



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

股份代號 Stock Code: 408

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

2023

年報 ANNUAL REPORT



Brightening  
Homes and LIVES  
增添家庭及生活姿彩



# 集團宏圖

## CORPORATE VISION



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## 概要 Highlights

營業額  
Revenue

**3,217,138,000**

港元 HK\$

▼ **4%**

銷售量  
Sales volume

**292,000**

噸 METRIC TONS

▲ **9%**

毛利率  
Gross profit margin

**24.3%**

▲ **2.9** 個百分點  
% POINTS

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

**86,623,000**

港元 HK\$

⇓ **93%**

每股盈利  
Earnings per share

**15.2**

港仙 HK CENTS

⇓ **93%**

全年股息  
Dividend for the year

**12**

港仙 HK CENTS

⇓ **87%**

借貸比率\*  
Gearing ratio\*

**14.0%**

⇓ **10.8** 個百分點  
% POINTS

\* 淨銀行借貸佔本公司股東應佔權益的百分比為計算基準

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

截至2023年12月31日止年度 (經審核)  
For the year ended 31 December 2023 (audited)

## 公司資料 Corporate Information

### 董事會

#### 非執行董事

葉志成先生(主席)  
王旭先生\*  
(於二零二四年三月二十二日辭任)  
何百川先生\*  
古以道先生\*  
邱靜雯女士\*  
(於二零二四年三月二十二日獲委任)

\* 獨立非執行董事

#### 執行董事

葉子軒先生(副主席)  
葉鈞先生(行政總裁)  
何世豪先生(財務總裁)

### 高層領導團隊

葉鈞先生  
何世豪先生  
葉朗先生(自二零二三年五月一日)  
葉俊先生(自二零二三年五月一日)  
周米米女士(自二零二三年五月一日)

### 審核委員會

古以道先生(委員會主席)  
王旭先生  
(於二零二四年三月二十二日辭任)  
何百川先生  
邱靜雯女士  
(於二零二四年三月二十二日獲委任)

### 薪酬委員會

何百川先生(委員會主席)  
王旭先生  
(於二零二四年三月二十二日辭任)  
邱靜雯女士  
(於二零二四年三月二十二日獲委任)

### 提名委員會

葉志成先生(委員會主席)  
王旭先生  
(於二零二四年三月二十二日辭任)  
何百川先生  
邱靜雯女士  
(於二零二四年三月二十二日獲委任)

### 安全健康環保委員會

葉鈞先生(委員會主席)  
(於二零二四年三月二十二日獲委任)  
王旭先生(委員會主席)  
(於二零二四年三月二十二日辭任)  
何百川先生

### 公司秘書

何世豪先生

### Board of Directors

#### Non-executive Directors

Mr. Ip Chi Shing (Chairman)  
Mr. Wong Yuk \*  
(resigned on 22 March 2024)  
Mr. Ho Pak Chuen, Patrick \*  
Mr. Ku Yee Dao, Lawrence \*  
Ms. Yau Ching Man \*  
(appointed on 22 March 2024)

\* Independent Non-executive Directors

#### Executive Directors

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

### Senior Leadership Team

Mr. Ip Kwan  
Mr. Ho Sai Hou  
Mr. Yip Long, Brian (since 1 May 2023)  
Mr. Yip Chun, Ivan (since 1 May 2023)  
Ms. Chow Mai Mai (since 1 May 2023)

### Audit Committee

Mr. Ku Yee Dao, Lawrence (Chairman of the committee)  
Mr. Wong Yuk  
(resigned on 22 March 2024)  
Mr. Ho Pak Chuen, Patrick  
Ms. Yau Ching Man  
(appointed on 22 March 2024)

### Remuneration Committee

Mr. Ho Pak Chuen, Patrick (Chairman of the committee)  
Mr. Wong Yuk  
(resigned on 22 March 2024)  
Ms. Yau Ching Man  
(appointed on 22 March 2024)

### Nomination Committee

Mr. Ip Chi Shing (Chairman of the committee)  
Mr. Wong Yuk  
(resigned on 22 March 2024)  
Mr. Ho Pak Chuen, Patrick  
Ms. Yau Ching Man  
(appointed on 22 March 2024)

### Health, Safety and Environment Committee

Mr. Ip Kwan (Chairman of the committee)  
(appointed on 22 March 2024)  
Mr. Wong Yuk (Chairman of the committee)  
(resigned on 22 March 2024)  
Mr. Ho Pak Chuen, Patrick

### Company Secretary

Mr. Ho Sai Hou

## 核數師

德勤·關黃陳方會計師行  
香港執業會計師  
註冊公眾利益實體核數師

## 律師

香港： 唐滙棟律師行

開曼群島： Maples and Calder  
Harney Westwood & Riegels

## 主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay, Grand Cayman  
KY1-1100, Cayman Islands

## 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港夏慤道十六號  
遠東金融中心十七樓

## 主要往來銀行

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

## 註冊辦事處

PO Box 309, Ugland House  
Grand Cayman, KY1-1104,  
Cayman Islands

## 香港辦事處及主要營業地點

香港灣仔告士打道七十七至七十九號  
富通大廈二十七樓

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

## 股份代號

408

## Auditor

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditors

## Legal Advisers

as to Hong Kong law: Ronald Tong & Co

as to the Cayman Islands law: Maples and Calder  
Harney Westwood & Riegels

## Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay, Grand Cayman  
KY1-1100, Cayman Islands

## Hong Kong Branch Share Registrar and Transfer Office

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

## Principal Bankers

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

## Registered Office

PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## Head Office and Principal Place of Business in Hong Kong

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

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

## Stock Code

408

## 主席報告 — 回顧與展望 Chairman's Statement — Review and Outlook



### 主席Chairman

葉志成先生 Mr. Ip Chi Shing

### 回顧

本人欣然向葉氏化工集團有限公司（「本公司」，連同其附屬公司統稱「葉氏化工」或「集團」或「本集團」）全體股東（「股東」）們呈報截至二零二三年十二月三十一日止的全年（「回顧年度」）業績概況。

由於集團於二零二二年就向太盟投資集團出售溶劑業務控制性股權的交易達成協議（詳見本公司日期為二零二二年七月二十五日的公告），集團整體的業務結構已產生了重大的變動。因此回顧年度的業務概況的所有相關數據都是按需要調整而呈報的。

### Review

It is my pleasure to present to all shareholders ("Shareholder(s)") of Yip's Chemical Holdings Limited (the "Company", together with its subsidiaries collectively be referred to as "Yip's Chemical" or the "Group") an overview of the Group's performance for the year ended 31 December 2023 (the "year under review").

The overall business structure of the Group has changed significantly as the Group entered into an agreement with PAG in 2022 in relation to the disposal of the controlling equity interest in the solvents business (please refer to the announcement of the Company dated 25 July 2022 for details). Therefore, all relevant data in the business performance overview for the year under review have been adjusted accordingly for reporting.



## 主席報告 — 回顧與展望 Chairman's Statement — Review and Outlook

過去的一年，集團實在面對一個國內外都非常不理想、艱難和甚具挑戰性的經營大環境。國際方面，環球地緣政治多處不穩，俄烏戰事膠著的同時，又突然出現加沙激烈交戰。同時，利率依然高企不下，各國的貿易保護主義高漲，對環球經濟造成了極大的壓力。國內方面，房地產爆雷餘波未了，以及樓市不暢、股市下滑、人民幣貶值、出口業務大受影響，嚴重影響了國民的消費意欲。

概括而言，集團整體業務難以獨善其身，整年經受了嚴峻的考驗，尚幸集團早在兩年前超前準備，不斷致力在成本控制方面採取多項措施，其成效得以陸續彰顯。因此各核心業務繼續進一步整固，其績效表現都比預期為佳，與去年同期比較，取得不錯的提升，這是年內值得欣慰的。另一方面，回顧年度最令人遺憾的事情莫過於集團在年底作出了最終決定全面退出主營服務汽車後市場的「大嘜養車」業務。集團於二零一八年開始投資於該業務，基於內外諸多不利因素所影響，該業務發展不及預期，經最終審慎評估，集團作出十分艱難的決定，從二零二四年一月始，全面退出該業務，集團亦要作出一次性撤減約5,700萬港元。集團為這項投資失利作出了深切反省，並致力改進未來的投資策略。

綜合而言，回顧年度集團錄得的營業額和銷量分別是32.2億港元和292,000噸。較去年同期分別下跌4%和上升9%。股東應佔純利錄得8,660萬港元，較去年同期下降93%，但剔除二零二二年一次性出售溶劑業務的大額收益及二零二三年與大嘜養車相關的一次性撤減後，則較去年同期上升328%。

Last year, the Group indeed faced a very unfavorable, tough and extremely challenging operating environment on both the international and domestic fronts. On the international front, the Russia-Ukraine war reached a stalemate and intense fighting raged in Gaza amidst the heightened geopolitical instability in many parts of the world. Furthermore, the global economy was under extreme pressure due to the persistently high interest rates and the rise in trade protectionism in many countries. On the domestic front, consumer sentiment was seriously undermined by the poor property market, stock market downturn, Renminbi ("RMB") depreciation, and the significant hit on export business.

In general, the Group's overall business faced significant challenges during the year under review, making it difficult to stay unaffected. Fortunately, the Group proactively prepared two years ago as it consistently implemented a number of cost control measures, which have been gradually yielding results. Each core business further consolidated its position, performed better than expected and significantly improved compared to the corresponding period of the preceding year, which were gratifying. On the other hand, the Group finally decided at the end of the year under review to fully withdraw from the "Damai" business that mainly engages in the automotive aftermarket. Such decision was the most regrettable for the Group. The Group started investing in such business in 2018. Due to many negative internal and external factors, the growth of the business did not meet the Group's expectations. After prudent assessments, the Group made a tough decision to fully withdraw from such business starting from January 2024. The Group also had to make a one-off write-down of approximately HK\$57 million. The Group has made a profound reflection on this unsuccessful investment and is committed to improving its investment strategy in the future.

On a consolidated basis, the Group recorded a revenue of HK\$3.22 billion and sales volume of 292,000 metric tonnes for the year under review, representing a decrease of 4% and an increase of 9% respectively when compared to the corresponding period of the preceding year. The profit attributable to owners recorded HK\$86.6 million, representing a decrease of 93% year-on-year. However, after excluding the significant one-off gain from the disposal of the solvents business in 2022 and the one-off write-down associated with Damai in 2023, the Group's profit attributable to owners increased by 328% year-on-year.

## 主席報告 — 回顧與展望 Chairman's Statement — Review and Outlook

在財務表現方面，一如既往集團管理團隊在全面監控運營資金方面毫不鬆懈，信貸和各項相關指數都處於平穩和健康的水平。集團未受地產商債務違約嚴重拖累，加上早前出售溶劑業務51%的實際權益，讓大筆現金回歸，因而導致集團的借貸比率大為改善，僅錄得14.0%，於去年年底則為24.8%。

經綜合周詳評估集團業務前景和貫徹積極回饋股東的派息政策，本公司董事（「董事」）會（「董事會」）建議向全體股東們派發期末股息每股10港仙，去年則為5港仙。

### 展望

本人對新的一年業務前景仍持審慎樂觀的態度。儘管預期前述內外大環境的諸多不利因素將持續對本年構成挑戰及困擾且不易消除，更有可能增添例如紅海、台海、南海等地緣緊張的不確定性，再加上今年是美國大選年，當地對華政策可能會不斷調整施壓，所有以上因素都可能使集團於新一年面臨更大的挑戰。然而，中國政府持續大力推動中國增長模式轉型，加速建設現代化產業體系從而擺脫外部制約，本人充分相信這將有助中國走出困境，讓經濟全面復常，繼續穩定增長。事實上，從近期政府有關方面不斷釋放正面訊息和落實相關措施，可見政府部門已正視市民消費疲弱的問題嚴重，並正調整和推出更多的政策，以提升市民對收入的期望、保就業、激發消費、擴大內需、進一步釋放消費潛力、擴大中等收入群體規模等，必然達致令經濟持續回復向好的勢

Regarding financial performance, the management of the Group continued its unrelenting efforts to impose strict and comprehensive control over the working capital, maintaining stable and healthy performance in terms of credit and relevant indicators. The Group is not significantly affected by debt defaults of property developers and received a significant cash inflow from the disposal of 51% effective interest in the solvents business. This resulted in a significant improvement in the gearing ratio of the Group as the Group recorded a gearing ratio of only 14.0%, as compared with 24.8% as at the year end of the preceding year.

After a comprehensive and thorough assessment of the Group's business prospects and in an effort to continuously implement the policy of rewarding Shareholders earnestly, the board (the "Board") of directors (the "Directors") of the Company recommended to pay a final dividend of HK10 cents per share to all Shareholders as compared to the final dividend of HK5 cents per share declared in the preceding year.

### Outlook

I remain cautiously optimistic about the business outlook for the coming year. It is expected that the aforesaid unfavorable factors in the internal and external environment will continue to pose persistent challenges and disturbances in this year and are hard to eliminate. There will also be the possibility of additional uncertainties in geopolitical tensions such as those in the Red Sea, the Taiwan Straits and the South China Sea, as well as the possibility of continued pressure from the United States with the shift in its policy towards China in the context of the United States presidential election this year. All of the above factors may expose the Group to greater challenges in the coming year. However, as the Chinese government continues to intensively promote the transformation of China's growth model and accelerate the construction of a modern industrial system so as to break free from external constraints, I fully believe that this will help China get out of the predicament and allow Chinese economy to fully recover, enabling the country to extend its stable growth. As a matter of fact, relevant authorities of the Chinese government are sending positive messages to the public and implementing the relevant measures. This shows that the government is addressing the serious consequences of weak consumption of citizens, and is refining and introducing more policies to raise citizens' expectation of income, support employment, stimulate consumption, propel domestic demand, further unlock consumption potential and expand the scale

## 主席報告 — 回顧與展望 Chairman's Statement — Review and Outlook

頭。另一方面，乘中國經濟持續向好的東風，本集團也同時在各方面已做好相應的準備，包括出讓溶劑業務51%實際權益，讓大筆現金回歸；退出大嘜養車業務，讓集團更可輕裝上陣，聚焦基業發展。集團目下的各項核心業務，經歷近兩年的惡劣經營大環境的磨煉，基礎更為鞏固，各自找到清晰的市場定位並制定相應策略，有決心、有能力在業務拓展方面不斷取得令人鼓舞的進展，最終可為股東們創造更大的價值與回報。

藉此謹代表董事會向集團全體員工們的辛勞、合作夥伴的信任和 support、董事會和各級領導團隊的領導、團結和努力致以衷心的感謝。

### 獨立非執行董事變更

獨立非執行董事王旭先生已於二零二四年三月二十二日辭任董事職務，王先生於過去九年內曾於各個不同的執行和非執行崗位為集團服務。本人謹代表董事會對他多年的貢獻表示衷心的感謝。

邱靜雯女士於二零二四年三月二十二日獲委任為獨立非執行董事。邱女士曾於二零零五年至二零一八年期間在集團工作，並曾擔任集團的高層領導團隊成員和營運總監，因此非常熟悉集團的運作和業務。邱女士目前在香港的另一家上市公司擔任高級管理職位。本人謹代表董事會對邱女士的再次加盟表示最熱烈的歡迎。

葉志成  
主席

二零二四年三月二十二日

of middle class. These measures will definitely help to achieve continuous economic recovery and improvement. On the other hand, taking advantage of the continued improvement of the Chinese economy, the Group has made corresponding preparations in various aspects. These include the disposal of 51% effective interest in the solvents business, which has brought in a significant amount of cash. Additionally, the Group's withdrawal from the Damai business will allow it to focus on developing its core businesses with a leaner structure. The Group's core businesses have weathered the challenging operational environment of the past two years, which made their foundations even stronger. The Group has identified a clear market position for each of the core businesses and formulated corresponding strategies. With determination and capabilities to make encouraging progress in business expansion, the Group will ultimately create greater value and returns for Shareholders.

On behalf of the Board, I would like to take this opportunity to express my heartfelt thanks to all employees for their hard work; to business partners for their trust and support; and to the Board and the leadership teams at all levels for their outstanding leadership, solidarity and dedication.

### Change of Independent Non-executive Directors

Mr. Wong Yuk, an independent non-executive Director, resigned from the Board with effect from 22 March 2024 after serving the Group for 9 years under various executive and non-executive capacities. On behalf of the Board, I would like to convey our sincere gratitude to him for his contributions over the years.

Ms. Yau Ching Man was appointed as an independent non-executive Director with effect from 22 March 2024. Ms. Yau had worked for the Group from 2005 to 2018 and had once acted as member of Senior Leadership Team and Head of Operations of the Group. She is thus well acquainted with the Group's operations and businesses. Ms. Yau is currently serving in a senior management position with another listed company in Hong Kong. On behalf of the Board, I would like to extend our warmest welcome to Ms. Yau for re-joining us.

Ip Chi Shing  
Chairman

22 March 2024

## 行政總裁報告 Report of the Chief Executive Officer

### 行政總裁 Chief Executive Officer

葉鈞先生 Mr. Ip Kwan



### 回顧

雖然面對整體經濟前景的不確定性及高利率環境，但葉氏化工透過優化核心產品組合、有效管理利潤及嚴控成本，成功克服了這些挑戰及提升核心業務的盈利能力與穩定性。集團在二零二三年的整體表現突顯其核心業務顯著好轉，令葉氏化工的平台更為堅實，從而有助把握二零二四年的新發展機會。

為了進一步提升企業管治能力，集團於二零二三年上半年成立了一個新的高層領導團隊（「高層領導團隊」）。該團隊具有豐富的業務營運、投資和開發經驗，將共同制定及執行集團發展的下一步計劃。

### Review

Despite the uncertainties in the overall economic outlook and a high interest rate environment, Yip's Chemical was able to overcome these challenges and improved the profitability and stability of our core businesses through enhancement to our core product portfolio, effective profit margin management and rigorous cost control. The Group's overall performance in 2023 showcased a remarkable turnaround in our core businesses, thus providing us with a strong platform to seize new opportunities in 2024.

To further improve its corporate governance, the Group established a new Senior Leadership Team ("SLT") in the first half of 2023. This team comprises individuals with expertise in business operations, investment and development, who will collectively formulate and execute the Group's next phase of development plans.

