輪值退任，惟每名董事須最少每三年退任一次。退任董事符合資格膺選連任，並於其退任之大會上繼續擔任董事。輪值退任之董事將為自上次重選或獲委任以來在任時間最長之董事，惟就於同一日成為或重選為董事之人士而言，除非彼等互相協定，否則將以抽籤方式決定退任之人士。為進一步提高問責性，倘擬繼續委任於本公司在任超過九年的獨立非執行董事，須以獨立決議案形式提交股東批准。

在董事任期完結前，可通過本公司普通決議案罷免董事，惟此舉不影響該董事就本身與本公司訂立之任何合約違反而進行索償之權力。

### 培訓

所有董事均須獲得有關其作為董事的責任及本集團業務和活動的最新資料。因此，本集團會提供和安排簡介，以確保每名新任董事對董事會的角色、其作為董事在法律及其他方面的責任和職責、本集團的業務及企業管治常規均有適當的理解。本公司之公司秘書（「公司秘書」）將不斷向所有董事提供有關上市規則及其他適用監管規定之最新發展，以便所有董事熟悉遵守該等規則及規定。

於回顧年度，所有董事均定期獲得有關本集團業務變化和發展的最新資料和／或簡報。此外，所有董事已參與合適的持續專業發展活動，當中包括參閱與董事職務及責任有關的資料。董事已應要求向公司秘書提供培訓證明以作記錄。

## BOARD OF DIRECTORS (Continued)

### Appointment, re-election and removal of Directors

All Directors are appointed for a specific term of three years and subject to retirement by rotation at least once every three years in accordance with the Articles of Association.

According to the Articles of Association, any new Director appointed by the Board (in case of filling a casual vacancy or an addition to the existing Board) is subject to retirement and re-election by Shareholders at the next general meeting of the Company or at the next annual general meeting of the Company (in case of an addition of Board member) following his/her appointment. At each annual general meeting, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third, are required to retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation will be those who have been the longest in 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 retire will (unless they otherwise agree among themselves) be determined by lot. To further enhance accountability, any further re-appointment of an INED who has served the Company for more than nine years will be subject to a separate resolution to be approved by the Shareholders.

Director may be removed by an ordinary resolution of the Company before the expiration of his/her period of time (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company).

### Training

All Directors must keep abreast of their responsibilities as Directors and of the business and activities of the Group. A briefing is provided and organised to ensure that each newly appointed Director is familiar with the role of the Board, his/her legal and other duties and responsibilities as Director as well as the business and corporate governance practices of the Group. The company secretary of the Company (the "Company Secretary") will continuously update all Directors on latest development regarding the Listing Rules and other applicable regulatory requirements so as to familiar compliance of the same by all Directors.

During the year under review, all Directors received regular updates and/or briefings on changes and developments to the Group's business. Besides, all Directors have participated in appropriate continuous professional development activities by ways of reading materials relevant to the Directors' duties and responsibilities. Directors are requested to provide their records of training to the Company Secretary for record.

### 董事會 (續)

#### 培訓 (續)

於回顧年度，公司秘書已參加不少於15小時的相關專業培訓，以更新其技能和知識。

### 主席及總經理

最高行政人員負有總經理的職銜。為加強獨立性及問責性，主席與本公司總經理各有不同職責，並分別由劉楊先生及陳孝華先生擔任。主席之責任明確列明，主要負責領導董事會及確保董事會正常運作，並具有良好的企業管治常規及程序。本公司總經理則負責管理日常營運、執行經由董事會批准的業務策略及政策、發展及制定組織架構、內部監控體系及內部程序與流程，以供董事會批准。主席與本公司總經理之間的責任已明確界定，並以書面形式載列。

### 董事會會議

董事會每個財政年度最少召開定期會議四次。董事皆親身出席或以電子通訊方式參加會議。為讓全體董事盡可能出席全部會議，所有定期董事會會議的日期均預先計劃。會議議程在諮詢董事會成員後制定。每位董事均獲邀提出任何擬在會議中討論或提呈的議程。如任何董事與董事會將會考慮之事宜有利益衝突，有關董事須放棄投票，並且不得計入出席董事會會議的法定人數內。

董事已獲邀將彼等認為合適之任何事項列入董事會會議議程內。在董事會會議最少14天前，會向每位董事會成員發出通知。董事會文件在會議舉行不少於3天(或議定的其他期限)前送交所有董事傳閱，以確保彼等可適時獲得有關資料。如有需要取得更多資料，各董事均可個別及單獨地聯絡本集團管理層。所有董事均可於有需要時尋求獨立專業意見，費用由本公司承擔。

### BOARD OF DIRECTORS (Continued)

#### Training (Continued)

The Company Secretary has attended no less than 15 hours of relevant professional training to update her skills and knowledge during the year under review.

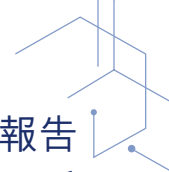
### Chairman and general manager

The Chief Executive bears the title of general manager. In order to reinforce the independence and accountability, the roles of the Chairman and the general manager of the Company are segregated and performed by Mr. Liu Yang and Mr. Chen Xiaohua respectively. There is a clear distinctive responsibility of the Chairman to mainly provide leadership for the Board and ensure the Board is functioning properly, with good corporate governance practices and procedures, whilst the general manager of the Company is responsible for managing the day-to-day operations, implementing business strategies and policies approved by the Board, developing and formulating the organisational structure, internal control systems and internal procedures and processes for the Board's approval. The division of responsibilities between the Chairman and general manager of the Company has been clearly defined and set out in writing.

### Board meeting

The Board meets regularly at least 4 times every financial year. The Directors participated in person or through electronic means of communication. All regular Board meetings are scheduled in advance to facilitate the possible fullest attendance. The meeting agenda is set after consulting with members of the Board. Each Director is invited to present any agenda that he wishes to discuss or propose at such meetings. Directors are required to abstain from voting and will not be counted in the quorum present in the Board meeting if any Director has a conflict of interest in a matter to be considered by the Board.

The Directors have been invited to include any matters which they thought appropriate in the agenda for the Board meetings. Notice of Board meeting at least 14 days has been given to each Board member. Board papers are circulated to all Directors not less than 3 days before the Board meetings (or such other period as agreed) to ensure timely access to relevant information. Each Director is able to access the management of the Group separately and independently if more information is required. All Directors are permitted to seek independent professional advice, if required, at the Company's expenses.



## 董事會 (續)

### 董事會會議 (續)

於回顧年度，舉行了四次董事會會議。董事曾討論本集團的整體策略、營運及財務表現，包括年度預算、年度業績及中期業績、批准重大資本投資及其他重大營運及財務事宜等。董事亦會適時獲知會可影響本集團業務的重大變動，包括有關規則及規例的修訂。董事會文件及本公司會議記錄由公司秘書備存於本公司的香港主要營業地點。所有會議記錄之草擬及最終稿已於各董事會會議舉行後14天內向董事傳閱，以供彼等審閱、提出意見及作記錄之用。

### 董事會委員會

董事會已成立下列委員會，並具備既定的職權範圍。董事會委員會的職權範圍已在本公司網站刊載，並可應股東之要求以供索閱。

### 審核委員會

於回顧年度，審核委員會包括三名獨立非執行董事，分別為梁錦雲先生、劉晨光先生及高寶玉先生。高寶玉先生辭任審核委員會職務，自二零二四年一月一日起生效，而獨立非執行董事山紅紅女士於同日獲委任為成員。梁先生為審核委員會主席，彼具備上市規則規定之認可會計專業資格。審核委員會的主要職責包括：

- (i) 確保本集團之財務報表、年度報告、中期報告及核數師報告展示經真確及公正評估後的本集團財政狀況，以及遵守會計準則、上市規則及其他有關財務申報的規定；
- (ii) 審閱本集團之財務及內部監控；
- (iii) 審閱本集團的財政及會計政策及常規；
- (iv) 建議本公司獨立核數師的任命及酬金；及
- (v) 特定權責範圍列明的其他職責。

審核委員會獲提供充裕資源以履行職責。

## BOARD OF DIRECTORS (Continued)

### Board meeting (Continued)

During the year under review, 4 Board meetings were held. The Directors have discussed the overall strategy as well as the operation and financial performance of the Group, including annual budgets, annual and interim results, approval of major capital investments and other significant operational and financial matters etc. The Directors are kept informed on a timely basis of major changes that may affect the Group's business, including amendments to relevant rules and regulations. The Board's papers and minutes of the Company are kept by the Company Secretary at the Company's principal place of business in Hong Kong. All draft and final versions of minutes have been circulated to the Directors for review, comment and record within 14 days after each Board meeting.

### Board committees

The Board has established the following committees with defined terms of reference. The terms of reference of the Board committees are posted on the Company's website and also available to Shareholders upon request.

### Audit Committee

During the year under review, the Audit Committee comprises three INEDs, namely, Mr. Leung Kam Wan, Mr. Liu Chenguang and Mr. Gao Baoyu. Mr. Gao Baoyu resigned from the Audit Committee effective from 1 January 2024 and Ms. Shan Honghong, an INED, was appointed as a member on the same day. Mr. Leung is the chairman of the Audit Committee and he possesses recognised professional qualifications in accounting as required by the Listing Rules. The primary duties of the Audit Committee include:

- (i) ensuring the Group's financial statements, annual and interim reports, and the auditor's report present a true and balanced assessment of the Group's financial position and complying of the accounting standards, the Listing Rules and other requirements in relation to financial reporting;
- (ii) reviewing the Group's financial and internal controls;
- (iii) reviewing the Group's financial and accounting policies and practices;
- (iv) recommending the appointment and remuneration of the independent auditor of the Company; and
- (v) other duties are set out in its specific terms of reference.

The Audit Committee is provided with sufficient resources enabling it to discharge its duties.



董事會 (續)

審核委員會 (續)

審核委員會於回顧年度已討論下列事宜：

- (i) 審視本公司獨立核數師是否獨立客觀，並與本公司獨立核數師商討截至二零二三年十二月三十一日止年度的審核性質及範疇；
- (ii) 與本公司管理層共同審閱審核委員會的權責範圍列明的本集團重大內部監控及財務事宜；
- (iii) 審閱本公司獨立核數師提供的審核結果，並與董事會討論所需採取行動或改善的事項；
- (iv) 審閱本集團的會計原則及常規、遵守上市規則及法規的情況、內部監控及財務報告事宜；
- (v) 審閱截至二零二二年十二月三十一日止年度的年度財務報表及截至二零二三年六月三十日止六個月的中期財務報表；及
- (vi) 於續聘本公司獨立核數師時，與董事會審閱本公司獨立核數師的薪酬條款。

於回顧年度，審核委員會亦參與：(i)審閱有關遵守守則的自我評估報告；(ii)評估負責本集團會計和財務報告的僱員的資源、資格和經驗是否足夠，以及他們參與的培訓課程是否足夠；(iii)審閱及批准本集團年度預算；(iv)審閱本集團的年度內部審核報告；及(v)審閱本公司的內幕消息披露政策、風險管理政策、內部監控政策、舉報政策及反貪污政策等。

審核委員會於二零二四年三月二十五日舉行會議，以審閱截至二零二三年十二月三十一日止年度之財務報表。審核委員會相信，本集團採納的會計政策及常規乃符合香港目前的最佳常規。審核委員會認為，財務報表並未遺漏任何特殊項目，並信納財務報表所披露的資料。

BOARD OF DIRECTORS (Continued)

Audit Committee (Continued)

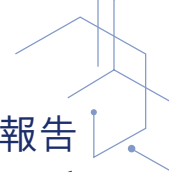
During the year under review, the Audit Committee had discussed the following matters:

- (i) reviewing the independence and objectivity of the independent auditor of the Company and discussing with the independent auditor of the Company the nature and scope of the audit for the year ended 31 December 2023;
- (ii) reviewing the Group's significant internal controls and financial matters as set out in the Audit Committee's terms of reference with management of the Company;
- (iii) reviewing the audit findings provided by the independent auditor of the Company, and discussing with the Board on the matters where action or improvement is needed;
- (iv) reviewing the Group's accounting principles and practices, Listing Rules and statutory compliance, internal controls and financial reporting matters;
- (v) reviewing the annual financial statements for the year ended 31 December 2022 and interim financial statements for the six months ended 30 June 2023; and
- (vi) reviewing the terms of remuneration of the independent auditor of the Company with the Board on the re-appointment of the independent auditor of the Company.

During the year under review, the Audit Committee had also participated to (i) review the self-assessment report on compliance of CG code; (ii) evaluate the sufficiency of resources, the qualification and the experience of the employees who were responsible for the accounting and financial reporting of the Group, and the sufficiency of training courses received by them; (iii) review and approve the annual budget of the Group; (iv) review annual internal audit report of the Group; and (v) review the inside information disclosure policy, risk management policy, internal control policy, whistleblowing policy and anti-corruption policy of the Company etc.

On 25 March 2024, the Audit Committee held a meeting to review the financial statements for the year ended 31 December 2023. The Audit Committee was satisfied that the accounting policies and practices adopted by the Group are in accordance with the current best practices in Hong Kong. The Audit Committee found no unusual items that were omitted from the financial statements and was satisfied with the disclosures of information as shown in the financial statements.





## 董事會 (續)

### 薪酬委員會

薪酬委員會的主席為獨立非執行董事劉晨光先生，其他三名成員為獨立非執行董事梁錦雲先生、獨立非執行董事高寶玉先生及執行董事劉楊先生。高寶玉先生辭任薪酬委員會職務，自二零二四年一月一日起生效，而獨立非執行董事山紅紅女士於同日獲委任為成員。薪酬委員會之大部分成員皆為獨立非執行董事。

薪酬委員會主要負責：(i)因應董事會所訂企業宗旨及目標，並且考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱傭條件，審閱個別董事及高級管理人員的薪酬政策，並向董事會提出推薦意見；(ii)審閱本公司之購股權計劃、分紅機制及其他與薪酬相關之事宜，並向董事會提出推薦意見；及(iii)特定權責範圍列明的其他職責。

薪酬委員會將就其提案及推薦意見諮詢主席，如薪酬委員會認為有需要，亦可尋求專業意見。薪酬委員會亦獲提供履行職責所需的其他資源。

於回顧年度，薪酬委員會已：(i)在考慮可比較的市場條件後，審閱全體董事及高級管理人員之薪酬待遇（當時已參考其責任和職能、本集團的經營業績和已達成的企業目標），並向董事會提出推薦意見以供批准；(ii)審閱董事及高級管理人員之薪酬政策；(iii)審閱董事的服務合約條款；及(iv)檢討、評估並向董事會建議新委任董事的薪酬待遇及服務合約條款。各董事概不得參與任何有關其本身薪酬的討論及決議案。

年內，由於概無根據本公司購股權計劃授出購股權，因此並無有關本公司購股權計劃的重大事宜經薪酬委員會審閱。

### 薪酬政策

董事及高級管理人員的薪酬政策主要旨在讓本集團可將執行董事及高級管理人員的酬金與工作表現（以是否符合本公司的企業目標作為衡量標準）掛鉤，從而作出挽留及激勵。董事及高級管理人員之薪酬待遇主要包括基本薪酬、其他福利、酌情花紅及購股權。於釐定各酬金項目的指引時，本公司會參考市場對經營類似業務及規模相近的公司所作的酬金調查。

## BOARD OF DIRECTORS (Continued)

### Remuneration Committee

The Remuneration Committee is chaired by Mr. Liu Chenguang, an INED, with Mr. Leung Kam Wan, an INED, Mr. Gao Baoyu, an INED and Mr. Liu Yang, an executive Director, as the three other members. Mr. Gao Baoyu resigned from the Remuneration Committee effective from 1 January 2024 and Ms. Shan Honghong, an INED, was appointed as a member on the same day. The majority members of the Remuneration Committee are INEDs.

The Remuneration Committee is mainly responsible for (i) reviewing and making recommendations to the Board on the remuneration policy of individual Director and Senior Management, with reference to the Board's corporate goals and objectives as well as considering salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group; (ii) reviewing the Company's share option scheme, bonus structure and other compensation-related issues and making recommendations to the Board; and (iii) other duties as set out in its specific terms of reference.

The Remuneration Committee consults with the Chairman on its proposals and recommendations, and also has access to professional advice if deemed necessary by the Remuneration Committee. The Remuneration Committee is also provided with other resources enabling it to discharge its duties.

During the year under review, the Remuneration Committee had (i) reviewed the remuneration packages for all the Directors and the Senior Management by reference to their responsibilities and duties, the Group's operating results and achieved corporate objectives, after taking into account also the comparable market conditions and made recommendations to the Board for approval; (ii) reviewed the remuneration policy for the Directors and the Senior Management; (iii) reviewed the terms of service contract of the Directors; and (iv) reviewed, assessed and recommended to the Board in respect with the remuneration packages and service contract terms of the newly appointed Director. No Director shall participate in any discussion and resolution about his/her own remuneration.

During the year, since there was no share option granted under the Company's share option scheme, no material matter relating to the Company's share option scheme has been reviewed by the Remuneration Committee.

### Remuneration policy

The primary goal of the remuneration policy for Directors and Senior Management is to enable the Group to retain and motivate executive Directors and Senior Management by linking their compensation with performance as measured against the corporate objectives of the Company. The principal elements of the remuneration package for Directors and Senior Management include basic salary, other benefits, discretionary bonus and share option. In determining guidelines for each compensation element, the Company will make reference to market remuneration surveys on companies operating in similar business and comparable scale.

## 董事會 (續)

### 薪酬委員會 (續)

#### 薪酬政策 (續)

非執行董事的酬金主要包括董事袍金，有關款額乃參考市場標準進行年度評估，而履行職務（包括出席本公司會議）的實際費用可以實報實銷方式獲得償付。

### 提名委員會

提名委員會的主席為執行董事劉楊先生，其他兩名成員為獨立非執行董事劉晨光先生及梁錦雲先生。提名委員會之大部分成員皆為獨立非執行董事。

提名委員會的主要職責包括：(i)審閱董事會架構、規模及多元化程度，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出推薦意見；(ii)物色具備合適資格可擔任董事會成員的人士，並選任有關人士出任董事或就此向董事會提出推薦意見；(iii)評估獨立非執行董事的獨立性；(iv)就董事之委任或重新委任以及董事繼任計劃向董事會提出推薦意見；(v)制定和檢討董事會多元化政策；(vi)制定和檢討提名政策；及(vii)履行特定權責範圍列明的其他職責。提名委員會獲提供充裕資源以供其履行職責。

### 多元化

董事會多元化政策闡明實現董事會多元化的方式，包括性別、年齡、文化和教育背景、種族、專業及行業經驗、技能、知識、服務年資和主要股東的合法權益。提名委員會將不時檢討及議定達致董事會多元化的可衡量目標（「可衡量目標」）。可衡量目標已納入本公司董事繼任計劃作為繼任條件之一。

## BOARD OF DIRECTORS (Continued)

### Remuneration Committee (Continued)

#### Remuneration policy (Continued)

The remuneration of non-executive Directors mainly comprises directors' fees which is subject to annual assessment with reference to the market standard. Reimbursement is allowed for out-of-pocket expenses incurred in connection with the performance of their duties including attending the Company's meetings.

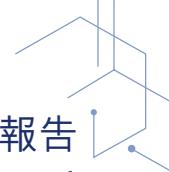
### Nomination Committee

The Nomination Committee is chaired by Mr. Liu Yang, an executive Director, with Mr. Liu Chenguang and Mr. Leung Kam Wan, as the two other members, both are INEDs. The majority members of the Nomination Committee are INEDs.

The primary duties of the Nomination Committee are to (i) review the structure, size and diversity of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of INEDs; (iv) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; (v) develop and review the Board Diversity Policy; (vi) develop and review the Nomination Policy; and (vii) discharge other duties as set out in its specific terms of reference. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties.

### Diversity

The Board Diversity Policy sets out the approach to achieve diversity of the Board which includes gender, age, cultural and educational background, ethnicity, professional and industry experience, skills, knowledge, length of service and the legitimate interests of the principal Shareholder. The Nomination Committee will from time to time review and agree on the measurable objectives for achieving diversity of the Board (the "Measurable Objectives"). The Measurable Objectives have been incorporated into the Directors succession plan of the Company as one of the succession criteria.



## 董事會 (續)

### 提名委員會 (續)

#### 多元化 (續)

為實現最新的可衡量目標，任命一名女性的獨立非執行董事已於二零二三年六月十四日本公司舉行的股東週年大會上獲得股東批准。

由於負責本集團生產工作的勞動力需要特定的技能，而這些技能在勞動力市場上嚴重偏向男性，因此，截至二零二三年十二月三十一日，女性佔本集團勞動力僅22.2%，而男性佔77.8%。儘管本集團並無計劃或可衡量目標以實現職場性別平等，但本集團的招聘原則一向以個人能力而非性別為基礎。

#### 提名政策

提名委員會亦會考慮任何建議重選的董事或獲提名委任為董事之候選人之優點及貢獻，並妥為兼顧董事會多元化，從而對現有董事會提供互補作用。

倘向董事會提出任何委任建議候選人的推薦意見或重新委任董事會任何現有成員的推薦意見，提名委員會在評估建議候選人是否合適時會考慮多項因素，包括但不限於以下各項：

- 誠信和道德；
- 可投入的時間；
- 與本集團或本集團成員公司的相關利益；
- 與政府的關係和公共事務溝通能力；
- 符合相關監管機構的規定；
- 各方面的多元化程度（如董事會多元化政策所述）；及
- 提名委員會或董事會可能不時考慮的任何其他相關和適用因素。

由於候選人的數目可能超出空缺數目，故採用「總票數」方法釐定選任哪位候選人為董事。董事會有權對與獲提名為董事的候選人有關的所有事項作出最終決定。

## BOARD OF DIRECTORS (Continued)

### Nomination Committee (Continued)

#### Diversity (Continued)

In order to achieve the latest Measurable Objectives, an appointment of a female INED has been approved by the Shareholders at the annual general meeting of the Company held on 14 June 2023.

As the workforce to handle the production of the Group required specific skill sets which are heavily skewed towards male from the labour market, female only accounted for 22.2% of the Group's workforce while male accounted for 77.8% as at 31 December 2023. Although the Group has no plan or measurable objective set for achieving gender equality in workplace, the recruitment principle of the Group is always based on individual capability instead of gender.

#### Nomination Policy

The Nomination Committee will also consider the merits and contribution of any Director proposed for re-election or any candidate nominated to be appointed as Director with due regard for the diversity of the Board so as to complement the existing Board.

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation to the following in assessing the suitability of the proposed candidate:

- integrity and ethics;
- commitment in respect of available time;
- relevant interests with the Group or the Group's members;
- government relations and the ability of public affairs communication;
- compliance with the relevant regulators requirements;
- diversity in all aspects (as described in the Board Diversity Policy); and
- any other factors that the Nomination Committee or the Board may consider relevant and applicable from time to time.

As there may be more candidates than the vacancies available, the "gross-vote" method will be used to determine who shall be elected as a Director. The Board shall have the final decision on all matters relating to candidate nominated to be appointed as Director.

### 董事會 (續)

#### 提名委員會 (續)

於回顧年度，提名委員會已：(i)評估董事會目前的架構、規模及組成(包括但不限於技能、知識及經驗)；(ii)審視獨立非執行董事的獨立性；(iii)審閱並推薦續聘退任董事以於股東週年大會上供股東批准；(iv)檢討董事會多元化政策；(v)審閱董事繼任計劃；(vi)檢討提名政策；及(vii)建議委任新董事以供董事會批准。

### 安全及環保委員會

本公司安全及環保委員會(「安全及環保委員會」)負責強化生產營運之安全、環保及效益，以消除本集團之主要營運風險。安全及環保委員會的主席為執行董事劉楊先生，其他成員為獨立非執行董事高寶玉先生及濰坊柏立董事李玉國先生。高寶玉先生辭任安全及環保委員會職務，自二零二四年一月一日起生效，而獨立非執行董事山紅紅女士於同日獲委任為成員。安全及環保委員會的主要職責包括：

- (i) 制定本集團整體的安全和環保政策和規例；
- (ii) 建立和維持本集團的安全和環保生產運作體系；
- (iii) 檢查和監察本集團的生產和營運，以確保可有效執行本集團的安全和環保政策和規例；
- (iv) 確保本集團之生產營運符合有關監管機構及部門不時頒佈之所有相關規則和規例；及
- (v) 處理及回應所有關於安全及環境事項之投訴，並向董事會提出改善建議。

於回顧年度，安全及環保委員會已：(i)審閱於年內已執行的安全及環保工作及／或項目之成效；及(ii)釐定及向董事會提出若干環境改善項目以供批准，以符合相關規則及法規即將提出的要求。

### BOARD OF DIRECTORS (Continued)

#### Nomination Committee (Continued)

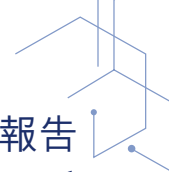
During the year under review, the Nomination Committee had (i) assessed the current structure, size and composition (including but not limited to the skills, knowledge and experience) of the Board; (ii) reviewed the independence of the INEDs; (iii) reviewed and recommended the re-appointment of the retiring Directors for Shareholders' approval at annual general meeting; (iv) reviewed the Board Diversity Policy; (v) reviewed the Directors' succession plan; (vi) reviewed the Nomination Policy; and (vii) recommended a new appointment of the Director for the Board's approval.

### Safety and Environmental Protection Committee

The safety and environmental protection committee of the Company (the "SEPC") is responsible for enhancing the safety and environmental protection as well as effectiveness of production operations that would eliminate the main operating risks of the Group. The SEPC is chaired by Mr. Liu Yang, an executive Director and other members are Mr. Gao Baoyu, an INED and Mr. Li Yuguo, a director of Weifang Parasia. Mr. Gao Baoyu resigned from the SEPC effective from 1 January 2024 and Ms. Shan Honghong, an INED, was appointed as a member on the same day. The primary duties of the SEPC include:

- (i) formulating the Group's overall safety and environmental protection policy and regulations;
- (ii) establishing and maintaining a safety and environmental production operating system of the Group;
- (iii) inspecting and monitoring the productions and operations of the Group to ensure the Group's safety and environmental protection policies and regulations are implemented effectively;
- (iv) ensuring the production operations of the Group are complied with all relevant rules and regulations promulgated by relevant regulators and authorities from time to time; and
- (v) handling and responding to all complaints regarding the safety and environmental issues and make recommendations to the Board for improvement.