## 行政總裁報告 Report of the Chief Executive Officer

### 主要業務摘要

- 集團錄得營業額32.2億港元及銷量292,000噸，較去年分別輕微下跌4%及增加9%。營業額下跌的主要原因是由於人民幣兌港元貶值。
- 集團毛利率大幅增加至24.3%，較去年上升2.9個百分點。這是由於集團對產品毛利率及組合進行有效的管理，重點關注高端產品增長，以及原材料價格水平相對穩定所致。
- 溶劑聯營公司業務於回顧年度錄得強勁的銷量增長，集團應佔其溢利為9,470萬港元。
- 由於集團先前投資的大嘜養車服務連鎖業務的營業額及溢利增長未能達到集團預期，集團於二零二四年一月退出該業務，而二零二三年亦錄得一次性非現金撇減約5,700萬港元。集團日後將把更多資源集中在我們的核心業務。
- 集團錄得股東應佔純利8,660萬港元，對比去年同期下滑93%。剔除二零二二年一次性出售謙信化工發展有限公司（「謙信化工」）相關51%實際權益的收益11.84億港元，以及上述二零二三年與大嘜養車相關的一次性撇減後，集團股東應佔純利較去年增加328%。
- 二零二三年年底的借貸比率繼續維持在14.0%的相對較低水平，令集團於未來投資新增長項目的財力方面具有更多靈活性。

### Key Business Highlights

- The Group recorded a revenue of HK\$3.22 billion and sales volume of 292,000 metric tonnes, representing a slight decrease of 4% and an increase of 9% respectively compared to that of the preceding year. The decrease in revenue was mainly attributed to the depreciation of Renminbi against Hong Kong dollars.
- Gross profit margin of the Group increased significantly to 24.3%, representing a year-on-year increase of 2.9 percentage points. This was a result of the Group's careful management of gross profit margins and portfolio of products with a focus on higher-end products' growth, and a relatively stable price level of raw materials.
- Solvents associate company recorded a strong growth in sales volume during the year under review and the Group's share of its profits amounted to HK\$94.7 million.
- As the revenue and profit growth of Damai, a car maintenance chain in which the Group had previously invested in, have fallen short of the Group's expectations, the Group exited its investment in the business in January 2024, with a one-off non-cash write-down of approximately HK\$57 million in 2023. The Group will concentrate more resources on our core businesses in the future.
- The Group recorded a profit attributable to owners of HK\$86.6 million, which represents a decline of 93% compared to that of the preceding year. After excluding the gain of HK\$1.184 billion from the one-off sale of 51% effective stake regarding Handsome Chemical Development Limited ("Handsome Chemical") in 2022, and the above write-down associated with Damai in 2023, the Group's profit attributable to owners recorded a year-on-year increase of 328%.
- The Group's gearing ratio at the year end of 2023 continued to be at a relatively low level of 14.0%, allowing the Group to have more financial flexibility in investments in growth going forward.

## 行政總裁報告 Report of the Chief Executive Officer

### 塗料

於回顧年度，集團塗料業務的銷量增長11%至219,000噸，而營業額輕微下跌3%至15.8億港元。雖然集團的整體塗料業務因房地產市場低迷而受到拖累，但集團更聚焦於二次裝修市場以發展其建築塗料業務。我們在中國大陸擴大品牌商店網絡，並集中發展針對中國中產階級消費者的高端塗料產品及服務。為了向目標客戶更好地樹立「紫荊花」塗料品牌形象，我們在回顧年度內成為了中國國家女子足球隊的官方支持品牌，並投資於中國高鐵列車內外的廣告。同時，我們的工業塗料業務亦保持穩定的銷量，並保持了我們於玩具塗料市場的領導者地位。此外，我們亦努力提高上海金山塗料生產廠房的產能利用率，以更好攤分固定成本，從而提升塗料業務的盈利能力。

塗料業務錄得毛利率大幅上升至27.8%，較去年上升3.9個百分點。因此，分類溢利同比大幅增加571%至5,730萬港元。我們聚焦於建築及工業塗料高端產品，以及實行良好的成本控制措施，改善了塗料業務的業績。

來年，集團將繼續投資擴大「紫荊花」及「駱駝漆」的店鋪網絡及品牌影響力，並在防腐塗料及塑膠塗料等細分市場加強工業塗料及樹脂的發展。

### Coatings

During the year under review, the Group's coatings segment recorded a growth in sales volume of 11% to 219,000 metric tonnes and a mild decline in sales revenue of 3% to HK\$1.58 billion. While the overall business of the coatings segment of the Group is affected by the real estate market downturn, the Group focused on growing its presence in the architectural coatings sector through the secondary renovation market. We expanded our branded store network throughout Mainland China and focused on higher-end coatings products and services targeting Chinese middle-class consumers. To strengthen brand recognition of "Bauhinia" among our target customers, we began a sponsorship of the China Women's National Football Team and invested in marketing on high-speed railway trains in China during the year under review. Meanwhile, we also maintained stable sales volume in our industrial coatings segment and maintained our leading position as the top toy coatings company. Moreover, efforts have also been made to increase the utilisation rate of the coatings manufacturing plant in Jinshan, Shanghai for better fixed costs absorption and hence enhanced profitability of the coatings segment.

The coatings segment recorded a strong improvement in gross profit margin, reaching 27.8%, representing a year-on-year increase of 3.9 percentage points. As a result, the segment profit substantially increased by 571% year-on-year to HK\$57.3 million. Our focuses on higher-end products in both architectural and industrial coatings as well as good cost control measures have led to the improved performance of the coatings segment.

In the year ahead, the Group will continue to invest in expanding our store network and brand reach of both "Bauhinia" and "Camel", and grow our industrial coatings and resins in niche markets such as protective coatings and plastic coatings.

## 行政總裁報告 Report of the Chief Executive Officer

### 油墨

二零二三年，集團油墨業務錄得營業額12.1億港元，較去年輕微下跌10%。這是由於油墨產品與日常用品消費息息相關，而中國內地經濟增長放緩導致該等產品需求減少。然而，透過優化客戶及產品組合，油墨業務的毛利率於二零二三年增加1.9個百分點至18.8%。因此，該業務錄得分類溢利3,790萬港元，較去年大幅增長302%。

此外，集團已於二零二四年一月完成收購一間印刷電路板油墨製造商的控股權，作為在新的細分市場中實現增長的措施。

由於目前經濟的不確定性，油墨市場將繼續處於競爭激烈的環境，然而集團相信作為中國最大的包裝油墨生產商，我們擁有強大的平台去持續發展包裝油墨業務，並在油墨市場落實新的增長措施，為未來的發展奠定基礎。

### 潤滑油

於回顧年度，潤滑油業務營業額增長15%至3.4億港元，這有賴我們持續發展「力士」品牌汽車潤滑油產品的經銷網絡，以及建立新的生產及經銷合作夥伴關係以助增加銷量。由於增加了高端產品銷量及改善了原材料成本的管理，毛利率提升了1.7個百分點至21.8%。該業務錄得溢利1,080萬港元，於二零二三年重新實現盈利。

展望未來，集團相信汽車潤滑油市場仍然龐大及穩定，我們將繼續透過遍佈中國的經銷商網絡發展壯大，希望成為頂級的本地潤滑油品牌，以及跨國品牌的取代品。我們亦正開發應用於工業場合的潤滑油，作為實現更高毛利增長的新途徑。

### Inks

In 2023, the Group's inks segment recorded a revenue of HK\$1.21 billion, representing a slight decrease of 10% compared to that of the preceding year. This was due to inks products being closely linked to local consumption of everyday products, and the slowdown in economic growth in the Mainland China which has led to a decrease in demand for such products. However, by optimising the customers and product portfolio, the gross profit margin of the inks segment increased by 1.9 percentage points to 18.8% in 2023. As a result, the business recorded a segment profit of HK\$37.9 million, marking a significant increase of 302% compared to that of the preceding year.

Furthermore, the Group has undertaken steps to grow in new niche markets. In January 2024, we completed an acquisition of a controlling stake in a manufacturer of inks used on printed circuit boards.

The inks market will continue to be in a competitive environment with the current economic uncertainties, but the Group believes that as the top packaging inks producer in China, we have a strong platform to further grow our packaging inks business, as well as to venture into new growth initiatives in the inks market to set the stage for future growth.

### Lubricants

During the year under review, revenue from the lubricants business grew by 15% to HK\$0.34 billion, as a result of our continued development of distributor network for our automotive lubricants products under our "Hercules" brand, as well as our new manufacturing and distribution partnerships that contributed to an increased sales volume. The gross profit margin improved by 1.7 percentage points to 21.8%, as a result of increased sales volume of higher-end products and improved management of raw materials costs. The segment recorded a profit of HK\$10.8 million, returning to profit in 2023.

Looking ahead, the Group believes that the auto lubricants market remains large and stable, and we will continue to grow through our distributor network throughout China, with a view of becoming a top local lubricants brand and an alternative to multinational brands. We are also developing lubricants applied in industrial settings as a potential new avenue for higher margin growth.

## 行政總裁報告 Report of the Chief Executive Officer

### 其他業務

物業分類方面，於回顧年度的營業額增加3%至1,100萬港元，其中主要包括出租上海研發大樓的租金收入。由於集團於中國及香港的多項投資物業公允值合計淨增加，經營業績上升394%至3,090萬港元。

### 投資於溶劑聯營公司

集團持有全球最大的醋酸酯類溶劑公司謙信化工相關24%實際權益。於二零二三年，溶劑聯營公司的銷量強勁增長15%，達到1,368,000噸的歷史新高。憑藉其強大的購買力及持續控制成本的能力，溶劑聯營公司為集團帶來9,470萬港元的高額回報。

集團相信，在聯營公司管理團隊的高效領導下，連同與業務夥伴太盟及啟盛的合作，該業務前景一片光明。該聯營公司已開始在湖北規劃及建造一座產能為60萬噸醋酸及60萬噸醋酸酯類溶劑的新廠房，目標是於二零二五年投入營運。此戰略發展有助實現更好的垂直整合和提高毛利率。

### Other Businesses

For the properties segment, revenue in the year under review increased by 3% to HK\$11 million, comprising mainly the rental income from the leasing of the R&D building in Shanghai. Operating results improved by 394% to HK\$30.9 million as a result of the net increase in fair values among the Group's several investment properties in China and Hong Kong.

### Investment in Solvents Associate

The Group retains a 24% effective stake regarding Handsome Chemical, the largest acetate solvents company in the world. The solvents associate recorded a strong growth of 15% in sales volume in 2023, reaching a historical high of 1,368,000 metric tonnes. With its strong purchasing power and ability to consistently control costs, the solvents associate delivered a significant return of HK\$94.7 million to the Group.

The Group believes that under the strong leadership of the associate's management team, together with our business partnerships with PAG and Qisheng, the business prospects remain bright. The associate has begun planning and constructing a new manufacturing plant with capacity of 600,000-tonne acetic acid and 600,000-tonne acetates solvents in Hubei, targeting to commence operation in 2025. This strategic development will enhance vertical integration and improve profit margins.



## 行政總裁報告 Report of the Chief Executive Officer

### 展望

葉氏化工致力於成為一間領先的消費者化工公司，專注提供綠色、高品質的化工產品和服務，為家庭和生活增添姿彩。我們發展及投資於環保類、終端用戶相關及服務導向的業務。集團在中國的塗料、油墨及潤滑油等核心業務均於其所屬細分市場處於領先地位。於二零二三年，透過聚焦於健康及可持續的業務發展，集團的核心業務表現較去年大幅提升。我們亦已退出表現不佳的投資，以避免對集團未來表現產生進一步負面影響。

未來兩年，我們將繼續集中資源，透過擴大銷售範圍、提高品牌認知度及增加高端產品供應等自然增長來加強我們的核心業務。同時，葉氏化工的財務狀況穩健，借貸比率相對較低並擁有大量可動用的財務資源。我們將善用集團作為中國領先化工企業的聲譽和往績，在細分領域尋找策略性投資或收購機會，以進一步增強我們的核心業務。此外，隨著湖北新廠房預計於二零二五年投入營運，我們在溶劑聯營公司中的少數股權將繼續帶來顯著收益。

集團相信，以上發展方向將進一步鞏固利潤增長，並為我們的業務增加新動力，從而推動集團成功邁向未來。

**葉鈞**  
行政總裁

二零二四年三月二十二日

### Outlook

Yip's Chemical strives to be a leading consumer chemical company specialising in environmental-friendly, high-quality chemical products and services to brighten homes and lives. We develop and invest in businesses that are environmental-friendly, end-user driven, and service-oriented. The Group is the market leader in the respective segments in China in its core businesses of coatings, inks and lubricants. In 2023, with a strong focus on healthy and sustainable growth, the Group's core businesses demonstrated a significant improvement compared to that of the preceding year. We also exited underperforming investments to avoid further negative effects on the Group's future performance.

In the next two years, we will continue to focus our resources on strengthening our core businesses through organic growth. This will involve expanding our sales reach, improving recognition of our brands, and increasing higher-end product supplies. At the same time, Yip's Chemical maintains a strong financial position with a relatively low gearing ratio and significant deployable financial resources. We will leverage the Group's solid reputation and track record as a leading chemicals enterprise in China to look for strategic investments or acquisition opportunities in niche areas that further augment our core businesses. Furthermore, our minority stake in the solvents associate will continue to generate significant returns as the new plant in Hubei is expected to become operational in 2025.

The Group believes that this approach will further solidify profit growth and add new dimensions to our businesses, driving the Group towards a successful future.

**Ip Kwan (Francis)**  
Chief Executive Officer

22 March 2024

## 集團主要物業 Group's Major Properties



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



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



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



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



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



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



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



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

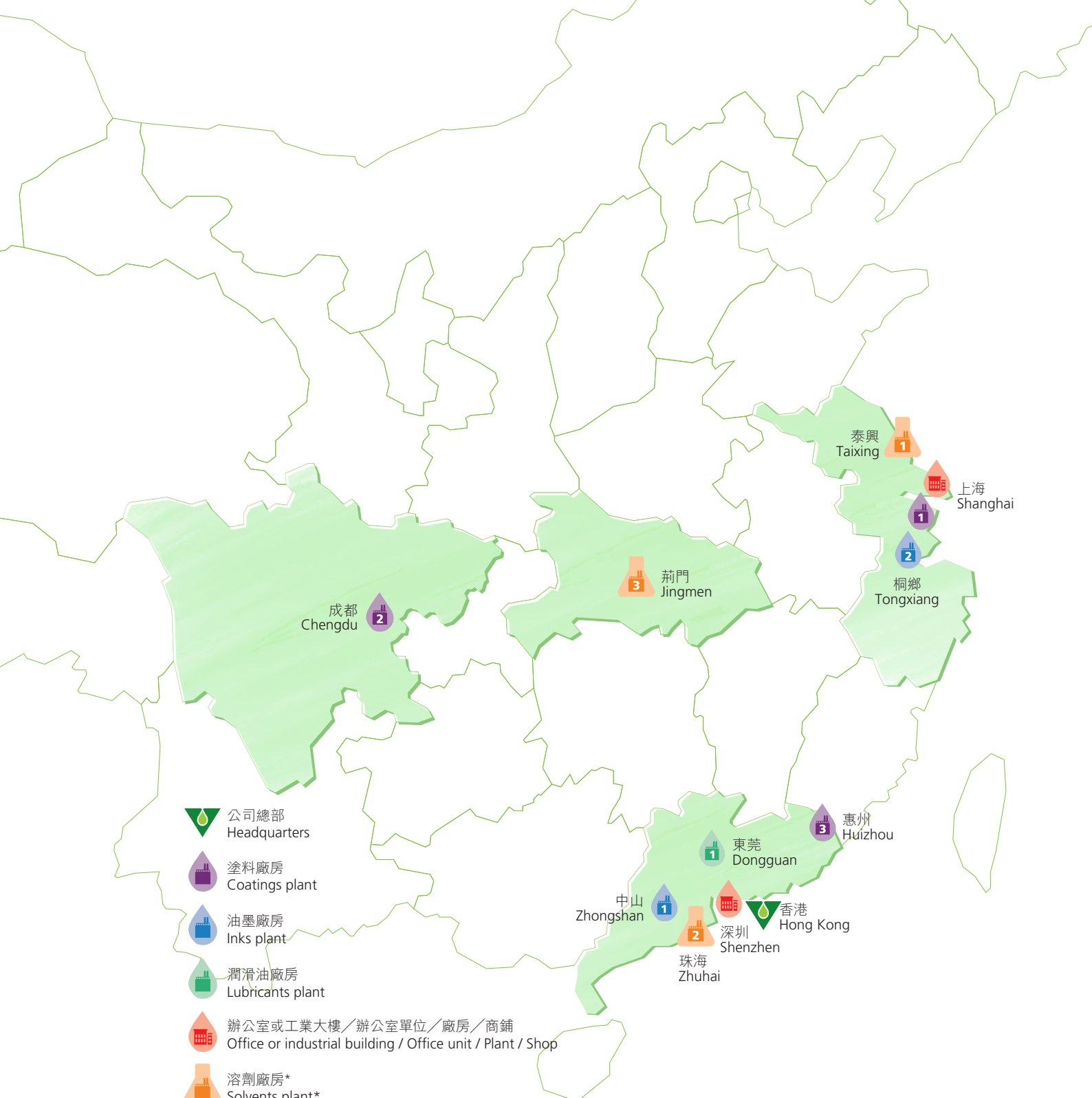


位於廣東珠海的溶劑廠房  
The solvents plant in Zhuhai,  
Guangdong



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

# 集團主要物業 Group's Major Properties



-  公司總部  
Headquarters
-  塗料廠房  
Coatings plant
-  油墨廠房  
Inks plant
-  潤滑油廠房  
Lubricants plant
-  辦公室或工業大樓／辦公室單位／廠房／商鋪  
Office or industrial building / Office unit / Plant / Shop
-  溶劑廠房\*  
Solvents plant\*

集團旗下已落成物業組合包括用作營運或予以出租，其他正處於待租或待售階段。  
The Group owns a portfolio of completed properties which are under use or leased out; others are held for lease or sales.

\*聯營公司之廠房  
\*Plants of associates

# 業務簡介 Business Profiles



塗料  
Coatings

## 核心業務 Core Businesses



油墨  
Inks



潤滑油  
Lubricants

## 重大投資 Significant investment



溶劑  
Solvents

## 業務簡介 — 塗料 Business Profiles – Coatings

紫荊花新材料集團（「新材料集團」）管理及營運葉氏化工旗下於國內和港澳的建築塗料、國內工業塗料及樹脂業務，同時亦突破傳統塗料領域，涉足更多新材料業務。隨著消費者對環保及健康的日益關注，新材料集團不斷創新，踐行「高性能表現成就健康生活」的品牌理念，致力為消費者提供專業及安心的產品與服務，以卓越的性能表現，成就中國千萬家庭環保健康的居家生活。新材料集團於上海、廣東及四川均設有大型自動化生產基地。

### 建築塗料

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

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

### Architectural Coatings

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

## 業務簡介 – 塗料 Business Profiles – Coatings

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

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



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

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

## 業務簡介 – 塗料 Business Profiles – Coatings

### 駱駝漆

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

### 工業塗料

工業塗料的產品系列廣泛，包括家具木器、塑膠及防腐塗料。在工業塗料市場，新材料集團的工業塗料多年來一直保持快速增長，通過專業的產品、優異的品質連同卓越的服務，贏得了新老客戶的信賴。工業塗料旗下實驗室為中國合格評定國家認可委員會認可實驗室，可因應客戶要求提供相應檢測服務，除了為產品品質提供強力保證外，同時亦大大提升了新材料集團與眾多國際品牌的供應鏈單位及終端用戶的合作緊密度。

### 樹脂

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

### Camel Paints

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

### Industrial Coatings

Industrial coatings consist of a range of products, including coatings for furniture and plastic, as well as anti-corrosive coatings. The industrial paints of the Advanced Materials Group have experienced consistent and rapid growth over the years. Its professional products with its superb product quality and accompanied by exceptional services, have successfully gained the trust of both new and long-standing customers. The industrial coatings laboratory is an accredited facility recognised by the China National Accreditation Service for Conformity Assessment ("CNAS"), offering testing services tailored to customer requests. This not only provides a solid guarantee of product quality, but also substantially tightens the collaboration between the Advanced Materials Group and the supply chain units and end-users of numerous international brands.

### Resins

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



## 業務簡介 — 油墨 Business Profiles – Inks

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

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

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

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



## 業務簡介 — 油墨 Business Profiles – Inks

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

此外，洋紫荊油墨已完成收購一間電路板油墨製造商的控股權，以在油墨行業拓展新的細分市場，為它帶來更多的發展機會和優勢。

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

In addition, Bauhinia Variegata Ink has completed the acquisition of the controlling stake in a circuit board inks manufacturer to expand into new niche market in the inks industry, bringing it more development opportunities and advantages.

## 業務簡介 – 潤滑油 Business Profiles – Lubricants

集團的潤滑油生產始於一九九二年，以「力士」為品牌的汽車及相關工業潤滑油產品種類多元化，包括發動機油、不凍液、系統冷卻液、剎車油、潤滑脂、齒輪油、自動排擋油、液壓油等，其研發的甲醇雙燃料發動機專用潤滑油更成功在國家高技術研究發展計劃（863計劃）的攻關項目獲得認可。以「博高」為品牌的高效能工業潤滑油及特種潤滑油，廣泛用於電子、家電、汽車、軸承製造、工程機械、鋼鐵、港口碼頭、水泥、玩具、紡織、金屬加工等行業。

潤滑油業務近年重點重塑「力士」潤滑油品牌和定位，通過產品升級、管道扁平化和終端門店賦能等策略，力爭在中國汽車後市場穩佔席位。同時，隨著國內需求的升級，潤滑油業務加大工業特種潤滑油的技術研發投入，致力在特種油脂及金屬加工油（液）的中高端市場上取得更大突破。

Yip's Chemical started engaging in the production of lubricants in 1992. Since then, it has rolled out a wide array of lubricants for use in automobiles and related industries under the Hercules brand, including engine oils, antifreeze fluids, system coolants, brake oils, lubricating greases, gear oils, automatic gearbox oils, hydraulic oils, etc. The lubricating oil it has developed specifically for use in methanol dual-fuel engines has been recognised as a key achievement in the National High-tech R&D Programme of China (the "863 Programme"). The Group also produces a range of high-performance industrial lubricants and special lubricants under the Pacoil brand. Pacoil products are used in various industries including electronics, home appliances, automobiles, bearing manufacturing, engineering machinery, steelworks, port terminals, cement works, toys manufacturing, textiles, metal processing, etc.

In recent years, the lubricants business has engaged mainly in re-building and repositioning the Hercules brand. Its objective is to secure a solid footing in the automotive aftermarket through strategies such as upgrading products, streamlining channels and empowering end-user stores. Concurrently, with the upgrading of domestic demand, investment in the R&D of industrial specialty lubricant technologies has been stepped up with the view of achieving greater breakthroughs in specialty greases and metal processing oils (liquids) for the medium to high-end markets.



## 業務簡介 – 溶劑 Business Profiles – Solvents

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

溶劑業務主要生產工業用的環保型有機溶劑，包括醋酸乙酯、醋酸正丁酯、醋酸正丙酯、醋酸混丁酯及丙烯酸丁酯，廣泛應用於塗料、製革、醫藥、黏合劑、電池等行業，於華南及華東均設有生產基地。溶劑業務擁有強大的營銷隊伍和覆蓋全國以至世界各地的銷售網絡，並採用直銷主導的經營模式，除了可確保服務貼心到位外，亦可讓銷售團隊更了解客戶的需要，為業務重要優勢之一。

謙信化工一向注重客戶，溶劑業務以客為本的售前及售後服務贏得客戶多年來的信賴及支持，並與世界級的化工企業合作，採購質量優越穩定的原材料，以保障產品質量。

為確保下游產品更具競爭力，集團於二零二二年出售旗下溶劑業務控制性權益予太盟，並透過其餘下24%股權繼續參予於醋酸酯類溶劑上游產業之重大投資，包括在湖北荊門設立一所計劃產能為60萬噸醋酸及60萬噸醋酸酯類溶劑的新工廠。於二零二三年三月，集團通過認購太盟旗下公司的8,500萬美元優先股，進一步投資於該項目，以便集團可望從其潛在上升空間中獲益，為集團的業務夥伴和股東創造更多價值。

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

The solvents business produces mainly eco-friendly industrial organic solvents. These include ethyl acetate, normal butyl acetate, normal propyl acetate, mixed butyl acetate and butyl acrylate which are extensively used in coatings, tannery, medicine, adhesives and battery industries. The solvents division has established production bases in Southern and Eastern China. The business maintains a huge sales team and operates a sales network that covers the whole of China and overseas. By operating mainly on a direct-sale basis, it manages to ensure thorough and satisfactory services, and to afford its sales team a better understanding of customer needs – a vital edge of the business.

Handsome Chemical always values its customers and the customer-oriented pre-sales and post-sales services of the solvents business have, over the years, won the trust and support of customers. It also cooperates with world-class chemical companies in sourcing raw materials of superior and stable quality so as to guarantee product quality.

In order to enhance the competitiveness of the downstream products, the Group sold its controlling interest in its solvents business to PAG in 2022 and continues to participate in the significant investment in the upstream of acetate solvents through its remaining 24% equity, including the establishment of a new factory in Jingmen, Hubei, with a planned production capacity of 600,000 tonnes of acetic acid and 600,000 tonnes of acetate solvents. In March 2023, the Group further invested in such project through the subscription of a PAG subsidiary's preferred shares of US\$85 million, so that the Group may benefit from its potential upside to create more value for the Group's business partners and Shareholders.



## 五年財務概要表

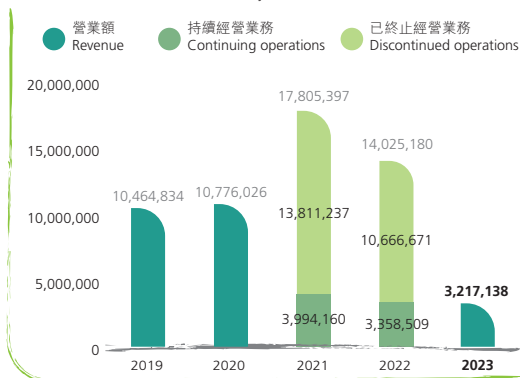
### Five Year Financial Summary

		截至十二月三十一日止年度 For the year ended 31 December				
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)	二零二一年 2021 千港元 HK\$'000 (經重列) (Restated)	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>業績</b>	<b>Results</b>					
營業額	Revenue					
- 持續經營業務	- From continuing operations	3,217,138	3,358,509	3,994,160		
- 已終止經營業務	- From discontinued operations	-	10,666,671	13,811,237		
總營業額	Total revenue	3,217,138	14,025,180	17,805,397	10,776,026	10,464,834
銷售(千噸)	Sales volume ('000 metric tons)					
- 持續經營業務	- From continuing operations	292	269	335		
- 已終止經營業務	- From discontinued operations	-	1,195	1,224		
總銷量	Total sales volume	292	1,464	1,559	1,490	1,379
除稅前溢利	Profit before taxation	83,865	1,534,704	739,198 #	534,911	480,895
稅項	Taxation	(23,269)	(238,897)	(164,647)	(131,335)	(143,821)
本年度純利	Profit for the year	60,596	1,295,807	574,551	403,576	337,074
應佔溢利	Attributable to					
本公司股東	Owners of the Company	86,623	1,217,774	406,280	302,575	272,907
非控股權益	Non-controlling interests	(26,027)	78,033	168,271	101,001	64,167
		60,596	1,295,807	574,551	403,576	337,074
<b>每股資料</b>	<b>Per share data</b>					
每股盈利(港仙)	Earnings per share (HK cents)					
- 基本	- Basic	15.2	214.2	72.8	53.8	48.4
- 攤薄	- Diluted	15.2	214.2	72.8	53.8	48.4
每股股息(港仙)*	Dividend per share (HK cents)*	12.0	90.0	40.0	22.0	20.0
<b>財務比率</b>	<b>Financial ratios</b>					
平均總資產回報率	Return on average total assets	1.2%	13.2%	4.3% #	3.7%	3.4%
平均股東資金回報率	Return on average shareholders' funds	2.1%	29.7%	11.3%	9.5%	9.4%
#	二零二二年及二零二一年金額包括持續經營業務及已終止經營業務。					
*	二零二二年之每股股息包括特別股息每股75港仙。二零二一年之每股股息包括特別股息每股10港仙及就二零二一年中期及特別股息提供以股代息之選擇。					
#	Amount for 2022 and 2021 included continuing and discontinued operations.					
*	Dividend per share in 2022 included special dividend HK75 cents per share. Dividend per share in 2021 included special dividend HK10 cents per share and scrip dividend alternative was offered in respect of the 2021 interim and special dividend.					
		於十二月三十一日 As at 31 December				
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>資產及負債</b>	<b>Assets and Liabilities</b>					
資產總值	Total assets	6,419,027	8,011,501	10,420,089	8,439,363	7,752,659
負債總值	Total liabilities	(2,503,925)	(3,552,588)	(5,692,590)	(4,213,164)	(4,190,462)
		3,915,102	4,458,913	4,727,499	4,226,199	3,562,197
本公司股東應佔權益	Equity attributable to owners of the Company	3,926,349	4,406,955	3,802,373	3,405,924	2,941,479
非控股權益	Non-controlling interests	(11,247)	51,958	925,126	820,275	620,718
		3,915,102	4,458,913	4,727,499	4,226,199	3,562,197
淨銀行借貸對股東資金比率	Net bank borrowings to shareholders' funds	14%	25%	37%	31%	33%

# 五年財務概要表 Five Year Financial Summary

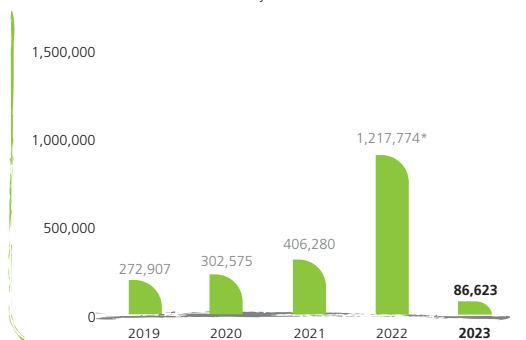
## 營業額 (千港元) Revenue (HK\$'000)

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



## 本公司股東應佔溢利 (千港元) Profit attributable to owners of the Company (HK\$'000)

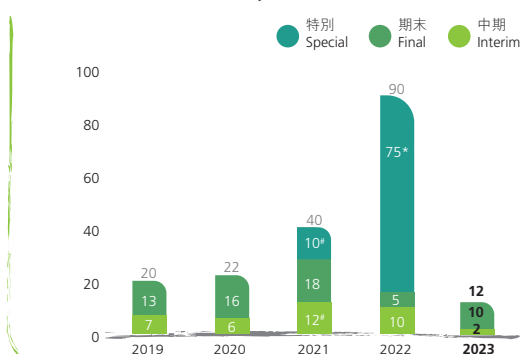
截至十二月三十一日止年度 For the year ended 31 December



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

## 每股股息 (港仙) Dividend per share (HK cents)

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



\* 與期末股息支付

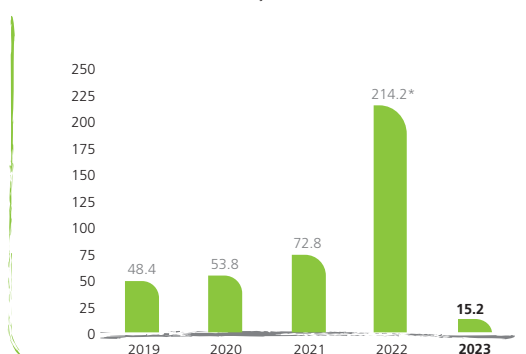
Paid with final dividend

# 與中期股息支付並就特別及中期股息同時提供以股代息之選擇

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

## 每股盈利 (港仙) Earnings per share (HK cents)

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

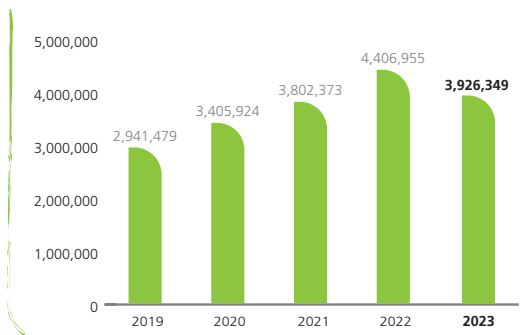


\* 包括持續經營業務及已終止經營業務

Included continuing operations & discontinued operations

## 本公司股東應佔權益 (千港元) Equity attributable to owners of the Company (HK\$'000)

於十二月三十一日 As at 31 December



# 營業額及分類業績之五年分析

## Analysis of Revenue And Segment Results For The Past Five Years

### 營業額

### Revenue

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		2023	2022	2021	2020	2019
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(經重列)		(經重列)
				(restated)		(restated)
溶劑(附註一)	Solvents (Note 1)	-	-	-	7,867,873	7,403,491
塗料	Coatings	1,584,807	1,639,448	2,036,898	1,442,690	1,610,221
油墨(附註二)	Inks (Note 2)	1,206,236	1,340,198	1,498,448	1,244,546	1,286,405
潤滑油	Lubricants	344,944	299,026	333,214	219,973	203,682
物業	Properties	10,998	10,685	10,163	8,904	14,195
其他(附註二)	Others (Note 2)	71,533	74,015	139,329	136,883	104,295
交易抵銷	Elimination	(1,380)	(4,863)	(23,892)	(144,843)	(157,455)
總額	Total	3,217,138	3,358,509	3,994,160	10,776,026	10,464,834

#### 附註：

- 於截至二零二二年十二月三十一日止年度，有關製造及買賣單體溶劑及相關產品之經營分類已終止經營。此年及截至二零二一年十二月三十一日止年度的分類營業額及業績並無包括該等已終止經營業務之任何金額。
- 於截至二零二零年十二月三十一日止年度，誠如日期為二零二零年八月十七日之通函所進一步詳述，鑒於建議一間從事製造及買賣油墨及相關產品的附屬公司於中華人民共和國（「中國」）證券交易所獨立上市，本集團已修訂用於分配資源及評估表現之分類組織。油墨分類於二零二零年包括製造及買賣油墨及相關產品，不包括先前於油墨分類項下呈報的其他化工產品。因此，截至二零一九年十二月三十一日止年度對應分類營業額及業績已重新呈列。

此外，本集團有關製造及買賣其他化工產品的業務連同從事汽車保養服務的收購業務於本年度及過往年度（如適用）均無達到可呈報分類的量化要求，故該等分類於「其他」合併呈列。

#### Notes:

- During the year ended 31 December 2022, an operating segment regarding the manufacture of and trading in raw solvents and related products was discontinued. The segment revenue and results for this year and the year ended 31 December 2021 did not include any amounts for these discontinued operations.
- During the year ended 31 December 2020, in view of the proposed separate listing of a subsidiary engaging in manufacturing and trading of inks and related products on a stock exchange in the People's Republic of China ("PRC") as further detailed in the circular dated 17 August 2020, the Group revised the organisation of segments that is used to allocate resources and assess performance. The inks segment in 2020 included the manufacture of and trading in inks and related products, excluding other chemical products which were previously reported under the inks segment. As a result, the corresponding segment revenue and results for the year ended 31 December 2019 have been re-presented.

In addition, the Group's operation relating to the manufacture of and trading in other chemical products together with the acquired business engaging in car maintenance services do not meet the quantitative threshold for reportable segment in both current and prior year (if applicable). Accordingly these were aggregated and presented in "Others".