During the year under review, the SEPC had: (i) reviewed the effectiveness of safety and environmental works and/or projects conducted during the year; (ii) identified and proposed certain environmental improvement projects to the Board for approval to comply with upcoming requirements under relevant rules and regulations.



## 董事會 (續)

於回顧年度，各董事出席董事會會議、董事會委員會會議及股東週年大會之記錄載列如下：

## BOARD OF DIRECTORS (Continued)

During the year under review, the attendance record of each Director at the Board meetings, Board committee meetings and annual general meeting is set out below:

		出席會議記錄 Attendance of meetings					
		股東週年大會 Annual general meeting	董事會 Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	安全及環保委員會 SEPC
<b>執行董事</b> <b>Executive Directors</b>							
劉揚先生 <sup>4,5,7</sup>	Mr. Liu Yang <sup>4,5,7</sup>	1/1	4/4	2/3	1/1	1/1	1/1
王子江先生	Mr. Wang Zijiang	1/1	4/4	-	-	-	-
陳孝華先生	Mr. Chen Xiaohua	1/1	4/4	-	-	-	-
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>							
梁錦雲先生 <sup>1,4,6</sup>	Mr. Leung Kam Wan <sup>1,4,6</sup>	1/1	4/4	3/3	1/1	1/1	-
高寶玉先生 <sup>2,4,8</sup>	Mr. Gao Baoyu <sup>2,4,8</sup>	1/1	4/4	3/3	1/1	-	1/1
劉晨光先生 <sup>2,3,6</sup>	Mr. Liu Chenguang <sup>2,3,6</sup>	1/1	4/4	3/3	1/1	1/1	-
山紅紅女士	Ms. Shan Honghong	-	2/4	-	-	-	-
<b>管理層</b> <b>Management</b>							
李玉國先生 <sup>8</sup>	Mr. Li Yuguo <sup>8</sup>	-	-	-	-	-	1/1

附註：

1. 審核委員會主席
2. 審核委員會成員
3. 薪酬委員會主席
4. 薪酬委員會成員
5. 提名委員會主席
6. 提名委員會成員
7. 安全及環保委員會主席
8. 安全及環保委員會成員

除定期董事會會議外，於回顧年度，主席與全體獨立非執行董事在沒有其他執行董事出席的情況下舉行了一次會議。

## 問責及審核

董事會致力根據一切法定及監管要求，向股東及公眾人士呈列以公正、清晰及明確的方式就本公司的表現、狀況及前景所作的評估。

董事知悉彼等有責任根據法定要求及適用會計準則編製本集團的財務報表，亦知悉彼等有責任確保適時刊發本集團的財務報表。董事及核數師有關財務報表的責任載於本報告第56至60頁之「獨立核數師報告」。

Notes:

1. Chairman of the Audit Committee
2. Member of the Audit Committee
3. Chairman of the Remuneration Committee
4. Member of the Remuneration Committee
5. Chairman of the Nomination Committee
6. Member of the Nomination Committee
7. Chairman of the SEPC
8. Member of the SEPC

Apart from the regular Board meetings, the Chairman held a meeting with all INEDs, without the presence of other executive Directors during the year under review.

## ACCOUNTABILITY AND AUDIT

The Board aims to present a balanced, clear and understandable assessment of the Company's performance, position and prospects to Shareholders and the public pursuant to all types of statutory and regulatory requirements.

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and the applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements for the Group are published in a timely manner. The Directors' and auditor's responsibilities in respect of the financial statements are set out in the "Independent Auditor's Report" on pages 56 to 60 of this report.



### 問責及審核(續)

此外，董事會已於回顧年度審閱及考慮本集團在會計及財務申報職能方面的員工資源、資歷及經驗是否足夠，並曾審議員工所接受的培訓課程及有關預算。

於回顧年度，董事會獲按時提供每月更新。管理層亦須提交詳盡報告及說明，以供董事會於批准本集團財務報表前作出知情評估。

### 內部監控及風險管理

董事會全盤負責本集團的內部監控及風險管理體系，透過維持本集團健全和有效的內部監控體系，以保障本集團的資產及股東投資。

董事會亦負責本集團的整體風險管理職能。風險管理程序已設立並於本集團整體營運中實行，以就所有可影響主要業務活動之已識別風險，提供一致的風險管理程序，即風險識別、評估、處理及呈報。

本集團之內部監控及風險管理體系包括一套全面之組織架構及授權制度，當中已清晰界定各業務及營運單位之責任，權力之分配則根據有關人士之經驗及業務所需而進行。該體系旨在：(i)幫助實現業務目標及保障資產免遭未經授權挪用及處置；(ii)確保遵守有關法律、規則及規例，並確保可妥善保存會計記錄以提供可靠之財務資料作業務或公佈之用；及(iii)識別、管理和減低本集團的主要風險。

本集團的內部監控和風險管理體系旨在合理(而非絕對)保證不會出現重大失實陳述或損失，以及管理(而非杜絕)未能達成本集團業務目標的風險。

本集團的內部審計部門負責確保內部監控程序、合規監控及風險管理措施均妥善執行。本集團內部審計部門亦制訂監控措施，努力建立更全面的管理体系，以支持本集團的業務持續發展。該部門獨立運作，並對本集團各種營運和活動的相關風險和監控進行審查以及評估是否足夠、有效和合規後，定期向執行董事及／或董事會直接報告。

### ACCOUNTABILITY AND AUDIT (Continued)

In addition, the Board has reviewed and considered the adequacy of resources, qualifications and experience of staffs of the accounting and financial reporting function of the Group and also considered the training programs and budget during the year under review.

Monthly updates have been provided to the Board timely during the year under review. Management is also required to provide detailed reports and explanation to enable the Board to make an informed assessment before approval of the Group's financial statements.

### INTERNAL CONTROL AND RISK MANAGEMENT

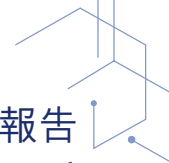
The Board has overall responsibilities for the Group's system of internal control and risk management through maintaining a sound and effective internal control system of the Group to safeguard the Group's assets and the Shareholders' investment.

The Board is also responsible for the overall risk management functions of the Group. Risk management procedure has been set up and implemented for the overall operations of the Group, which is in place to provide a consistent approach on the risk management processes in identification, assessment, treatment and reporting of all risks identified that would affect key business activities.

The internal control and risk management systems of the Group comprise a comprehensive organisational structure and delegation of authorities, with responsibilities of each business and operational units clearly defined and authorities assigned to individuals based on experience and business needs. Systems have been designed to (i) help the achievement of business objectives and safeguard assets against unauthorised use and disposition; (ii) ensure compliance with relevant laws, rules and regulations, and ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and (iii) identify, manage and mitigate key risks to the Group.

The internal control and risk management systems of the Group are established to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's business objectives.

An internal audit department of the Group is responsible for ensuring the proper implementation of internal control procedures, compliance controls and risk management measures. The internal audit department of the Group also formulate control measures and strive to establish more comprehensive management systems to support the continuous business development of the Group. The department operates independently and reports directly to the executive Directors and/or Board periodically after examinations on the risks associated with and controls over various operations and activities within the Group and evaluating their adequacy, effectiveness and compliance.



## 內部監控及風險管理(續)

於回顧年度，本集團內部審計部門對本集團物業、廠房及機器的生命週期管理作出檢討及考核，調查結果已直接向董事會匯報。本公司總經理負責落實內部審計部門所提出的改進建議。該等審計建議的改進進度將由本集團內部審計部門稍後定期跟進。

董事將至少每年對本集團的內部監控和風險管理體系進行一次恆常檢討，以確保該體系一直保持健全和有效。於回顧年度，董事已審視本集團內部監控和風險管理體系的成效，認為有關體系有效和足夠。此外，執行董事會參與本公司附屬公司的每月管理層會議，就其財務與營運程序、詐騙調查(如有)以及生產效率及效益等進行檢討，及/或參與按需要舉行的會議以即時處理或糾正違規情況。

此外，根據本集團的舉報政策，僱員可以匿名信方式向獨立非執行董事或主席報告本集團內部發生之任何失德行為、不當行為或欺詐事件，而毋須擔心受迫害、繼後遭受歧視、不利對待或遭解僱。

董事會負責處理發佈內幕消息及遵從其他財務資料披露之規定。董事會完全了解其根據上市規則應負的責任，並知悉盡快披露本集團內幕消息是首要原則。本公司已參考證券及期貨事務監察委員會發出的「內幕消息披露指引」而制定了內幕消息披露政策。本公司的內幕消息披露政策嚴禁未經授權使用機密或內幕消息。本公司的內幕消息披露政策還明確規定了回應外界查詢本集團事務的程序，並確保在披露之前嚴格保密內幕消息。此外，凡得悉或可接觸本集團未公佈之內幕消息之僱員均已得悉本公司已採納標準守則，並須遵從證券及期貨條例第XIII及XIV部所規定之限制。董事會將定期檢討內幕消息披露政策，以便在有需要時作出修正或修訂。

## INTERNAL CONTROL AND RISK MANAGEMENT (Continued)

During the year under review, the internal audit department of the Group conducted a review and examination of the life cycle management of property, plant and machines of the Group. The findings were reported directly to the Board. The general manager of the Company is responsible for implementing the internal audit department's recommendations for improvement. The improvement progress on these audit recommendations will be followed up on a regular basis by internal audit department of the Group later on.

The Directors will constantly review the internal control and risk management systems of the Group at least annually to ensure the systems remain sound and effective on an ongoing basis. During the year under review, the Directors had reviewed the effectiveness of the internal control and risk management systems of the Group and considered that they are effective and adequate. Besides, the executive Directors participate in the monthly management meetings of the subsidiaries of the Company to review their financial and operational procedures, fraud investigations (if any), productivity efficiency and effectiveness etc., and/or meetings held as and when required to address or rectify irregularities immediately.

In addition, pursuant to the whistleblowing policy of the Group, employees can report any ethical misconduct, impropriety or fraud cases within the Group to the INEDs or the Chairman anonymously in writing without fear of victimisation, subsequent discrimination, disadvantage or dismissal.

The Board is responsible for the handling of the dissemination of inside information and compliance of other financial disclosure requirements. The Board is fully aware of its obligations under the Listing Rules and the overriding principle that inside information of the Group should be disclosed as soon as reasonably practicable. The Company has developed an inside information disclosure policy with reference to the Guide on Disclosure of Inside Information issued by the Securities and Futures Commission. Any unauthorised use of confidential or inside information is strictly prohibited under the inside information disclosure policy of the Company. The inside information disclosure policy of the Company has also clearly defined the procedures for responding to external enquiries about the Group's affairs and ensure the strict confidentiality of inside information prior to its disclosure. Employees who are privy or have access to unpublished inside information of the Group have also been notified on the adoption of the Model Code by the Company and on observing the restrictions pursuant to Parts XIII and XIV of the SFO. The Board will review the inside information disclosure policy regularly to make revisions or amendments thereto, if necessary.

## 內部監控及風險管理 (續)

## 舉報及反貪污政策

董事會已採納符合守則要求的舉報政策。該政策為本集團僱員及外間人士建立公開及統一之舉報渠道及程序，甚至接納匿名，舉報任何本集團及其僱員之涉嫌嚴重失當或不良行為。審核委員會負責監察該政策之實施及成效。

董事會已採納反貪污政策，以制定本集團所有僱員於日常營運時應遵守之商業道德標準的一般原則。本集團每名僱員都必須承諾遵守該政策，該政策概述了有關利益衝突、保護及適當使用本集團資產、賄賂及貪污、不誠實及欺詐行為等條文，以及舉報潛在不當行為。本集團絕不容忍違反該政策的行為，亦絕不容忍任何違法及不道德行為。審核委員會負責監察該政策之實施及成效。

年內，概無從本集團僱員或外部人士接獲涉及嚴重欺詐投訴或不當行為而經已或將會對本集團財務狀況及整體營運造成重大影響之事件。在舉報政策及反貪污政策之實施及成效方面，並無出現重大問題。

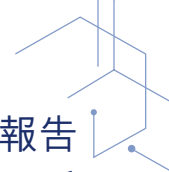
INTERNAL CONTROL AND RISK MANAGEMENT  
(Continued)

## Whistleblowing and anti-corruption policies

The Board has adopted a whistleblowing policy aligned with the requirements of CG Code. This policy establishes an open and unified reporting channel for employees of the Group and external parties to report, even anonymously, any suspected serious misconduct or malpractice involving the Group or its employees. The Audit Committee is responsible for overseeing the implementation and effectiveness of this policy.

The Board has adopted an anti-corruption policy to establish general principles of business ethical standards that all employees of the Group are expected to follow in daily operation. Every employee of the Group is required to undertake to adhere to this policy which outlines provisions on conflict of interests, protection and proper use of assets of the Group, bribery and corruption, dishonesty and fraudulent act as well as reporting potential misconduct. The Group has zero tolerance for any violations of this policy and will not tolerate any illegal or unethical acts. The Audit Committee is responsible for overseeing the implementation and effectiveness of this policy.

During the year, no incident involving serious fraud or misconduct complaint have been received from the employees of the Group nor external parties which had or would have a material impact on the Group's financial position and overall operations. No significant area of concern is noted on the implementation and effectiveness of the whistleblowing and anti-corruption policies.



## 遵從進行證券交易的標準守則

本公司已採納標準守則作為監管董事進行證券交易之守則。作出具體查詢後，各董事均已確認，於截至二零二三年十二月三十一日止財政年度一直遵守標準守則。本公司亦已就有關僱員採納條款不會較標準守則所載者寬鬆之書面指引。高級管理人員因本身在本集團擔任之職位而可能擁有內幕消息，彼等已應要求遵守標準守則之條文及本公司有關董事進行證券交易之操守準則。據本公司所知，於回顧年度概無出現有關僱員違反僱員書面指引之情況。

## 股東權利

### 召開股東特別大會（「股東特別大會」）之權利

任何一名或以上於呈遞要求日期持有不少於本公司實繳股本（附有本公司股東大會之投票權）十分之一之股東，有權隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中列明的任何事項；有關大會須於呈遞該要求後兩(2)個月內舉行。

該要求須列明舉行大會之目的，並須由呈遞要求人士簽署及送達本公司香港主要營業地點以轉交公司秘書。該要求可由多份同樣格式之文件組成，而各文件均須由一位或以上呈遞要求人士簽署。

倘證實有關要求不符規定，提出要求之股東將獲知會有關情況，因而不會按要求召開股東特別大會。

倘董事會未有於要求呈遞後二十一(21)日內召開有關大會，則呈遞要求人士可以同樣方式自行召開大會，而呈遞要求人士因董事會未有召開大會而產生的所有合理開支，須由本公司向呈遞要求人士償付。

### 向董事會查詢之權利

股東有權向董事會查詢。所有查詢均須以書面方式連同作出查詢之股東之聯絡資料，送達本公司香港主要營業地點以轉交公司秘書。

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code governing securities transactions of the Directors. Each of the Directors has confirmed, upon specific enquiry, his/her compliance with the Model Code for the financial year ended 31 December 2023. The Company has also adopted written guidelines on no less exacting terms than the Model Code for the relevant employees. The Senior Management, who, because of their office in the Group, is likely to be in possession of inside information, has been requested to comply with the provisions of the Model Code and the Company's code of conduct regarding securities transactions by Directors. No incidents of non-compliance of the employees' written guidelines by the relevant employees were noted by the Company during the year under review.

## SHAREHOLDERS' RIGHTS

### Right to convene extraordinary general meeting (the "EGM")

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 at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

The requisition must state the purposes of the meeting, and must be signed by the requisitioner(s) and deposited to the Company Secretary at the Company's principal place of business in Hong Kong, and may consist of several documents in like form each signed by one or more requisitioner(s).

If the request has been verified as not in order, the Shareholders making the request will be advised of this outcome and accordingly, an EGM will not be convened as requested.

If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries must be in writing with contact information of the Shareholders and deposited to the Company Secretary at the Company's principal place of business in Hong Kong.



## 股東權利(續)

### 於股東大會提出議案之權利

開曼群島公司法(經不時修訂)或章程細則概無允許股東於股東大會上提呈決議案之條文，惟提名他人參選董事的議案除外。然而，股東可向董事會或公司秘書發出書面要求以提出議案，並依循上文「召開股東特別大會之權利」各段所述之程序，召開股東特別大會以處理該書面要求列明之任何事宜。

### 提名他人參選董事之權利

根據章程細則第85條，除非獲董事推薦參選，否則，除在大會上退任的董事外，其他人士概無資格在任何股東大會上參選董事，惟倘屬以下情況則作別論：由正式合資格出席大會並於會上投票的本公司股東(並非擬參選人)簽署書面通知，其內表明提名有關人士參選的意向，並附上獲提名人士簽署表示願意膺選及載列該人士根據上市規則第13.51(2)條之規定提供之個人履歷的通知，送交本公司香港主要營業地點以轉交公司秘書，而發出有關通知之期間最少須為七(7)日，且倘有關通知於寄發指定舉行有關選舉之股東大會通告後提交，則交回通知之期間於寄發進行選舉之股東大會之有關通告翌日開始，且不得遲於有關股東大會舉行日期前七(7)日結束。

## 章程文件

本公司已採納於二零二三年六月十六日以特別決議案方式通過的經修訂及重列章程細則。除所披露者外，於回顧年度內，本公司章程大綱及章程細則並無變動。最新版本的公司章程細則亦可於本公司網站及聯交所網站查閱。

## 與股東的溝通及投資者關係

本公司視股東週年大會為與所有股東作親身對話的重要途徑。董事會所有成員均盡最大努力出席股東週年大會，與股東會面並回答彼等的查詢。外部獨立核數師亦會出席股東週年大會以解答股東的提問。在股東週年大會開始時，大會主席將會詳細解釋投票表決之程序，並回答股東就投票表決提出的任何問題。

## SHAREHOLDERS' RIGHTS (Continued)

### Right to put forward proposals at general meetings

There are no provisions allowing Shareholders to move resolutions at the general meetings other than a proposal of a person for election as a Director under the Cayman Islands Companies Law (as amended from time to time) or the Articles of Association. However, Shareholders may suggest proposals by sending written requisition to the Board or the Company Secretary following the procedures set out in the paragraphs headed "Right to Convene Extraordinary General Meeting" above to convene an EGM for any business specified in such written requisition.

### Right to propose a person for election as a Director

Pursuant to article 85 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice signed by a member of the Company (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected including that person's biographical details as required by rule 13.51(2) of the Listing Rules, shall have been lodged at the Company Secretary at the Company's principal place of business in Hong Kong provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

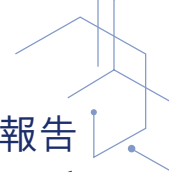
## CONSTITUTIONAL DOCUMENTS

The Company has adopted the amended and restated the Articles of Association by special resolution passed on 16 June 2023. Saved as disclosed, there was no change in the memorandum and articles of association of the Company during the year under review. An up-to-date version of the Articles of Association is also available on the Company's website and the Stock Exchange's website.

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company views its annual general meeting as an important channel for face-to-face dialogue with all Shareholders. All members of the Board make every effort to attend the annual general meeting to meet Shareholders and address their enquiries. An external independent auditor is also present at the annual general meeting to answer Shareholders' questions. At the commencement of annual general meeting, the chairman of the meeting will explain the polling procedures in detail and answers any questions from Shareholders regarding voting by way of a poll.





## 與股東的溝通及投資者關係(續)

為促進與股東的有效溝通，本公司已採納內幕資料披露政策。董事會將定期檢討該政策以確保能有效提高透明度。該政策確保公告、年度報告和中期報告內所披露的資料及時、公平、準確、真實和完整。股東和潛在投資者從而能夠作出知情的決定。股東可通過本公司網站及聯交所網站查閱所有該等報告及公告，了解本集團的最新業務發展及財務表現。所有股東通訊均可於本公司網站閱覽。此外，本公司網站亦提供電郵地址、郵寄地址、傳真號碼及電話號碼，股東可藉此向本公司投資者關係經理直接查詢。本公司投資者關係經理將隨時準備及時回覆股東和潛在投資者的詢問。

此外，本公司致力透過各種方式促進及維持與股東的持續對話，董事會主席和投資者關係經理是本公司與所有外界媒體溝通的主要發言人，並定期及／或按要求的回應股東的查詢，股東的意見及關注從而可以適當地傳達給公司。

董事會並不獲悉股東有任何不滿意的反饋，故相信上述所有安排均已於年內有效實施。

## 獨立核數師

本公司應付獨立核數師的非審計服務及審計服務年費須受審核委員會審查。倘本公司獨立核數師提供非審計服務，事前必須取得審核委員會批准，以確保不會影響本公司獨立核數師的獨立及客觀地位。於截至二零二三年十二月三十一日止財政年度已支付或應支付予本公司獨立核數師的費用詳情如下：

審計服務	港幣990,000元
非審計服務	
審閱中期財務報表	港幣120,000元
年度初步業績公告的商定程序	港幣10,000元

代表董事會

主席

劉楊

香港，二零二四年三月二十五日

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS (Continued)

In order to promote effective communication with Shareholders, the Company has adopted an inside information disclosure policy. The Board will regularly review this policy to ensure its effectiveness in enhancing transparency. This policy ensures information disclosure in announcements, annual and interim reports is timely, fair, accurate, truthful, and complete. The Shareholders and potential investors thereby enable to make informed decisions. Shareholders can access the latest business developments and financial performance of the Group through reports and announcements available on the Company's website and the Stock Exchange's website. All Shareholders' communications are also available on the Company's website. Additionally, the website of the Company also provides email address, postal address, fax number and phone number by which Shareholder may direct enquires to the Company's investor relations manager. The Company's investor relations manager is ready to respond the enquiries from Shareholders and potential investors promptly.

In addition, the Company strives to promote and maintain constant dialogue with Shareholders through various means. The chairman of the Board and the investor relations manager are the key spokespersons of the Company in all external media communications and respond to enquiries from Shareholders regularly and/or as and when required, hence, Shareholders' views and concerns are appropriately communicated to the Company.

The Board believed that all the aforementioned arrangements implemented effectively during the year as the Board did not aware any dissatisfactory feedback from Shareholders.

## INDEPENDENT AUDITOR

The annual fees payable to the independent auditor of the Company for non-audit services and for audit services are subject to scrutiny by the Audit Committee. The provision of non-audit services by the independent auditor of the Company requires prior approval of Audit Committee so as to ensure that the independence and objectivity of the independent auditor of the Company will not be impaired. Details of the fees paid or payable to the independent auditor of the Company for the financial year ended 31 December 2023 are as follows:

Audit services	HK\$990,000
Non-audit services	
Review of interim financial statements	HK\$120,000
Agreed-upon procedures on preliminary annual results announcement	HK\$10,000

On behalf of the Board

**Liu Yang**

Chairman

Hong Kong, 25 March 2024



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致天德化工控股有限公司股東  
(於開曼群島註冊成立之有限公司)

**TO THE SHAREHOLDERS OF TIANDE CHEMICAL HOLDINGS LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

## 意見

本核數師(以下簡稱「吾等」)已審計載於第61至132頁天德化工控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合現金流量表及綜合權益變動表,以及綜合財務報表附註,當中包括重大會計政策信息。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公允地反映貴集團於二零二三年十二月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港《公司條例》的披露規定妥為編製。

## 意見的基礎

吾等已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。吾等根據該等準則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」一節進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),吾等獨立於貴集團,並已履行守則中的其他專業道德責任。吾等相信,吾等已獲得充足及適當的審計憑證,可作為吾等審計意見的基礎。

## 關鍵審計事項

根據吾等的專業判斷,關鍵審計事項為在吾等就本期綜合財務報表所作審計中最重要的事項。吾等乃因應審計整體之綜合財務報表及就此達致意見而處理此等事項,故不會就此等事項另行發表意見。

## OPINION

We have audited the consolidated financial statements of Tiande Chemical Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 61 to 132, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## KEY AUDIT 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.

## 關鍵審計事項(續)

### 貿易應收賬及應收票據減值評估

謹此提述綜合財務報表附註36 (iii)(c)及(d)以及附註4(ix)所載 貴集團有關貿易應收賬及應收票據減值的重要會計估計及判斷。

根據香港財務報告準則第9號「金融工具」，貿易應收賬及應收票據減值評估乃根據預期信貸虧損(「預期信貸虧損」)模型估計。貿易應收賬及應收票據的虧損撥備乃按預期信貸虧損計量，而預期信貸虧損是指於預期年限內所有可能違約事件造成的虧損。於每個報告日期，會更新可觀察的過往違約率，以及分析前瞻性估計值的變動。就可觀察的過往違約率、預測經濟狀況與預期信貸虧損之間的相關性所作之評估涉及重要的估計。預期信貸虧損的款額對環境及預測經濟狀況的變化十分敏感。貴集團的過往信貸虧損經驗和經濟狀況預測可能無法反映客戶將來的實際違約情況。

於二零二三年十二月三十一日，貴集團的貿易應收賬及應收票據的賬面淨值為人民幣431,425,000元(附註18)，並已就該等結餘計提減值撥備人民幣1,719,000元(附註36(iii)(c))。

吾等將貿易應收賬及應收票據減值評估認定為關鍵審計事項，因為其對綜合財務報表十分重要，以及上文所述由管理層編製進行的減值評估需要大量判斷。

### 吾等的回應：

吾等就管理層對貿易應收賬及應收票據減值評估所作的審計程序包括：

- 理解管理層估計減值的方法；
- 通過了解 貴集團所採用的方法，評估貿易應收賬和應收票據預期信貸虧損的計量；
- 核對來源文件，以抽樣方式測試貿易應收賬及應收票據的賬齡分析；
- 審閱在預期信貸虧損模型使用賬齡概要、過往付款模式、過往違約率、預測經濟狀況和前瞻性資料的合理性；及
- 檢查預期信貸虧損模型使用的輸入數據的準確性和相關性。

## KEY AUDIT MATTERS (Continued)

### Impairment assessment of trade and bills receivable

Refer to note 36(iii)(c) and (d), and the Group's critical accounting estimates and judgements in relation to impairment of trade and bills receivable set out in note 4(ix) to the consolidated financial statements.