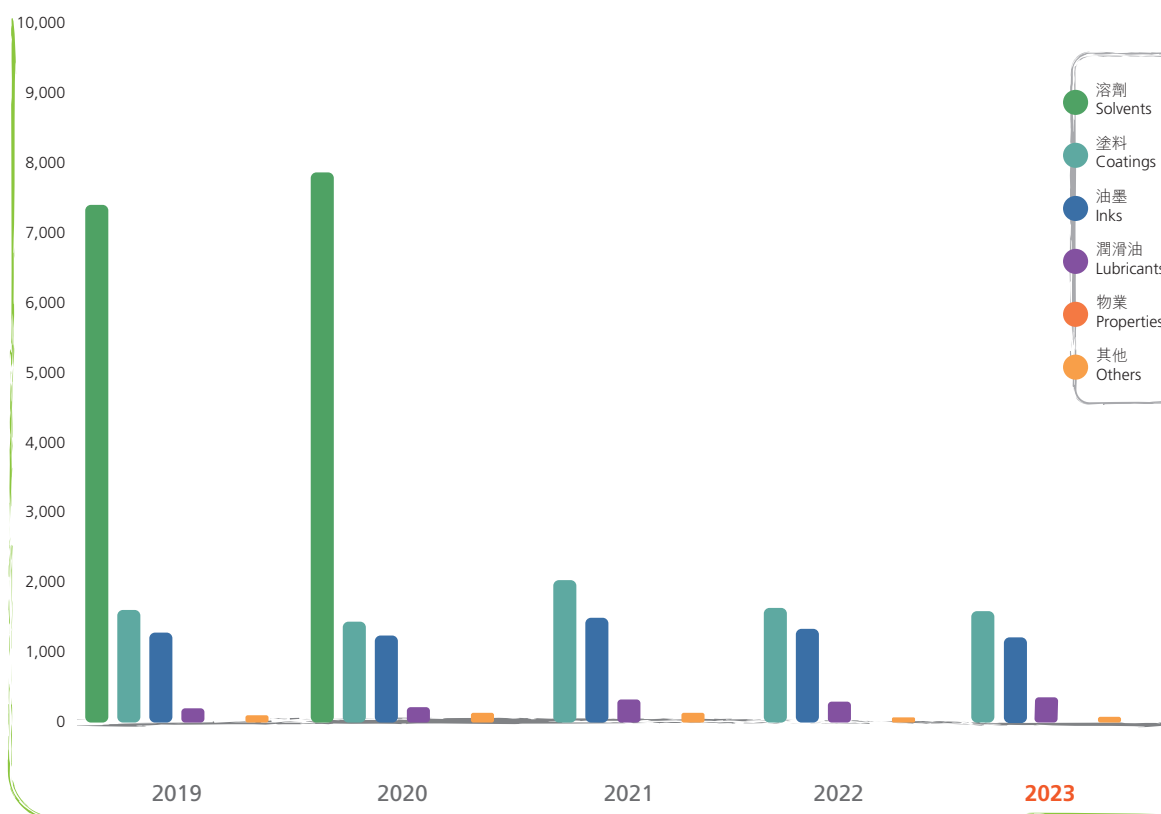
## 營業額及分類業績之五年分析

### Analysis of Revenue And Segment Results For The Past Five Years

#### 營業額 (百萬港元)

#### Revenue (HK\$Million)

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





## 營業額及分類業績之五年分析

### Analysis of Revenue And Segment Results For The Past Five Years

### 分類業績

### Segment Results

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		2023	2022	2021	2020	2019
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(經重列)		(經重列)
				(restated)		(restated)
溶劑(附註一)	Solvents (Note 1)	-	-	-	471,454	277,904
塗料	Coatings	57,250	8,526	(123,503)	51,156	56,574
油墨(附註二)	Inks (Note 2)	37,861	9,424	47,337	60,767	78,616
潤滑油	Lubricants	10,849	(2,113)	19,735	7,593	6,441
物業	Properties	30,869	6,247	67,579	981	140,272
其他(附註二)	Others (Note 2)	(44,759)	(34,141)	(31,511)	(12,130)	15,208
交易抵銷	Elimination	-	(186)	333	(316)	31
總額	Total	92,070	(12,243)	(20,030)	579,505	575,046

附註：

- 一 於截至二零二二年十二月三十一日止年度，有關製造及買賣單體溶劑及相關產品之經營分類已終止經營。此年及截至二零二一年十二月三十一日止年度的分類營業額及業績並無包括該等已終止經營業務之任何金額。
- 二 於截至二零二零年十二月三十一日止年度，誠如日期為二零二零年八月十七日之通函所進一步詳述，鑒於建議一間從事製造及買賣油墨及相關產品的附屬公司於中華人民共和國（「中國」）證券交易所獨立上市，本集團已修訂用於分配資源及評估表現之分類組織。油墨分類於二零二零年包括製造及買賣油墨及相關產品，不包括先前於油墨分類項下呈報的其他化工產品。因此，截至二零一九年十二月三十一日止年度對應分類營業額及業績已重新呈列。

此外，本集團有關製造及買賣其他化工產品的業務連同從事汽車保養服務的收購業務於本年度及過往年度（如適用）均無達到可呈報分類的量化要求，故該等分類於「其他」合併呈列。

Notes:

- 1 During the year ended 31 December 2022, an operating segment regarding the manufacture of and trading in raw solvents and related products was discontinued. The segment revenue and results for this year and the year ended 31 December 2021 did not include any amounts for these discontinued operations.
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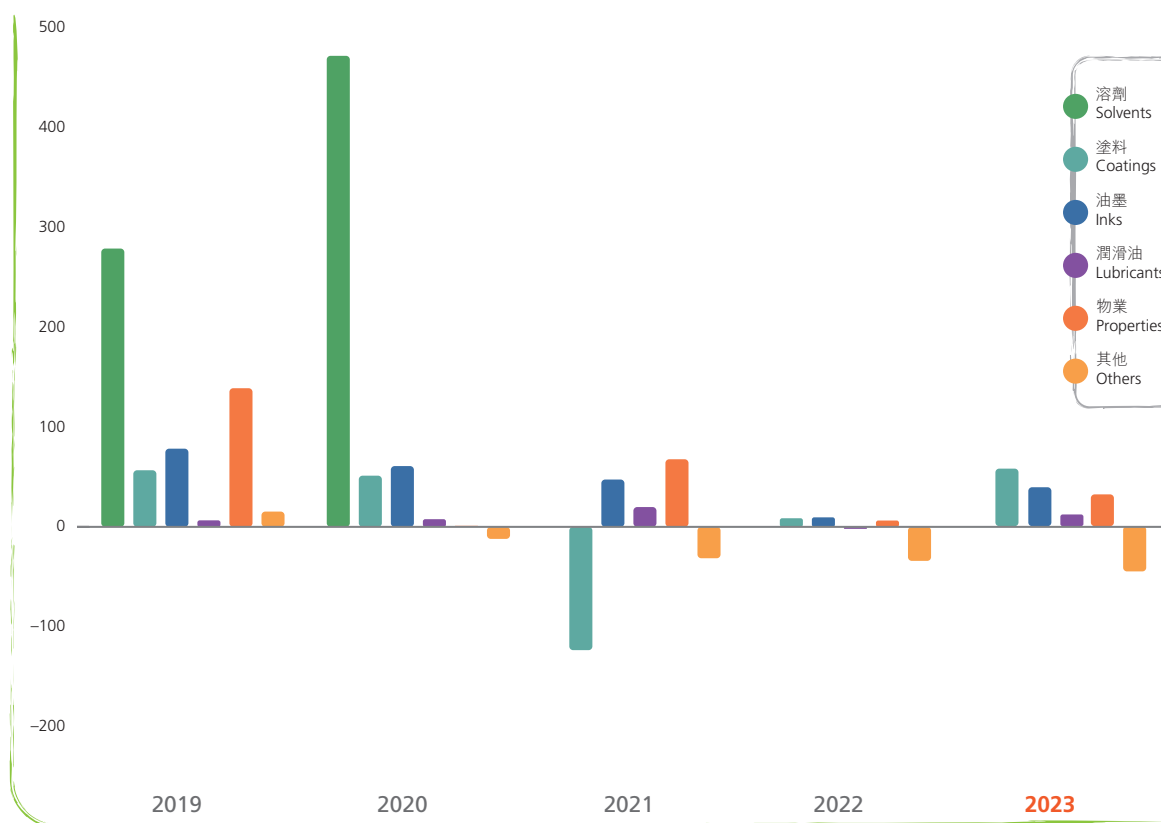
## 營業額及分類業績之五年分析

### Analysis of Revenue And Segment Results For The Past Five Years

#### 分類業績 (百萬港元)

#### Segment Results (HK\$Million)

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



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

於二零二三年十二月三十一日，集團的借貸比率（以淨銀行借貸佔本公司股東應佔權益為計算基準）為14.0%（二零二二年十二月三十一日：24.8%），相比二零二二年底借貸比率下跌10.8個百分點。隨著集團收取於二零二二年底完成出售溶劑業務51%實際權益的出售款項，借貸比率得以進一步改善，於現今利率高企環境下，集團將善用其低借貸比率優勢，繼續尋找業務發展商機。

二零二三年人民幣匯率下跌1.7%，集團繼續謹慎管理外匯風險，以盡量減低人民幣匯率波動對集團業績之影響。經營業務所產生之現金流量方面，回顧年度內集團錄得淨現金流入236,544,000港元（二零二二年：淨現金流入413,892,000港元）。對比去年，因出售溶劑業務51%實際權益，令除稅前溢利及合計各項營運資金變化的影響有所下降，故本年經營業務淨現金流入比去年減少。

As at 31 December 2023, the Group's gearing ratio (calculated by net bank borrowings as a percentage of equity attributable to owners of the Company) was 14.0% (31 December 2022: 24.8%), representing a decline of 10.8 percentage points as compared to that as at year end of 2022. With the receipt of sales proceeds from the disposal of 51% effective interest in the solvents business which was completed by the end of 2022, the Group's gearing ratio has further improved. The Group will leverage its low borrowing ratio in the current high interest rate environment to continue to seek business development opportunities.

The RMB exchange rate recorded a depreciation of 1.7% in 2023. The Group remained prudent in managing its foreign exchange exposure so as to minimise the impact of RMB fluctuation on its results. As for operating cash flow, the Group recorded a net cash inflow of HK\$236,544,000 during the year under review (2022: net cash inflow of HK\$413,892,000). As compared with the preceding year, due to the disposal of 51% effective interest in the solvents business, the profit before tax and net effect of change in working capital had declined, and these resulted in a decrease in net cash inflow for the current year.

## 流動資金及財務資源

### Liquidity and Financial Resources

於二零二三年十二月三十一日，集團的銀行總欠款為1,401,793,000港元（二零二二年十二月三十一日：2,180,475,000港元），相比二零二二年底金額，銀行總欠款因將出售溶劑業務51%實際權益的部份款項用作償還貸款而大幅減少。扣除短期銀行存款、銀行結餘以及現金854,247,000港元（二零二二年十二月三十一日：1,088,116,000港元）後，淨銀行借貸為547,546,000港元（二零二二年十二月三十一日：1,092,359,000港元）。銀行總欠款中，須於一年內清還之短期貸款為930,787,000港元（二零二二年十二月三十一日：1,743,650,000港元），以兩種貨幣定值，其中721,667,000港元以港幣定值及209,120,000港元以人民幣定值（二零二二年十二月三十一日：1,541,167,000港元以港幣定值及202,483,000港元以人民幣定值）。一年後到期的長期貸款為471,006,000港元（二零二二年十二月三十一日：436,825,000港元），以兩種貨幣定值，其中460,000,000港元以港幣定值及11,006,000港元以人民幣定值（二零二二年十二月三十一日：416,667,000港元以港幣定值及20,158,000港元以人民幣定值）。短期銀行存款、銀行結餘以及現金使用以下貨幣定值，包括179,991,000港元以港幣定值、392,694,000港元以人民幣定值、272,974,000港元以美元定值及8,588,000港元以其他貨幣定值（二零二二年十二月三十一日：20,330,000港元以港幣定值、433,270,000港元以人民幣定值、632,534,000港元以美元定值及1,982,000港元以其他貨幣定值）。

集團於回顧年度內已收取出售溶劑業務的大額出售款項現金，部份款項已用於償還銀行貸款、業務發展及派發股息。集團亦已投資一籃子中長期不同行業之投資級別債券，總額約20,000,000美元，以為該筆資金獲取較高回報。

As at 31 December 2023, gross bank borrowings of the Group amounted to HK\$1,401,793,000 (31 December 2022: HK\$2,180,475,000). Gross bank borrowings substantially decreased as compared to the amount as at year end of 2022 as part of the sales proceeds from disposal of 51% effective interest in solvents business were used for loan repayments. After the deduction of short-term bank deposits, bank balances and cash amounting to HK\$854,247,000 (31 December 2022: HK\$1,088,116,000), net bank borrowings amounted to HK\$547,546,000 (31 December 2022: HK\$1,092,359,000). Of the gross bank borrowings, HK\$930,787,000 (31 December 2022: HK\$1,743,650,000) were short-term loans due for repayment within one year. Such loans were denominated in two currencies, HK\$721,667,000 in Hong Kong Dollars and HK\$209,120,000 in RMB (31 December 2022: \$1,541,167,000 in Hong Kong Dollars and HK\$202,483,000 in RMB). Long-term loans due for repayment after one year amounted to HK\$471,006,000 (31 December 2022 HK\$436,825,000), and they were denominated in two currencies, HK\$460,000,000 in Hong Kong Dollars and HK\$11,006,000 in RMB (31 December 2022: HK\$416,667,000 in Hong Kong Dollars and HK\$20,158,000 in RMB). The short-term bank deposits, bank balances and cash were denominated in the following currencies: HK\$179,991,000 in Hong Kong Dollars, HK\$392,694,000 in RMB, HK\$272,974,000 in US Dollars and HK\$8,588,000 in other currencies (31 December 2022: HK\$20,330,000 in Hong Kong Dollars, HK\$433,270,000 in RMB, HK\$632,534,000 in US Dollars and HK\$1,982,000 in other currencies).

The Group received substantial cash proceeds from the disposal of the solvents business during the year under review. Part of the sales proceeds has been used to repay bank loans, fund business development and distribute dividends. The Group has also invested approximately US\$20 million in a portfolio of various medium to long term investment grade bonds from diversified industries to capture a higher yield for such funds.

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

另為延續過往到期的中長期貸款，集團亦與銀行簽訂一份本金金額為460,000,000港元之三年期可持續發展表現掛鈎銀團貸款協議，為業務發展及策略投資提供資金流動性。

於二零二三年十二月三十一日，中長期貸款（含一年內須償還之部份106,667,000港元）佔所有銀行貸款的比例為41.2%。集團會密切檢視利率波動情況，於合適時間與銀行簽訂利率掉期或定息協議，以對沖貸款利率波動的風險。於二零二三年十二月三十一日，集團以定息安排的貸款佔其中長期貸款33%。

於二零二三年十二月三十一日，共有21間位於香港及中國內地的銀行向集團提供合共2,276,847,000港元的銀行額度，銀行額度中，62%以港幣定值及38%以人民幣定值。集團將持續在中國內地增加其人民幣銀行貸款，作為其當地業務的資金所需，既可享受內地較低利息成本的好處，亦可減輕人民幣匯率波動的風險。集團將不時在香港和中國內地以港幣、美元、人民幣或其他外幣構建最理想的銀行貸款組合，繼續在降低借貸成本及控制匯兌風險之間取得理想平衡。

於二零二三年十二月三十一日，本集團並無持有質押資產及重大或然負債。除本年報披露外，本集團並沒有任何未來重大投資或重大資本資產投放的具體計劃。

In order to refinance the previous medium to long term loans that were due for repayment, the Group has entered into a three-year sustainability-linked syndicated loan facility agreement in the principal amount of HK\$460 million with banks to provide liquidity for further business development and strategic investments.

As at 31 December 2023, medium to long term loans (including portions due for repayment within one year which amounted to HK\$106,667,000) accounted for 41.2% of the total bank loans. The Group will monitor the interest rate fluctuation closely and enter into interest rate swaps or fixed rate arrangement with the banks to hedge against the risk of interest rate fluctuation. As at 31 December 2023, the Group's loans under fixed rate arrangement constituted 33% of its medium to long term loans.

As at 31 December 2023, a total of 21 banks in Hong Kong and Mainland China granted banking facilities of an aggregate amount of HK\$2,276,847,000 to the Group. Of these banking facilities, 62% and 38% were denominated in Hong Kong Dollars and RMB respectively. The Group will continue to increase its RMB bank borrowings in Mainland China to finance its local operations to take advantage of the lower interest costs there as well as to mitigate the risk of RMB rate fluctuation. The Group will continue to strike an optimal balance between lowering borrowing costs and minimising currency exposure by structuring a favourable combination of Hong Kong Dollars, US Dollars, RMB or other foreign currency bank loans in Hong Kong and Mainland China.

As at 31 December 2023, the Group did not have any pledged assets and significant contingent liabilities. Other than those disclosed in this annual report, the Group did not have any concrete plans for future material investments or capital assets.

## 獎項及榮譽 Awards and Recognitions

### 香港 HONG KONG

#### 香港品牌發展局

「駱駝漆」榮膺「香港名牌」

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

#### 美國傳媒專業聯盟

2022年報大獎-年報金獎(化工行業)

**League of American Communications Professionals LLC (LACP)**

2022 Vision Awards – Gold in Annual Reports (Chemicals Industry)

#### 香港社會服務聯會

15年Plus「商界展關懷」標誌

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

#### 香港工業總會

「工業獻愛心」表揚計劃2023 – 「卓越關懷大獎」及「最具踴躍投入獎」(中小企組別)

**The Federation of Hong Kong Industries**  
Industry Cares Recognition Scheme 2023 – Outstanding Caring Awards & The Most Devoted Award (SME Group)

#### 香港中華廠商聯合會

「ESG約章」行動

**The Chinese Manufacturers' Association of Hong Kong**  
ESG Pledge Scheme

#### 世界綠色組織

「綠色辦公室5+」及「健康工作間」標誌

**World Green Organisation**  
“Green Office 5+” and “Eco-Healthy Workplace” Labels

#### 香港提升快樂指數基金

「開心工作間」推廣計劃2023 – 「開心企業」的標誌

**Hong Kong Promoting Happiness Index Foundation**  
2023 Happiness-at-work Promotional Scheme – “Happy Company” Logo

#### 凝動香港體育基金

<<企業「一」起動>>嘉許計劃

**InspiringHK Sports Foundation**  
SportsHour Company Scheme

#### 僱員再培訓局

ERB人才企業嘉許計劃 – 人才企業

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

### 中國內地 MAINLAND CHINA

#### 中華人民共和國政府相關部門

- 油墨和塗料四間子公司獲認定為「高新技術企業」及「專精特新中小企業」
- 塗料惠陽子公司獲認定為「創新型中小企業」及「省級企業技術中心」
- 塗料上海子公司獲認定為「綠色供應鏈管理企業」及「綠色工廠」
- 油墨中山子公司獲頒「中山市政府質量獎」和獲認定為「中山市優秀工程技術研究中心」及「創新型中小企業」

#### Relevant Government Agencies of the People's Republic of China

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

#### 《油墨世界》雜誌

2023年國際油墨企業排名 – 全球第17位，中國內地第1位，以銷售額計算

#### Ink World

2023 Top International Ink Companies – Ranked 17<sup>th</sup> globally and ranked 1<sup>st</sup> in Mainland China, in terms of sales revenue

#### 《塗料世界》雜誌

2023年國際塗料企業排名 – 全球第57位，中國內地第7位，以銷售額計算

#### Coatings World

2023 Top International Coatings Companies – Ranked 57<sup>th</sup> globally, and ranked 7<sup>th</sup> in Mainland China, in terms of sales revenue

#### 香港特別行政區政府環境保護署

粵港清潔生產夥伴(製造業)

#### Environmental Protection Department of HKSAR Government

Hong Kong – Guangdong Cleaner Production Excellent Partners (Manufacturing)

#### 廣東省塗料行業協會

廣東塗料綠色發展示範企業

#### Guangdong Coatings Industrial Association

Role Model Company for Green Development of Guangdong Coatings Industry

#### 北京商報

中國十大優選家裝塗料品牌

#### Beijing Business Daily

Top 10 Best Decorative Coatings Brands in China

#### 騰訊優居

- 2023年度消費者最喜愛品牌
- 2023年度設計師推薦藝術塗料品牌

#### Tencent Youju

- Most Popular Consumer Brand in 2023
- Designer Brand of Art Coatings in 2023

## 企業可持續發展 Corporate Sustainability

集團早年已訂立「百年葉氏」為願景，為我們邁向可持續發展奠定了穩固的基礎。集團把可持續發展理念融入發展策略及日常營運，以助集團識別及管理可持續發展藍圖中的風險與機遇，並掌握這些機遇來鞏固我們在市場上的領先地位。

集團透過識別對集團重要的環社管議題，持續監察集團在這些議題相關範圍內的表現，持續提升其可持續發展表現。於回顧年度內，三間知名銀行向集團提供了總額達4.6億港元的三年期可持續發展表現掛鈎貸款。貸款所得將用於一般企業融資和再融資，包括實施改善能源效率項目，以及其他研發計劃，以推動集團的長期可持續發展目標。

集團根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C2所載的《環境、社會及管治報告指引》進行匯報，於《二零二三環境、社會及管治報告》中闡述我們於年內在環境、社區、員工、供應鏈及顧客方面的管理政策、進展及成果。請登入[www.yipschemical.com](http://www.yipschemical.com)瀏覽報告全文。

The Group established its vision of “Towards a Century of Revered Leadership” in early years which laid a solid foundation to drive our sustainable development. The Group has instilled the concept of sustainability into its development strategies and daily operations, empowering the Group to identify and manage risks and opportunities in the sustainability roadmap, and leverage those opportunities to strengthen our position as a market leader.

The Group consistently enhances its sustainability performance by identifying Environmental, Social and Governance (“ESG”) topics that are material to the Group, and by continuously monitoring our performances in areas related to these topics. During the year under review, three well-known banks have granted a new three-year sustainability-linked loan totalling HK\$460 million was made available to the Group by three prominent banks. The proceeds of the loan will be used for general corporate financing and refinancing, including the implementation of projects to improve energy efficiency and other research and development plans to promote the long-term sustainable development targets of the Group.

The Group issues its ESG Report in accordance with the ESG Reporting Guide set out in Appendix C2 to the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The ESG report 2023 depicts our management policies, progress and achievements in the aspects of the environment, communities, employees, supply chains and customers in the year. Please visit [www.yipschemical.com](http://www.yipschemical.com) to view the full report.

## 人力資源 Human Resources

於二零二三年十二月三十一日，集團之僱員人數合共有2,561人（二零二二年：2,642人），其中63人及9人分別來自香港及其他國家，2,489人來自內地各個省份。

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

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

As of 31 December 2023, the Group has a total number of 2,561 employees (2022: 2,642 employees), among which 63 and 9 of them are from Hong Kong and other countries respectively while the remaining 2,489 are from different provinces in Mainland China.

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

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



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

(I) 以下部分所載的資料  
為於二零二三年十二  
月三十一日：

(I) The information contained in the  
following section was as of 31  
December 2023:

### 主席兼非執行董事

葉志成先生，現年七十五歲，為本集團主席、聯合創辦人及本公司之非執行董事，葉先生自二零一二年一月一日起轉任為本公司之非執行董事。彼專注於董事會的領導、集團長遠發展策略和集團人材規劃與傳承等。葉先生為本集團副主席及本公司執行董事葉子軒先生之兄長、本集團行政總裁、本公司執行董事兼高層領導團隊成員葉鈞先生之父親及高層領導團隊成員葉朗先生及葉俊先生之伯伯。彼於二零零六年成立了「葉志成慈善基金有限公司」，致力於中港兩地之慈善工作包括中國助學及幫助香港弱勢社群，積極回饋社會。

### 執行董事

葉子軒先生，現年六十四歲，於一九七七年加入本集團。葉先生為本集團副主席及本公司執行董事。彼亦出任本公司若干附屬公司之董事及本集團聯營公司謙信化工的董事長。葉先生在製造及經營石油化工產品方面累積超過四十年經驗。彼為本集團主席兼本公司非執行董事葉志成先生之弟、高層領導團隊成員葉朗先生及葉俊先生之父親及本集團行政總裁、本公司執行董事兼高層領導團隊成員葉鈞先生之叔叔。

葉鈞先生，現年四十一歲，於二零零七年加入本集團。葉先生為本集團行政總裁、本公司執行董事及高層領導團隊成員。彼亦出任本公司若干附屬公司之董事。葉先生曾任本集團副行政總裁、企業發展總裁、紫荊花新材料集團（前稱紫荊花塗料集團）聯席總裁兼總經理及集團董事助理。彼為集團主席兼非執行董事葉志成先生之子、及本集團副主席兼本公司執行董事葉子軒先生之侄兒及高層領導團隊成員葉朗先生及葉俊先生之堂兄。葉先生畢業於倫敦經濟學院，並持有經濟及政治學士學位。在加入本集團前，彼曾任職於投資銀行行業三年。

### Chairman and Non-executive Director

**Mr. Ip Chi Shing**, aged 75, is the Chairman, co-founder of the Group and a Non-executive Director of the Company. Mr. Ip was re-designated as a Non-executive Director of the Company since 1 January 2012. He focuses on the leading of the Board, formulating the Group's long-term development strategy and the planning and inheritability of human resources of the Group etc. Mr. Ip is the brother of Mr. Yip Tsz Hin, the Deputy Chairman of the Group and an Executive Director of the Company and the father of Mr. Ip Kwan, the Chief Executive Officer of the Group, an Executive Director of the Company and a member of the SLT and the uncle of Mr. Yip Long, Brian and Mr. Yip Chun, Ivan, each a member of the SLT. In 2006, He established "Ip Chi Shing Charitable Foundation Limited" with the objectives of carrying out charity activities in Mainland China and Hong Kong including fostering education in Mainland China and providing care for the underprivileged groups in Hong Kong and making contributions to society.

### Executive Directors

**Mr. Yip Tsz Hin**, aged 64, joined the Group in 1977. Mr. Yip is the Deputy Chairman of the Group and an Executive Director of the Company. He also acts as a director of certain subsidiaries of the Company and the Chairman of Handsome Chemical, an associate of the Group. Mr. Yip has over 40 years of experience in the manufacturing of and trading in petrochemical products. He is the brother of Mr. Ip Chi Shing, the Chairman of the Group and a Non-executive Director of the Company, the father of Mr. Yip Long, Brian and Mr. Yip Chun, Ivan, each a member of the SLT, and the uncle of Mr. Ip Kwan, the Chief Executive Officer of the Group, an Executive Director of the Company and a member of the SLT.

**Mr. Ip Kwan (Francis)**, aged 41, joined the Group in 2007. Mr. Ip is the Chief Executive Officer of the Group, an Executive Director of the Company and a member of the SLT. He also acts as a director of certain subsidiaries of the Company. Mr. Ip was previously the Deputy Chief Executive Officer and Chief Corporate Development Officer of the Group, the Co-President and the General Manager of the Bauhinia Advanced Materials Group, formerly known as the Bauhinia Coatings Group and an assistant to Directors of the Group. He is the son of Mr. Ip Chi Shing, the Chairman of the Group and a Non-executive Director of the Company, and a nephew of Mr. Yip Tsz Hin, the Deputy Chairman of the Group and an Executive Director of the Company, and the cousin of Mr. Yip Long, Brian and Mr. Yip Chun, Ivan, each a member of the SLT. Mr. Ip graduated from the London School of Economics with a Bachelor degree in Government and Economics. Before joining the Group, he had worked in the investment banking industry for three years.

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

### 執行董事 (續)

何世豪先生，現年五十七歲，於二零一零年加入本集團。彼為本集團財務總裁、本公司執行董事、高層領導團隊成員及本公司公司秘書。何先生亦出任本公司若干附屬公司之董事，並由二零二三年五月起負責本集團的人力資源及企業傳訊功能。加入本集團前，彼曾於數間香港上市公司擔任財務總監、執行董事及公司秘書。何先生持有香港大學社會科學系會計學學士學位，並於二零零七年持有中歐國際工商學院行政工商管理碩士學位。彼為香港會計師公會會員及特許公認會計師公會資深會員。何先生在會計、財務、稅務及公司秘書方面擁有超過二十年經驗。

### 獨立非執行董事

王旭先生，現年六十歲，於二零一五年加入本集團。彼自二零二一年一月一日起轉任為本公司獨立非執行董事。王先生曾於二零一九年至二零二零年擔任本公司非執行董事，並於二零一九年一月一日前，彼為本集團聯席行政總裁、本公司之執行董事及高層領導團隊成員。王先生持有香港大學機械工程系學士學位，並於一九九二年持有香港中文大學工商管理碩士學位。加入本集團前，彼於全球最大的甲醇公司梅賽尼斯擔任中國策略及投資的董事總經理。王先生亦曾於殼牌集團服務超過二十七年，並曾擔任殼牌特種油品中國／香港總經理及殼牌公司中國區下游業務的高級代表。彼於石油化工業擁有超過三十年的豐富經驗。

### Executive Directors (Continued)

**Mr. Ho Sai Hou**, aged 57, joined the Group in 2010. He is the Chief Financial Officer of the Group, an Executive Director of the Company, a member of the SLT and the Company Secretary of the Company. Mr. Ho also acts as a director of certain subsidiaries of the Company and is responsible for the Group's human resources and corporate communication functions since May 2023. Before joining the Group, he acted as chief financial officer, executive director and company secretary for several listed companies in Hong Kong. Mr. Ho holds a Bachelor of Social Sciences Degree in Accounting from The University of Hong Kong and an Executive Master of Business Administration (EMBA) with The China Europe International Business School in 2007. He is a member of The Hong Kong Institute of Certified Public Accountants (HKICPA) and a fellow member of the Association of Chartered Certified Accountants (ACCA). Mr. Ho has over 20 years of experience in accounting, finance, taxation and company secretarial fields.

### Independent Non-executive Directors

**Mr. Wong Yuk**, aged 60, joined the Group in 2015. He was re-designated as an Independent Non-executive Director of the Company since 1 January 2021. Mr. Wong was previously a Non-executive Director of the Company from 2019 to 2020 and prior to 1 January 2019, he was a Co-Chief Executive Officer of the Group, an Executive Director of the Company and a member of the SLT. Mr. Wong holds a Bachelor of Science degree in Mechanical Engineering from The University of Hong Kong and a Master degree in Business Administration from The Chinese University of Hong Kong in 1992. Before joining the Group, he was the Managing Director of China Strategy and Investment at Methanex, a global market leader in methanol. Mr. Wong had also worked with Shell group for over 27 years and acted as the General Manager of Shell Specialties China/Hong Kong and China Local Senior Downstream Representative. He has over 30 years of extensive experience in petrochemical industry.

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

### 獨立非執行董事 (續)

何百川先生，現年六十九歲，於二零一八年加入本集團為本公司獨立非執行董事。彼現為馮氏投資管理有限公司營運總監。何先生曾服務陶氏化學公司達四十年並於二零一八年榮休。彼曾於陶氏總部密歇根州密德蘭擔任化學品和金屬部的全球業務總監，負責環氧乙烷、環氧丙烷以及衍生物業務。何先生於一九九八年回歸香港任職陶氏亞太區總裁，環氧產品全球業務副總裁，其後出任陶氏生產、公共及政府事務亞太區副總裁。何先生曾於二零零一年至二零零三年擔任國際化學品製造商協會中國及香港區主席。總括而言，彼於化工行業累積豐富經驗。何先生於馮氏集團旗下多間私人公司擔任董事及為金寶通集團有限公司之獨立非執行董事。何先生自二零二二年七月一日起辭任利標品牌有限公司執行董事。彼持有加拿大皇后大學化學工程學士學位。

古以道先生，現年四十五歲，於二零二零年加入本集團為獨立非執行董事。彼持有美國密西根大學經濟學文學士學位及會計學碩士學位及為美國會計師協會會員。古先生於二零二三年五月起為江森自控有限公司（於紐約證券交易所上市之公司，股份代號：JCI）的財務總監。彼曾於二零零七年擔任林德集團旗下子公司香港氧氣有限公司會計經理。古先生亦曾任職於德勤•關黃陳方會計師行超過四年。另外，彼亦曾任職克諾爾集團（於法蘭克福證券交易所上市之公司）之亞太區總部克諾爾亞太區（控股）有限公司之全球轉向系統業務財務總監及商用車輛系統分區財務總監。彼為本公司已榮休獨立非執行董事古遠芬先生之子。

### Independent Non-executive Directors

(Continued)

**Mr. Ho Pak Chuen, Patrick**, aged 69, joined the Group as an Independent Non-executive Director in 2018. He is currently a chief operating officer of Fung Investment Management Limited. Mr. Ho previously worked in The Dow Chemical Company for 40 years and retired in 2018. He was the global business director for Ethylene Oxide, Propylene Oxide and Derivatives in Chemicals and Metals in Dow headquarter in Midland, Michigan. Mr. Ho returned to Hong Kong in 1998 and acted as the President for Dow Chemical, Asia Pacific region and Global Vice President for Epoxy & Specialty Chemicals and subsequent served as the Asia Pacific vice president for manufacturing, public & government affairs. Mr. Ho was the chairman of Association of International Chemical Manufacturers (AICM) in China and Hong Kong from 2001 to 2003. In all, he has extensive experience in chemical industry. Mr. Ho holds directorship in certain private companies within the Fung Group and is an Independent Non-executive Director of Computime Group Limited. Mr. Ho resigned as an executive director of Global Brands Group Holding Limited with effect from 1 July 2022. He holds a bachelor degree in Chemical Engineering from Queen's University at Kingston, Canada.

**Mr. Ku Yee Dao, Lawrence**, aged 45, joined the Group as an Independent Non-executive Director in 2020. He holds a Bachelor of Arts in Economics and a Master of Accounting from the University of Michigan and is a member of American Institute of Certified Public Accountants (AICPA). Mr. Ku is the Finance Director of Johnson Controls Inc. (a company listed on the New York Stock Exchange, stock code: JCI) since May 2023. He acted as an accounting manager in Hong Kong Oxygen & Acetylene Company Limited, a subsidiary of the Linde Group in 2007. Mr. Ku also worked in Deloitte Touche Tohmatsu, Certified Public Accountants for more than four years. Furthermore, Mr. Ku also was the Finance Director of Global Business Unit Steering and the Regional Financial Controller of Commercial Vehicle Systems Asia Pacific of Knorr-Bremse Asia Pacific (Holding) Limited, the Asia Pacific regional headquarters of Knorr-Bremse Group (a company listed on the Frankfurt Stock Exchange). He is the son of Mr. Ku Yuen Fun, a retired Independent Non-executive Director of the Company.

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

### 行政人員

**葉朗先生**，現年三十五歲，葉先生於二零二三年五月起為本集團高層領導團隊成員。葉先生曾為油墨組副董事長及將於二零二四年一月一日起為油墨組董事長。彼曾於二零一三年至二零一四年內擔任本集團溶劑組副總經理，並由二零一五年至二零一六年一月升任至本集團營運總監。彼亦出任本公司若干附屬公司之董事。彼為本集團主席兼本公司非執行董事葉志成先生之侄兒、本集團副主席及本公司執行董事葉子軒先生之兒子、本集團行政總裁、本公司執行董事兼高層領導團隊成員葉鈞先生之堂弟及高層領導團隊成員葉俊先生之兄長。葉先生持有倫敦經濟學院會計及金融學士、香港科技大學工商管理碩士及香港大學法律博士學位。在加入本集團前，彼分別曾任職於投資銀行行業一年及電子商務行業三年。

**葉俊先生**，現年三十三歲，於二零二零年加入本集團。葉先生現為本集團戰略投資總監並自二零二三年五月起為高層領導團隊成員。葉先生畢業於加利福尼亞大學洛杉磯分校，持有文學學士學位。彼為本集團主席兼本公司非執行董事葉志成先生之侄兒、本集團副主席及本公司執行董事葉子軒先生之兒子、本集團行政總裁、本公司執行董事兼高層領導團隊成員葉鈞先生之堂弟及高層領導團隊成員葉朗先生之弟。在加入本集團前，彼曾任職於投資行業六年。

### Management Executives

**Mr. Yip Long, Brian**, aged 35, is a member of the SLT of the Group since May 2023. He was the vice chairman of the Inks Group and will be the chairman of the Inks Group from 1 January 2024. He once served as the Deputy General Manager of the Solvents Group of the Group during 2013 to 2014, and was promoted to the Chief Operating Officer of the Group from 2015 to January 2016. He also acts as a director of certain subsidiaries of the Company. He is a nephew of Mr. Ip Chi Shing, the Chairman of the Group and a Non-executive Director of the Company, the son of Mr. Yip Tsz Hin, the Deputy Chairman of the Group and an Executive Director of the Company, the cousin of Mr. Ip Kwan, the Chief Executive Officer of the Group, an Executive Director of the Company and a member of the SLT, and the brother of Mr. Yip Chun, Ivan, a member of the SLT. Mr. Yip holds a Bachelor of accounting and finance degree from the London School of Economics, a Master degree in Business Administration from the Hong Kong University of Science and Technology and a Juris Doctor in law from the University of Hong Kong. Before joining the Group, he had worked in the investment banking industry for one year and the e-commerce industry for three years respectively.

**Mr. Yip Chun, Ivan**, aged 33, joined the Group in 2020. Mr. Yip is the Strategic Investment Director of the Group as well as a member of the SLT since May 2023. Mr. Yip obtained a Bachelor of Arts degree from University of California, Los Angeles. He is a nephew of Mr. Ip Chi Shing, the Chairman of the Group and a Non-executive Director of the Company, the son of Mr. Yip Tsz Hin, the Deputy Chairman of the Group and an Executive Director of the Company, the cousin of Mr. Ip Kwan, the Chief Executive Officer of the Group, an Executive Director of the Company and a member of the SLT, and the brother of Mr. Yip Long, Brian, a member of the SLT. Before joining the Group, he had worked in the investment industry for six years.

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

### 行政人員 (續)

**周米米博士**，現年四十七歲，於二零零三年加入本集團為管理培訓生。周博士現為本集團企業發展總監及自二零二三年五月起為高層領導團隊成員。周博士負責本集團的企業發展、健康安全環保及內部審計功能。彼持有英國劍橋大學博士學位及香港科技大學工商管理碩士學位。彼曾出任本集團多個行政及管理職位，包括研發總監。周博士於化工領域擁有超過二十年經驗。

**鄭國照先生**，現年五十九歲，於一九八七年加入本集團。鄭先生曾為油墨組之總經理及將從二零二四年一月一日起出任油墨組之副董事長。彼曾任本公司執行董事及高層領導團隊成員。鄭先生持有香港都會大學(前稱香港公開大學)工商管理碩士學位，並在石油化工的營銷和管理方面累積二十多年的經驗。

**馮秉光先生**，現年六十歲，於二零一零年加入本集團。馮先生現為紫荊花新材料集團聯席總裁。彼曾任本集團高層領導團隊成員及資深人力資源總監。馮先生持有倫敦大學經濟學學士學位、華威大學工商管理碩士學位及香港中文大學和英國人事和發展協會頒發培訓管理文憑。彼曾在保險、石油化工和醫藥等多個行業的跨國企業公司工作。馮先生擁有豐富人力資源專業經驗，包括組織發展，管理發展，人才管理和僱員關係等。加入本集團前，他曾擔任一家於香港證券交易所上市之公司的集團人力資源總監。

### Management Executives (Continued)

**Dr. Chow Mai Mai, Miranda**, aged 47, joined the Group as Executive Management Trainee in 2003. Dr. Chow is the Head of Corporate Development of the Group as well as a member of the SLT since May 2023. Dr. Chow is in charge of the corporate development, health, safety and environmental as well as internal audit functions of the Group. Dr. Chow holds a PhD from the University of Cambridge and a Master degree in Business Administration from the Hong Kong University of Science and Technology. She has held a number of executive and management positions in the Group, including the Head of Research & Development. Dr. Chow has over 20 years of experience in chemical industry.