Impairment assessment of trade and bills receivable is estimated based on an expected credit losses ("ECLs") model under HKFRS 9 Financial Instruments. Loss allowances for trade and bills receivable are measured with ECLs which result from all possible default events over the expected life. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs involves 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.

As at 31 December 2023, the net carrying amount of the Group's trade and bills receivable was RMB431,425,000 (note 18). Allowance for impairment amounting to RMB1,719,000 (note 36(iii)(c)) had been made over these balances.

We have identified impairment assessment of trade and bills receivable as a key audit matter because of its significance to the consolidated financial statements and considerable amount of judgement being required in conducting impairment assessment prepared by management as mentioned in the foregoing paragraph.

### Our responses:

Our audit procedures in relation to management's impairment assessment of trade and bills receivable included:

- Obtaining an understanding of how impairment is estimated by management;
- Assessing the measurement of ECLs of trade and bills receivable by obtaining the understanding of approach being adopted by the Group;
- Testing the ageing analysis of trade and bills receivable, on a sample basis, to the source documents;
- Reviewing the reasonableness of the use of ageing profile, historical settlement pattern, historical default rates, forecast economic conditions and forward-looking information in the ECLs model; and
- Checking the accuracy and the relevance of the input data used in the ECLs model.



## 獨立核數師報告

# Independent Auditor's Report

### 年報中的其他資料

董事須對其他資料承擔責任，而其他資料包括載於貴公司年報的資料，惟不包括載於年報的綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等對綜合財務報表所作的審計而言，吾等的責任為參閱其他資料，並同時考慮其他資料是否與綜合財務報表或吾等在審計過程中獲悉的資料存在重大差異，或似乎存在重大錯誤陳述。倘吾等基於已進行的工作認定其他資料出現重大錯誤陳述，吾等須報告有關情況。就此，吾等毋須作出報告。

### 董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表顯示真實而公允的狀況，並負責落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行辦法，否則須採用以持續經營為基準的會計法。

董事亦負責監督貴集團的財務報告流程，而審核委員會協助董事履行此方面的責任。

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.



## 核數師就審計綜合財務報表承擔的責任

吾等的目標為就綜合財務報表整體而言是否不存在因欺詐或錯誤而致的重大錯誤陳述取得合理認證，並發出載有吾等意見的核數師報告。吾等根據審計業務約定書的條文僅向全體股東報告，除此以外本報告不作其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理認證屬高層次的核證，惟根據香港審計準則進行的審計工作不能保證一定能找出存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體的錯誤陳述在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定，則被視為重大錯誤陳述。

作為根據香港審計準則進行審計的其中一環，吾等在整個審計過程中運用專業判斷，並保持專業懷疑態度。吾等亦：

- 識別及評估因欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述的風險、設計及執行審計程序以處理該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 理解與審計相關的內部監控，以設計切合情況的審計程序，惟目的並非對 貴集團內部監控的成效發表意見。
- 評估董事採用的會計政策是否恰當，以及董事作出的會計估計和相關披露是否合理。
- 對董事採用持續經營會計基準是否恰當作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對 貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不明朗因素。倘吾等認定存在重大不明朗因素，則吾等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。倘有關披露不足，則吾等須修訂意見。吾等的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能會導致 貴集團無法持續經營。

## 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. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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





## 獨立核數師報告

# Independent Auditor's Report

### 核數師就審計綜合財務報表承擔的責任 (續)

- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露資料)，以及綜合財務報表是否中肯地反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等仍為審計意見承擔全部責任。

吾等與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的任何內部監控重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並就可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及在適用情況下為消除威脅而採取的行動或防範措施(如適用)與彼等進行溝通。

從與董事作出溝通的事項中，吾等釐定對本期間綜合財務報表的審計至關重要的事項，而該等事項即為關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，可合理預期在吾等報告中載述某事項造成的負面後果會超出產生的公眾利益，則吾等會決定不在報告中載述該事項。

香港立信德豪會計師事務所有限公司

執業會計師

徐家賜

執業證書號碼：P05057

香港，二零二四年三月二十五日

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

(Continued)

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

From the matters communicated with the directors, 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.

**BDO Limited**

Certified Public Accountants

**Tsui Ka Che, Norman**

Practising Certificate number: P05057

Hong Kong, 25 March 2024

		附註 Notes	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
營業額	Revenue	6	<b>2,080,285</b>	3,520,608
銷貨成本	Cost of sales		<b>(1,641,441)</b>	(2,042,173)
<b>毛利</b>	<b>Gross profit</b>		<b>438,844</b>	1,478,435
其他收入和收益	Other income and gains	6	<b>31,984</b>	19,972
投資物業重估虧損	Revaluation losses on investment properties	14	<b>(1,400)</b>	(700)
銷售開支	Selling expenses		<b>(58,455)</b>	(77,782)
行政及其他營運開支	Administrative and other operating expenses		<b>(112,693)</b>	(132,207)
財務成本	Finance costs	7	<b>(176)</b>	(2,767)
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>	8	<b>298,104</b>	1,284,951
所得稅開支	Income tax expense	9	<b>(66,627)</b>	(326,964)
<b>年度溢利</b>	<b>Profit for the year</b>		<b>231,477</b>	957,987
<b>應佔年度溢利：</b>	<b>Profit for the year attributable to:</b>			
本公司擁有人	Owners of the Company		<b>211,071</b>	870,924
非控制權益	Non-controlling interests		<b>20,406</b>	87,063
			<b>231,477</b>	957,987
就計算本公司擁有人應佔 年度溢利而言之每股盈利	Earnings per share for profit attributable to owners of the Company for the year	12		
— 基本	— Basic		人民幣 <b>0.243</b> 元 <b>RMB0.243</b>	人民幣1.014元 RMB1.014
— 攤薄	— Diluted		人民幣 <b>0.242</b> 元 <b>RMB0.242</b>	人民幣1.004元 RMB1.004

## 綜合全面收益表

# Consolidated Statement of Comprehensive Income

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
年度溢利	<b>Profit for the year</b>	<b>231,477</b>	957,987
其他全面收益 不會重新分類至收益表之項目：	<b>Other comprehensive income Items that will not be reclassified to the income statement:</b>		
貨幣換算差異	Currency translation differences	<b>7,950</b>	14,672
年度其他全面收益	<b>Other comprehensive income for the year</b>	<b>7,950</b>	14,672
年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>239,427</b>	972,659
應佔年度全面收益總額：	<b>Total comprehensive income for the year attributable to:</b>		
本公司擁有人	Owners of the Company	<b>219,109</b>	886,070
非控制權益	Non-controlling interests	<b>20,318</b>	86,589
		<b>239,427</b>	972,659

## Consolidated Statement of Financial Position

於二零二三年十二月三十一日 As at 31 December 2023



	附註 Notes	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	
<b>資產與負債</b>	<b>ASSETS AND LIABILITIES</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	13	1,540,322	1,141,012
使用權資產	Right-of-use assets	33	84,614	83,318
投資物業	Investment properties	14	19,500	20,900
無形資產	Intangible asset	15	6,763	8,567
購買物業、廠房及 設備之已付訂金	Deposits paid for acquisition of property, plant and equipment		23,332	131,071
遞延稅項資產	Deferred tax assets	16	5,291	7,795
			<b>1,679,822</b>	1,392,663
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	17	143,921	183,897
貿易應收賬及應收票據	Trade and bills receivable	18	431,425	792,226
預付款項及其他應收款項	Prepayments and other receivables	19	50,261	99,311
已抵押銀行存款	Pledged bank deposits	20	1,326	–
定期存款	Time deposits	21	439,458	197,463
銀行及現金結餘	Bank and cash balances	21	175,605	294,667
			<b>1,241,996</b>	1,567,564
<b>流動負債</b>	<b>Current liabilities</b>			
貿易應付賬	Trade payables	22	35,577	49,840
應付未付賬款及 其他應付款項	Accruals and other payables	23	263,786	210,296
合同負債	Contract liabilities	24	9,819	25,520
非控股股東墊款	Advances from a non-controlling shareholder	25	5,743	5,655
主要股東墊款	Advances from a substantial shareholder	26	–	45,724
流動稅項負債	Current tax liabilities		2,890	71,297
			<b>317,815</b>	408,332
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>924,181</b>	1,159,232
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,604,003</b>	2,551,895

## 綜合財務狀況表

# Consolidated Statement of Financial Position

於二零二三年十二月三十一日 As at 31 December 2023

		附註 Notes	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities	16	46,427	47,733
資產淨值	Net assets		2,557,576	2,504,162
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	27	7,986	7,986
儲備	Reserves	28	2,434,931	2,401,835
本公司擁有人應佔權益	<b>Equity attributable to the Company's owners</b>		2,442,917	2,409,821
非控制權益	<b>Non-controlling interests</b>		114,659	94,341
<b>總權益</b>	<b>Total equity</b>		2,557,576	2,504,162

第61至132頁的綜合財務報表已於二零二四年三月二十五日獲本公司董事會批准並授權刊發，並由以下代表簽署：

The consolidated financial statements on pages 61 to 132 were approved and authorised for issue by the board of directors of the Company on 25 March 2024 and are signed on its behalf by:

劉楊  
LIU YANG  
董事  
Director

王子江  
WANG ZIJIANG  
董事  
Director



截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

	附註 Notes	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>經營業務產生之現金流量</b>	<b>Cash flows from operating activities</b>		
除所得稅前溢利	Profit before income tax	298,104	1,284,951
已就下列各項作調整：	Adjustments for:		
股權結算以股份支付之 款項開支	Equity-settled share-based payment expenses	633	1,928
銀行利息收入	Bank interest income	(18,178)	(2,714)
利息開支	Interest expenses	176	2,767
使用權資產攤銷	Amortisation of right-of-use assets	2,504	1,939
無形資產攤銷	Amortisation of an intangible asset	1,804	1,804
折舊	Depreciation	133,851	125,472
投資物業重估虧損	Revaluation losses on investment properties	1,400	700
貿易應收賬減值虧損 撥備／(回撥)·淨額	Provision for/(Reversal of) impairment losses on trade receivables, net	454	(235)
其他應收款項減值虧損 回撥	Reversal of impairment loss on other receivables	(9,638)	(1,703)
撇減至可變現淨值之存貨	Write-down of inventories to net realisable value	5,614	-
一筆貿易應收賬之撇銷	Write-off of a trade receivable	-	2
政府補貼	Government grant	(9,414)	-
出售物業、廠房及設備之 收益·淨額	Gain on disposals of property, plant and equipment, net	(50)	(249)
營運資金變動前之經營 溢利	Operating profit before working capital changes	407,260	1,414,662
存貨減少	Decrease in inventories	34,362	29,376
貿易應收賬、應收票據、 其他應收款項及預付 款項減少／(增加)	Decrease/(Increase) in trade, bills and other receivables and prepayments	380,883	(253,874)
貿易應付賬、其他應付款 項及應付未付賬款減少	Decrease in trade payables, other payables and accruals	(23,735)	(20,000)
合同負債(減少)／增加	(Decrease)/Increase in contract liabilities	(15,701)	4,093
經營業務所得現金	Cash generated from operations	783,069	1,174,257
已付所得稅	Income taxes paid	(133,836)	(319,415)
<b>經營業務產生之現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>649,233</b>	<b>854,842</b>
<b>投資業務產生之現金流量</b>	<b>Cash flows from investing activities</b>		
因收回土地而已收的政府 補償	Compensation received from government for the resumption of land	-	10,000
購買物業、廠房及設備	Purchases of property, plant and equipment	(318,469)	(262,102)
購買使用權資產	Purchases of right-of-use assets	-	(22,875)
出售物業、廠房及設備之 所得款項	Proceeds on disposals of property, plant and equipment	194	272
存放已抵押銀行存款	Placement of pledged bank deposits	(1,326)	-
提取已抵押銀行存款	Withdrawal of pledged bank deposits	-	3
存放定期存款	Placement of time deposits	(439,458)	(197,463)
提取定期存款	Withdrawal of time deposits	197,463	-
已收利息	Interest received	18,178	2,714
<b>投資業務所用之現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(543,418)</b>	<b>(469,451)</b>

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

	附註 Notes	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>融資業務產生之現金流量</b>	<b>Cash flows from financing activities</b>		
已付股息	Dividends paid		
行使購股權所得款項	Proceeds received from exercise of share options	11	(186,646)
			(243,290)
已付利息	Interest paid	35(b)	–
償還銀行借款	Repayments of bank borrowings	35(b)	(5,900)
新增銀行借款	New bank borrowings raised	35(b)	(11,000)
向主要股東／最終控股公司還款 – 本金部分	Repayment to a substantial shareholder/ultimate holding company – principal amount portion	35(b)	11,000
			10,000
			(40,000)
			(50,000)
<b>融資業務所用之現金淨額</b>	<b>Net cash used in financing activities</b>		<b>(232,546)</b>
			(337,125)
現金及現金等值項目 (減少)／增加，淨額	Net (decrease)/increase in cash and cash equivalents		<b>(126,731)</b>
年初之現金及現金等值項目	Cash and cash equivalents at beginning of year		48,266
外匯匯率變動之影響	Effect of foreign exchange rate changes		<b>294,667</b>
			226,349
			<b>7,669</b>
			20,052
年終之現金及現金等值項目	Cash and cash equivalents at end of year		<b>175,605</b>
			294,667
<b>現金及現金等值項目結餘分析</b>	<b>Analysis of balances of cash and cash equivalents</b>		
短期銀行存款	Short-term bank deposits	21	<b>36,968</b>
銀行結餘及手頭現金	Cash at banks and on hand		58,242
			<b>138,637</b>
			236,425
			<b>175,605</b>
			294,667

## Consolidated Statement of Changes in Equity

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

Attributable to owners of the Company

本公司擁有人應佔

		股本 Share capital	股份溢價 Share premium	特別儲備 Special reserve	盈餘公積金 Surplus reserve fund	物業 重估儲備 Property revaluation reserve	公益金 Public welfare fund	外幣	購股權 Share option reserve	其他儲備 Other reserve	保留溢利 Retained profits	非控制 權益 Non- controlling interests	總權益 Total equity	
								匯兌儲備 Foreign currency translation reserve						合計 Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
		(附註28(a)) (note 28(a))	(附註28(b)) (note 28(b))	(附註28(c)) (note 28(c))		(附註28(d)) (note 28(d))	(附註28(e)) (note 28(e))	(附註28(e)) (note 28(e))	(附註28(f)) (note 28(f))	(附註28(g)) (note 28(g))				
於二零二三年一月一日結餘	Balance at 1 January 2023	7,986	138,277	31,182	205,433	1,653	633	10,897	1,204	711,351	1,301,205	2,409,821	94,341	2,504,162
支付二零二二年末期股息及 二零二三年中期股息(附註11)	2022 final dividend and 2023 interim dividend paid (note 11)	-	-	-	-	-	-	-	-	-	(186,646)	(186,646)	-	(186,646)
股權結算以股份支付之款項開支 (附註29)	Equity-settled share-based payment expenses (note 29)	-	-	-	-	-	-	-	633	-	-	633	-	633
轉撥至儲備(附註)	Transfer to reserve (note)	-	-	-	-	-	-	-	-	69,110	(69,110)	-	-	-
與擁有人交易	Transactions with owners	-	-	-	-	-	-	-	633	69,110	(255,756)	(186,013)	-	(186,013)
年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	211,071	211,071	20,406	231,477
其他全面收益 貨幣換算差異	Other comprehensive income Currency translation differences	-	-	-	-	-	-	8,038	-	-	-	8,038	(88)	7,950
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	8,038	-	-	211,071	219,109	20,318	239,427
撥款至盈餘公積金	Appropriation to surplus reserve fund	-	-	-	26,517	-	-	-	-	-	(26,517)	-	-	-
於二零二三年十二月三十一日結餘	Balance at 31 December 2023	7,986	138,277	31,182	231,950	1,653	633	18,935	1,837	780,461	1,230,003	2,442,917	114,659	2,557,576

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

Attributable to owners of the Company

本公司擁有人應佔

		本公司擁有人應佔										非控制權益	總權益	
		股本	股份溢價	特別儲備	盈餘公積金	物業重估儲備	公益金	外幣匯兌儲備	購股權儲備	其他儲備	保留溢利			合計
		Share capital	Share premium	Special reserve	Surplus fund	Property revaluation reserve	Public welfare fund	Foreign currency reserve	Share option reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(附註28(a))	(附註28(b))	(附註28(c))	(附註28(d))	(附註28(e))	(附註28(f))	(附註28(g))					
			(note 28(a))	(note 28(b))	(note 28(c))	(note 28(d))	(note 28(e))	(note 28(f))	(note 28(g))					
於二零二二年一月一日結餘	<b>Balance at 1 January 2022</b>	7,831	114,822	31,182	114,764	1,653	633	(4,249)	4,888	490,931	984,603	1,747,058	7,752	1,754,810
支付二零二一年末期股息及二零二二年中期股息(附註11)	2021 final dividend and 2022 interim dividend paid (note 11)	-	-	-	-	-	-	-	-	-	(243,290)	(243,290)	-	(243,290)
股權結算以股份支付之款項開支(附註29)	Equity-settled share-based payment expenses (note 29)	-	-	-	-	-	-	-	1,928	-	-	1,928	-	1,928
購股權失效(附註29)	Lapsed of share options (note 29)	-	-	-	-	-	-	-	(57)	-	57	-	-	-
因行使購股權而發行股份(附註29)	Shares issued from exercise of share option (note 29)	155	23,455	-	-	-	-	-	(5,555)	-	-	18,055	-	18,055
轉撥至儲備(附註)	Transfer to reserve (note)	-	-	-	-	-	-	-	-	220,420	(220,420)	-	-	-
<b>與擁有人交易</b>	<b>Transactions with owners</b>	155	23,455	-	-	-	-	-	(3,684)	220,420	(463,653)	(223,307)	-	(223,307)
<b>年度溢利</b>	<b>Profit for the year</b>	-	-	-	-	-	-	-	-	-	870,924	870,924	87,063	957,987
<b>其他全面收益</b>	<b>Other comprehensive income</b>													
貨幣換算差異	Currency translation differences	-	-	-	-	-	-	15,146	-	-	-	15,146	(474)	14,672
<b>年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	15,146	-	-	870,924	886,070	86,589	972,659
撥款往盈餘公積金	Appropriation to surplus reserve fund	-	-	-	90,669	-	-	-	-	-	(90,669)	-	-	-
於二零二二年十二月三十一日結餘	<b>Balance at 31 December 2022</b>	7,986	138,277	31,182	205,433	1,653	633	10,897	1,204	711,351	1,301,205	2,409,821	94,341	2,504,162

附註：

一家(二零二二年：一家)於中華人民共和國(「中國」)成立的全資附屬公司於年內將保留溢利資本化以透過擴大註冊資本的方式增加其實繳資本。

Note:

One wholly-owned subsidiary (2022: One) established in the People's Republic of China (the "PRC") capitalised its retained profits to increase its paid-in capital by enlarging its registered capital during the year.

## 1. 一般資料

天德化工控股有限公司（「本公司」）為一家在開曼群島根據開曼群島公司法註冊成立之獲豁免有限公司，註冊辦事處設於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

年內，本集團的經營沒有重大變化。本公司的主要業務為投資控股。本公司附屬公司之主要業務載於附註31。

於二零二二年二月十五日，志峰集團有限公司（「志峰」）的股權進行重組。本公司董事（「董事」）認為志峰由二零二二年二月十五日起已不再是本公司的最終控股公司，惟成為本公司的主要股東，進一步詳情已載於本公司於二零二二年二月十五日的公告內。

本公司的功能貨幣為港幣（「港幣」）。由於本集團的主要業務位於中國，故綜合財務報表以人民幣（「人民幣」）呈列。除另有說明者外，所載之數額已全部四捨五入至最接近之千位。

第61至132頁所載之財務報表乃根據香港財務報告準則（「香港財務報告準則」），該統稱涵蓋香港會計師公會（「香港會計師公會」）所頒佈所有適用之個別香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋）以及香港公司條例之披露規定而編製。財務報表亦載有聯交所證券上市規則規定之適用披露事項。

## 1. GENERAL INFORMATION

Tiande Chemical Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

There were no significant changes in the Group’s operations during the year. The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are set out in note 31.

The shareholdings of Cheerhill Group Limited (“Cheerhill”) were restructured on 15 February 2022. The directors of the Company (the “Directors”) considered Cheerhill has ceased to be the ultimate holding company of the Company but become a substantial shareholder of the Company since 15 February 2022. Further details were set out in the Company’s announcement dated 15 February 2022.

The functional currency of the Company is Hong Kong Dollars (“HK\$”). The consolidated financial statements are presented in Renminbi (“RMB”) because the main operations of the Group are located in the PRC. All values are rounded to the nearest thousand except when otherwise stated.

The financial statements on pages 61 to 132 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.



2. 採納經修訂香港財務報告準則

(a) 本集團採納之經修訂準則

於本年度，本集團首次應用或提早採納香港會計師公會頒佈之以下經修訂準則及詮釋（「經修訂香港財務報告準則」），而經修訂香港財務報告準則就二零二三年一月一日開始之年度期間之本集團財務報表生效及相關。

香港會計準則第1號及香港財務報告準則實務聲明二的修訂本	披露會計政策
香港會計準則第8號的修訂本	會計估計定義
香港會計準則第12號的修訂本	與單一交易產生的資產和負債相關的遞延稅項

除下文披露者外，應用自二零二三年一月一日起生效且相關之經修訂香港財務報告準則不會對本集團的會計政策產生重大影響，也不會對本財務報表所申報的金額和／或所載的披露事項產生重大影響。

**香港會計準則第1號及香港財務報告準則實務聲明二「披露會計政策」的修訂本**  
本集團於本年度首次應用該等修訂。香港會計準則第1號「財務報表的呈列」已作修訂，以「重大會計政策信息」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，可以合理預期會計政策資料會影響通用財務報表主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策信息仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策信息本身即屬重大。倘一間實體選擇披露非重大會計政策信息，有關信息不得掩蓋重大會計政策信息。

香港財務報告準則實務聲明二「作出重大性判斷」（「實務聲明」）亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的信息對其財務報表是否屬重大。實務聲明已增加指導意見及實例。

該修訂的應用對本集團的財務狀況和業績並無重大影響，惟影響本集團財務報表附註3所載的重大會計政策信息的披露。

2. ADOPTION OF AMENDED HKFRSS

(a) Amended standards adopted by the Group

In the current year, the Group has applied or early adopted for the first time, the following amended standards and interpretations (“amended HKFRSS”) issued by the HKICPA, which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2023.

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies and HKFRS Practice Statement 2
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Except as disclosed below, the application of the amendments to HKFRSS that are relevant and effective from 1 January 2023 did not have any significant impact on the Group’s accounting policies and no material effect on the amounts reported and/or disclosures set out in these financial statements.

**Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies**

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendment has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s material accounting policy information set out in note 3 to the Group’s financial statements.



## 2. 採納經修訂香港財務報告準則(續)

## (b) 已經頒佈但尚未生效之經修訂香港財務報告準則

以下為可能與本集團財務報表相關的已頒佈但尚未生效，且本集團並無提前採納的經修訂香港財務報告準則。本集團現擬於該等變動生效當日開始應用該等變動。

香港會計準則第1號的修訂本	帶契約的非流動負債(「二零二二年修訂本」) <sup>1</sup>
香港會計準則第1號的修訂本	負債分類為流動或非流動(「二零二零年修訂本」) <sup>1, 3</sup>
香港財務報告準則第16號的修訂本	售後租回的租賃負債 <sup>1</sup>
香港會計準則第21號的修訂本	缺乏可兌換性 <sup>2</sup>

- 1 於二零二四年一月一日或之後開始的年度期間生效
- 2 於二零二五年一月一日或之後開始的年度期間生效
- 3 基於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號「財務報表的呈列-借款人對含有按要求償還條款的定期貸款的分類」修改了相應措辭，但結論不變

**香港會計準則第1號「二零二二年修訂本及二零二零年修訂本」的修訂本**

香港會計準則第1號「帶契約的非流動負債」的修訂本澄清如何處理須於報告期間後的日期遵守契約的負債。二零二二年修訂本改進實體在將負債推遲至少12個月清繳的權利須受制於有否遵守的契約的情況下所提供的資料。二零二二年修訂澄清只有實體須於報告日期或之前遵守之契約方會影響該負債分類為流動或非流動。

二零二零年修訂本澄清，倘實體推遲清繳負債的權利須受制於有否遵守未來契約，即使在報告期間結束時沒有遵守有關契約，該實體也有權推遲清繳負債時間。負債之分類不受實體行使其權利推遲清繳負債之可能性影響。二零二零年修訂本還澄清被視為清繳負債的情況。

## 2. ADOPTION OF AMENDED HKFRSs (Continued)

## (b) Amended HKFRSs that have been issued but are not yet effective

The following amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments") <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments") <sup>1, 3</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2024
- 2 Effective for annual periods beginning on or after 1 January 2025
- 3 As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion

**Amendments to HKAS 1 – 2022 Amendments and 2020 Amendments**

Amendments to HKAS 1 Non-current Liabilities with Covenants clarify how to treat liabilities that are subject to covenants to be complied with, at a date subsequent to the reporting period. The 2022 Amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The 2022 Amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current.

The 2020 Amendments provide clarification that if an entity's right to defer settlement of a liability is subject to compliance with future covenants, the entity has a right to defer settlement of the liability even if it does not comply with those covenants 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 of the liability. The 2020 Amendments also clarify the situations that are considered as a settlement of a liability.