**Mr. Kwong Kwok Chiu**, aged 59, joined the Group in 1987. Mr. Kwong was the General Manager of the Inks Group and will become the deputy chairman of the Inks Group from 1 January 2024. He was previously an Executive Director of the Company and a member of the SLT. Mr. Kwong holds a Master Degree in Business Administration from Hong Kong Metropolitan University (formerly The Open University of Hong Kong) and has over 20 years of experience in marketing and management of petrochemical industry.

**Mr. Fung Ping Kwong**, aged 60, joined the Group in 2010. Mr. Fung is currently a Co-President of the Bauhinia Advanced Materials Group. He was a member of the SLT as well as the Head and Senior Leader of Group Human Resources of the Group. Mr. Fung holds a Bachelor Degree in Science (Economics) from The University of London, a Master Degree in Business Administration from The University of Warwick and a Diploma in Training Management jointly conferred by The Chinese University of Hong Kong and The Institute of Personnel and Development, United Kingdom. He worked in a number of multi-national companies in insurance, petrochemical and pharmaceutical industries. Mr. Fung has extensive experience in different human resources areas including organisational development, management development, talent management and employee relations etc. Before joining the Group, he was the group human resources director of a listed company listed on the Hong Kong Stock Exchange.

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

### 行政人員 (續)

陳傳生先生，現年四十七歲，於二零零三年加入本集團。陳先生現為紫荊花新材料集團聯席總裁。彼曾任本集團管委會成員及集團財務總監，以及在本公司旗下數間附屬公司擔任多個的管理職位。陳先生持有香港中文大學工商管理學士學位及香港科技大學工商管理碩士學位，彼為香港會計師公會的資深會員。

曾志先生，現年五十三歲，於二零零零年加入本集團。曾先生現為本集團潤滑油組總經理。彼曾任本公司附屬公司葉氏潤滑油(集團)有限公司之財務總監。曾先生從中南財經政法大學(前稱中南財經學院)獲得會計專業本科學歷。彼為中國註冊會計師協會非執業會員。曾先生在石油化工領域有二十年管理經驗。加入本集團前，彼曾擔任一家於深圳證券交易所上市之公司的物控部經理。

陳天翼先生，現年四十四歲，於二零二三年加入本集團。陳先生現為本集團油墨組總經理。陳先生持有上海理工大學機械工程學士學位及香港大學工商管理碩士(國際課程)學位。在加入本集團前，彼曾於麥肯錫公司任職項目經理；美國伊士曼化學公司亞太區銷售總監；中核華原鈦白銷售和戰略副總經理；山東海科化工集團銷售和戰略副總裁；彩色漿製造(上海)有限公司法人代表、總經理及亞太區銷售高級副總裁。陳先生於化工業擁有二十多年的豐富經驗。

### Management Executives (Continued)

**Mr. Chan Chuen Sang**, aged 47, joined the Group in 2003. Mr. Chan is currently a Co-President of the Bauhinia Advanced Materials Group. He was a member of the Group Management Committee and Group Financial Controller, and had held various management positions in various subsidiaries of the Company. Mr. Chan holds a Bachelor Degree in Business Administration from the Chinese University of Hong Kong and a Master degree in Business Administration from the Hong Kong University of Science & Technology. He is a fellow member of Hong Kong Institute of Certified Public Accountants (HKICPA).

**Mr. Zeng Zhi**, aged 53, joined the Group in 2000. Mr. Zeng is currently the General Manager of the Lubricants Group. He was previously the Financial Controller of Yip's Lubricant Limited, a subsidiary of the Company. Mr. Zeng holds a Bachelor degree in Accounting from Zhongnan University of Economics and Law (formerly Zhongnan University of Economics). He is a non-practicing member of The Chinese Institute of Certified Public Accountants. Mr. Zeng has 20 years of experience in petrochemical industry. Before joining the Group, he was a product material control manager of a listed company listed on the Shenzhen Stock Exchange.

**Mr. Chen Tian Yi**, aged 44, joined the Group in 2023. Mr. Chen is the General Manager of the Inks Group of the Group. Mr. Chen holds a Bachelor of Science degree in Mechanical Engineering from the University of Shanghai for Science and Technology and a Master of Business Administration (International) from the University of Hong Kong. Before joining the Group, he was the Project Manager of McKinsey & Company; the Sales Director in Asia Pacific Region of Eastman Chemical Company; the Deputy General Manager of Sales and Strategy of CNNC Huayuan Titanium Dioxide; the Vice President of Sales and Strategy of Shandong Haike Chemical Group; the Legal Representative, General Manager and Executive Vice President of Sales in the Asia Pacific Region of Chromaflo Technologies China Manufacturing Company Limited. Mr. Chen has over 20 years of extensive experience in the chemical industry.

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

(II) 以下部分所載的資料為於二零二四年三月二十二日獲委任的新董事：

### 獨立非執行董事

邱靜雯女士，現年四十歲，於二零二四年三月二十二日加入本集團為獨立非執行董事。邱女士持有香港大學計算機工程學士學位。彼現為稻香控股有限公司行政副總裁，主要負責人力資源、資訊科技、企業傳訊及行政事宜。彼亦同時為優質旅遊服務協會執行委員、食肆界別選任委員及香港餐飲聯業協會會董。加入本集團出任獨立非執行董事前，彼亦曾於二零零五年至二零一八年間擔任本集團高層領導團隊成員及營運總監、本集團全資附屬公司凌志潤滑油有限公司總經理及紫荊花塗料集團聯席總裁。邱女士擁有十多年的中港企業豐富管理經驗。

(II) The information contained in the following section was for the new Director appointed as of 22 March 2024:

### Independent Non-executive Director

**Ms. Yau Ching Man**, aged 40, joined the Group as an Independent Non-executive Director of the Company since 22 March 2024. Ms. Yau holds a Bachelor Degree in Computer Engineering from The University of Hong Kong. She is currently the Vice President (Administration) of Tao Heung Holdings Limited and is mainly responsible for human resources, information technology, corporate communications and administration functions. She is also currently an Elected Member (Restaurant Category) of The Quality Tourism Services Association (QTSA) Governing Council and the Board Member of Hong Kong Federation of Restaurants and Related Trades. Before joining the Group as an Independent Non-executive Director, she had also served as a member of the SLT and the Head of Operations of the Group, the General Manager of Best Lubricant Blending Limited, a wholly-owned subsidiary of the Group and Co-President of the Bauhinia Coatings Group from 2005 to 2018. She has over 10 years of extensive experience of corporate management in both PRC and Hong Kong.

## 董事會報告書 Directors' Report

董事會提呈集團於截至二零二三年十二月三十一日止年度之報告及經審核綜合財務報告。

### 主要業務及業務回顧

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

根據《公司條例》(香港法例第622章)(《公司條例》)附表5規定，於回顧年內業務審視的詳情，包括對集團業務的中肯審視及連同財務關鍵表現指標(包括集團營業額及純利以及其業務分類之營業額及經營溢利及投資物業租金回報)及對本公司業務未來可能發展之揭示，已詳盡列載於本年報第6至15頁之「主席報告－回顧與展望」及「行政總裁報告」。該等指標從業務發展及盈利能力方面說明集團在實現其「百年葉氏引以為傲備受尊崇」宏圖過程中的整體表現及其個別業務的表現。該等指標以及平均總資產回報率及平均股東資金回報率等其他財務指標於過往五年的趨勢披露於本年報第27至28頁。在財政年度結束後發生對公司有影響的重大事件(如有)列載於綜合財務報表附註。集團之流動資金及財務資源詳載於第33至35頁。除以上所披露外，其他規定披露之活動詳情如下：

The Board present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

### Principal Activities and Business Review

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

Details in respect of the business review during the year under review as required by Schedule 5 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance") including, a fair review of the business of the Group with financial performance indicators including revenue and net profit of the Group as well as revenue and operating profit of its business segments, and return on investment properties and an indication of likely future development in the Company's business are explained in the "Chairman's Statement – Review and Outlook" and the "Report of the Chief Executive Officer" from pages 6 to 15 of this annual report. These indicators illustrate the performance of the Group as a whole and of its individual businesses in terms of business development and profitability in attaining its corporate vision of "Towards a Century of Revered Leadership". The trend of these indicators for the past five years together with other financial ratios of return on average total assets and return on average shareholders' funds are disclosed in pages 27 to 28 of this annual report. Particulars of important events affecting the Group that have occurred since the end of the financial year, if any, can be found in the notes to the consolidated financial statements. The Group's liquidity and financial resources are disclosed in pages 33 to 35. Save for disclosed above, details of the other activities required to be disclosed are explained as follows:



## 主要業務及業務回顧 (續)

### 主要風險及不明朗因素

集團之業務及展望連同財務狀況及營運業績將受一些風險及不明朗因素影響，包括業務風險、營運風險及財務風險。業務風險方面：由於集團所有業務主要集中在中國大陸，故此集團將受到中國之經濟及政治發展及市場情況影響。營運風險方面：因為集團以製造化工產品為主，所以於營運期間需要承受環境、健康及安全方面之風險。財務風險方面：集團之金融工具將有市場風險（外匯風險、利率風險及其他價格風險）以及相關信貸風險及流動資金風險。有關減低該等財務風險之政策已詳載於綜合財務報表附註34。

### 遵守法律及法規

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

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

## Principal Activities and Business Review (Continued)

### Principal Risks and Uncertainties

The Group's businesses and prospects as well as financial conditions and results of operations will be affected by a number of risks and uncertainties including business risks, operational risks and financial risks. For business risks, all the Group's businesses are mainly carried out in the Mainland China so it will be subject to the impact from economic and political development and market situation of Mainland China. For operational risks, the Group is mainly engaged in manufacturing of chemical products and it is thus exposed to various environmental, health and safety risks in its operations. For financial risks, there will be market risk (currency risk, interest rate risk and other price risk) for the Group's financial instruments, and credit risk and liquidity risk associated therewith. Details of the policies on mitigating these financial risks are set out in note 34 to the consolidated financial statements.

### Compliance with the Laws and Regulations

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

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

## 董事會報告書 Directors' Report

### 主要業務及業務回顧 (續)

#### 環境政策及表現

集團的環境政策披露於本年報第37頁的「企業可持續發展」章節，以及載於與本年報同日發佈的二零二三年度環境、社會及管治報告內。

#### 與客戶、供應商、員工及其他持份者之關係

集團有大量的客戶和供應商散佈在不同行業和地區。集團與客戶和供應商保持良好的關係。由於集團五大客戶佔集團總營業額不足8%，且信貸涉及大量交易對手及客戶，本公司董事認為集團概無嚴重的信貸集中風險。關於信貸管理制度及授予客戶的信貸條件的進一步詳情載於綜合財務報表附註22。集團與員工、投資者及股東的關係已分別詳載於本年報第38頁「人力資源」章節及第67至98頁「企業管治報告」章節內。

#### 薪酬政策及長期激勵計劃

集團之薪酬政策概況已載於本年報第38頁「人力資源」章節內。董事之酬金乃經本公司薪酬委員會（「薪酬委員會」）建議及由董事會決定及批准。應付予董事之酬金乃參考其資格及經驗、承擔的責任、對本公司之貢獻及類似職位於現時市場薪酬水平釐定。

此外，本公司採納一項購股權計劃以給予董事及合資格人士／合資格承授人之獎勵，有關該計劃之資料載列於本年報第54至57頁「購股權計劃」段落內及綜合財務報告附註36。

### Principal Activities and Business Review (Continued)

#### Environment Policies and Performance

The discussions on the Group's environmental policies are set out in the "Corporate Sustainability" section on page 37 of this annual report and will be set out in the 2023 ESG Report published on the same day of this annual report.

#### Relationship with Customers, Suppliers, Employees and other Stakeholders

The Group has a large number of customers and suppliers across different industries and geographical areas. The Group maintains good relationships with its customers and suppliers. As the top 5 largest customers of the Group accounted for less than 8% of the total revenue of the Group, the Directors consider that the Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. Further details of the credit control system and credit terms granted to customers are shown in note 22 to the consolidated financial statements. The Group's relationship with its employees, investors and Shareholders are set out in the "Human Resources" and the "Corporate Governance Report" sections on page 38 and pages 67 to 98 of this annual report, respectively.

#### Emolument Policy and Long-term Incentive Plan

A general description of the remuneration policy of the Group is set out in the "Human Resources" section on page 38 of this annual report. The emoluments of the Directors are recommended by the remuneration committee of the Company (the "Remuneration Committee") and determined and approved by the Board. The emolument payable to the Directors is determined with reference to their qualification and experience, responsibilities undertaken, contribution to the Company and the prevailing market level of remuneration of similar position.

In addition, the Company has adopted a share option scheme to provide incentive/reward to Directors and eligible participants/qualifying grantees, details of the scheme are set out under the heading "Share Option Schemes" on pages 54 to 57 of this annual report and note 36 to the consolidated financial statements.

## 業績及盈利分配

於回顧年度集團業績及本公司之盈利分配分別載於第106頁之綜合損益及其他全面收益表及綜合財務報告附註11。

## 股息

回顧年度內，本公司已向股東派發中期股息每股2港仙。董事會建議派付截至二零二三年十二月三十一日止年度期末股息每股現金10港仙總額約為56,848,000港元，分派予於二零二四年六月十四日(星期五)辦公時間結束時名列於本公司股東名冊上之股東，並於二零二四年七月十五日(星期一)或前後派付，期末股息需在即將於二零二四年六月三日(星期一)舉行的股東週年大會(「股東週年大會」)上經股東批准。

## 股本及購股權

本公司已發行股份數目於回顧年度內之變動詳情載列於綜合財務報告附註30。二零一二購股權計劃及二零二二購股權計劃(定義見以下「購股權」標題內)的購股權之詳情載列於以下「購股權計劃」標題內及綜合財務報告附註36。

## Results and Appropriations

The results of the Group and appropriations of the profit of the Company for the year under review are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 106 and note 11 to the consolidated financial statements, respectively.

## Dividends

During the year under review, an interim dividend of HK2 cents per Share was paid to the Shareholders. The Directors has recommended the payment of a final dividend for the year ended 31 December 2023 of HK10 cents in cash per Share, with total amount of approximately HK\$56,848,000, payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Friday, 14 June 2024 and will be payable on or around Monday, 15 July 2024. The final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company (the "AGM") to be held on Monday, 3 June 2024.

## Share Capital and Share Options

Details of movements in the share capital of the Company during the year under review are set out in note 30 to the consolidated financial statements. Details of share options of the 2012 Share Option Scheme and the 2022 Share Option Scheme (as defined in the heading "Share Options" below) are set out under the heading "Share Option Schemes" hereunder and in note 36 to the consolidated financial statements.

## 董事會報告書 Directors' Report

### 儲備

集團儲備於回顧年度內之變動詳情載列於本年報第111至113頁之綜合權益變動表。本公司可供派發期末股息之儲備指股份溢價、特別儲備及保留溢利。按照開曼群島公司法(經修訂)規定，在受制於本公司的經修訂及重列組織章程大綱及章程細則(「章程大綱及章程細則」)規定之情況下，以及如果在緊接派發股息後，本公司能在正常業務經營期間償還到期債務之情況下，本公司之股份溢價才能用作向股東進行分派或支付股息。按照章程大綱及章程細則，在滿足上述條例的前題下可從本公司於二零二三年十二月三十一日之股份溢價及保留溢利1,718,599,000港元(二零二二年：1,163,145,000港元)中撥款派發股息。

### 物業、廠房及設備與投資物業

於回顧年度內集團物業、廠房及設備與投資物業之變動詳情分別載列於綜合財務報告附註14及15。

### 附屬公司

本公司於二零二三年十二月三十一日之主要附屬公司詳情載列於綜合財務報告附註41。

### Reserves

Details of movements in the reserves of the Group during the year under review are set out in the Consolidated Statement of Changes in Equity on pages 111 to 113 of this annual report. The Company's reserves available for distribution of the final dividends represent the share premium, special reserve and retained profits. Under the Companies Act (as revised) of the Cayman Islands, the share premium of the Company is available for distribution of or paying dividends to Shareholders subject to the provisions of its the amended and restated memorandum and articles of association of the Company (the "Memorandum and Articles") and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Memorandum and Articles, dividends can be distributed out of the share premium and retained profits of the Company subjected to the satisfaction of the foregoing conditions, which amounted to HK\$1,718,599,000 as at 31 December 2023 (2022: HK\$1,163,145,000).

### Property, Plant and Equipment and Investment Properties

Details of the movements in the property, plant and equipment and investment properties of the Group during the year under review are set out in notes 14 and 15 to the consolidated financial statements respectively.

### Subsidiaries

Details of the Company's principal subsidiaries as at 31 December 2023 are set out in note 41 to the consolidated financial statements.

## 董事會報告書 Directors' Report

### 董事

於回顧年度內及截至本年報日期之董事如下：

#### 主席兼非執行董事

葉志成先生(主席)

#### 執行董事

葉子軒先生(副主席)  
葉鈞先生(行政總裁)  
何世豪先生(財務總裁)

#### 獨立非執行董事

王旭先生  
(自二零二四年三月二十二日起辭任)  
何百川先生  
古以道先生  
邱靜雯女士  
(自二零二四年三月二十二日起獲委任)

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

遵照章程大綱及章程細則第95條之規定，於二零二四年三月二十二日剛獲委任為獨立非執行董事之邱靜雯女士，其指定任期為直至其下一次需由本公司股東重選之股東週年大會結束時為止，即將於二零二四年六月三日舉行之本公司股東週年大會上依章告退。惟彼願膺選連任董事。

根據章程大綱及章程細則第112條之規定，董事須於股東週年大會上輪值卸任，惟可膺選連任。本集團主席及本公司非執行董事葉志成先生，本集團副主席及本公司執行董事葉子軒先生及本集團財務總裁及本公司執行董事何世豪先生於即將舉行之股東週年大會上依章告退，惟彼願膺選連任董事。

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

### Directors

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

#### Chairman & Non-executive Director

Mr. Ip Chi Shing (Chairman)

#### Executive Directors

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

#### Independent Non-executive Directors

Mr. Wong Yuk  
(resigned with effect from 22 March 2024)  
Mr. Ho Pak Chuen, Patrick  
Mr. Ku Yee Dao, Lawrence  
Ms. Yau Ching Man  
(appointed with effect from 22 March 2024)

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

In accordance with article 95 of the Memorandum and Articles, Ms. Yau Ching Man, being an independent Non-executive Director newly appointed on 22 March 2024, will hold office until the annual general meeting of the Company (i.e. the forthcoming AGM of the Company to be held on 3 June 2024) and shall then be eligible for election.