2. 採納經修訂香港財務報告準則(續)

(b) 已經頒佈但尚未生效之經修訂香港財務報告準則(續)

**香港財務報告準則第16號「售後租回的租賃負債」的修訂本**

香港財務報告準則第16號的修訂本具體規定了賣方與承租方在衡量售後租回交易中產生的租賃負債時所採用的要求，以確保賣方與承租方不會確認與其保留的使用權有關的任何損益金額。

**香港會計準則第21號「缺乏可兌換性」的修訂本**

香港會計準則第21號的修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。修訂要求披露資訊，使財務報表使用者能夠瞭解貨幣不可兌換的影響。允許提前應用。在應用該修訂時，實體不能重列比較信息。初始應用該修訂的任何累積影響，須在初始應用之日確認為對保留利潤期初餘額的調整或對權益單獨組成部分中累積的換算差額(如適用)的累積金額的調整。

董事已對上述準則之修訂進行評估，初步確定該等修訂不會對本集團後續年度的財務報表產生重大影響。

3. 重大會計政策信息

(a) 編製基準

用於編製財務報表之重要會計政策概述如下。除另有說明者外，該等政策於提呈的所有年度均一致應用。採納新訂或經修訂香港財務報告準則及對本集團財務報表之影響(如有)在附註2披露。

財務報表乃按歷史成本法編製，惟以公允值列賬之投資物業及應收票據除外。計量基礎於下文之重大會計政策信息中全面載述。

2. ADOPTION OF AMENDED HKFRSS (Continued)

(b) Amended HKFRSs that have been issued but are not yet effective (Continued)

**Amendments to HKFRS 16 – Lease Liability in a Sale and Leaseback**

Amendments to HKFRS 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.

**Amendments to HKAS 21 – Lack of Exchangeability**

Amendments to HKAS 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 the 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 Directors have performed an assessment on the above amendments to standards and have concluded on a preliminary basis that these amendments would not have a significant impact on the Group's financial statements in subsequent years.

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The material accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 2.

The financial statements have been prepared on historical cost convention except for investment properties and bills receivable which are stated at fair values. The measurement bases are fully described in the material accounting policy information below.

**3. 重大會計政策信息(續)****(a) 編製基準(續)**

務請注意，編製財務報表時會使用會計估計及假設。儘管該等估計乃基於管理層對現時事件及行動所掌握之一切資料而按最佳判斷作出，惟實際結果最終或會有別於該等估計。涉及高度判斷或極為複雜之範疇或假設及估計對財務報表乃屬重要之範疇，乃於附註4披露。

**(b) 編製基準及業務合併**

綜合財務報表包括本公司及其附屬公司編製至每年十二月三十一日為止之財務報表。

附屬公司於控制權歸入本集團當日起綜合於賬目內，並於終止控制日期起不再綜合於賬目內。

集團內各成員公司之間的交易、交易的結餘及未變現收益及虧損均於編製綜合財務報表時對銷。集團內部資產銷售的未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值測試。附屬公司財務報表內所申報之金額已於有需要時作調整，以確保與本集團採納之會計政策貫徹一致。

非控股權益之賬面值為該等權益於初步確認時之金額另加非控股權益應佔其後權益變動之部分。全面收益總額乃歸屬於非控制權益，即使此舉會導致非控制權益出現虧絀亦然。

**(c) 附屬公司**

附屬公司乃指本集團能夠對其行使控制權的被投資方。假如以下三項因素全部存在，本集團即持有被投資方的控制權：涉及被投資方的權力；有來自被投資方的可變回報的風險或權利；以及可運用權力來影響可變回報的能力。凡有事實及情況顯示上述任何控制元素可能出現變更時，即會重新評估控制權。

**3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****(a) Basis of preparation (Continued)**

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4.

**(b) Basis of consolidation and business combination**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

The carrying amount of non-controlling interests is the amount of those interests at initial recognition plus non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in non-controlling interests having a deficit balance.

**(c) Subsidiaries**

A subsidiary is an investee over which the Group is able to exercise control. The Group controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.



**3. 重大會計政策信息 (續)****(c) 附屬公司 (續)**

於本公司之財務狀況表內，除非附屬公司乃持作待售或已包括在出售組別內，否則於該附屬公司之投資按成本減任何減值虧損列賬。本公司乃以已收及應收股息為基準將附屬公司之業績列賬。

**(d) 外幣換算**

於綜合實體之獨立財務報表內，外幣交易乃按交易日期之匯率換算為個別實體之功能貨幣。於報告日期，以外幣列值之貨幣資產及負債按報告日期之外幣匯率換算。結算該等交易及於報告日期重新換算貨幣資產及負債產生之匯兌收益及虧損，均於損益確認。

以外幣列值並按公允值列賬之非貨幣項目，乃按釐定公允值當日之匯率重新換算，並呈報為公允值收益或虧損的一部分。以外幣按歷史成本計量之非貨幣項目不作重新換算。

於綜合財務報表內，所有原先以與本集團呈列貨幣不同之貨幣呈列之海外業務獨立財務報表均已換算為人民幣。資產與負債已按報告日期之收市匯率換算為人民幣。收支項目乃按交易日期之匯率或(倘匯率並無大幅波動)報告期之平均匯率換算為人民幣。因此程序而產生之任何差額已於其他全面收益確認，並於權益內之外幣匯兌儲備另行累計。

出售海外業務時，匯兌差額會由權益重新分類至損益，作為出售所致收益或虧損的一部分。

**3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****(c) Subsidiaries (Continued)**

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

**(d) Foreign currency translation**

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the foreign currency translation reserve in equity.

When a foreign operation is disposed, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on disposal.



## 3. 重大會計政策信息(續)

## (e) 物業、廠房及設備

物業、廠房及設備(在建工程(「在建工程」)除外)乃按成本減累計折舊及任何減值虧損列賬。資產成本包括買價及將資產達致運作狀況及運到有關地點作擬定用途之任何直接應佔成本。

其後成本僅會於與項目有關之未來經濟利益有可能流入本集團，且項目之成本能可靠地計量時，方會列入資產之賬面值或確認為獨立資產(如適用)。至於維修及保養費等所有其他成本，均於產生之財政期間自損益扣除。

物業、廠房及設備之折舊以直線法根據下列年率計算，按估計可使用年期撇銷成本(減估計殘值，如有)：

樓宇	4.5% – 5%或按租期， (以較短者為準)
廠房和機器	6% – 10%
汽車	18% – 19%
傢俬、固定 裝置及設備	18% – 30%

在建工程意指建造中之租賃樓宇、廠房及機器，並按成本減任何減值虧損列賬。成本包括直接建築成本以及於建設和安裝期間內撥作資本的借款成本。在準備資產使其可作擬定用途所需之工作大致完成時，有關之成本停止撥作資本，而相關建築工程會轉移到適當的物業、廠房及設備類別。在建工程不計提折舊，直到完成並可作擬定用途時為止。

資產之預期殘值、折舊方法及估計可使用年期會於每個報告日期進行檢討，並會在適當情況下作出調整。

3. MATERIAL ACCOUNTING POLICY INFORMATION  
(Continued)

## (e) Property, plant and equipment

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

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on property, plant and equipment is provided to write off the cost less their estimated residual values, if any, over their estimated useful lives, using straight-line method, at the following rates per annum:

Buildings	4.5% – 5% or the lease term, whichever is shorter
Plant and machinery	6% – 10%
Motor vehicles	18% – 19%
Furniture, fixtures and equipment	18% – 30%

CIP represents leasehold buildings and plant and machinery under construction, which is stated at cost less any impairment losses. Cost comprises direct cost of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of CIP until it is completed and ready for its intended use.

The assets’ estimated residual values, depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

3. 重大會計政策信息 (續)

(e) 物業、廠房及設備 (續)

報廢或出售所產生之收益或虧損乃釐定為出售該項資產所得款項與其賬面值之間的差額，並於出售時在損益確認。

(f) 投資物業

投資物業是指為賺取租金收入及／或取得資本增值而根據租賃權益擁有或持有的土地及／或樓宇。

如本集團根據經營租賃持有物業權益以賺取租金收入及／或取得資本增值，有關權益會按每項物業分類為投資物業及入賬為投資物業。

投資物業於初步確認時按成本（包括任何應計之直接開支）計量。初步確認後，投資物業按公允值列賬。公允值由對投資物業地點及性質具豐富經驗之獨立估值公司釐定。在報告日期確認的賬面值可反映報告日期當時之市況。

投資物業公允值變化或出售投資物業所產生之收益或虧損於產生期間列入損益。

(g) 研發活動

與研究活動相關之成本於產生時自損益支銷。如與開發活動直接相關的成本不符合以下確認要求，則不作資本化處理，並在發生時計入損益：

- (i) 供內部使用或出售之準產品顯示在技術上可行；
- (ii) 有意完成產品並加以使用或將其出售；
- (iii) 本集團顯示有能力使用或出售產品；
- (iv) 產品極有可能透過內部使用或出售產生經濟利益；
- (v) 有足夠技術、財務及其他資源可用於完成開發；及
- (vi) 產品應佔開支能可靠地計量。

直接成本包括因開發活動而產生的僱員成本及適當比例的相關間接開支。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Property, plant and equipment (Continued)

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss on disposal.

(f) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, it is stated at fair value. Fair value is determined by an independent valuation firm, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either changes in fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

(g) Research and development activities

Cost associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are expensed in profit or loss as they occur and not capitalised provided they do not meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the product and use or sell it;
- (iii) the Group's ability to use or sell the product is demonstrated;
- (iv) the product will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the product can be reliably measured.

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads.

## 3. 重大會計政策信息(續)

## (h) 金融工具

## (a) 金融資產

本集團根據購置資產的目的，將其金融資產分為以下討論的其中一個類別。本集團對每個類別的會計政策如下：

**攤銷成本：**該等資產主要來自向客戶提供的貨物和服務(如貿易應收賬)，但也包括為收取合同現金流量而持有的其他類別金融資產(現金流量僅為本金和利息的支付)，乃按攤銷成本計量。此等資產其後按實際利率法計量。利息收入、匯兌損益和減值於損益確認。終止確認時之任何收益於損益確認。

本集團在財務狀況表中按攤銷成本計量的金融資產包括貿易應收賬、存款和其他應收款項、已抵押銀行存款、定期存款以及銀行和現金結餘。

**按公允值計入其他全面收益(「按公允值計入其他全面收益」)：**為收取合同現金流量和出售金融資產而持有的資產(資產的現金流量僅為本金和利息的支付)按公允值計入其他全面收益計量。此等資產其後按公允值計量。利用實際利率法計算的利息收入、匯兌損益和減值於損益確認。其他淨收益及淨虧損於其他全面收益確認。終止確認時，在其他全面收益累計的收益及虧損重新分類至損益。

本集團在綜合財務狀況表中按公允值計入其他全面收益的金融資產包括應收票據。

3. MATERIAL ACCOUNTING POLICY INFORMATION  
(Continued)

## (h) Financial instruments

## (a) Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

**Amortised cost:** These assets arise principally from the portion of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. These are subsequently measured using effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

The Group's financial assets measured at amortised cost comprise trade receivables, deposits and other receivables, pledged bank deposits, time deposits and bank and cash balances in the Group's statement of financial position.

**Fair value through other comprehensive income ("FVOCI"):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. These are subsequently measured at fair value. Interest income calculated using effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

The Group's financial assets measured at FVOCI comprise bills receivable in the consolidated statement of financial position.

3. 重大會計政策信息 (續)

(h) 金融工具 (續)

(b) 金融資產減值虧損

本集團就按攤銷成本計量之貿易應收賬與金融資產及按公允值計入其他全面收益之債務工具確認預期信貸虧損之虧損撥備。

本集團已選用香港財務報告準則第9號之簡化方法計量貿易應收賬的虧損撥備，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按適用於債務人的特定前瞻性因素及經濟環境作出調整。

就其他金融資產而言，預期信貸虧損以12個月預期信貸虧損為計算基準。然而，如信貸風險自產生以來顯著增加，撥備將以年限內預期信貸虧損為計算基準。

在釐定金融資產之信貸風險自初步確認後有否顯著增加，以及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或經過大量工作即可獲得之合理及可靠資料，包括根據本集團之過往經驗及知情信貸評估得出之定量及定性資料分析，例如前瞻性資料。

根據本集團的歷史記錄，本集團推翻了假設，而該項假設乃金融資產逾期超過30天會令信貸風險增加，以及其他金融資產逾期超過90天會導致出現信貸減值。

倘金融資產逾期超過180日，本集團會假設該金融資產的信貸風險上升。

本集團認為，金融資產於下列情況下屬於違約：(1) 借款人不大可能在本集團不採取追索行動（例如在持有抵押品之情況下將抵押品變現）的情況下向本集團悉數支付其信貸責任；及(2) 該金融資產逾期超過365日。如不能合理預期可收回合同現金流量，則會撤銷金融資產。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Financial instruments (Continued)

(b) Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables, financial assets measured at amortised cost and debt instruments measured at FVOCI.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group has rebutted the presumption when the credit risk on financial assets has increased if more than 30 days past due and other financial assets are credit-impaired if more than 90 days past due, based on the historical record of the Group.

The Group assumes that the credit risk on a financial asset has increased if it is more than 180 days past due.

The Group considers a financial asset to be default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); and (2) the financial asset is more than 365 days past due. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 3. 重大會計政策信息(續)

## (h) 金融工具(續)

## (c) 金融負債

本集團根據產生負債的目的將其金融負債分類。按攤銷成本列賬的金融負債初步按公允值扣除直接應佔成本後計量。

*按攤銷成本列賬的金融負債*

按攤銷成本列賬的金融負債包括貿易應付賬、應付未付賬款、其他應付款項、來自非控股股東的墊款及來自主要股東的墊款，其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

## (d) 終止確認

與金融資產相關的未來現金流量的合同權利到期或金融資產已轉讓且轉讓符合香港財務報告準則第9號的終止確認條件時，本集團終止確認金融資產。

相關合同中列明的責任解除、取消或到期時，終止確認金融負債。

## (i) 無形資產

無形資產指單獨收購的技術知識，乃初步按成本確認。在業務合併中收購的無形資產的成本按收購日期的公允值計量。隨後，可使用年期有限的無形資產按成本減累計攤銷及任何減值虧損列賬。攤銷乃自收購日期起以直線法按估計可使用年期10年自損益中之行政及其他營運開支支銷。

預計可使用年期和攤銷方法均會每年進行檢討，並會在適當情況下作出調整。

無形資產於出售時，或當預期使用或出售不會產生未來經濟利益時終止確認。終止確認無形資產而產生的損益乃按出售所得款項淨額與資產賬面值之間的差額計量，並於終止確認資產時在損益確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION  
(Continued)

## (h) Financial instruments (Continued)

## (c) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

*Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade payables, accruals, other payables, advances from a non-controlling shareholder and advances from a substantial shareholder are subsequently measured at amortised cost, using effective interest method. The related interest expense is recognised in profit or loss.

## (d) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

## (i) Intangible asset

Intangible asset represents technical knowhow which acquired separately is initially recognised at cost. The cost of intangible asset acquired in a business combination is measured at fair value at the date of acquisition. Subsequently, intangible asset with finite useful lives is carried at cost less accumulated amortisation and any impairment losses. Amortisation is charged in administrative and other operating expenses in profit or loss on straight-line method from the date of acquisition over its estimated useful life of 10 years.

Both estimated useful life and method of amortisation are reviewed and adjusted if appropriate, annually.

Intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.



3. 重大會計政策信息 (續)

(j) 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。可變現淨值乃按日常業務中之估計售價扣除預計完成成本及適用之銷售開支計算。成本按加權平均法釐定，如屬半成品和成品，則包括直接材料，直接工資、適當比例的間接開支及分包費用(如適用)。

(k) 現金及現金等值項目

現金及現金等值項目包括銀行存款和手頭現金、銀行活期存款以及在三個月或更短時間內到期的短期高流動性投資，該等投資可隨時轉換為已知金額的現金，且價值變動風險並不重大。

(l) 租賃

作為承租人之會計方法

本集團擁有若干不論是屬於經營租賃還是融資租賃的若干辦公室物業、租賃土地和停車位的租賃合同。本集團對所有租賃採用單一確認及計量方法，在綜合財務狀況表中將租賃資本化，作為資產使用權和租賃負債(惟租期為12個月或以下或從起始日起12個月內結束且不包含購買選擇權的租賃合同(「短期租賃」)除外)。

使用權資產

本集團於租賃起始日(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減任何累計折舊或攤銷及減值虧損計量，並就任何租賃負債之重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及在起始日當日或之前作出的租賃付款減去收到的任何租賃優惠。除非本集團合理確定可在租期結束時取得租賃資產的擁有權，否則已確認的使用權資產按其預計可使用年期或租期(以較短者為準)以直線法計提折舊或攤銷。使用權資產可能出現減值。對於符合投資物業定義的使用權資產，乃按公允值列賬。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Inventories

Inventories are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses. Cost is determined using weighted average basis, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads, and where appropriate, subcontracting charges.

(k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(l) Leasing

Accounting as a lessee

The Group has lease contracts for certain office premises, leasehold land and parking lots, irrespective of they are operating leases or finance leases. The Group applied a single recognition and measurement approach for all leases, to capitalise the leases in the consolidated statement of financial position as right-of-use assets and lease liabilities, except for lease contracts with a lease term of 12 months or less or ends within 12 months from the commencement date and do not contain a purchase option ("short-term leases").

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation or amortisation and 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. Unless the Group is reasonably certain to obtain ownership of the leased assets at the end of the lease terms, the recognised right-of-use assets are depreciated or amortised on a straight-line basis over the shorter of its estimated useful lives and the lease terms. Right-of-use assets are subject to impairment. For right-of-use asset that meets the definition of an investment property, it is carried at fair value.

## 3. 重大會計政策信息(續)

## (l) 租賃(續)

**短期租賃**

本集團已就租賃應用短期租賃確認豁免。短期租賃的租賃付款按租期確認為開支。

**作為出租人之會計方法**

本集團已將其投資物業出租予多名租戶。該等投資物業乃根據經營租賃租出，並按資產的性質計量和呈列。在協商和安排經營租賃時招致的初始直接成本乃計入租賃資產的賬面值，並按與租金收入相同的基準在租期內確認為開支。

經營租賃的應收租金收入按租期涵蓋期間以直線法在損益確認，惟倘有另一基準能更有效反映利用有關租賃資產產生收益之時間模式則作別論。

## (m) 撥備

倘本集團因過往事件負上現有責任(法定或推定責任)，並極有可能須以流出經濟利益的方式來承擔有關責任及可就責任金額作出可靠估計，方會確認撥備。倘幣值時間價值重大，撥備會以承擔責任之預期所需支出之現值列賬。

在每個報告日期，會對所有撥備進行審閱，並作調整以反映當時的最佳估計。

## (n) 收益確認

來自客戶合同的收益於貨品或服務的控制權轉移至客戶時確認，而確認之金額可反映本集團預期就交換該等貨品或服務而有權獲得的代價(代表第三方收取的金額除外)。收益不包括增值稅或其他銷售稅，並會扣除任何貿易折扣。

3. MATERIAL ACCOUNTING POLICY INFORMATION  
(Continued)

## (l) Leasing (Continued)

**Short-term leases**

The Group has applied the short-term leases recognition exemption to leases. Lease payments on short-term leases are recognised as expense over the lease terms.

**Accounting as a lessor**

The Group has leased out its investment properties to a number of tenants. They are leased out under operating leases, which are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

Rental income receivable from operating leases is recognised in profit or loss on straight-line method over the periods covered by the lease terms, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset.

## (m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

## (n) Revenue recognition

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, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

3. 重大會計政策信息 (續)

(n) 收益確認 (續)

根據合同條款和適用於合同之法律，貨品或服務的控制權可以隨時間或在某個時間轉移。倘達成以下各項，貨品或服務的控制權乃隨着時間轉移：

- 本集團履約時所提供的所有利益獲客戶同時接受及使用；
- 本集團履約時創造或改良一項客戶於本集團履約時控制的資產；或
- 本集團履約時並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約付款具有可強制執行權利。

倘貨品或服務的控制權隨着時間而轉移，收益乃參考完成履行履約責任的進度按合同期間確認，否則收益會於客戶取得貨品或服務的控制權時確認。

**銷售化工產品**

在貨品交付並獲接受時，客戶獲得化工產品的控制權，故於客戶接受化工產品時確認收益。履約責任通常只有一項。發票通常應於180日內支付。

本集團與客戶的化工產品銷售合同為客戶提供退貨權，可換取相同的產品或以現金退款。退貨權產生可變代價。可變代價於合同起始時估計，且將受到限制，直至相關的不明朗因素其後消除為止。應用有關可變代價的限制增加了將予遞延之收益款額。此外，退款負債及收回該等遭退回產品資產的權利獲確認。本集團的更換壞貨責任乃確認為撥備（詳情見附註3(m)）。

**合同負債**

合同負債指本集團向客戶交付貨品或轉移服務的責任，而本集團已就此收到客戶支付的代價或客戶應就此向本集團支付的代價金額。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

**Sales of chemical products**

Customers obtain control of the chemical products when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the chemical products. There is generally only one performance obligation. Invoices are usually payable within 180 days.

The Group's contracts with customers from the sale of chemical products provides customers a right of return either to exchange the same product or to be refund in cash. The right of return gives rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred. In addition, a refund liability and a right to recover returned goods assets are recognised. The Group's obligation to replace faulty products is recognised as a provision (details in note 3(m)).

**Contract liabilities**

A contract liability represents the Group's obligation to deliver goods or transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.



### 3. 重大會計政策信息(續)

#### (o) 政府補貼

在可以合理保證能收取政府補貼以及本集團將符合政府補貼之所有附帶條件之情況下，方會按公允價值確認政府補貼。

本集團之政府補貼乃涉及已在綜合收益表中的「其他收入和收益」以總額呈報之收入。

#### (p) 資產減值(金融資產除外)

於每個報告期結束時，本集團會審閱物業、廠房及設備、使用權資產、無形資產以及於附屬公司之權益的賬面值，以確定是否有跡象顯示該等資產已出現減值虧損或以往確認之減值虧損已不復存在或可能已經減少。

倘資產之可收回金額(即公允價值減出售成本或使用價值(以較高者為準))估計低於其賬面值，則資產之賬面值調減至其可收回金額。減值虧損即時確認為開支，除非相關資產根據另一項香港財務報告準則按重估金額列賬，在此情況下，減值虧損會根據該項香港財務報告準則視作重估減值處理。

倘減值虧損在其後回撥，該資產之賬面值會上調至其可收回金額之經修訂估計款額，惟增加後之賬面值不得超過在以往年度並無就該資產確認減值虧損的情況下原應釐定之賬面值。減值虧損之回撥即時確認為收入，除非相關資產根據另一項香港財務報告準則按重估金額列賬，在此情況下，減值虧損之回撥會根據該項香港財務報告準則視作重估增值處理。

使用價值是基於預期從該資產或現金產生單位(「現金產生單位」)產生之估計未來現金流量，採用可反映貨幣時間價值及該資產或現金產生單位特有風險之當前市場評估之稅前貼現率而貼現至現值。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (o) Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

The Group's government grants are relating to income which is presented in gross under "Other income and gains" in the consolidated income statement.

#### (p) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment, right-of-use assets, intangible asset and interests in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value-in-use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of impairment loss is treated as a revaluation increase under that HKFRS.

Value-in-use is based on the estimated future cash flows expected to be derived from the asset or cash-generating unit ("CGU"), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

## 3. 重大會計政策信息(續)

## (q) 僱員福利

**退休福利**

僱員享有之退休福利乃透過界定供款計劃提供。

本集團按照強制性公積金計劃條例，為所有合資格參與強制性公積金計劃(「強制性公積金計劃」)的僱員設立界定供款退休福利計劃。供款乃按僱員基本薪金之百分比作出。

至於本公司在中國營運之附屬公司之僱員，須參與由有關地方政府營辦之中央退休金計劃(「中央退休金計劃」)。

在僱員提供服務之年度，供款於損益確認為開支。本集團根據該等計劃應負之責任僅為按固定百分比供款。

**以股份支付之薪酬**

本集團為若干僱員推行股權結算以股份支付之薪酬計劃。本集團所獲取用以換取獲授任何以股份支付之薪酬之所有僱員服務，乃按公允值計量。此乃參照所獲得之權益工具而間接釐定，其價值乃於授出日期評估，且未有計及任何非市場歸屬條件(如盈利能力及銷售增長目標)之影響。

所有以股份支付之薪酬按歸屬期(如歸屬條件適用)在損益確認為開支，或於授出的權益工具即時歸屬時，在授出日期悉數確認為開支，除非有關薪酬符合資格確認為資產，且在權益內之購股權儲備作相應增加則作別論。倘歸屬條件適用，則開支會按歸屬期因應預期歸屬之權益工具數目之最佳可得估計確認。在有關預期將予歸屬之權益工具數目之假設中，已納入非市場歸屬條件。

3. MATERIAL ACCOUNTING POLICY INFORMATION  
(Continued)

## (q) Employee benefits

**Retirement benefits**

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the Mandatory Provident Fund Scheme (the "MPF Scheme"). Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Company's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government (the "Central Pension Scheme").

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

**Share-based compensation**

The Group operates equity-settled share-based compensation plans to certain employees. All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest.



## 3. 重大會計政策信息(續)

## (q) 僱員福利(續)

## 以股份支付之薪酬(續)

倘有任何跡象顯示預期歸屬之權益工具數目與過往之估計不同，會於其後修訂估計。

於購股權獲行使時，先前於購股權儲備確認之款額將撥入股份溢價。於歸屬日期後，如已歸屬之購股權其後失效或於到期日仍未行使，先前於購股權儲備確認之款額將轉撥保留溢利。

## (r) 所得稅之會計方法

年內的所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括就現行或上個報告期應向財政機關支付之責任或由財政機關提出之索償(兩者於報告日期均尚未支付)，並根據有關財政期間之適用稅率及稅務法例，按照相關年度之應課稅溢利計算。

遞延稅項乃就於報告日期在財務報表內資產及負債之賬面值與其相關稅基之間的暫時差額，按負債法計算。

關於按公允值計量的投資物業產生的遞延稅項資產，通過出售而非使用收回的推定未被推翻。

3. MATERIAL ACCOUNTING POLICY INFORMATION  
(Continued)

## (q) Employee benefits (Continued)

## Share-based compensation (Continued)

Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. After vesting date, when the vested share options are later lapsed or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

## (r) Accounting for income tax

Income tax for the year comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases.

In respect of deferred tax assets, arising from investment property measured at fair value, the presumption that recovery will be through sale rather than use has not been rebutted.

#### 4. 重要會計估計及判斷

估計及判斷會作持續評估，並根據過往經驗及其他因素(包括在有關情況下對未來事件作出相信應屬合理之預期)作出。

##### 重要會計估計及假設

本集團作出有關未來之估計及假設。在定義上，由此作出的會計估計極有可能與實際情況不一致。具有重大風險，並可能會導致下一財政年度資產和負債的賬面值出現大幅調整的估計和假設載述如下：

**(i) 物業，廠房及設備及使用權資產的折舊及攤銷**

本集團釐定其物業、廠房及設備及使用權資產之估計可使用年期及相關折舊／攤銷開支，而是項估計乃根據性質及功能相近之物業、廠房及設備及使用權資產之實際可使用年期之過往經驗作出。如可使用年期與先前估計者不同，本集團將修訂折舊／攤銷開支，或將已棄用或出售且在技術上過時或屬非策略性之資產撇銷或撇減。

**(ii) 投資物業之估計公允值**

本集團已委任一家獨立估值公司評估投資物業之公允值。估值師於釐定公允值時，使用之估值方法涉及輸入若干估計數據。董事已作出判斷，認為該估值方法可反映目前市況。

**(iii) 存貨估值**

存貨之價值為成本與可變現淨值兩者中之較低者。存貨之可變現淨值乃於日常業務過程中之估計售價，減估計完成成本及銷售開支。該等估計是根據目前市況及製造與銷售性質相近產品之過往經驗而作出，並可因應客戶喜好改變及競爭對手因嚴峻行業週期所採取的行動而顯著改變。本集團將於每個報告日期前重新評估有關估計。

估計可變現淨值的評估涉及判斷及估計。倘日後之實際結果與原先之估計不同，該差異將會影響存貨之賬面值及於估計出現變動之期間作出之撇減／撇減回撥。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**(i) Depreciation and amortisation of property, plant and equipment and right-of-use assets**

The Group determines the estimated useful lives and related depreciation/amortisation charges for the Group's property, plant and equipment and right-of-use assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and right-of-use assets of similar nature and functions. The Group will revise the depreciation/amortisation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

**(ii) Estimated fair values of investment properties**

The Group appointed an independent valuation firm to assess the fair values of the investment properties. In determining the fair values, the valuers have used a method of valuation which involves input of certain estimates. The Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

**(iii) Inventories valuation**

Inventories are valued at the lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market conditions and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customers' taste and competitors' actions in response to serve industry cycles. The Group will reassess the estimates by each reporting date.

The assessment of the estimated net realisable value involves judgement and estimates. Where the actual outcome in future is different from the original estimates, such difference will impact the carrying value of inventories and write-down/reversal of write-down in the period in which such estimates have been changed.

## 4. 重要會計估計及判斷(續)

## 重要會計估計及假設(續)

**(iv) 非金融資產估計減值**

本集團於每個報告期結束時評估是否有跡象顯示資產出現減值。倘出現任何該等跡象，本集團會估計該資產的可收回金額。此舉需要估計獲分配資產的現金產生單位的使用價值。估計使用價值時乃要求本集團估計現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。估計未來現金流量及／或應用貼現率之變動將導致對以前所作的估計減值撥備作出調整。

**(v) 無形資產的估計可使用年期**

本集團管理層釐定無形資產的估計可使用年期，而估計可使用年期乃反映本集團管理層對本集團擬從使用無形資產中獲得未來經濟利益的期間所作的估計。

**(vi) 所得稅及遞延稅項**

本集團須繳納香港及中國之所得稅。於釐定所得稅撥備金額及支付有關稅項之時間時，須作出重大判斷。在日常業務過程中，有若干交易難以確定最終稅項之計算方法。本集團就預計稅項確認負債時，乃根據就有否額外稅項到期所作之估計而作出。倘此等事宜之最終稅務結果與最初記錄之金額不同，有關差額將影響作出有關釐定之期間之所得稅撥備。

**(vii) 股息分派所產生的預提稅**

本集團決定是否根據有關稅項司法權區就來自中國附屬公司之股息分派計提預提稅時，乃取決於對派息時間所作之判斷。倘本集團認為中國附屬公司於二零零八年一月一日後賺取之溢利極有可能不會於可預見將來分派，則不會撥備預提稅。此方面之未確認遞延稅項負債的詳情載於附註16。

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

## Critical accounting estimates and assumptions (Continued)

**(iv) Estimated impairment of non-financial assets**

The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the CGUs to which the asset is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

**(v) Estimated useful life of intangible asset**

The Group's management determines the estimated useful life for its intangible asset. The estimated useful live reflects the Group's management's estimates of the periods that the Group intends to derive future economic benefits from the use of the intangible asset.

**(vi) Income taxes and deferred taxes**

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes and the timing of payment of the related taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such determination is made.

**(vii) Withholding taxes arising from the distributions of dividends**

The Group's determination as to whether to accrue for withholding taxes from the distribution of dividends from the subsidiaries in the PRC according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends, where the Group considers that if it is probable that the profits of the subsidiaries in the PRC earned after 1 January 2008 will not be distributed in the foreseeable future, then no withholding taxes are provided. Details of the unrecognised deferred tax liabilities in this respect are set out in note 16.

4. 重要會計估計及判斷 (續)

重要會計估計及假設 (續)

(viii) 公允值計量

列於本集團綜合財務報表中的若干資產須按公允值計量及／或披露公允值。

本集團的金融及非金融資產的公允值盡可能根據市場可觀察輸入值或不可觀察輸入值及數據計量。在釐定公允值計量時使用的輸入值分為不同級別，而有關級別乃基於在估值技術中使用的輸入值的可觀察程度而定：

第一級別：相同項目在活躍市場中的報價（未經調整）；

第二級別：除第一級別輸入值以外的可觀察直接或間接輸入值；

第三級別：不可觀察輸入值（即並非從市場數據獲得者）。

項目作上述級別分類時乃基於所使用的最低級別輸入值而定，而該輸入值對該項目的公允值計量構成重大影響。項目在不同級別之間的轉移在發生的期間確認。

本集團分別按公允值計入損益及按公允值計入其他全面收益的方式計量投資物業及應收票據。有關此等項目的公允值計量的詳細資料，請參閱附註14及附註18。

(ix) 貿易應收賬及應收票據減值

本集團使用撥備矩陣計算貿易應收賬的預期信貸虧損。撥備比率基於具有類似虧損模式的多個客戶組別之過期日數釐定。撥備矩陣初步基於本集團可觀察的過往違約率計算。本集團將校準矩陣，以前瞻性資料調整過往信貸虧損經驗。至於應收票據，預期信貸虧損乃根據12個月預期信貸虧損計量。然而，倘信貸風險自產生以來顯著增加，撥備將根據年限內預期信貸虧損計算。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Critical accounting estimates and assumptions (Continued)

(viii) Fair value measurement

Certain assets included in the Group's consolidated financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets based on market observable inputs or unobservable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are:

Level 1: Quoted prices in active markets for identical items (unadjusted);

Level 2: Observable direct or indirect inputs other than Level 1 inputs;

Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures investment properties and bills receivable at fair value through profit or loss and FVOCI respectively. For more detailed information in relation to the fair value measurement of the items above, please refer to note 14 and note 18.

(ix) Impairment of trade and bills receivable

The Group uses a provision matrix to calculate ECLs for trade receivables. 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 bills receivable, measurement of ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.



#### 4. 重要會計估計及判斷(續)

##### 重要會計估計及假設(續)

##### (ix) 貿易應收賬及應收票據減值(續)

於每個報告日期，會更新可觀察的過往違約率，以及分析前瞻性估計的變動。就可觀察的過往違約率、預測經濟狀況與預期信貸虧損之間的相關性所作之評估乃屬重要的估計。預期信貸虧損對環境及預測經濟狀況的變化十分敏感。本集團的過往信貸虧損經驗和經濟狀況預測可能無法反映客戶將來的實際違約情況。有關本集團貿易應收賬及應收票據的預期信貸虧損的資料在財務報表附註36(iii)(c)及(d)披露。

#### 5. 分部資料

主要經營決策者(即執行董事)(「主要經營決策者」)獲定期匯報內部財務資料，以供彼等就本集團業務組成部分的資源分配作決定，以及供彼等審視該等組成部分的表現之用，而本集團則根據該等資料認定經營分部及編製分部資料。

本集團的業務組成部分包括研發、生產和銷售精細化工產品，並由主要經營決策者以此進行評估和認定為單一經營分部。該單一經營分部的呈報方式與向主要經營決策者提供之內部財務資料一致。

除本集團整體業績及財務狀況外，並無提供其他可分拆的財務資料。因此，僅呈報實體範圍披露事項、主要客戶和地理資料。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### Critical accounting estimates and assumptions (Continued)

##### (ix) Impairment of trade and bills receivable (Continued)

At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and bills receivable is disclosed in note 36(iii)(c) and (d) to the consolidated financial statements.

#### 5. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision makers (i.e. executive Directors) (the "CODM") for their decisions about resources allocation to the Group's business components and for their review of the performance of the components.

The business components of the Group with the research and development, manufacture and sale of fine chemical products of the Group are assessed and identified as a single operating segment by the CODM. The single operating segment is reported in a manner consistent with the internal financial information reporting provided to the CODM.

No other discrete financial information is provided other than the Group's result and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.



5. 分部資料 (續)

本集團來自外界客戶之分類營業額劃分為以下地區：

5. SEGMENT INFORMATION (Continued)

The Group's disaggregated revenue from external customers are divided into the following geographical areas:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
中國(本地)	The PRC (domicile)	1,474,254	2,601,514
印度	India	279,071	420,009
瑞士	Switzerland	61,461	25,035
美國	United States of America	34,672	84,078
西班牙	Spain	33,889	52,735
其他	Others	196,938	337,237
		<b>2,080,285</b>	<b>3,520,608</b>

客戶之地區劃分以貨品送達地區為基準。由於大部分非流動資產實際位於中國，故無呈報按地區劃分之非流動資產。

The geographical location of customer is based on the location at which the goods are delivered. No geographical location of non-current assets is presented as the substantial non-current assets are physically based in the PRC.

主要客戶資料

貢獻本集團年度總營業額10%或以上的客戶營業額如下：

Information about major customer

Revenue attributed from a customer that accounted for 10% or more of the Group's total revenue during the year is as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
客戶A	Customer A	218,104	531,624

## 6. 營業額及其他收入和收益

本集團之主要業務已在附註31披露。銷售精細化工產品的營業額乃於出現以下情況時確認：有證據顯示貨品的控制權已轉移給客戶，而客戶對貨品有足夠的控制權，且本集團並無可影響客戶接收貨品的未履行責任。

本集團之主要業務營業額及其他收入和收益已於年內確認如下：

## 6. REVENUE AND OTHER INCOME AND GAINS

The Group's principal activities are disclosed in note 31. Revenue for sale of fine chemical products is recognised at point in time as there is evidence that the control of goods has been transferred to the customer, the customer has adequate control over the goods and the Group has no unfulfilled obligations that affect customer accepting the goods.

Revenue from the Group's principal activities and other income and gains recognised during the year are as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
來自與客戶簽訂合同之營業額 銷售精細化工產品	Revenue from contracts with customers Sale of fine chemical products	2,080,285	3,520,608
其他收入和收益	Other income and gains		
政府補貼(附註)	Government grants (note)	10,343	3,033
中國法院判決後 獲得的和解補償	Compensation received on settlement after the PRC court's decision	–	2,327
銀行利息收入	Bank interest income	18,178	2,714
匯兌收益，淨額	Exchange gain, net	1,736	10,395
出售物業、廠房和設備之收益， 淨額	Gain on disposals of property, plant and equipment, net	50	249
投資物業租金收入	Rental income from investment properties	723	600
雜項收入	Sundry income	954	654
		31,984	19,972

附註：

政府補貼乃指：(i)地方當局向本公司位於中國的附屬公司提供激勵人民幣929,000元(二零二二年：人民幣3,033,000元)，以促進本集團的各項業務活動；及(ii)向本公司全資附屬公司濰坊柏立化工有限公司(「濰坊柏立」)補助人民幣9,414,000元(二零二二年：無)以支持在其經營所在地的業務發展(附註19(ii))。

該等補貼並無相關的未履行條件或或然事項。

Note:

Government grants were mainly attributable to: (i) the incentives of RMB929,000 (2022: RMB3,033,000) offered by the local authorities to the subsidiaries of the Company located in the PRC for promoting various business activities of the Group; and (ii) the subsidy of RMB9,414,000 (2022: Nil) to support the business development of Weifang Parasia Chem Co. Ltd. ("Weifang Parasia"), a wholly owned subsidiary of the Company, at its place of operation (note 19 (ii)).

There are no unfulfilled conditions or contingencies relating to these grants.

## 財務報表附註

# Notes to the Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

### 6. 營業額及其他收入和收益(續)

下表載列來自與客戶簽訂合同之合同負債之資料。

### 6. REVENUE AND OTHER INCOME AND GAINS (Continued)

The following table provides information about contract liabilities from contracts with customers.

	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
合同負債(附註24)	9,819	25,520

合同負債主要與來自客戶的預付代價有關。由於已履行合約責任，於二零二二年十二月三十一日的賬面淨值為人民幣24,474,000元的合同負債(附註24)已確認為截至二零二三年十二月三十一日止年度的營業額。由於已履行合約責任，於二零二一年十二月三十一日的賬面淨值為人民幣20,601,000元的合同負債(附註24)已確認為截至二零二二年十二月三十一日止年度的營業額。

The contract liabilities mainly relate to the advance consideration received from customers. Contract liabilities as of 31 December 2022 with the net carrying amounts of RMB24,474,000 (note 24) has been recognised as revenue for the year ended 31 December 2023 as performance obligations satisfied. Contract liabilities as of 31 December 2021 with the net carrying amounts of RMB20,601,000 (note 24) has been recognised as revenue for the year ended 31 December 2022 as performance obligations satisfied.

本集團已應用香港財務報告準則第15號的簡便實務操作方法，由於精細化工產品銷售合同的原預期期限為一年或更短，故分配至未履行合約責任的交易價格未予披露。

The Group has applied the practical expedient under HKFRS 15 so that transaction price allocated to unsatisfied performance obligations under contracts for sales of chemical products are not disclosed as such contracts have an original expected duration of one year or less.

### 7. 財務成本

### 7. FINANCE COSTS

	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
銀行借款利息，全部均載有 按要求償還條款	2	1,803
主要股東／最終控股公司 墊款的利息	174	964
	176	2,767



## 8. 除所得稅前溢利

## 8. PROFIT BEFORE INCOME TAX

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
除所得稅前溢利已扣除／ (計入)：	Profit before income tax is arrived at after charging/ (crediting)：		
董事酬金(附註10(a))	Directors' remuneration (note 10(a))		
－ 袍金	－ Fees	665	430
－ 薪金、酌情花紅及其他福利	－ Salaries, discretionary bonus and other benefits	3,476	2,518
－ 退休福利計劃供款(附註(i))	－ Retirement benefit scheme contributions (note (i))	123	114
－ 股權結算以股份支付之款項 開支	－ Equity-settled share-based payment expenses	310	934
		<b>4,574</b>	3,996
其他僱員成本	Other employee costs	180,805	166,651
退休福利計劃供款(附註(i))	Retirement benefit scheme contributions (note (i))	16,517	13,986
股權結算以股份支付之款項開支	Equity-settled share-based payment expenses	323	994
總僱員成本	Total employee costs	<b>202,219</b>	185,627
核數師酬金	Auditor's remuneration	907	893
使用權資產攤銷(附註33)	Amortisation of right-of-use assets (note 33)	2,504	1,939
無形資產攤銷(附註15)	Amortisation of an intangible asset (note 15)	1,804	1,804
確認為開支之存貨成本 (附註(ii))，包括：	Cost of inventories recognised as an expense (note (ii)), including：	1,641,441	2,042,173
－ 撇減至可變現淨值之存貨	－ Write-down of inventories to net realisable value	5,614	－
物業、廠房及設備之折舊 (附註13)	Depreciation on property, plant and equipment (note 13)	133,851	125,472
貿易應收賬減值虧損撥備／ (回撥)，淨額(附註36(iii)(c))	Provision for/(Reversal of) impairment losses on trade receivables, net (note 36(iii)(c))	454	(235)
其他應收款項減值虧損回撥 (附註36(iii)(e))	Reversal of impairment loss on other receivables (note 36(iii)(e))	(9,638)	(1,703)
一筆貿易應收賬之撇銷	Write-off of a trade receivable	－	2
短期租賃的租賃付款(附註33)	Lease payments in respect of short-term leases (note 33)	4,323	3,380
研究成本(附註(iii))	Research costs (note (iii))	67,878	83,431

8. 除所得稅前溢利 (續)

附註：

- (i) 截至二零二三年及二零二二年十二月三十一日止年度，本集團並無沒收有關供款，亦無動用任何該等沒收的供款以減少未來供款。於二零二三年及二零二二年十二月三十一日，本集團並無動用可供其動用的沒收供款以減少強制性公積金計劃及由有關地方市政府營辦之中央退休金計劃之現有供款。
- (ii) 存貨成本包括約人民幣128,138,000元(二零二二年：人民幣122,005,000元)之相關折舊開支及約人民幣145,201,000元(二零二二年：人民幣130,317,000元)之相關僱員成本。有關金額亦已計入在上文另行披露的相關總金額中。
- (iii) 研究成本包括約人民幣1,594,000元(二零二二年：人民幣900,000元)之相關折舊開支及約人民幣27,463,000元(二零二二年：人民幣25,733,000元)之相關僱員成本。有關金額亦已計入在上文另行披露的相關總金額中，並包含在行政和其他營運費用中。

8. PROFIT BEFORE INCOME TAX (Continued)

Notes:

- (i) For the years ended 31 December 2023 and 2022, there were neither contributions forfeited by the Group nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 December 2023 and 2022, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the MPF Scheme and the Central Pension Schemes.
- (ii) Cost of inventories includes approximately RMB128,138,000 (2022: RMB122,005,000) relating to depreciation expenses and approximately RMB145,201,000 (2022: RMB130,317,000) relating to employee costs. These amounts are included in the respective total amounts disclosed separately above.
- (iii) Research costs include approximately RMB1,594,000 (2022: RMB900,000) relating to depreciation expenses and approximately RMB27,463,000 (2022: RMB25,733,000) relating to employee costs. These amounts are included in the respective total amounts disclosed separately above and included in the administrative and other operating expenses.

9. 所得稅開支

9. INCOME TAX EXPENSE

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
即期稅項－中國企業所得稅	Current tax – PRC Enterprise Income Tax		
－年度稅項	– Tax for the year	69,980	302,370
－過往年度超額撥備	– Over-provision in prior years	(4,551)	(9,644)
已付中國股息預提稅	PRC dividend withholding tax paid	–	4,800
		<b>65,429</b>	297,526
遞延稅項(附註16)	Deferred tax (note 16)		
－年內計入	– Charged for the year	1,198	29,438
所得稅開支	Income tax expense	<b>66,627</b>	326,964



## 9. 所得稅開支(續)

所得稅開支與按本公司及其大多數附屬公司所在地適用之當地稅率計算的除所得稅前溢利之對賬如下：

## 9. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and profit before income tax at the domestic rates applicable in the Company and its majority of subsidiaries are domiciled is as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	<b>298,104</b>	1,284,951
按相關國家適用的當地稅率 計算的稅項(二零二二年：按中 國企業所得稅稅率25%)	Tax calculated at the domestic rates applicable in the country concerned (2022: at PRC enterprise income tax rate of 25%)	<b>74,278</b>	321,238
不可扣稅開支之稅務影響	Tax effect of non-deductible expenses	<b>5,603</b>	750
中國股息預提稅	PRC dividend withholding tax	<b>-</b>	34,800
利用過往未確認稅務虧損之 稅務影響	Tax effect of utilisation of tax losses not previously recognised	<b>(554)</b>	(9,158)
未確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	<b>34</b>	37
研究開發成本的稅項優惠獎勵	Tax concession of incentive for research and development costs	<b>(7,096)</b>	(11,142)
過往年度超額撥備	Over-provision in prior years	<b>(4,551)</b>	(9,644)
其他	Others	<b>(1,087)</b>	83
所得稅開支	Income tax expense	<b>66,627</b>	326,964

截至二零二三年十二月三十一日止年度，本公司在香港註冊成立的附屬公司須按其估計應課稅溢利的16.5%（二零二二年：16.5%）稅率繳納香港利得稅。由於年內並無在香港產生應課稅溢利，故無作出香港利得稅撥備（二零二二年：無）。

The Company's subsidiaries incorporated in Hong Kong are subject to Hong Kong Profit Tax at the rate of 16.5% (2022: 16.5%) on their estimate assessable profit for the year ended 31 December 2023. No provision for Hong Kong Profit Tax has been made as no assessable profit derives from Hong Kong during the year (2022: Nil).

截至二零二三年十二月三十一日止年度，本公司在中國成立的附屬公司須按稅率25%（二零二二年：25%）繳納中國企業所得稅。

The Company's subsidiaries established in the PRC are subject to the PRC Enterprise Income Tax at the rate of 25% (2022: 25%) for the year ended 31 December 2023.

根據中國企業所得稅法，在中國境外的直接控股公司的中國附屬公司宣佈以二零零八年一月一日後賺得的溢利派發股息時，有關的中國境外直接控股公司將被徵收5%或10%的預提稅。於截至二零二三年十二月三十一日止年度，本集團已就中國預提稅採納10%（二零二二年：10%）的預提稅稅率。

According to the PRC Enterprise Income Tax Law, a withholding tax of 5% or 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. The Group has adopted 10% (2022: 10%) withholding tax rate for PRC withholding tax purpose for the year ended 31 December 2023.

根據中國相關法律法規，本公司從事研發活動的中國附屬公司在釐定年度的應課稅溢利時，有權將其所承擔的研發支出的100%（二零二二年：100%）額外申請為可抵扣稅項支出。

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries engaged in research and development activities are entitled to claim additional 100% (2022: 100%) of their research and developments expenses so incurred as tax deductible expenses when determining their assessable profits for the year.

10. 董事及高級管理層的酬金

(a) 董事酬金

已付或應付予每位董事之酬金如下：

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

Emoluments paid or payables to each Director were as follows:

		袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	其他福利 Other benefits 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	退休福利 計劃供款 Retirement benefit scheme contributions 人民幣千元 RMB'000	股權結算 以股份支付之 款項開支 Equity-settled share-based payment expenses 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
二零二三年	2023							
執行董事	Executive Directors							
劉揚	Liu Yang	-	821	24	301	41	172	1,359
王子江	Wang Zijiang	-	966	42	332	41	-	1,381
陳孝華	Chen Xiaohua	-	656	41	293	41	138	1,169
獨立 非執行董事	Independent Non-executive Directors							
梁錦雲	Leung Kam Wan	203	-	-	-	-	-	203
高寶玉 (於二零二四年 一月一日辭任)	Gao Baoyu (resigned on 1 January 2024)	181	-	-	-	-	-	181
劉晨光	Liu Chenguang	181	-	-	-	-	-	181
山紅紅 (於二零二三年 六月十六日獲委任)	Shan Honghong (appointed on 16 June 2023)	100	-	-	-	-	-	100
二零二三年合計	Total for 2023	665	2,443	107	926	123	310	4,574

## 10. 董事及高級管理層的酬金 (續)

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

## (a) 董事酬金 (續)

## (a) Directors' emoluments (Continued)

		袍金	薪金	其他福利	酌情花紅	退休福利 計劃供款	以股份支付之 款項開支	合計
		Fees	Salaries	Other benefits	Discretionary bonus	Retirement benefit scheme contributions	Equity-settled share-based payment expenses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>二零二二年</b>	<b>2022</b>							
<b>執行董事</b>	<b>Executive Directors</b>							
劉揚	Liu Yang	-	714	24	107	38	519	1,402
王子江	Wang Zijiang	-	840	40	163	38	-	1,081
陳孝華	Chen Xiaohua	-	525	39	66	38	415	1,083
<b>非執行董事</b>	<b>Non-executive Director</b>							
郭玉成 (於二零二二年一月一日辭任)	Guo Yucheng (resigned on 1 January 2022)	-	-	-	-	-	-	-
<b>獨立 非執行董事</b>	<b>Independent non-executive Directors</b>							
梁錦雲	Leung Kam Wan	154	-	-	-	-	-	154
高寶玉	Gao Baoyu	138	-	-	-	-	-	138
劉晨光	Liu Chenguang	138	-	-	-	-	-	138
<b>二零二二年合計</b>	<b>Total for 2022</b>	430	2,079	103	336	114	934	3,996

年內，本集團並無向任何董事支付任何酬金，作為加入本集團之獎勵或離職補償（二零二二年：無）。

No emoluments were paid by the Group to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2022: Nil).

年內，並無任何安排致使任何董事放棄或同意放棄任何酬金（二零二二年：無）。

There are no arrangements under which a Director waived or agreed to waive any emoluments for the year (2022: Nil).

截至二零二三年及二零二二年十二月三十一日止年度，酌情花紅乃按董事個人表現釐定。

The discretionary bonus are determined by individual performance of the Directors for the years ended 31 December 2023 and 2022.