In accordance with article 112 of the Memorandum and Articles, the Directors are subject to retirement by rotation and re-election at the annual general meeting. Mr. Ip Chi Shing, being the Chairman of the Group and a Non-Executive Director of the Company, Mr. Yip Tsz Hin, being the Deputy Chairman of the Group and an Executive Director of the Company, and Mr. Ho Sai Hou, being the Chief Financial Officer of the Group and an Executive Director of the Company will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

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

## 董事會報告書 Directors' Report

### 董事之服務合約

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

### 董事及最高行政人員於證券之權益及淡倉

於二零二三年十二月三十一日，盡本公司所知，除董事及最高行政人員所持有之股份及購股權之權益(有關詳情載於下文)外，各董事及最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、債權證或相關股份中，概無擁有須根據《證券及期貨條例》第XV部第7及第8分部知會本公司及聯交所之任何權益、債權證或相關股份及／淡倉(包括根據《證券及期貨條例》規定被視作或當作擁有之權益或淡倉)，或無擁有須根據《證券及期貨條例》第352條登記於根據該條例存置或根據上市規則附錄C3之上市發行人董事進行證券交易的標準守則(「標準守則」)須於本文披露之任何權益及淡倉。

### 本公司於股份、相關股份及債權證的權益及淡倉

### Directors' Service Contracts

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

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

As at 31 December 2023, to the best of the Company's knowledge, save for the interest of the Directors and chief executives in the Shares and share options of the Company set out below, none of the Directors and chief executives has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provision of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register referred therein or which were required to be disclosed herein pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules.

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

董事姓名	Name of Director	所持普通股份及相關股份數目			Total	約佔本公司已發行股本之百分比
		Number of Shares and underlying shares held				
		股份權益 Interests in Shares 個人 Personal	股份權益 Interests in Shares 家族 Family	股份權益 Interests in Shares 公司 Corporate	總數	Approximate percentage of the issued share capital of the Company
葉志成先生	Mr. Ip Chi Shing	161,304,532	9,192,000 <sup>(a)</sup>	26,504,000 <sup>(b)</sup>	197,000,532	34.65%
葉子軒先生	Mr. Yip Tsz Hin	27,200,000	13,000,000 <sup>(c)</sup>	–	40,200,000	7.07%
葉鈞先生	Mr. Ip Kwan	26,869,000	–	–	26,869,000	4.73%
何世豪先生	Mr. Ho Sai Hou	–	–	–	–	–
王旭先生	Mr. Wong Yuk	–	–	–	–	–
何百川先生	Mr. Ho Pak Chuen, Patrick	–	–	–	–	–
古以道先生	Mr. Ku Yee Dao, Lawrence	–	–	–	–	–

## 董事及最高行政人員於 證券之權益及淡倉 (續)

### 本公司於股份、相關股份及債 權證的權益及淡倉 (續)

附註：

- (a) 此等股份當中，7,098,000股由葉志成先生與配偶共同持有，2,094,000股則由其配偶持有。
- (b) 此等股份分別由葉志成慈善基金有限公司（一間慈善組織）（21,200,000股）和葉氏關愛延續基金有限公司（一間有限公司）（5,304,000股）所持有。葉志成先生於葉志成慈善基金有限公司和葉氏關愛延續基金有限公司的股東大會分別擁有50%（與其配偶共有100%）及60%（與其弟妹共有100%）之投票權，故根據《證券及期貨條例》，其被視為擁有在該兩間公司持有此等股份之權益。
- (c) 此等股份由葉子軒先生之配偶葉曹家麗女士持有。
- (d) 該等百分比乃按於二零二三年十二月三十一日已發行股份數目，即568,484,096股股份計算。

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

除上文所披露者外，於二零二三年十二月三十一日，各董事或最高行政人員均沒有於本公司任何相聯法團之任何股份、債權證或相關股份之權益或淡倉。

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

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

Notes:

- (a) Out of these Shares, 7,098,000 Shares were jointly held by Mr. Ip Chi Shing with his spouse and 2,094,000 Shares were held by his spouse.
- (b) These Shares were held respectively by Ip Chi Shing Charitable Foundation Limited, a charitable organisation (21,200,000 Shares) and Yip's Care Extension Foundation Limited, a limited company, (5,304,000 Shares). Mr. Ip Chi Shing controls 50% (together with his spouse control 100%) and 60% (together with his younger sister and brother control 100%) of the voting power at the general meetings of Ip Chi Shing Charitable Foundation Limited and Yip's Care Extension Foundation Limited respectively. He was therefore deemed to be interested in these Shares held by these two corporations under the SFO.
- (c) These Shares were held by Madam Yip Tso Ka Lai, Brenda, the spouse of Mr. Yip Tsz Hin.
- (d) The percentages are calculated based on the number of issued Shares as at 31 December 2023, i.e. 568,484,096 Shares.

Details of the share options held by the Directors under the Company's share option schemes (i.e. part of the interests in the underlying shares) are set out under the heading "Share Option Schemes" hereunder.

Save as disclosed above, none of the Directors or chief executives had any interests or short positions in the shares, debentures or underlying shares or any of the Company's associated corporations as at 31 December 2023.

## 董事會報告書 Directors' Report

### 購股權計劃

於二零一二年五月二十五日獲股東在股東週年大會上通過的本公司舊購股權計劃（「二零一二購股權計劃」）已於二零一二年五月二十四日屆滿。二零一二購股權計劃之目的為嘉許及激勵合資格參與人士作出貢獻，並提供鼓勵，為本集團及其聯營公司挽留現有僱員及招攬額外僱員，並向彼等提供直接經濟利益，以達致本集團及其聯營公司之長期業務目標。

根據二零一二購股權計劃，合資格參與人士包括董事會全權酌情認為對本集團及／或其任何聯營公司已作出貢獻或可能作出貢獻之任何僱員、諮詢人、顧問、代理人、承包商、客戶、供應商及／或相關其他人士。

根據二零一二購股權計劃，在任何十二個月期間內授予任何一名參與人士購股權（即可獲授予上限）而已發行或將發行的股份總數計不得超過已發行股份總數的百分之一（1%），除非建議授予已獲股東在本公司股東大會上批准。每名承授人均可自要約日期後起計第二十一（21）個營業日下午五時正前接納授予購股權之要約（以及在每名承授人支付1港元不予退回的購股權之代價後），惟於二零一二購股權計劃屆滿或終止後則不得再接納有關要約。購股權可於董事會全權決定及通知承授人之期間內獲行使，惟不得超過授出日期起計十（10）年內，且董事會可就於購股權可獲行使期間行使購股權設立限制。二零一二購股權計劃並沒有列明任何最短期限或歸屬期，惟董事會有權決定構成購股權標的部分或全部股份的購股權在行使前必須持有的最短期限。董事會根據二零一二購股權計劃授出購股權時，可全權決定其行使價，惟在任何情況下該價格最少須為以下三者之較高者(i)股份於授出日期（必須為交易日）在聯交所每日報價表所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；或(iii)股份之面值。於二零一二購股權計劃屆滿後，將不會根據二零一二購股權計劃授出進一步的購股權，但二零一二購股權計劃的條文在所有其他方面仍然具有十足效力及作用，並以其到期前已授出或根據二零一二購股權計劃規則可能須另行授出的尚未行使購股權可予行使的必要範圍為限，以及二零一二購股權計劃下授出的購股權將繼續有效及可根據二零一二購股權計劃的規則行使。

### Share Option Schemes

The old share option scheme of the Company (the "2012 Share Option Scheme"), which was adopted by the Shareholders at the AGM on 25 May 2012 had expired on 24 May 2022. The purpose of the 2012 Share Option Scheme was to recognize and motivate the contribution of the eligible participants and to provide incentives to them and help the Group and its associates in retaining the existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Group and its associates.

Under the 2012 Share Option Scheme, the eligible participants included any employees, advisers, consultants, agents, contractors, clients, suppliers and/or such other persons, who in the sole discretion of the Board has/have contributed or may contribute to the Group and/or any of its associates.

Under the 2012 Share Option Scheme, the maximum number of shares issued or to be issued upon exercise of share options granted to (i.e. maximum entitlement of) any one participant in any twelve months shall not exceed one percent of the total number of issued Shares unless the proposed grant has been approved by the Shareholders in a general meeting of the Company. The offer of a grant of share options may be accepted by each grantee (and upon payment of a non-refundable nominal consideration of HK\$1.00 by each grantee) until 5:00 p.m. on the twenty-first business day following the date of offer, provided that no such offer shall be open for acceptance after expiry or termination of the 2012 Share Option Scheme. The share options may be exercised during such period as the Board may in its absolute discretion determine and notify the grantee during which the grantee may exercise a share option, save that such period shall not be more than ten (10) years from the date of offer and the Board may provide restrictions on the exercise of an share option during the period a share option may be exercised. The 2012 Share Option Scheme does not specify any minimum holding period or vesting period but the Board has the authority to determine the minimum period for which a share option in respect of some or all of the Shares forming the subject of the share options must be held before it can be exercised. The exercise price of a share option granted under the 2012 Share Option Scheme is determined by the Board in its absolute discretion at the time of the grant but in any case it shall be at least the higher of (i) the closing price of the Shares on the Stock Exchange on the date of grant, which must be a trading day; (ii) the average of the closing price of the Shares on the Stock Exchange for the five business days immediately preceding the date of grant; or (iii) the nominal value of a Share. Upon expiry of the 2012 Share Option Scheme, no further share options will be granted thereunder but the rules of the 2012 Share Option Scheme will remain in full force and effect in all other respects to the extent necessary to give effect to the exercise of outstanding share options granted prior to its expiration or otherwise as may be required in accordance with the rules of thereof, and options granted under the 2012 Share Option Scheme will continue to be valid and exercisable in accordance with the rules of the 2012 Share Option Scheme.



## 購股權計劃 (續)

隨著二零一二購股權計劃屆滿後，本公司於二零二二年六月六日舉行之股東週年大會上通過一項股東決議採納新購股權計劃（「二零二二購股權計劃」，連同二零一二購股權計劃，統稱為「購股權計劃」）。二零二二購股權計劃自二零二二年六月六日起生效，由該日起計十年內有效，除非另有規定終止，直至二零三二年六月五日。二零二二購股權計劃之目的為嘉許及激勵合資格參與人士作出貢獻，並提供鼓勵，為本集團及其聯營公司挽留現有僱員及招攬額外僱員，並向彼等提供直接經濟利益，以達致本集團及其聯營公司之長期業務目標。

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

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

## Share Option Schemes (Continued)

Following the expiration of the 2012 Share Option Scheme, the Company has adopted a new share option scheme (the "2022 Share Option Scheme", together with the "2012 Share Option Scheme" collectively be referred to as the "Share Option Schemes") by a Shareholders' resolution passed at the annual general meeting held on 6 June 2022. The 2022 Share Option Scheme became effective from 6 June 2022 and, unless otherwise terminated, will remain in force for a period of 10 years until 5 June 2032. The purpose of the 2022 Share Option Scheme is to recognize and motivate the contribution of the eligible participants and to provide incentives to them and help the Group and its associates in retaining the eligible participants and recruiting additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Group and its associates.

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

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

## 董事會報告書 Directors' Report

### 購股權計劃 (續)

於二零二三年十二月三十一日止年度內，根據本公司購股權計劃已授予若干董事及合資格參與人士購股權之變動如下：

### Share Option Schemes (Continued)

During the year ended 31 December 2023, movements in the number of share options which had been granted to certain Directors and eligible participants under the Company's Share Option Schemes are as follows:

授出日期 Date of grant	每股 行使價 Exercise price per Share 港元 HK\$	購股權行使期 Exercise period of share options	購股權數目 Number of share options					
			於二零二三年 一月一日 尚未行使 Outstanding as at 1 January 2023	於回顧年度 內授出 Granted during the year under review	於回顧年度 內行使 Exercised during the year under review	於回顧年度內 已失效/註銷 Lapsed/ Cancelled during the year under review	於二零二三年 十二月三十一日 尚未行使 Outstanding as at 31 December 2023	
<b>董事</b> Directors								
葉鈞先生 Mr. Ip Kwan	二零一三年一月十一日 11 January 2013	5.942	二零一五年一月十一日至 二零二三年一月十日 11 January 2015 to 10 January 2023	200,000	-	-	200,000	-
何世豪先生 Mr. Ho Sai Hou	二零一三年一月十一日 11 January 2013	5.942	二零一五年一月十一日至 二零二三年一月十日 11 January 2015 to 10 January 2023	200,000	-	-	200,000	-
				400,000	-	-	400,000	-
<b>若干人士</b> Eligible persons								
僱員 Employees	二零一三年一月十一日 11 January 2013	5.942	二零一五年一月十一日至 二零二三年一月十日 11 January 2015 to 10 January 2023	3,200,000	-	-	3,200,000	-
				3,600,000	-	-	3,600,000	-

於回顧年度內，概無任何購股權根據二零二二購股權計劃授出、行使、註銷或失效。而根據二零一二購股權計劃授出的3,600,000份購股權計劃已失效。於二零二三年十二月三十一日，概無任何根據二零一二購股權計劃或二零二二購股權計劃授出之購股權尚未行使。

During the year under review, no share options was granted, exercised, cancelled or lapsed under the 2022 Share Option Schemes while 3,600,000 share options granted under the 2012 Share Option Scheme lapsed. As at 31 December 2023, there was no outstanding share option granted under the 2012 Share Option Scheme or the 2022 Share Option Scheme.

## 購股權計劃 (續)

於二零二三年一月一日，根據當時可用的計劃授權限額可授予的所有購股權獲行使後可發行的股份數目為56,848,409股股份，佔於二零二三年一月一日已發行股份總數約10.00%。於二零二三年十二月三十一日及於本年報日期，(i)概無未獲行使的購股權；及(ii)根據當時可用的計劃授權限額可授出的所有購股權獲行使而可發行的股份數量為56,848,409股股份，佔於二零二三年十二月三十一日及於本年報日期已發行股份總數的約10.00%

## 董事購買股份及債權證之權利

除上文所披露者及綜合財務報告附註36所披露的資料以外，於回顧年度內任何時間，本公司或其任何附屬公司概無參與任何安排，致使董事或彼等各自之配偶或十八歲以下之子女可藉購買本公司或其他法人團體之股份或債權證而獲得利益。

## Share Option Schemes (Continued)

As at 1 January 2023, the number of Shares that could be issued upon exercise of all share options that could be granted under the then available scheme mandate limit was 56,848,409 Shares, which represented approximately 10.00% of the total number of issued Shares as at 1 January 2023. As at 31 December 2023 and as at the date of this annual report, the number of Shares that could be issued upon exercise of (i) all outstanding share options; and (ii) all share options that could be granted under the then available scheme mandate limit were nil and 56,848,409 Shares, which represented approximately 10.00% of the total number of issued Shares as at 31 December 2023 and as at the date of this annual report.

## Directors' Rights to Acquire Shares and Debentures

Save as disclosed above and in note 36 to the consolidated financial statements, at no time during the year under review was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

## 董事會報告書 Directors' Report

### 主要股東

於二零二三年十二月三十一日，盡本公司所知，下列股東（除上文所披露的本公司董事或最高行政人員外）於持有本公司股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及3分部規定予以披露之權益或好倉或淡倉，或擁有須根據《證券及期貨條例》第336條登記於根據該條例存置之權益或好倉或淡倉：

#### 於股份或相關股份之好倉

股東姓名 Name of Shareholder	身份 Capacity	附註 Notes	所持股份數目 Number of Shares held	約佔本公司 已發行股本之 百分比 Approximate percentage of the issued share capital of the Company
葉鳳娟女士 Ms. Ip Fung Kuen	實益擁有人 Beneficial Owner		49,381,913	8.69%
FMR LLC	公司權益 Corporate Interest	1	33,877,300	5.96%

附註：

(1) 根據FMR LLC提供的資料，FMR LLC於二零二三年十二月三十一日實益擁有33,877,300股股份，當中30,272,575股股份分別由Fidelity Management & Research Company LLC直接持有及管理，以及3,604,725股股份由Fidelity Management Trust Company直接持有及管理。Fidelity Management & Research Company LLC及Fidelity Management Trust Company由FMR LLC全資擁有。

### Substantial Shareholders

As at 31 December 2023, to the best of the Company's knowledge, the following Shareholders (other than the Directors or chief executives of the Company disclosed above) had an interest or long position or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or which were required pursuant to Section 336 of the SFO, to be entered in the register referred therein:

#### Long position in Shares or underlying Shares

股東姓名 Name of Shareholder	身份 Capacity	附註 Notes	所持股份數目 Number of Shares held	約佔本公司 已發行股本之 百分比 Approximate percentage of the issued share capital of the Company
葉鳳娟女士 Ms. Ip Fung Kuen	實益擁有人 Beneficial Owner		49,381,913	8.69%
FMR LLC	公司權益 Corporate Interest	1	33,877,300	5.96%

Notes:

(1) The Company was notified by FMR LLC that FMR LLC was beneficially interested in 33,877,300 Shares as of 31 December 2023, of which 30,272,575 Shares were directly held and managed by Fidelity Management & Research Company LLC, and 3,604,725 Shares were directly held and managed by Fidelity Management Trust Company respectively. Fidelity Management & Research Company LLC and Fidelity Management Trust Company are wholly owned by FMR LLC.