10. 董事及高級管理層的酬金 (續)

(b) 五名最高酬金人士

年內，在本集團最高酬金之五名人士當中，三名(二零二二年：三名)為董事，彼等酬金之詳情已反映於上文呈列之分析中。應付其餘二名(二零二二年：二名)人士之酬金如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
薪金及其他福利	Salaries and other benefits	1,704	1,603
酌情花紅	Discretionary bonus	524	447
退休福利計劃供款	Retirement benefit scheme contributions	33	31
		<b>2,261</b>	<b>2,081</b>

該等人士之酬金屬於以下範圍：

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the year included three (2022: three) Directors whose emoluments are reflected in the analysis presented above. Emoluments payable to the remaining two (2022: two) individuals are as follows:

The emoluments of the individuals were within the following bands:

		人數 Number of Individuals	
		二零二三年 2023	二零二二年 2022
酬金組別：	Emoluments bands:		
零至港幣1,000,000元	Nil to HK\$1,000,000	1	1
港幣1,000,001元至港幣2,000,000元	HK\$1,000,001 to HK\$2,000,000	1	1

11. 股息

11. DIVIDENDS

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
就過往年度已付末期股息每股港幣0.20元(二零二二年：港幣0.20元)	Final dividends paid in respect of prior year HK\$0.20 (2022: HK\$0.20) per share	162,737	147,900
年內已支付中期股息每股港幣0.03元(二零二二年：港幣0.12元)	Interim dividends paid in respect of current year HK\$0.03(2022: HK\$0.12) per share	23,909	95,390
		<b>186,646</b>	<b>243,290</b>

董事建議就截至二零二三年十二月三十一日止年度派付末期股息每股普通股港幣0.10元(二零二二年：港幣0.20元)。建議末期股息並未在財務報表反映為應付股息。

The Directors recommended a final dividend of HK\$0.10 (2022: HK\$0.20) per ordinary share in respect of the year ended 31 December 2023. The proposed dividend is not reflected as a dividend payable in these financial statements.

## 12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

## 12. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
本公司擁有人應佔年度溢利	Profit for the year attributable to owners of the Company	211,071	870,924
		普通股數目 Number of ordinary shares	
		二零二三年 2023 千股 '000	二零二二年 2022 千股 '000
就計算每股基本盈利而言之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	869,418	858,525
潛在普通股之攤薄影響： — 購股權	Effect of dilutive potential ordinary shares: – Share options	4,188	8,985
就計算每股攤薄盈利而言之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	873,606	867,510



## 財務報表附註

# Notes to the Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

### 13. 物業、廠房及設備

### 13. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	廠房及機械 Plant and machinery 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	傢俬、固定裝置 及設備 Furniture, fixtures and equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零二二年一月一日	<b>As at 1 January 2022</b>						
成本	Cost	332,210	1,258,549	4,142	9,076	185,269	1,789,246
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(101,560)	(591,955)	(2,763)	(7,776)	-	(704,054)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>230,650</b>	<b>666,594</b>	<b>1,379</b>	<b>1,300</b>	<b>185,269</b>	<b>1,085,192</b>
於二零二二年一月一日	<b>As at 1 January 2022</b>	230,650	666,594	1,379	1,300	185,269	1,085,192
增加	Additions	88	78	1,031	383	179,735	181,315
出售	Disposals	-	(7)	(16)	-	-	(23)
折舊	Depreciation	(16,129)	(108,344)	(500)	(499)	-	(125,472)
完成後轉移	Transferred upon completion	18,179	97,805	-	113	(116,097)	-
於二零二二年十二月三十一日	<b>As at 31 December 2022</b>	<b>232,788</b>	<b>656,126</b>	<b>1,894</b>	<b>1,297</b>	<b>248,907</b>	<b>1,141,012</b>
於二零二二年十二月三十一日	<b>As at 31 December 2022</b>						
成本	Cost	350,477	1,356,368	4,625	9,572	248,907	1,969,949
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(117,689)	(700,242)	(2,731)	(8,275)	-	(828,937)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>232,788</b>	<b>656,126</b>	<b>1,894</b>	<b>1,297</b>	<b>248,907</b>	<b>1,141,012</b>
於二零二三年一月一日	<b>As at 1 January 2023</b>	<b>232,788</b>	<b>656,126</b>	<b>1,894</b>	<b>1,297</b>	<b>248,907</b>	<b>1,141,012</b>
增加	Additions	68,295*	4,388	858	311	459,453	533,305
出售	Disposals	-	(43)	(101)	-	-	(144)
折舊	Depreciation	(18,475)	(114,413)	(498)	(465)	-	(133,851)
完成後轉移	Transferred upon completion	47,297	306,546	-	256	(354,099)	-
於二零二三年十二月三十一日	<b>As at 31 December 2023</b>	<b>329,905</b>	<b>852,604</b>	<b>2,153</b>	<b>1,399</b>	<b>354,261</b>	<b>1,540,322</b>
於二零二三年十二月三十一日	<b>As at 31 December 2023</b>						
成本	Cost	466,069	1,667,030	4,401	10,139	354,261	2,501,900
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(136,164)	(814,426)	(2,248)	(8,740)	-	(961,578)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>329,905</b>	<b>852,604</b>	<b>2,153</b>	<b>1,399</b>	<b>354,261</b>	<b>1,540,322</b>

\* 包括一筆價值人民幣45,500,000的物業轉讓以作抵償附註19(ii)提及的應收補償人民幣39,886,000元。

\* Included an amount of RMB45,500,000 being the properties transferred as settlement of compensation receivable of RMB39,886,000 with details set out in note 19(ii).

本集團之樓宇位於按中期租賃持有之中國租賃土地。

The Group's buildings are situated on leasehold lands under medium-term in the PRC.

**13. 物業、廠房及設備(續)**

於二零二三年十二月三十一日，由於需要更多時間以完成登記轉讓法定所有權的若干行政程序，仍未取得賬面淨值約人民幣17,574,000元(二零二二年：無)之若干樓宇之房屋所有權證。根據本集團中國法律顧問之意見，本集團有權在並無法律障礙的情況下獲得有關房屋所有權證。

**14. 投資物業**

投資物業的公允值為第三級別的經常性公允值計量。期初和期末的公允值結餘與賬面值變化的對賬概述如下：

**13. PROPERTY, PLANT AND EQUIPMENT (Continued)**

As at 31 December 2023, building ownership certificates of certain buildings with net carrying amount of approximately RMB17,574,000 (2022: Nil) have not yet been obtained due to an additional time will be required to finalise certain administrative process for the registration of the transfer legal title. In the opinion of the PRC legal advisor of the Group, the Group is entitled to obtain the building ownership certificates without legal impediment.

**14. INVESTMENT PROPERTIES**

The fair value of investment properties is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances and changes to the carrying amounts is summarised as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
於一月一日	At 1 January	20,900	21,600
投資物業重估虧損	Revaluation losses on investment properties	(1,400)	(700)
於十二月三十一日	At 31 December	19,500	20,900

投資物業於二零二三年十二月三十一日由獨立特許測量師行意達專業服務有限公司(擁有近期評估該地點同類物業之經驗)進行重估。重估虧損人民幣1,400,000元(二零二二年：人民幣700,000元)已於截至二零二三年十二月三十一日止年度在損益確認。

本集團之投資物業位於按中期租賃持有之中國租賃土地。

年內，並無於第一級別與第二級別之間的轉移，也沒有轉入或轉出第三級別(二零二二年：無)。

Investment properties were revalued as at 31 December 2023 by an independent firm of chartered surveyors, Eidea Professional Services Company Limited, who has recent experience in the location and category of property being valued. Revaluation loss of RMB1,400,000 (2022: RMB700,000) was recognised in profit or loss for the year ended 31 December 2023.

The Group's investment properties are situated on leasehold lands under medium-term in the PRC.

During the year, there were no transfers between Level 1 and Level 2, and no transfers into or out of Level 3 (2022: Nil).

14. 投資物業(續)

投資物業之公允值乃根據替代原則以直接比較法釐定，而比較乃基於可比較物業之叫價進行。類似大小、規模、性質、特性及位置之可比較物業已進行分析。

14. INVESTMENT PROPERTIES (Continued)

The fair value of investment properties is determined using direct comparison approach based on the principle of substitution, where the comparison is made based on asking prices of comparable properties. Comparable properties of similar size, scale, nature, character and location are analysed.

不可觀察輸入值：	Unobservable input(s):	範圍 Range	
		二零二三年 2023	二零二二年 2022
物業特性之溢價	Premium on characteristic of the properties	-10% to 9%	-9% to 10%
如投資物業特性(包括大小、規模、性質、特性及位置)的溢價較高，可帶來相應較高之公允值。	Higher premium for the characteristic (including size, scale, nature, character and location) of the investment properties will result in correspondingly higher fair value.		
估值技術於年內並無改變。公允值計量是基於上述物業的最高及最佳使用狀態，此舉並無偏離其實際用途。	There were no changes to the valuation techniques during the year. The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.		

15. 無形資產

15. INTANGIBLE ASSET

		技術知識 Technical knowhow 人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	10,371
攤銷	Amortisation	(1,804)
於二零二二年十二月三十一日及 於二零二三年一月一日	At 31 December 2022 and 1 January 2023	8,567
攤銷	Amortisation	(1,804)
於二零二三年十二月三十一日	At 31 December 2023	6,763

無形資產意指於二零一七年九月收購的技術知識。技術知識攤銷已以直線法按其估計可使用年期10年計提，並已計入綜合收益表中的行政及其他營運開支。

This represented technical knowhow acquired in September 2017. Amortisation on technical knowhow is charged on straight-line method over its estimated useful life of 10 years and is included in administrative and other operating expenses on the consolidated income statement.

## 16. 遞延稅項

本集團已確認以下主要遞延稅項資產／(負債)：

## 16. DEFERRED TAX

The following is the major deferred tax assets/(liabilities) recognised by the Group:

		稅務虧損 Tax losses 人民幣千元 RMB'000	減值虧損 撥備 Impairment loss allowance 人民幣千元 RMB'000	投資物業 Investment properties 人民幣千元 RMB'000	海外 附屬公司 未分配利潤 Undistributed profits of foreign subsidiaries 人民幣千元 RMB'000	無形資產 Intangible asset 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零二二年一月一日 (自損益扣除)／計入損益 (附註9)	At 1 January 2022 (Charged)/Credited to profit or loss (note 9)	21	7,867	(9,795)	(6,000)	(2,593)	(10,500)
		-	(93)	204	(30,000)	451	(29,438)
於二零二二年十二月三十一日 及二零二三年一月一日 (自損益扣除)／計入損益 (附註9)	At 31 December 2022 and 1 January 2023 (Charged)/Credited to profit or loss (note 9)	21	7,774	(9,591)	(36,000)	(2,142)	(39,938)
		-	(2,504)	855	-	451	(1,198)
於二零二三年十二月三十一日	At 31 December 2023	21	5,270	(8,736)	(36,000)	(1,691)	(41,136)

以下為就綜合財務狀況表所作之遞延稅項結餘分析：

The following is the analysis of the deferred tax balances for the consolidated statement of financial position purposes:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	5,291	7,795
遞延稅項負債	Deferred tax liabilities	(46,427)	(47,733)
		(41,136)	(39,938)

於二零二三年十二月三十一日，本集團擁有因稅務虧損人民幣50,601,000元(二零二二年：人民幣52,519,000元)而產生之可扣減暫時差額以抵銷將來的溢利。由於該等附屬公司擁有可扣減暫時差額，且其未來溢利流不可預測，故並無就未使用稅務虧損人民幣50,601,000元(二零二二年：人民幣52,519,000元)確認任何遞延稅項資產。

As at 31 December 2023, the Group has deductible temporary differences arising from unused tax losses of RMB50,601,000 (2022: RMB52,519,000) for offsetting against future profits. No deferred tax asset has been recognised in respect of these unused tax losses of RMB50,601,000 (2022: RMB52,519,000) due to the unpredictability of future profit streams of these subsidiaries which have such deductible temporary differences.

由於本公司控制其附屬公司的派息政策，且在可見將來亦不大可能回撥暫時差額，故尚未就因應若干中國附屬公司於二零零八年一月一日後的未匯出盈利而繳納的預提稅確立遞延稅項負債人民幣112,283,000元(二零二二年：人民幣98,788,000元)。於二零二三年十二月三十一日，該等未匯出盈利合計約為人民幣1,122,831,000元(二零二二年：人民幣987,876,000元)。

Deferred tax liabilities of approximately RMB112,283,000 (2022: RMB98,788,000) have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries in the PRC made after 1 January 2008 because the Company controls the dividend policy of its subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. Such unremitted earnings totalled approximately RMB1,122,831,000 (2022: RMB987,876,000) as at 31 December 2023.

17. 存貨

17. INVENTORIES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
原材料及消耗品	Raw materials and consumables	37,951	44,053
半成品	Work in progress	21,761	40,019
成品	Finished goods	84,209	99,825
		<b>143,921</b>	183,897

18. 貿易應收賬及應收票據

18. TRADE AND BILLS RECEIVABLE

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
貿易應收賬	Trade receivables	262,208	423,970
應收票據	Bills receivable	170,936	369,521
		<b>433,144</b>	793,491
減：減值虧損撥備 (附註36(iii)(c))	Less: Impairment loss allowance (note 36(iii)(c))	<b>(1,719)</b>	(1,265)
		<b>431,425</b>	792,226

本集團給予貿易客戶之信貸期一般介乎一個月至六個月不等(二零二二年：介乎一個月至六個月不等)。應收票據為不計息之銀行承兌票據，自報告期間結束後六個月內(二零二二年：一年內)到期。每位客戶均有本身之最高信貸限額。本集團致力對應收賬結欠維持嚴謹之控制。本集團管理層會定期審視逾期欠款。

The Group allows credit periods normally ranging from one month to six months (2022: one month to six months) to its trade customers. Bills receivable are non-interest bearing bank acceptance bills and matured within six months (2022: within one year) from the end of reporting period. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management of the Group.



## 18. 貿易應收賬及應收票據(續)

於報告日期，貿易應收賬及應收票據(扣除虧損撥備後)按發票日期所作之賬齡分析如下：

## 18. TRADE AND BILLS RECEIVABLE (Continued)

Ageing analysis of trade and bills receivable (net of loss allowance) at the reporting date, based on the invoice date, is stated as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
0至90日	0 to 90 days	346,580	697,822
91至180日	91 to 180 days	83,770	92,955
181至365日	181 to 365 days	1,007	911
超過365日	Over 365 days	68	538
		<b>431,425</b>	792,226

於截至二零二三年十二月三十一日，本集團就中國多家銀行(「發行銀行」)向若干供應商發行之六個月內到期(二零二二年：一年內到期)賬面值人民幣763,749,000元(二零二二年：人民幣955,572,000元)之銀行承兌票據進行背書(「背書票據」)，以結算貿易應付賬及其他應付款項(「背書」)。於二零二三年十二月三十一日，賬面值人民幣307,552,000元(二零二二年：人民幣352,176,000元)的背書票據尚未到期。根據中國票據法，倘發行銀行未能支付，背書票據持有人有權向本集團追討款項(「持續參與」)。董事認為，與背書票據相關的所有風險及回報均已於背書時實質轉讓。因此，本集團已終止確認背書票據及相關貿易應付賬及其他應付款項的全額賬面值。本集團於背書票據的持續參與所產生之最高風險及購回該等背書票據之未貼現現金流量相等於其賬面值。董事認為，本集團於背書票據之持續參與的公允值並不重大。

During the financial year ended 31 December 2023, the Group had endorsed bank acceptance bills (the "Endorsed Bills") issued by several banks in the PRC (the "Issuing Banks") with a carrying amount of RMB763,749,000 (2022: RMB955,572,000), with maturity within six months (2022: within one year), to certain suppliers for settlement of its trade and other payables (the "Endorsement"), among which a carrying amount of RMB307,552,000 (2022: RMB352,176,000) were not yet matured as at 31 December 2023. In accordance with the Negotiable Instruments Law of the PRC, a holder of the Endorsed Bills has a right of recourse against the Group if default of payment by the Issuing Banks (the "Continuing Involvement"). In the opinion of the Directors, all risks and rewards relating to the Endorsed Bills have been substantially transferred upon the Endorsement. Accordingly, the Group has derecognised the full carrying amounts of the Endorsed Bills and the associated trade and other payables. The maximum exposure arising from the Group's Continuing Involvement in the Endorsed Bills and the undiscounted cash flows to repurchase these Endorsed Bills equal to their carrying amounts. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the Endorsed Bills were not significant.

18. 貿易應收賬及應收票據 (續)

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無確認因背書票據而產生之任何收益或虧損。無論在年內還是累計年份內，均無就持續參與確認任何收益或虧損。背書在相關年度內全年平均進行。

貿易應收賬及應收票據之賬面值(扣除虧損撥備)按以下貨幣計值：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
人民幣	RMB	343,339	618,177
美元	USD	86,257	174,049
歐元	EUR	1,829	–
		<b>431,425</b>	<b>792,226</b>

於二零二三年十二月三十一日，應收票據約人民幣170,936,000元(二零二二年：人民幣約369,521,000元)按公允值計入其他全面收益計量。應收票據的公允值為第二級別的公允值計量，乃通過條款、信貸風險和剩餘年期相近的工具當前可用之利率貼現預期未來現金流量而計得。年內，並無於第一級別與第二級別公允值層級之間的轉移，也無轉入或轉出第三級別(二零二二年：無)。

本集團根據附註3(h)(b)所述的重大會計政策信息確認減值虧損，詳情載於附註36(iii)(c)及(d)。

18. TRADE AND BILLS RECEIVABLE (Continued)

During the years ended 31 December 2023 and 2022, the Group had not recognised any gain or loss arising from of the Endorsed Bills. No gain or loss were recognised from the Continuing Involvement, both during the years or cumulative years. The Endorsement had been made evenly throughout the years.

The carrying amounts of trade and bills receivable (net of loss allowance) are denominated in the following currencies:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
人民幣	RMB	343,339	618,177
美元	USD	86,257	174,049
歐元	EUR	1,829	–
		<b>431,425</b>	<b>792,226</b>

As at 31 December 2023, bills receivable amounting to approximately RMB170,936,000 (2022: RMB369,521,000) was measured at FVOCI. The fair value of bills receivable was at a level 2 fair value measurement which has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. During the year, there was no transfer between level 1 and level 2 fair value hierarchy or transfer into or out of level 3 (2022: Nil).

The Group recognised impairment loss based on the material accounting policy information stated in note 3(h)(b), details of which are set out in note 36(iii)(c) and (d).

## 19. 預付款項及其他應收款項

## 19. PREPAYMENTS AND OTHER RECEIVABLES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
向供應商墊款	Advances to suppliers	23,393	31,973
可收回的增值稅	Value-added-tax recoverable	15,941	5,212
預付款項	Prepayments	727	478
應收前附屬公司款項(附註(i))	Amounts due from a former subsidiary (note (i))	15,082	35,138
就該收地應收補償款項(附註(ii))	Compensation receivable for the land resumption (note (ii))	–	39,886
其他應收款項(附註(iii))	Other receivables (note (iii))	10,477	11,621
		<b>65,620</b>	124,308
減：應收前附屬公司款項的減值虧損 (附註(i))	Less: impairment loss on amounts due from a former subsidiary (note (i))	<b>(15,082)</b>	(24,720)
其他應收款項的減值虧損 (附註(iii))	impairment loss on other receivables (note (iii))	<b>(277)</b>	(277)
		<b>50,261</b>	99,311

附註：

Notes:

- (i) 由於年內通過中國法院命令收回一家前附屬公司人民幣20,056,000元(二零二二年：無)，於二零二三年十二月三十一日，應收一家前附屬公司款項(未計提減值虧損撥備)金額為人民幣15,082,000元(二零二二年：人民幣35,138,000元)。剩餘未償餘額人民幣15,082,000元(二零二二年：人民幣24,720,000元)並無抵押，而鑑於該前附屬公司目前惡化的財務狀況，在可預見將來極可能無法收回，故被視為信貸減值。因此，截至二零二三年十二月三十一日止年度的綜合損益表計入減值虧損撥備回撥人民幣9,638,000元(二零二二年：無)，並於二零二三年十二月三十一日的綜合財務狀況表就應收該前附屬公司款項相應地作出減值虧損人民幣15,082,000元(二零二二年：人民幣24,720,000元)。
- (ii) 於二零二零年，濰坊柏立生產廠房原有所佔土地被濰坊市政府收回(「該收地」)。濰坊柏立因該收地而獲得人民幣195,801,000元補償。進一步詳情已刊載於本公司於二零二零年十二月二十八日刊發的公告。

- (i) Amounts due from a former subsidiary before impairment loss allowance was RMB15,082,000 (2022: RMB35,138,000) as at 31 December 2023 as a result of recovery from the former subsidiary of RMB20,056,000 (2022: Nil) under the PRC court's order during the year. The remaining outstanding balance of RMB15,082,000 (2022: RMB24,720,000) was unsecured and considered as credit impaired in light of the current worsen financial situation of the former subsidiary, which was highly unlikely recoverable in the foreseeable future. Thus, a reverse of impairment loss allowance of RMB9,638,000 (2022: Nil) credited to the consolidated income statement for year ended 31 December 2023 and an impairment loss on amounts due from this former subsidiary amounting to RMB15,082,000 (2022: RMB24,720,000) was made accordingly in the consolidated statement of financial position as at 31 December 2023.

- (ii) In 2020, the land originally occupied by the production site of Weifang Parasia was resumed by Weifang municipal government (the "Land Resumption") and Weifang Parasia was entitled to a compensation of RMB195,801,000 as a result of the Land Resumption. Further details are set out in the announcement published by the Company on 28 December 2020.

截至二零二二年十二月三十一日止年度，從濰坊市政府收到現金的累計金額為人民幣155,915,000元，於二零二二年十二月三十一日的應收賠償餘款為人民幣39,886,000元(「該應收款項」)。

An aggregated amount of RMB155,915,000 was received in cash from Weifang municipal government during the year ended 31 December 2022 and the remaining balance of compensation receivable was amounted to RMB39,886,000 (the "Receivable") as at 31 December 2022.

19. 預付款項及其他應收款項 (續)

附註：

(ii) (續)

於二零二三年六月二十日，濰坊柏立、濰坊市政府及濰坊市政府的關聯方簽訂三方協議。據此，(i)濰坊市政府的關聯方將轉讓一批房產及停車位（「該等房產」）予濰坊柏立，以全數及最終抵償該應收款項；及(ii)濰坊市政府同意將該等房產的價值與該應收款項的差額作為政府補貼，以無條件支持濰坊柏立的業務發展。濰坊柏立與濰坊市政府的關聯方於同日簽訂轉讓該等房產的買賣協議。

於二零二三年七月二十五日，轉讓該等房產的買賣協議內所有條件均已達成，濰坊柏立完成驗收後，該等房產的管有權及控制權被視為已轉移。因此，該應收款項的賬面金額已全額結清。董事認為，本集團有意持有該等房產作為自用。

本集團已聘請獨立特許測量師羅馬評估有限公司對該等房產進行估值，結論是於二零二三年七月二十五日該等房產的公允值為人民幣49,300,000元，其中人民幣45,500,000元和人民幣3,800,000元在綜合財務狀況表中按各自的相關公允值分別確認為物業、廠房及設備(附註13)中的樓宇增加和使用權資產(附註33)中的停車位增加。

該應收款項的賬面金額與該等房產的公允值之間的差額已在截至二零二三年十二月三十一日止年度的綜合損益表中的其他收入和收益確認為政府補助人民幣9,414,000元。

(iii) 根據法院於二零二一年十二月二十二日就合同糾紛頒佈的裁決，承包商有義務向本公司的附屬公司退還訂金及作出賠償。於二零二二年，本公司之附屬公司累計收到訂金退款人民幣1,703,000元。因此，於二零二一年計提之減值撥備人民幣1,980,000元已於收回時被部分回撥，並在截至二零二二年十二月三十一日止年度之損益中確認。承包商在年內並無進一步清償欠款，因此，於二零二三年十二月三十一日之減值虧損撥備仍為人民幣277,000元。

本集團根據附註3(h)(b)所述的重大會計政策信息確認其他應收款項的減值虧損，詳情載於附註36(iii)(e)。

19. PREPAYMENTS AND OTHER RECEIVABLES  
(Continued)

Notes:

(ii) (Continued)

On 20 June 2023, a tri-party agreement was entered between Weifang Parasia, Weifang municipal government and a related party of Weifang municipal government, pursuant to which, (i) the related party of Weifang municipal government would transfer a portfolio of properties and parking lots (the "Properties") to Weifang Parasia for full and final settlement of the Receivable; and (ii) Weifang municipal government agreed that the excess of the value of the Properties and the Receivable amount would be government subsidy to support the business development of Weifang Parasia unconditionally. Weifang Parasia and the related party of Weifang municipal government signed the sales and purchase agreement for transferring the Properties on the same date.

On 25 July 2023, all conditions of the sales and purchase agreement for the transfer of Properties have been fulfilled, and the possession right and control of the Properties was deemed to be passed after acceptance check completed by Weifang Parasia. Thus, the carrying amount of Receivable was fully settled. In opinion of the Directors, the Group has an intention to hold the Properties for self-occupied.

The Group has engaged an independent firm of chartered surveyors, Roma Appraisals Limited, to perform the valuation of the Properties on 25 July 2023 and concluded the fair value of the Properties amounted to RMB49,300,000, in which RMB45,500,000 and RMB3,800,000 were recognised as additions to buildings under property, plant and equipment (note 13) and parking slots under right-of-use assets (note 33) respectively in the consolidated statement of financial position, based on their relative fair values.

The difference between the carrying amount of Receivable and the fair value of the Properties was recognised as government grant of RMB9,414,000 under other income and gains in the consolidated income statement for the year ended 31 December 2023.

(iii) According to the court judgement granted on 22 December 2021 arising from a contractual dispute, a contractor was obligated to refund the deposit and make compensation to a Company's subsidiary. In 2022, the Company's subsidiary had received an aggregated amount of RMB1,703,000 for the refund of deposit. Therefore, the impairment loss allowance provided in 2021 of RMB1,980,000 was partially reversed upon the collection and recognised in the profit or loss for the year ended 31 December 2022. There was no further settlement made by the contractor during the year and thus impairment loss allowance remained as RMB277,000 as at 31 December 2023.

The Group recognised impairment loss on other receivables based on the material accounting policy information stated in note 3(h)(b), details of which are set out in to note 36(iii)(e).

**20. 已抵押銀行存款**

於二零二三年十二月三十一日，一筆銀行存款人民幣1,048,000元已抵押作為支付人民幣18,292,000元的在建生產線建築費的擔保，該項擔保已於二零二四年一月解押；此外，若干銀行存款約人民幣278,000元以用於保障本公司的附屬公司的工廠供水的擔保。截至二零二三年十二月三十一日，並無已抵押銀行存款。

董事認為，由於年期短，已抵押銀行存款之公允值與其賬面值之間並無重大差異。

**20. PLEDGED BANK DEPOSITS**

As at 31 December 2023, a bank deposit of RMB1,048,000 was pledged to secure the settlement of contracting fees of RMB18,292,000 for a production line under construction and has been released in January 2024; besides, certain bank deposits of approximately RMB278,000 were pledged to secure the water supply to the factories of the Company's subsidiaries. As at 31 December 2022, there is no pledged bank deposit.

The Directors considered that the fair values of the pledged bank deposits were not materially different from their carrying amount because of the short maturity period.

**21. 定期存款／銀行及現金結餘**

定期存款及銀行及現金結餘之賬面值載列如下：

**21. TIME DEPOSITS/BANK AND CASH BALANCES**

The carrying amounts of time deposits and bank and cash balances are shown in the following:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
原到期日超過三個月的定期存款	Time deposits with original maturity more than three months	<b>439,458</b>	197,463
短期銀行存款	Short-term bank deposits	<b>36,968</b>	58,242
銀行現金和手頭現金	Cash at banks and on hand	<b>138,637</b>	236,425
現金及現金等值項目	Cash and cash equivalents	<b>175,605</b>	294,667

於二零二三年十二月三十一日，本集團之定期存款及若干銀行及現金結餘以人民幣計值，為人民幣126,815,000元（二零二二年：人民幣275,781,000元）。人民幣兌換為外幣時，須按中國之外匯管制條例及結匯、售匯及付匯管理規定辦理。

銀行現金按以每日銀行存款利率計算的浮動利率賺取利息。短期銀行存款及定期存款的期限分別為三個月之內和超過三個月。於二零二三年十二月三十一日，短期銀行存款及定期存款的年利率範圍約為1.70%至5.70%（二零二二年：1.70%至5.53%）。

As at 31 December 2023, certain time deposits and bank and cash balances with aggregated amount of RMB126,815,000 (2022: RMB275,781,000) were denominated in RMB. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

Cash at banks earned interest at floating rates based on daily bank deposit rates. Short-term bank deposits and time deposits were made for maturity periods less than three months and more than three months respectively. The range of interest rate for short-term bank deposits and time deposits as at 31 December 2023 was approximately from 1.70% to 5.70% (2022: 1.70% to 5.53%) per annum.



21. 定期存款／銀行及現金結餘(續)

定期存款及銀行和現金結餘之賬面值按以下貨幣計值：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
港幣	HKD	11,433	18,355
美元	USD	476,815	197,994
人民幣	RMB	126,815	275,781
		<b>615,063</b>	492,130

21. TIME DEPOSITS/BANK AND CASH BALANCES  
(Continued)

The carrying amounts of time deposits and bank and cash balances are denominated in the following currencies:

22. 貿易應付賬

貿易應付賬的信貸期通常介乎30日至270日不等(二零二二年：介乎30日至270日不等)。於報告日期，貿易應付賬按發票日期所作之賬齡分析如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
0至90日	0 to 90 days	31,148	39,366
91至180日	91 to 180 days	759	6,260
181至365日	181 to 365 days	1,454	2,122
超過365日	Over 365 days	2,216	2,092
		<b>35,577</b>	49,840

22. TRADE PAYABLES

Trade payables normally have the credit periods ranging from 30 to 270 days (2022: 30 to 270 days). Ageing analysis of trade payables at the reporting date, based on the invoice date, is as follows:

貿易應付賬的賬面值乃以人民幣計值。所有款項均為短期性質，故貿易應付賬的賬面值可合理視作與其公允值相近。

The carrying amounts of trade payables are denominated in RMB. All amounts are short-term and hence the carrying values of trade payables are considered to be a reasonable approximation of their fair values.



## 23. 應付未付賬款及其他應付款項

## 23. ACCRUALS AND OTHER PAYABLES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
有關物業、廠房及設備的應付款項	Payables for property, plant and equipment	181,624	120,026
應付未付開支	Accrued expenses	22,894	28,165
應付工資及福利	Wages and welfare payables	13,805	13,632
應付其他地方稅項	Other local tax payables	3,539	7,387
其他應付款項(附註)	Other payables (note)	41,924	41,086
		<b>263,786</b>	210,296

附註：

其他應付款項主要包括就維修保養和購置備件應付的款項。

Note:

Other payables mainly comprise of payables for repair and maintenance and acquisition of spare parts.

## 24. 合同負債

## 24. CONTRACT LIABILITIES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
合同負債產生自：	Contract liabilities arising from:		
銷售精細化工產品	Sale of fine chemical products	9,819	25,520

本集團就銷售精細化工產品收取的訂金乃屬合同負債，直至貨品交付予客戶為止。

The deposits received by the Group on sales of fine chemical products remain as contract liabilities until such time as goods are delivered to customers.

合同負債的變動如下：

Movement of the contract liabilities is as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
於一月一日結餘	Balance as at 1 January	25,520	21,427
確認為營業額之淨額(附註6)	Net amounts recognised as revenue (note 6)	(24,474)	(20,601)
從客戶收取的墊款淨額	Net amounts received in advance from customers	8,773	24,694
於十二月三十一日結餘	Balance at 31 December	9,819	25,520

25. 非控股股東墊款

非控股股東墊款並無抵押、不計息，並於一年內到期償還。

26. 主要股東墊款

於二零二二年十二月三十一日，來自主要股東的墊款主要為本金人民幣40,000,000元的貸款，該等貸款並無抵押、按年利率2%計息及於一年內到期償還。該等貸款已在截至二零二三年十二月三十一日的年度內結清。

27. 股本

25. ADVANCES FROM A NON-CONTROLLING SHAREHOLDER

Advances from a non-controlling shareholder is unsecured, interest free and due for repayment within one year.

26. ADVANCES FROM A SUBSTANTIAL SHAREHOLDER

As at 31 December 2022, advances from a substantial shareholder mainly represented loans with principal amount of RMB40,000,000, which were unsecured, interest-bearing at 2% per annum, and due for repayment within one year, the advances were fully settled during the year ended 31 December 2023.

27. SHARE CAPITAL

		股份數目 Number of shares 千股 '000	金額 Amount 港幣千元 HK\$'000 人民幣千元 RMB'000	
法定： 每股面值港幣0.01元普通股 於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	Authorised: Ordinary shares of HK\$0.01 each As at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	100,000,000	1,000,000	
已發行及繳足： 每股面值港幣0.01元普通股 於二零二二年一月一日 因行使購股權而發行的股份 (附註29)	Issued and fully paid: Ordinary shares of HK\$0.01 each As at 1 January 2022 Shares issued from exercise of share options (note 29)	851,954 17,464	8,520 175	7,831 155
於二零二二年十二月三十一日、 於二零二三年一月一日及 二零二三年十二月三十一日	As at 31 December 2022, 1 January 2023 and 31 December 2023	869,418	8,695	7,986

## 28. 儲備

## 本集團

本集團之儲備及有關變動在綜合權益變動表呈列。

## 本公司

## 28. RESERVES

## Group

The Group's reserves and movements therein are presented in the consolidated statement of changes in equity.

## Company

		外幣匯兌儲備 Foreign currency translation reserve	購股權儲備 Share option reserve	保留溢利 Retained profits	合計 Total	
	股份溢價 Share premium	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
	(附註(a)) (note (a))	(附註(e)) (note (e))	(附註(f)) (note (f))			
於二零二二年一月一日結餘	Balance at 1 January 2022	114,822	(39,828)	4,888	413,890	493,772
支付二零二一年末期股息及 二零二二年中期股息(附註11)	2021 final dividend and 2022 interim dividend paid (note 11)	-	-	-	(243,290)	(243,290)
股權結算以股份支付之款項開支 (附註29)	Equity-settled share-based payment expenses (note 29)	-	-	1,928	-	1,928
購股權失效(附註29)	Lapsed of share options (note 29)	-	-	(57)	57	-
因行使購股權而發行的股份 (附註29)	Shares issued from exercise of share options (note 29)	23,455	-	(5,555)	-	17,900
年度溢利	Profit for the year	-	-	-	28,864	28,864
其他全面收益	Other comprehensive income	-	35,992	-	-	35,992
於二零二二年十二月三十一日 及二零二三年一月一日結餘	Balance at 31 December 2022 and 1 January 2023	<b>138,277</b>	<b>(3,836)</b>	<b>1,204</b>	<b>199,521</b>	<b>335,166</b>
支付二零二二年末期股息及 二零二三年中期股息(附註11)	2022 final dividend and 2023 interim dividend paid (note 11)	-	-	-	(186,646)	(186,646)
股權結算以股份支付之款項開支 (附註29)	Equity-settled share-based payment expenses (note 29)	-	-	633	-	633
年度虧損	Loss for the year	-	-	-	(5,022)	(5,022)
其他全面收益	Other comprehensive income	-	9,339	-	-	9,339
於二零二三年十二月三十一日結餘	Balance at 31 December 2023	<b>138,277</b>	<b>5,503</b>	<b>1,837</b>	<b>7,853</b>	<b>153,470</b>

28. 儲備(續)

本集團及本公司

(a) 股份溢價

根據開曼群島公司法，本公司股份溢價賬內之資金可供分派予本公司擁有人，惟緊隨建議分派股息日期後，本公司須有能力償還於日常業務過程中到期之債務。

(b) 特別儲備

特別儲備指根據本集團於二零零四年進行之重組所收購中國附屬公司之實繳註冊資本與為取得該等附屬公司控制權而發行之本公司股份面值之間的差額。

(c) 盈餘公積金

本公司在中國成立之附屬公司之章程細則規定，該等附屬公司每年須將除所得稅後溢利之若干百分比轉撥至盈餘公積金，直至結餘達到註冊資本之50%為止。在一般情況下，盈餘公積金僅可作抵償虧損、透過撥作資本轉入註冊資本及擴充附屬公司之生產及經營之用。盈餘公積金撥作資本轉入註冊資本後，儲備之餘額不得少於註冊資本之25%。

(d) 公益金

根據於二零零六年一月一日頒佈中國公司法(於二零零五年修訂)前之有關規例，在中國成立之本公司附屬公司須將5%至10%之除所得稅後溢利撥往公益金，而公益金只可為僱員之集體福利而用於屬資本性質之事項。除在進行清盤之情況下，公益金不得分派。

(e) 外幣匯兌儲備

外幣匯兌儲備包括將財務報表的功能貨幣換算為呈列貨幣所產生之所有匯兌差額。該儲備根據附註3(d)所載重大會計政策信息處理。

(f) 購股權儲備

累計開支已於向員工授出購股權時按歸屬期確認。

(g) 其他儲備

本公司在中國成立之若干全資附屬公司將其保留溢利資本化以透過擴大註冊資本的方式增加其實繳資本。

28. RESERVES (Continued)

Group and Company

(a) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the owners of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debt as they fall due in the ordinary course of business.

(b) Special reserve

This represents the difference between the paid up registered capital of the PRC subsidiaries acquired pursuant to the Group reorganisation in 2004 and the nominal value of the Company's shares issued in exchange for the control in these subsidiaries.

(c) Surplus reserve fund

Articles of association of the Company's subsidiaries established in the PRC require the appropriation of certain percentage of their profits after income tax each year to the surplus reserve fund until the balance reaches 50% of their registered capitals. In normal circumstances, the surplus reserve fund shall only be used for making up losses, capitalisation into registered capital and expansion of the subsidiaries' production and operation. For the capitalisation of surplus reserve fund into registered capital, the remaining amount of such reserve shall not be less than 25% of the registered capital.

(d) Public welfare fund

Pursuant to relevant regulations before the enactment of Company Law of the PRC (revised in 2005) on 1 January 2006, the Company's subsidiaries established in the PRC made allocation from their profits after income tax at the rate of 5% to 10% to the public welfare fund. Public welfare fund can only be utilised on capital nature items for collective welfare of employees and is not distributable other than in liquidation.

(e) Foreign currency translation reserve

This reserve comprises all foreign exchange differences arising from the translation of the financial statements from functional currency to presentation currency. The reserve is dealt with in accordance with the material accounting policy information set out in note 3(d).

(f) Share option reserve

Cumulative expenses recognised on the granting of share options to the employees over the vesting period.

(g) Other reserve

This reserve represent certain wholly-owned subsidiaries of the Company established in the PRC had capitalised their retained profits to increase their paid-in capital by enlarging their registered capital.



## 29. 以股份支付之款項

本公司於二零零六年十月四日採納購股權計劃(「二零零六年購股權計劃」)，並於二零一六年五月二十日採納另一項購股權計劃(「二零一六年購股權計劃」)，旨在獎勵及酬謝對本集團任何成員公司或聯營公司之董事、合資格僱員、供應商、客戶、股東或彼等各自之聯繫人及本集團之顧問或諮詢人。二零零六年購股權計劃已於二零一六年五月二十日終止。於二零二三年十二月三十一日，並無根據二零零六年購股權計劃已授出但尚未行使之購股權將繼續有效及可予行使(二零二二年：無)。二零一六年購股權計劃由二零一六年五月二十日起生效，有效期十年，並自此可授出最多84,687,800份購股權，賦予其持有人權利認購最多84,687,800股股份。於二零二一年八月三十日，根據二零一六年購股權計劃授出18,000,000份購股權。於二零二三年十二月三十一日，根據二零一六年購股權計劃已授出但尚未行使之購股權所涉及股份總數為9,000,000股(二零二二年：9,000,000股)，相當於於本財務報表刊發日期本公司已發行股本之1.0%(二零二二年：1.0%)。截至二零二三年十二月三十一日止年度，並無根據二零一六年購股權計劃授出購股權(二零二二年：無)。

於二零二三年及二零二二年十二月三十一日，特定類別之尚未行使購股權詳情載列如下：

承授人類別/承授人姓名 Category of grantee/ Name of grantee	授出日期 Date of grant	歸屬日期 Vesting date	行使期間 Exercise period	行使價 Exercise price	尚未行使購股權數目 Number of outstanding share options	
					二零二三年 2023	二零二二年 2022
劉楊先生(附註) Mr. Liu Yang (Note)	二零二一年八月三十日 30 August 2021	二零二三年八月三十日 30 August 2023	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	港幣0.908元 HK\$0.908	2,500,000	2,500,000
陳孝華先生(附註) Mr. Chen Xiaohua (Note)	二零二一年八月三十日 30 August 2021	二零二三年八月三十日 30 August 2023	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	港幣0.908元 HK\$0.908	2,000,000	2,000,000
僱員 Employees	二零二一年八月三十日 30 August 2021	二零二三年八月三十日 30 August 2023	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	港幣0.908元 HK\$0.908	4,500,000	4,500,000
					<b>9,000,000</b>	<b>9,000,000</b>

附註：

劉楊先生及陳孝華先生乃執行董事。

## 29. SHARE-BASED PAYMENTS

The Company adopted share option schemes on 4 October 2006 (the "2006 Share Option Scheme") and 20 May 2016 (the "2016 Share Option Scheme") for the purpose of providing incentives and rewards to the Directors, eligible employees, suppliers, customers, any shareholder of each member of the Group or associated company or any of their respective associates, and advisers or consultants of the Group who contribute to the success of the Group. The 2006 Share Option Scheme was expired and terminated on 20 May 2016. As at 31 December 2023, no outstanding option (2022: Nil) granted under 2006 Share Option Scheme continued to be valid and exercisable. The 2016 Share Option Scheme has become effective for the periods of 10 years commencing on 20 May 2016 and up to 84,687,800 options entitling the holders thereof to subscribe for up to 84,687,800 shares may be granted under the 2016 Share Option Scheme since then. On 30 August 2021, 18,000,000 share options were granted under the 2016 Share Option Scheme. As at 31 December 2023, the aggregated number of shares in respect of which options remained outstanding under the 2016 Share Option Scheme was 9,000,000 (2022: 9,000,000), representing 1.0% (2022: 1.0%) of the issued share capital of the Company at the date of issuance of these financial statements. For the year ended 31 December 2023, there was no share option granted under the 2016 Share Option Scheme (2022: Nil).

Details of the specific categories of share options outstanding as at 31 December 2023 and 2022 are as follows:

Note:

Mr. Liu Yang and Mr. Chen Xiaohua are the executive Directors.

29. 以股份支付之款項 (續)

29. SHARE-BASED PAYMENTS (Continued)

下表載列本公司購股權的變動和加權平均行使價：

Movements of and weighted average exercise prices of the Company's share options are as follows:

		加權平均 行使價 Weighted average exercise price	購股權數目 Number of share option	加權平均 行使價 Weighted average exercise price	購股權數目 Number of share option
		二零二三年 2023	二零二三年 2023	二零二二年 2022	二零二二年 2022
於年初尚未行使	Outstanding at beginning of the years	港幣0.908元 HK\$0.908	9,000,000	港幣1.083元 HK\$1.083	26,584,000
年內行使	Exercised during the year	-	-	港幣1.171元 HK\$1.171	(17,464,000)
年內失效	Lapsed during the year	-	-	港幣1.45元 HK\$1.45	(120,000)
於年末尚未行使	Outstanding at the end of the years	港幣0.908元 HK\$0.908	9,000,000	港幣0.908元 HK\$0.908	9,000,000

二零一六年購股權計劃的年末尚未行使購股權之行使價為港幣0.908元(二零二二年：港幣0.908元)及加權平均尚餘合同期為4.6年(二零二二年：5.6年)。

The exercise price of share options outstanding under 2016 Share Option Scheme at the end of the year was HK\$0.908 (2022: HK\$0.908) and the weighted average remaining contractual life was 4.6 years (2022: 5.6 years).

於報告期末，9,000,000份購股權(二零二二年：無)全部已歸屬及可予行使。

At the end of the reporting period, all 9,000,000 share options (2022: Nil) had been vested and were exercisable.



## 30. 控股公司於二零二三年十二月三十一日的財務狀況表

## 30. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	附註 Notes	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>資產與負債</b>			
<b>非流動資產</b>			
於附屬公司之投資		78,217	78,217
		<b>78,217</b>	78,217
<b>流動資產</b>			
應收附屬公司款項		159,933	249,914
預付款項及其他應收款項		215	211
銀行及現金結餘		36,685	18,085
		<b>196,833</b>	268,210
<b>流動負債</b>			
應付未付賬款及其他應付款項		1,029	893
應付附屬公司款項		112,565	2,382
		<b>113,594</b>	3,275
<b>流動資產淨值</b>		<b>83,239</b>	264,935
<b>總資產減流動負債</b>		<b>161,456</b>	343,152
<b>資產淨值</b>		<b>161,456</b>	343,152
<b>權益</b>			
股本	27	7,986	7,986
儲備	28	153,470	335,166
<b>總權益</b>		<b>161,456</b>	343,152

已於二零二四年三月二十五日獲董事會批准  
並授權刊發，並由以下代表簽署：

Approved and authorised for issue by the board of Directors on  
25 March 2024 and signed on its behalf by:

劉楊  
LIU YANG  
董事  
Director

王子江  
WANG ZIJIANG  
董事  
Director

## 財務報表附註

# Notes to the Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

### 31. 於附屬公司之權益

於二零二三年及二零二二年十二月三十一日，本公司附屬公司之詳情如下：

### 31. INTERESTS IN SUBSIDIARIES

Particulars of the subsidiaries of the Company as at 31 December 2023 and 2022 are as follows:

名稱 Name	註冊成立／成立及 營運地點 Place of incorporation/ establishment and operations	已發行普通／ 實繳註冊股本之面值 Nominal value of issued ordinary/ paid-up registered share capital	擁有權益／投票權／ 應佔溢利百分比 Percentage of ownership interests/voting rights/ profit share		主要業務 Principal activities
			直接 Direct	間接 Indirect	
盛泰控股有限公司 Great Growth Holdings Limited	香港 Hong Kong	港幣1元 HK\$1	100%	–	投資控股 Investment holding
盛瑞控股有限公司 Great Spirit Holdings Limited	香港 Hong Kong	港幣1元 HK\$1	100%	–	投資控股 Investment holding
盛信控股有限公司 Great Promise Holdings Limited	香港 Hong Kong	港幣1元 HK\$1	100%	–	投資控股 Investment holding
天德醫療控股有限公司 Tiande Medical Holdings Limited	香港 Hong Kong	港幣10,000元 HK\$10,000	70%	–	投資控股 Investment holding
科化有限公司 Tech Chem Limited	香港 Hong Kong	港幣10,000元 HK\$10,000	–	100%	銷售精細化工產品 Sales of fine chemical products
智創控股有限公司 Smartcharm Holdings Limited	英屬維爾京群島 ([英屬維爾京群島]) British Virgin Islands (the "BVI's")	268美元 US\$268	–	100%	投資控股 Investment holding
智邦企業有限公司 Smartpoint Enterprises Limited	英屬維爾京群島 The BVI's	1,251美元 US\$1,251	–	100%	投資控股 Investment holding
智得控股有限公司 Techsmart Holdings Limited	英屬維爾京群島 The BVI's	477美元 US\$477	–	100%	投資控股 Investment holding
濰坊同業化學有限公司 Weifang Common Chem Co., Ltd.	中國，外商獨資企業 ([外商獨資企業]) The PRC, Wholly foreign- owned enterprise ("WFOE")	600,000美元 US\$600,000	–	100%	銷售及分銷精細化工產品 Selling and distribution of fine chemical products
上海德弘化工有限公司 Shanghai Dehong Chemical Company Limited	中國，外商獨資企業 The PRC, WFOE	人民幣5,000,000元 RMB5,000,000	–	100%	銷售及分銷精細化工產品 Selling and distribution of fine chemical products
濰坊柏立化學有限公司 Weifang Parasia Chem Co., Ltd.	中國，外商獨資企業 The PRC, WFOE	35,200,000美元 US\$35,200,000	–	100%	銷售及分銷精細化工產品 Selling and distribution of fine chemical products
濰坊濱海石油化工有限公司 Weifang Binhai Petro-Chem Co., Ltd.	中國，外商獨資企業 The PRC, WFOE	94,000,000美元 (二零二二年： 84,000,000美元)(附註(i)) US\$94,000,000 (2022: US\$84,000,000) (Note (i))	–	100%	研發、製造及銷售精細化工產品 Research and development, manufacture and sales of fine chemical products



## 31. 於附屬公司之權益(續)

## 31. INTERESTS IN SUBSIDIARIES (Continued)

名稱 Name	註冊成立/成立及 營運地點 Place of incorporation/ establishment and operations	已發行普通/ 實繳註冊股本之面值 Nominal value of issued ordinary/ paid-up registered share capital	擁有權益/投票權/ 應佔溢利百分比 Percentage of ownership interests/voting rights/ profit share		主要業務 Principal activities
			直接 Direct	間接 Indirect	
德領醫療器械有限公司 Deling Medical Instruments Co., Limited	中國，外商獨資企業 The PRC, WFOE	人民幣17,675,880元 RMB17,675,880	-	70%	閒置 Inactive
濰坊中贏化工有限公司(附註(ii)) Weifang Zhongying Chemical Co., Ltd. (Note (ii))	中國 The PRC	人民幣61,408,163元 RMB61,408,163	-	51%	研發、製造及銷售化工產品 Research and development, manufacture and sale of chemical products
德高投資控股有限公司 Dekel Investment Holdings Ltd.	香港 Hong Kong	港幣200元 HK\$200	100%	-	投資控股 Investment holding
濰坊德高新材料有限公司 Weifang Dekel Innovative Materials Co., Ltd.	中國，外商獨資企業 The PRC, WFOE	14,051,190美元 US\$14,051,190	-	100%	研發、製造及銷售膠黏劑產品 Research and development, manufacture and sales of adhesive products

附註：

- (i) 保留溢利於年內資本化以增加其實繳資本，從而擴大註冊資本。
- (ii) 該公司乃於中國成立的內資有限責任公司。

Notes:

- (i) Registered capital has been enlarged by capitalised its retained profits to increase its paid-in capital during the years.
- (ii) The company is domestic limited liability company established in the PRC.

於年末，概無任何附屬公司發行債務證券(二零二二年：無)。

None of the subsidiaries had issued any debt securities at the end of the year (2022: Nil).

## 32. 承擔

## 32. COMMITMENTS

於報告日期，本集團之承擔如下：

The Group's commitments at the reporting date are as follows:

	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
有關收購物業、廠房及設備的承擔 Commitments for acquisition of property, plant and equipment	94,878	114,235



### 33. 租賃及使用權資產

#### 長期租賃(作為承租人)

參照附註3(l)的說明，本集團在其經營所在的司法管轄區擁有若干租賃土地及停車位。租賃合同的租期一般最長為30至50年，承租人沒有續簽、延期和終止選擇權。租期內的定期租金是固定的。在中國的租賃土地及停車位確認為使用權資產，租賃款項已預付，且該等租賃並未產生租賃負債。

#### 使用權資產

在綜合財務狀況表確認的使用權資產的變動如下：

### 33. LEASES AND RIGHT-OF-USE ASSETS

#### Long-term leases (in the capacity as lessee)

Referring to note 3(l), the Group has certain leases of lands and parking lots in the jurisdictions from which it has operations. Rental contracts are typically with lease terms maximum to 30-50 years, with no renewal, extension and termination options for the lessee. The periodic rent from the leases is fixed over the lease terms. Leases of lands and parking lots in the PRC are recognised as right-of-use assets which their lease payments have been prepaid and no lease liabilities arising from those leases.

#### Right-of-use assets

Movement of right-of-use assets which recognised in the consolidated statement of financial position is as follows:

		租賃土地 Leasehold land 人民幣千元 RMB'000	停車位 Parking lots 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	62,382	–	62,382
增加	Addition	22,875	–	22,875
攤銷	Amortisation	(1,939)	–	(1,939)
於二零二二年十二月三十一日 及二零二三年一月一日	At 31 December 2022 and 1 January 2023	<b>83,318</b>	–	<b>83,318</b>
增加*	Addition*	–	<b>3,800</b>	<b>3,800</b>
攤銷	Amortisation	<b>(2,450)</b>	<b>(54)</b>	<b>(2,504)</b>
於二零二三年十二月三十一日	At 31 December 2023	<b>80,868</b>	<b>3,746</b>	<b>84,614</b>
非流動部分	Non-current portion	<b>80,868</b>	<b>3,746</b>	<b>84,614</b>

\* 乃轉讓該等房產以抵銷於附註19(ii)所述的該應收款項。

\* Being the Properties transferred as settlement of the Receivable with details set out in note 19(ii).

33. 租賃及使用權資產(續)

短期租賃(作為承租人)

本集團在中國和香港的辦公室處所租賃確認為短期租賃。由於簽訂的租賃合同的租期在起始日起12個月內結束且不包含購買選擇權，本集團選擇不確認使用權資產和租賃負債，而是將與此等租賃有關的租賃付款按租期以直線法確認為損益中的開支。

短期租賃開支和未貼現承擔之詳情如下：

33. LEASES AND RIGHT-OF-USE ASSETS (Continued)

Short-term leases (in the capacity as lessee)

The Group has leases of office premises located in the PRC and Hong Kong which are recognised as short-term leases. Since the lease contracts entered with lease terms ends within 12 months from the commencement date and do not contain a purchase option, the Group has elected not to recognise the right-of-use assets and lease liabilities but recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease terms.

Details of the short-term lease expenses and undiscounted commitments are as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
短期租賃開支 (已包括在行政及其他營運開支)	Short-term leases expenses (included in administrative and other operating expenses)	4,323	3,380
未貼現短期租賃承擔總額	Aggregate undiscounted commitments for short-term leases	295	221

租賃現金流出總額

現金流量表所包括的租賃金額如下：

Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
已包括在經營現金流量	Within operating cash flows	4,323	3,380

33. 租賃及使用權資產 (續)

作為出租人

本集團的投資物業以不同的條款租予多位租戶。於二零二三年及二零二二年十二月三十一日，根據不可撤銷經營租賃，本集團之日後最低租賃收款總額如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
一年內	Within one year	432	370
遲於一年但不遲於兩年	Later than one year and not later than two years	-	44
		432	414

根據本集團的經營租賃安排，租賃經洽商後平均為一至二年(二零二二年：一至三年)不等。租賃條款一般要求租戶支付保證金。

33. LEASES AND RIGHT-OF-USE ASSETS (Continued)

As lessor

The Group's investment properties are leased to a number of tenants for varying terms. As at 31 December 2023 and 2022, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

Under operating lease arrangements of the Group, the leases are negotiated for an average terms of one to two years (2022: one to three years). The terms of the leases generally require the tenants to pay security deposits.

34. 關聯方交易

本集團與關聯方於年內訂立的交易如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
付予一名(二零二二年：一名)執行董事擁有實益權益並可行使重大影響力的關聯公司的短期租賃開支	Short-term lease expenses to a related company in which one (2022: one) executive Director has beneficial interests and can exercise significant influence	514	514
向主要股東/最終控股公司還款，淨額(附註26)	Repayment to a substantial shareholder/ultimate holding company, net (note 26)	(40,000)	(50,000)

主要管理人員之酬金載於附註10。

34. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with related parties:

The remuneration of key management personnel are set out in note 10.

35. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 截至二零二三年十二月三十一日止年度，本集團以非現金方式增加物業、廠房和設備人民幣45,500,000元(附註13)及使用權資產人民幣3,800,000元(附註33)以抵銷該應收款項，詳情見附註19(ii)。
- (ii) 截至二零二三年十二月三十一日止年度，本集團因背書而就應收票據和貿易應付賬及其他應付款項而進行的非現金結算為人民幣763,749,000元(二零二二年：人民幣955,572,000元)，詳情見附註18。

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year ended 31 December 2023, the Group had non-cash addition to property, plant and equipment of RMB45,500,000 (note 13) and right of use assets of RMB3,800,000 (note 33) as a result of settlement of Receivable as details set out in note 19 (ii).
- (ii) During the year ended 31 December 2023, the Group had non-cash settlement of bills receivable and trade and other payables amounted to RMB763,749,000 (2022: RMB955,572,000), as a result of Endorsement as details set out in note 18.

## 35. 綜合現金流量表附註(續)

## (b) 融資活動產生的負債之對賬

下表詳述本集團來自融資活動的負債變動詳情，包括現金及非現金之變動。融資活動產生的負債為現金流量或未來現金流量已於或將於本集團綜合現金流量表中分類為融資活動現金流量的負債。

## 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## (b) Reconciliation of liabilities arising from financing activities

The table below shows detailed changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		銀行借款 Bank borrowings 人民幣千元 RMB'000	非控股股東 墊款 Advances from a non- controlling shareholder 人民幣千元 RMB'000 (附註25) (note 25)	最終控股公司/ 主要股東墊款 Advances from ultimate holding company/ a substantial shareholder 人民幣千元 RMB'000 (附註26) (note 26)	合計 Total 人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	60,000	5,175	94,760	159,935
融資現金流入/(流出)：	Financing cash inflows/(outflows):				
新增銀行借款	New bank borrowing raised	10,000	-	-	10,000
償還銀行借款	Repayment of bank borrowings	(70,000)	-	-	(70,000)
已付利息	Interest paid	(1,890)	-	-	(1,890)
向最終控股公司/主要股東還款 - 本金部分	Repayment to ultimate holding company/a substantial shareholder - principal amount portion	-	-	(50,000)	(50,000)
其他變動：	Other changes:				
償還應付未付賬款及其他應付款 項的應計利息	Repayment of accrued interest under accruals and other payables	87	-	-	87
利息開支	Interest expenses	1,803	-	964	2,767
匯率調整	Exchange adjustments	-	480	-	480
於二零二二年十二月三十一日及 二零二三年一月一日	At 31 December 2022 and 1 January 2023	-	5,655	45,724	51,379
融資現金流入/(流出)：	Financing cash inflows/(outflows):				
新增銀行借款	New bank borrowing raised	11,000	-	-	11,000
償還銀行借款	Repayment of bank borrowings	(11,000)	-	-	(11,000)
已付利息	Interest paid	(2)	-	(5,898)	(5,900)
向主要股東還款 - 本金部分	Repayment to a substantial shareholder - principal amount portion	-	-	(40,000)	(40,000)
其他變動：	Other changes:				
利息開支	Interest expenses	2	-	174	176
匯率調整	Exchange adjustments	-	88	-	88
於二零二三年十二月三十一日	At 31 December 2023	-	5,743	-	5,743

### 36. 金融風險管理

本集團面對之金融風險計有：市場風險（包括貨幣風險及利率風險）、信貸風險及流動性風險。本集團之整體風險管理着重金融市場不可預測之特性，務求盡量降低可能對本集團財務表現帶來之負面影響。董事定期與主要管理層會面及與主要管理層通力合作，以分析及制定管理及監察金融風險的策略。

本集團並未為投機目的而買賣金融資產，亦未有出售期權。本集團所承受最重大的金融風險在下文載述。此外，附註36(v)載有按類別劃分的金融資產及負債概要。

#### (i) 外匯風險

由於本集團若干業務交易、資產及負債乃以港幣、美元及歐元計值，故本集團面對外匯風險。本集團現時並無就其他外匯交易、資產及負債制定外匯對沖政策。本集團將密切監察外匯風險，並會考慮於有需要時對沖重大外匯風險。

於二零二三年十二月三十一日，如人民幣兌港幣、美元及歐元的匯價下降／上升5%而所有其他可變因素維持不變，則本集團年內的溢利及保留溢利會增加／減少約人民幣21,612,000元（二零二二年：人民幣14,640,000元），主要原因是以美元及歐元計值的貿易應收賬所致的匯兌收益／虧損。

本集團自過往年度起一直遵循管理外匯風險的措施，並認為相關措施有效。

#### (ii) 利率風險

本集團面對之利率變動風險主要涉及本身之浮息借款及銀行存款。本集團並未使用任何衍生合同對沖利率風險。然而，管理層會監察利率風險，並會考慮於有需要時對沖重大利率風險。

### 36. FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Directors meet periodically and co-operate closely with key management to analyse and formulate strategies to manage and monitor financial risks.

The Group is not engaged in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below. See also note 36(v) for a summary of financial assets and liabilities by category.

#### (i) Foreign currency risk

The Group has exposure to foreign currency risk as certain of its business transactions, assets and liabilities are denominated in HK\$, US\$ and Euro. The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As at 31 December 2023, if the RMB had weakened/strengthened 5% against HK\$, US\$ and Euro with all other variables held constant, the Group's profit for the year and retained profits would have been approximately RMB21,612,000 (2022: RMB14,640,000) higher/lower, arising mainly as a result of the foreign exchange gain/loss on trade receivables denominated in US\$ and Euro.

The measures to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

#### (ii) Interest rate risk

The Group's exposure to interest rate risk for changes in interest rates relates primarily to the Group's floating interest rate borrowings and bank deposits. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.



36. 金融風險管理(續)

(ii) 利率風險(續)

敏感度分析

下表顯示由年初開始本集團年度溢利及保留溢利對可能出現的利率變動上下浮0.5% (二零二二年：上下浮0.5%) 的敏感度。計算時乃以本集團於報告日期所持的浮息金融資產及負債為基準，而所有其他可變因素維持不變。

36. FINANCIAL RISK MANAGEMENT (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The following table illustrates the sensitivity of the Group's profit for the year and retained profits to a possible change in interest rates of +/- 0.5% (2022: +/- 0.5%), with effect from the beginning of the years. The calculations are based on the Group's financial assets and liabilities with floating interest rates held at the reporting dates. All other variables are held constant.

		年度溢利及保留溢利 Profit for the year and retained profits 人民幣千元 RMB'000	
		+0.5%	-0.5%
二零二三年十二月三十一日	31 December 2023	815	(815)
二零二二年十二月三十一日	31 December 2022	864	(864)

根據對目前市況的觀察所得，假定的利率變動乃視作有合理可能出現，並可作為管理層對利率於未來十二個月期間的合理可能變動所作的評估。

本集團自過往年度起一直遵循管理利率風險的措施，並認為相關措施有效。

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents the management's assessment of a reasonably possible change in interest rate over the next twelve months period.

The measures to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

(iii) 信貸風險

信貸風險來自按攤銷成本計量的貿易應收賬、訂金、其他應收款項、銀行及現金結餘、定期存款及已抵押銀行存款、按公允值計入其他全面收益的應收票據，以及客戶的信貸風險，包括未償還應收款項。

(iii) Credit risk

Credit risk arises from trade receivables, deposits, other receivables, bank and cash balances, time deposits and pledged bank deposits, at amortised cost and bills receivable at FVOCI, as well as credit exposures to customers, including outstanding receivables.

36. 金融風險管理 (續)

(iii) 信貸風險 (續)

(a) 風險管理

本集團已制定政策，以確保向有恰當信貸記錄之客戶銷售貨品。

貿易應收賬總額的39% (二零二二年：31%) 來自本集團最大的客戶，因此本集團有信貸集中風險。然而，客戶的所在地主要為中國，佔於二零二三年十二月三十一日的貿易應收賬的65% (二零二二年：59%)。為盡量減輕信貸風險，管理層將致力建立遍佈全球的廣泛客戶網絡，從而盡量降低因地理位置帶來的信貸風險。

(b) 保證

於二零二二年十二月三十一日，其他應收款項中的應收一家前附屬公司為數人民幣9,973,000元的款項以債務人擁有的一幅土地作出抵押，倘對手方違反協議條款，則可進行追討。截至二零二三年十二月三十一日止年度，根據中國法院的判令，該幅土地已解押，並收回一家前附屬公司的部分欠款。進一步詳情見附註19(i)。

除上文所述者外，本集團並無持有其他抵押品作抵押。

(c) 貿易應收賬減值評估

截至二零二三年及二零二二年十二月三十一日止年度，不單會在有客觀證據顯示出現減值的情況下確認貿易應收賬的減值虧損，亦會按使用撥備矩陣計算的年限內預期信貸虧損金額進行確認。由於本集團的過往信貸虧損經驗並未顯示不同客戶群的虧損模式存在顯著差異，故基於過期狀況作出的虧損撥備並未在本集團不同客戶群之間進一步區分。預期虧損率乃基於過去三年的實際虧損經驗及前瞻性資料計算。有關比率已作調整，以反映收集過往數據期間的經濟狀況的差異、當前狀況和本集團對應收款項預期年限的經濟狀況的觀點。

36. FINANCIAL RISK MANAGEMENT (Continued)

(iii) Credit risk (Continued)

(a) Risk management

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

The Group has concentration of credit risk as 39% (2022: 31%) of the total trade receivables was due from the Group's largest customer. Moreover, the geographical location of customers is mainly on the PRC which accounted for 65% (2022: 59%) of the trade receivables as at 31 December 2023. In order to minimise the credit risk, management will endeavor to build an extensive customer base that spread over the world, which can minimise the credit risk by geographical location.

(b) Securities

As at 31 December 2022, amount due from a former subsidiary under other receivables amounting to RMB9,973,000 was secured by a piece of land owned by a debtor which can be called if the counterparty is in default under the terms of the agreement. The piece of land was released and the outstanding balance due from the former subsidiary was partially settled under the PRC court's order during the year ended 31 December 2023, further details are set out in note 19 (i).

Other than stated as above, the Group does not hold collateral as security.

(c) Impairment assessment on trade receivables

For the years ended 31 December 2023 and 2022, impairment loss is recognised for trade receivables not only when there was objective evidence of impairment, but also at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. Expected loss rates are based on actual loss experience over the past 3 years and forward looking information. These rates are adjusted to reflect differences between economic conditions during the periods over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

## 36. 金融風險管理(續)

## (iii) 信貸風險(續)

## (c) 貿易應收賬減值評估(續)

下表載列本集團於報告日期的信貸風險及貿易應收賬虧損撥備的資料：

於二零二三年十二月三十一日

		預期虧損率 Expected loss rate %	賬面毛額 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000	專項撥備 Specific allowance 人民幣千元 RMB'000	賬面淨額 Net carrying amount 人民幣千元 RMB'000
當前(未過期)	Current (not past due)	0.008%	248,948	(19)	–	248,929
已過期1-90日	1-90 days past due	0.08%	11,344	(9)	–	11,335
已過期91-180日	91-180 days past due	0.75%	110	(1)	–	109
已過期181-365日	181-365 days past due	2.12%	49	(1)	–	48
已過期超過365日	Over 365 days past due	89.48%	1,757	(579)	(1,110)	68
			262,208	(609)	(1,110)	260,489

於二零二二年十二月三十一日

		預期虧損率 Expected loss rate %	賬面毛額 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000	專項撥備 Specific allowance 人民幣千元 RMB'000	賬面淨額 Net carrying amount 人民幣千元 RMB'000
當前(未過期)	Current (not past due)	0.004%	401,363	(17)	–	401,346
已過期1-90日	1-90 days past due	0.01%	19,913	(2)	–	19,911
已過期91-180日	91-180 days past due	0.30%	911	(3)	–	908
已過期181-365日	181-365 days past due	3.60%	2	(1)	–	1
已過期超過365日	Over 365 days past due	19.78%	1,781	(132)	(1,110)	539
			423,970	(155)	(1,110)	422,705

## 36. FINANCIAL RISK MANAGEMENT (Continued)

## (iii) Credit risk (Continued)

## (c) Impairment assessment on trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and loss allowance of trade receivables as at reporting dates:

As at 31 December 2023

As at 31 December 2022

36. 金融風險管理 (續)

(iii) 信貸風險 (續)

(c) 貿易應收賬減值評估 (續)

有關貿易應收賬的撥備賬的變動如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
於一月一日結餘	Balance at 1 January	1,265	1,500
已確認減值虧損撥備	Provision for impairment loss recognised	454	71
已確認專項減值虧損回撥	Reversal of specific impairment loss recognised	-	(306)
於十二月三十一日結餘	Balance at 31 December	1,719	1,265

(d) 對按公允值計入其他全面收益的債務工具進行減值評估

於二零二三年及二零二二年十二月三十一日，應收票據已分類為按公允值計入其他全面收益，且分別為6個月內及12個月內到期債務工具。虧損撥備乃按12個月的預期信貸虧損計量。所有應收票據均由中國持牌銀行發出。應收票據的信貸質素已參考外部信貸評級或有關交易對手違約率的歷史記錄及可用資料進行評估。現有交易對手過去並無違約，故應收票據的預期信貸損失率評估為極低。年內並無確認任何減值虧損(二零二二年：無)。

36. FINANCIAL RISK MANAGEMENT (Continued)

(iii) Credit risk (Continued)

(c) Impairment assessment on trade receivables (Continued)

Movements in the allowance account in respect of trade receivables are as follows:

(d) Impairment assessment on debt instruments at FVOCI

As at 31 December 2023 and 2022, bills receivable is classified as debt instruments at FVOCI, which are matured within 6 months and 12 months respectively. The measurement of loss allowance was based on 12-months ECLs. All the bills receivable are issued from licensed banks in the PRC. The credit quality of bills receivable has been assessed by reference to the external credit ratings or to historical records and available information about the counterparties' default rates. The existing counterparties do not have defaults in the past. Therefore, the expected credit loss rate of the bills receivable are assessed to be minimal. No impairment loss is recognised during the year (2022: Nil).

## 36. 金融風險管理(續)

## (iii) 信貸風險(續)

## (e) 對按攤銷成本計量的其他金融資產進行減值評估

銀行及現金結餘、定期存款及已抵押銀行存款亦須遵守香港財務報告準則第9號的減值規定。由於以上各項均存於具有良好信貸評級的金融機構，故已識別的減值虧損並不重大。

於二零二三年十二月三十一日，其他應收款項包括應收一家前附屬公司款項人民幣15,082,000元(二零二二年：人民幣35,138,000元)，當中有人民幣15,082,000元(二零二二年：人民幣24,720,000元)被視為出現信貸減值，並已相應計提減值虧損撥備。於二零二三年十二月三十一日，尚欠餘額虧損撥備乃按相等於因年限內預期信貸虧損而致的信貸減值之款額計量。此外，截至二零二三年十二月三十一日止年度，根據中國法院判令，向一家前附屬公司收回的人民幣9,638,000元(二零二二年：無)已作回撥(附註19(i))。

於二零二三年十二月三十一日，其他應收款項中一筆人民幣277,000元(二零二二年：人民幣277,000元)的款項被視為信用減值，已計提減值虧損撥備。截至二零二三年十二月三十一日止年度，並無從債務人收回任何款項(二零二二年：人民幣1,703,000元)，故並無減值虧損回撥(二零二二年：人民幣1,703,000元)(附註19(iii))。

除上述外，董事認為其他應收款項餘額的信貸風險較低，因為它們的違約風險較低，故減值虧損乃按12個月的預期信貸虧損計量。

## 36. FINANCIAL RISK MANAGEMENT (Continued)

## (iii) Credit risk (Continued)

## (e) Impairment assessment on other financial assets at amortised cost

Bank and cash balances, time deposits and pledged bank deposits are also subjected to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial since they are placed at financial institutions with good credit rating.

Out of the gross amount of amounts due from a former subsidiary included in other receivables of RMB15,082,000 (2022: RMB35,138,000), amounted to RMB15,082,000 (2022: RMB24,720,000) was considered as credit-impaired and provision for impairment loss made accordingly as at 31 December 2023. The measurement of loss allowance of the outstanding balance as at 31 December 2023 was at an amount equal to credit impaired with lifetime ECLs. In addition, an amount of RMB9,638,000 (2022: Nil) was reversed due to recovery from the former subsidiary as a result of PRC court order during the year ended 31 December 2023 (note 19(i)).

Gross amount of RMB277,000 (2022: RMB277,000) included in other receivables was considered as credit-impaired and provision for impairment loss made accordingly as at 31 December 2023. There was no (2022: RMB1,703,000) recovery from the debtor which resulted in no (2022: RMB1,703,000) reversal of provision for impairment loss was made during the year ended 31 December 2023 (note 19(iii)).

Except the above, the Director considered the remaining balance of other receivables as low credit risk since they have a low risk of default and the measurement of loss allowance were therefore based on 12-months ECLs.



36. 金融風險管理 (續)

(iv) 流動性風險

在管理流動性風險時，本集團會監察及維持管理層認為充裕的現金及現金等值項目，作為本集團營運所需的資金及紓緩現金流量波動的影響，方式是不斷監察預測及實際的現金流量及使到期的金融資產與到期的金融負債互相配合。

由於本集團的銀行信貸可由本集團在銀行批准的限額內酌情決定提取，董事認為，計及本集團目前可用的融資額度及內部財政資源後，本集團擁有充裕的營運資金，足以應付目前所需。本集團已取得若干銀行信貸、來自非控股股東的墊款及來自主要股東的墊款，作為其流動性的來源。

下表概述按合同未貼現付款分析的金  
融負債到期情況：

36. FINANCIAL RISK MANAGEMENT (Continued)

(iv) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As the Group had banking facilities which could be drawn at the discretion of the Group within limit approved by banks, the Directors are of the opinion that, taking into account the presently available facilities and internal financial resources of the Group, the Group has sufficient working capital for its present requirements. The Group obtained certain bank facilities, advances from a non-controlling shareholder and advances from a substantial shareholder as source of liquidity.

The table below summarises the maturity profile of the financial liabilities based on contractual undiscounted payments:

		三個月內或 按要求 Within 3 months or on demand 人民幣千元 RMB'000	三個月至 一年內 Between 3 months to 1 year 人民幣千元 RMB'000	未貼現總額 Total undiscounted amount 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
<b>二零二三年</b>	<b>2023</b>				
貿易應付賬、其他應付款項 及應付未付賬款	Trade, other payables and accruals and payables	136,623	162,740	299,363	299,363
非控股股東墊款	Advances from a non-controlling shareholder	-	5,743	5,743	5,743
<b>合計</b>	<b>Total</b>	<b>136,623</b>	<b>168,483</b>	<b>305,106</b>	<b>305,106</b>
<b>二零二二年</b>	<b>2022</b>				
貿易應付賬、其他應付款項 及應付未付賬款	Trade, other payables and accruals and payables	129,619	130,517	260,136	260,136
非控股股東墊款	Advances from a non-controlling shareholder	-	5,655	5,655	5,655
主要股東墊款	Advances from a substantial shareholder	-	45,724	45,724	45,724
<b>合計</b>	<b>Total</b>	<b>129,619</b>	<b>181,896</b>	<b>311,515</b>	<b>311,515</b>

本集團自過往年度起一直遵循管理流  
動性風險的措施，並認為相關措施有  
效。

The measures to manage liquidity risk have been followed by  
the Group since prior years and are considered to be effective.



## 36. 金融風險管理(續)

## (v) 按類別劃分的金融資產及負債概要

此外，於二零二三年及二零二二年十二月三十一日的已確認金融資產及負債的賬面值可作以下分類。至於有關金融工具的類別如何影響其後的計量，請參閱附註3(h)的說明。

## 36. FINANCIAL RISK MANAGEMENT (Continued)

## (V) Summary of financial assets and liabilities by category

The carrying amounts of the financial assets and liabilities recognised as at 31 December 2023 and 2022 may also be categorised as follows. See note 3(h) for explanations about how the category of financial instruments affects their subsequent measurement.

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
按攤銷成本計量的金融資產：	Financial assets measured at amortised cost:		
– 貿易應收賬	– Trade receivables	260,489	422,705
– 訂金及其他應收款項	– Deposits and other receivables	10,200	61,648
– 已抵押銀行存款	– Pledged bank deposits	1,326	–
– 定期存款	– Time deposits	439,458	197,463
– 銀行及現金結餘	– Bank and cash balances	175,605	294,667
按公允值計入其他全面收益的 金融資產：	Financial asset measured at FVOCI:		
– 應收票據	– Bills receivable	170,936	369,521
		<b>1,058,014</b>	1,346,004
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量的金融負債：	Financial liabilities measured at amortised cost:		
– 貿易應付賬	– Trade payables	35,577	49,840
– 應付未付賬款及其他應付款項	– Accruals and other payables	263,786	210,296
– 非控股股東墊款	– Advances from a non-controlling shareholder	5,743	5,655
– 主要股東墊款	– Advances from a substantial shareholder	–	45,724
		<b>305,106</b>	311,515

### 37. 資本管理

本集團的資本管理目標在於確保本集團有能力持續經營，以及可因應風險水平就貨品作相應定價，從而為股東帶來充裕的回報。

本集團會基於經濟狀況的變動及相關資產的風險特性，管理及調整資本結構。為維持或調整資本結構，本集團可調整向股東派息的款額、發行新股、向股東退回資本、借取新債務融資或出售資產減債。

本集團乃根據淨債務權益比率監察資本，此比率的計算方式載於下表。

於報告日期的債務權益比率如下：

### 37. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods commensurately with the level of risk.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

The Group monitors capital on the basis of the net debt-to-equity ratio. This ratio is calculated as set out in the table below.

The debt-to-equity ratio at the reporting date was as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
非控股股東墊款	Advances from a non-controlling shareholder		
– 本金部分	– principal amount portion	5,579	5,494
主要股東墊款	Advances from a substantial shareholder		
– 本金部分	– principal amount portion	–	40,000
總債務	Total debts	5,579	45,494
減：已抵押銀行存款	Less: Pledged bank deposits	(1,326)	–
定期存款	Time deposits	(439,458)	(197,463)
銀行及現金結餘	Bank and cash balances	(175,605)	(294,667)
用於資本管理的資產淨值	Net assets for the purpose of capital management	(610,810)	(446,636)
權益總額	Total equity	2,557,576	2,504,162
債務權益比率	Debt-to-equity ratio	不適用 N/A	不適用 N/A

### 38. 報告期後的事件

本集團於二零二三年十二月三十一日後至本財務報表刊發日並無發生重大事件。

### 38. EVENTS AFTER THE REPORTING PERIOD

There is no significant event of the Group after 31 December 2023 and up to the date of issue of these financial statements.



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