## 主要股東 (續)

### 於股份或相關股份之好倉 (續)

附註：(續)

本公司獲進一步通知上述由Fidelity Management & Research Company LLC持有之30,272,575股股份當中，6,012,000股股份由FMR LLC若干僱員及股東最終擁有之Fidelity Investments Canada ULC建議及因此間接持有。該等FMR LLC僱員及股東擁有Fidelity Canada Investors LLC之100%股權，而Fidelity Canada Investors LLC擁有Bay Street Holdings LLC之100%股權，繼而Bay Street Holdings LLC擁有483A Bay Street Holdings LP之18%股權。483A Bay Street Holdings LP擁有BlueJay Lux 1 S.a.r.l.之100%股權，繼而BlueJay Lux 1 S.a.r.l.擁有Fidelity Investments Canada ULC之100%股權。

- (2) 該等百分比乃按於二零二三年十二月三十一日已發行股份數目，即568,484,096股股份計算。

除上文披露者外，於二零二三年十二月三十一日，就各董事知悉，概無任何其他人士於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部須向本公司及聯交所披露之權益或淡倉。

## 購買、出售或贖回本公司之上市證券

除以上披露外，於截至二零二三年十二月三十一日止年度內本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## Substantial Shareholders (Continued)

### Long position in Shares or underlying Shares

(Continued)

Notes: (Continued)

The Company was further notified that out of the abovementioned 30,272,575 Shares held by Fidelity Management & Research Company LLC, 6,012,000 Shares were advised and hence indirectly held by Fidelity Investments Canada ULC, which is ultimately owned by certain employees and shareholders of FMR LLC. Those employees and shareholders of FMR LLC own 100% equity interest in Fidelity Canada Investors LLC, which owns 100% equity interest in Bay Street Holdings LLC, which in turn owns 18% equity interest in 483A Bay Street Holdings LP. 483A Bay Street Holdings LP owns 100% equity interest in BlueJay Lux 1 S.a.r.l., which in turn owns 100% equity interest in Fidelity Investments Canada ULC.

- (2) The percentages are calculated based on the number of issued Shares as at 31 December 2023, i.e. 568,484,096 Shares

Save as disclosed above, as at 31 December 2023, the Directors are not aware of any other persons who have interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO.

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

Saved as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2023.

## 董事會報告書 Directors' Report

### 主要供應商及客戶

於回顧年度內，集團前五名客戶之營業總額佔集團總營業額少於30%。集團前五名供應商之購貨總額佔集團總購貨額少於30%。

於二零二三年十二月三十一日，本公司各董事、其各自緊密聯繫人士（定義見上市規則）或任何股東（就董事所知其擁有本公司已發行股本5%或以上）概無於本集團前五名供應商擁有任何權益。

### 企業管治

本公司之企業管治報告詳情載列於本年報第67至98頁之「企業管治報告」內。

### 公眾持股量

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

### 股票掛鈎協議

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

### 捐款

於回顧年度內，集團作出慈善捐款約215,000港元。

### Major Suppliers and Customers

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

None of the Directors, their respective close associates (as defined in the Listing Rules) or any Shareholder (whom to the knowledge of the Directors owns 5% or more of the issued share capital of the Company) as at 31 December 2023 has any interest in the Group's five largest suppliers.

### Corporate Governance

Report on the Company's corporate governance is set out in "Corporate Governance Report" on pages 67 to 98 of this annual report.

### Sufficiency of Public Float

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

### Equity-linked Agreements

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

### Donations

During the year under review, the Group made charitable donations of approximately HK\$215,000.

## 獲准許之彌償條文

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

本公司已安排為董事及高級人員投保合適且有效的董事及高級人員責任保險。

於回顧年度內及截至本年報日期，獲准許之彌償條文及董事責任保險一直生效。

## 關連交易及持續關連交易

本集團與根據適用會計準則被視為「關連人士」之人士訂立若干交易。有關關聯方交易的詳情載列於綜合財務報告附註39。在關聯方交易中，下列每項交易根據上市規則第14A章之定義構成本公司關連交易或持續關連交易。此外，每項該等交易按照上市規則第14A章構成符合最低豁免水平的交易，並獲全面豁免遵守上市規則第14A.76(1)條下的股東批准、年度審閱及所有披露規定要求。

- (a) 於回顧年度內，本集團支付960,000港元（二零二二年：960,000港元）租金予港德投資有限公司，而葉志成先生（控股股東及非執行董事）及其配偶於該公司持有各自50%權益。

## Permitted Indemnity Provision

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

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

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

## Connected Transactions and Continuing Connected Transactions

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting standard. Details of the related party transactions are set out in note 39 to the consolidated financial statements. Among the related party transactions, each of the following transactions constitutes a connected transaction or a continuing connected transaction of the Company as defined under Chapter 14A of the Listing Rules. Further, each of those transactions constitutes a de minimis transaction under Chapter 14A of the Listing Rules and is therefore fully exempt from Shareholders' approval, annual review and all disclosure requirements under Rule 14A.76(1) of the Listing Rules.

- (a) During the year under review, the Group paid rent of HK\$960,000 (2022: HK\$960,000) to Goldex Investments Limited which is owned as to 50% by Mr. Ip Chi Shing, the controlling Shareholder and a Non-executive Director and 50% by his spouse.

## 董事會報告書 Directors' Report

### 關連交易及持續關連交易 (續)

- (b) 於回顧年度內，本集團收取葉志成慈善基金有限公司的租金及使用費304,000港元(二零二二年：384,000港元)及服務費53,000港元(二零二二年：53,000港元)，而葉志成先生(控股股東及非執行董事)擁有該公司的控股權益。
- (c) 根據上市規則第14A.95條，按照董事與本公司或其附屬公司簽訂的服務合約支付予董事之酬金屬全面豁免的交易。支付給他們的薪酬詳情載列於綜合財務報告附註6。

### 關連交易 收購附屬公司少數股東權益

於二零二三年三月十日，葉氏油墨(集團)有限公司(本公司間接全資附屬公司，「葉氏油墨」)(作為買方)與八間合夥企業(各自作為賣方)訂立協議以收購洋紫荊油墨(浙江)有限公司(前稱洋紫荊油墨股份有限公司)(一間根據中國法律成立的有限公司，「洋紫荊油墨」)餘下8.24%權益(除於協議之日期葉氏油墨已持有洋紫荊油墨91.76%權益外)，總對價為約人民幣69,320,000元(相當於約78,137,000港元)(「收購事項」)，因此，於收購事項完成後，洋紫荊油墨成為本公司之間接全資附屬公司。

### Connected Transactions and Continuing Connected Transactions

(Continued)

- (b) During the year under review, the Group received rent and license fee of HK\$304,000 (2022: HK\$384,000) and service fee of HK\$53,000 (2022: HK\$53,000) from Ip Chi Shing Charitable Foundation Limited in which Mr. Ip Chi Shing, the controlling Shareholder and a Non-executive Director has controlling interest.
- (c) Remuneration paid to Directors pursuant to their service contracts entered into with the Company or its subsidiaries are fully exempted transactions pursuant to Rule 14A.95 of the Listing Rules. The details of the remuneration paid to them are set out in note 6 to the consolidated financial statements.

### Connected Transactions Acquisitions of Minority Equity Interest in and of a Subsidiary

On 10 March 2023, Yip's Ink & Chemicals (Group) Limited (an indirect wholly-owned subsidiary of the Company, "Yip's Ink") (as purchaser) entered into the agreements with 8 partnerships (each as a vendor) to acquire the remaining 8.24% of the equity interest in and of Bauhinia Variegata Ink & Chemicals (Zhejiang) Limited\* (洋紫荊油墨(浙江)有限公司) (formerly known as Bauhinia Ink Company Limited\* (洋紫荊油墨股份有限公司)) (a company established under the laws of the PRC with limited liability, "Bauhinia Variegata"), other than the 91.76% of the equity interest already held by Yip's Ink as at the date of the agreements at an aggregate consideration of approximately RMB69,320,000 (equivalent to approximately HK\$78,137,000) (the "Acquisition") such that, upon completion of the Acquisition, Bauhinia Variegata would become an indirect wholly-owned subsidiary of the Company.



## 關連交易

### 收購附屬公司少數股東權益 (續)

在該等協議中，中山市裕貿投資諮詢合夥企業(有限合夥)(一間於中國成立的有限合夥企業，並為本公司關連人士，「中山裕貿」)(作為賣方)與葉氏油墨(作為買方)就葉氏油墨向中山裕貿按對價約人民幣4,468,000元(相當於約5,036,000港元)收購洋紫荊油墨約0.53%權益而訂立日期為二零二三年三月十日的協議(「中山裕貿協議」)。

於中山裕貿協議之日期，葉子軒先生及葉鈞先生為中山裕貿的有限合夥人，葉朗先生為中山裕貿之普通合夥人，葉子軒先生、葉鈞先生及葉朗先生分別向其股本注資約54.49%、18.20%及27.31%。葉子軒先生及葉鈞先生均為執行董事，而葉子軒先生之子葉朗先生為洋紫荊油墨及其若干附屬公司之董事。因此，中山裕貿(由葉子軒先生控制逾30%權益之實體，因此為其聯繫人)為本公司之關連人士，故根據上市規則第14A章中山裕貿協議及其項下擬進行之交易構成本公司之關連交易。

收購事項於二零二三年三月二十二日完成。

有關收購事項之詳情，請參考日期為二零二三年三月十日之本公司公告。

## Connected Transactions

### Acquisitions of Minority Equity Interest in and of a Subsidiary

(Continued)

Among the agreements, 中山市裕貿投資諮詢合夥企業(有限合夥)(Zhongshan Yumao Investment Advisory Partnership (Limited Partnership)\*) (a limited partnership established in the PRC and a connected person of the Company, "Zhongshan Yumao") (as vendor) and Yip's Ink (as purchaser) entered into an agreement (the "Zhongshan Yumao Agreement") dated 10 March 2023 for acquisition of sale interest of Zhongshan Yumao representing approximately 0.53% equity interest in and of Bauhinia Variegata by Yip's Ink from Zhongshan Yumao at a consideration of approximately RMB4,468,000 (equivalent to approximately HK\$5,036,000).

As at the date of the Zhongshan Yumao Agreement, Mr. Yip Tsz Hin and Mr. Ip Kwan were limited partners and Mr. Yip Long, Brian was the general partner of Zhongshan Yumao. Mr. Yip Tsz Hin, Mr. Ip Kwan and Mr. Yip Long, Brian had contributed approximately 54.49%, 18.20% and 27.31% of its capital, respectively. Mr. Yip Tsz Hin and Mr. Ip Kwan were executive Directors, while Mr. Yip Long, Brian, a son of Mr. Yip Tsz Hin, was a director of Bauhinia Variegata and its several subsidiaries. Accordingly, Zhongshan Yumao, being an entity controlled as to more than 30% by, and hence an associate of, Mr. Yip Tsz Hin, was a connected person of the Company and the Zhongshan Yumao Agreement and the transactions contemplated thereunder constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

The Acquisition was completed on 22 March 2023.

For details regarding the Acquisition, please refer to the announcement of the Company dated 10 March 2023.

\* For identification purposes only

## 董事會報告書 Directors' Report

### 主要交易 認購優先股

於二零二三年三月二十七日，葉氏恒昌(集團)有限公司(為本公司的全資附屬公司)(「認購人」)與PAGAC Heisenberg Holding I Limited(「發行人」)訂立協議，據此(其中包括)認購人同意認購，而發行人同意配發及發行發行人的兩股可贖回無投票權優先股股份，認購價為85百萬美元(相當於約667.3百萬港元或約人民幣583.5百萬元)，以現金支付(「認購事項」)。

認購事項於二零二三年三月二十七日完成。

有關認購事項之詳情，請參考日期為二零二三年三月二十七日之本公司公告及日期為二零二三年五月二十四日之本公司通函。

### 重大投資

於二零二三年十二月三十一日，本集團持有的重大投資(包括對一家被投資公司的任何投資，佔本集團於二零二三年十二月三十一日資產總值5%或以上)為於上述發行人之優先股及於聯營公司之權益，詳情如下：

#### 1) PAGAC Heisenberg Holding I Limited之優先股

發行人兩股可贖回無投票權優先股股份的認購價為約667.3百萬港元。於二零二三年十二月三十一日，該等優先股之公允值為約660百萬港元，佔本集團於二零二三年十二月三十一日資產總值約10.3%。截至二零二三年十二月三十一日止年度，該投資之股息收入約17.9百萬港元已在綜合財務報告中確認。發行人之主要業務為投資控股，通過其附屬公司持有並從事溶劑業務。為參與興建一間新醋酸及醋酸酯廠房以發展溶劑業務，本集團擬持有優先股用於長期策略用途，包括與太盟投資集團達成戰略合作，並從溶劑業務獲得穩定的溢利貢獻。

### Major Transaction Subscription of Preferred Shares

On 27 March 2023, Yip's H.C. (Holding) Limited (a wholly-owned subsidiary of the Company) (the "Subscriber") and PAGAC Heisenberg Holding I Limited (the "Issuer") entered into an agreement, pursuant to which, among other things, the Subscriber agreed to subscribe for, and the Issuer agreed to allot and issue, the two redeemable non-voting preferred shares of the Issuer for the subscription price of US\$85 million (equivalent to approximately HK\$667.3 million, or approximately RMB583.5 million), payable in cash (the "Subscription").

The Subscription was completed on 27 March 2023.

For details regarding the Subscription, please refer to the announcement of the Company dated 27 March 2023 and the circular of the Company dated 24 May 2023.

### Significant Investments

As at 31 December 2023, the Group held significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as at 31 December 2023) in the aforesaid preferred shares of the Issuer and in interests in associates as follows:

#### 1) Preferred Shares in PAGAC Heisenberg Holding I Limited

The subscription price of the two redeemable non-voting preferred shares of the Issuer was approximately HK\$667.3 million. As at 31 December 2023, fair value of such preferred shares was approximately HK\$660 million, which represented approximately 10.3% of the Group's total assets as at 31 December 2023. During the year ended 31 December 2023, dividend income of approximately HK\$17.9 million from such investment was recognised in the consolidated financial statements. The principal business of the Issuer is investment holding, which through its subsidiaries, holds and is engaged in the solvents business. With a view to participating in the development of the solvents business in building a new acetic acid and acetates plant, the Group intends to hold the preferred shares for long term strategic purposes including forming a strategic cooperation with PAG and receiving stable profit contribution from the solvents business.

## 重大投資 (續)

### 2) 於聯營公司之權益

本集團於二零二二年年底完成向太盟投資集團出售謙信化工68%股權(該公司持有謙信化工附屬公司51%實際權益)後，謙信化工及其附屬公司分別為本集團擁有32%權益及24%權益的聯營公司。出售完成後，本集團於謙信化工及其附屬公司之剩餘實際權益的公允值約1,209.4百萬港元已獲確認，並被視為於該等聯營公司投資的初始確認成本。於二零二三年十二月三十一日，該等於聯營公司之權益的賬面值為約1,241.3百萬港元，佔本集團於二零二三年十二月三十一日資產總值約19.3%。截至二零二三年十二月三十一日止年度，應佔該等聯營公司業績約94.7百萬港元已於綜合財務報告確認，而已收取該等聯營公司之股息收入約43.1百萬港元。謙信化工及其附屬公司主要從事溶劑業務，而本集團擬持有該等於聯營公司之權益用於長期策略用途，並從溶劑業務獲得穩定的溢利貢獻。

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

## Significant Investments (Continued)

### 2) Interests in associates

Following the completion of the Group's disposal of 68% shareholding in Handsome Chemical Development Limited ("HSD"), which in turn holds 51% effective interest in Handsome Chemical's subsidiaries, to PAG by the end of 2022, Handsome Chemical and its subsidiaries became 32% and 24%-owned associates of the Group, respectively. Fair value of the Group's remaining effective interest in Handsome Chemical and its subsidiaries subsequent to the completion of disposal of approximately HK\$1,209.4 million was recognised and regarded as the cost of initial recognition of investment in such associates. As at 31 December 2023, the carrying amount of such interests in associates was approximately HK\$1,241.3 million, which represented about 19.3% of the Group's total assets as at 31 December 2023. During the year ended 31 December 2023, share of result of approximately HK\$94.7 million from such associates was recognised in the consolidated financial statements and dividend income of approximately HK\$43.1 million was received from such associates. Handsome Chemical and its subsidiaries are principally engaged in the solvents business and the Group intends to hold such interests in the associates for long term strategic purposes and receive stable profit contribution from the solvents business.

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

## 董事會報告書 Directors' Report

### 董事在交易、安排或合約中之權益

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

### 管理及行政合同

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

### 優先購買權

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

### 核數師

本集團截至二零二三年十二月三十一日止年度之綜合財務報告已由本公司核數師德勤·關黃陳方會計師行審核。德勤·關黃陳方會計師行將任滿告退，續聘其為本公司之核數師之決議案將於即將舉行之股東週年大會上提呈。

承董事會命

葉志成  
主席

二零二四年三月二十二日

### Directors' Interests in Transactions, Arrangement or Contracts

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

### Contracts Concerning Management and Administration

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

### Pre-emptive Rights

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

### Auditor

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by the Company's auditor, Messrs. Deloitte Touche Tohmatsu. Messrs. Deloitte Touche Tohmatsu will retire and a resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Ip Chi Shing  
Chairman

22 March 2024

## 企業管治報告

### Corporate Governance Report

#### 遵例聲明

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

#### 企業管治常規

本公司已按照上市規則附錄C1之《企業管治守則》(「《企業管治守則》」)所載《企業管治報告》的要求，所涵蓋會計期間應披露的資料已詳盡列載於本年報內。另外，截至二零二三年十二月三十一日止年度，本公司已遵守《企業管治守則》第二部分守則條文。

#### 上市公司董事進行證券交易的標準守則

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

#### Statement of Compliance

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

#### Corporate Governance Practices

The Company has made detailed disclosures in relation to the accounting period covered in this annual report in compliance with the requirements set out in the Corporate Governance Code (the “CG Code”) of Appendix C1 to the Listing Rules. Also, the Company has complied with the code provisions of Part 2 of the CG Code for the year ended 31 December 2023.

#### Model Code for Securities Transactions by Directors

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

## 企業管治報告 Corporate Governance Report

### 集團願景及文化 Group's Vision and Culture

#### 策略

本公司積極貫徹「環保化」、「終端化」及「服務化」的發展方向，將拓展更多與「家」及「車」有關的商機，令產品組合更多元化及更具競爭優勢，以達致長遠可持續發展。本公司策略重點的詳情請參閱本年報「主席報告－回顧與展望」及「行政總裁報告」章節。

#### 文化

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

#### Strategy

The Company endeavours to be more environmentally friendly, service-oriented and end-user focused in future business development, and will actively pursue business opportunities related to “household” and “automobile” to diversify and increase the competitiveness of its product portfolio for attainment of long term sustainable development. For more details of the Company's strategy highlights, please refer to the sections of “Chairman's Statement – Review and Outlook” and “Report of the Chief Executive Officer” of this annual report.

#### Culture

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

#### 宗旨 Purpose

本公司專注生產、銷售及推廣化工產品逾半世紀，旨在透過提供優質的化工產品及服務，讓大眾享有一個舒適及美好的居家環境，同時推動可持續生活方式。

The Company focuses on the production, sales and marketing of chemical products for over half a century. The Company aims at creating a comfortable and beautiful living environment for consumers, as well as promoting sustainable lifestyle by providing high-quality chemical products and services.

#### 願景 Vision

致力建構優質化工產品平台，以達致「百年葉氏，引以為傲，備受尊崇」的願景

Strives to establish a quality chemical business platform to achieve its vision – “Towards a Century of Revered Leadership”

#### 價值 Value

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

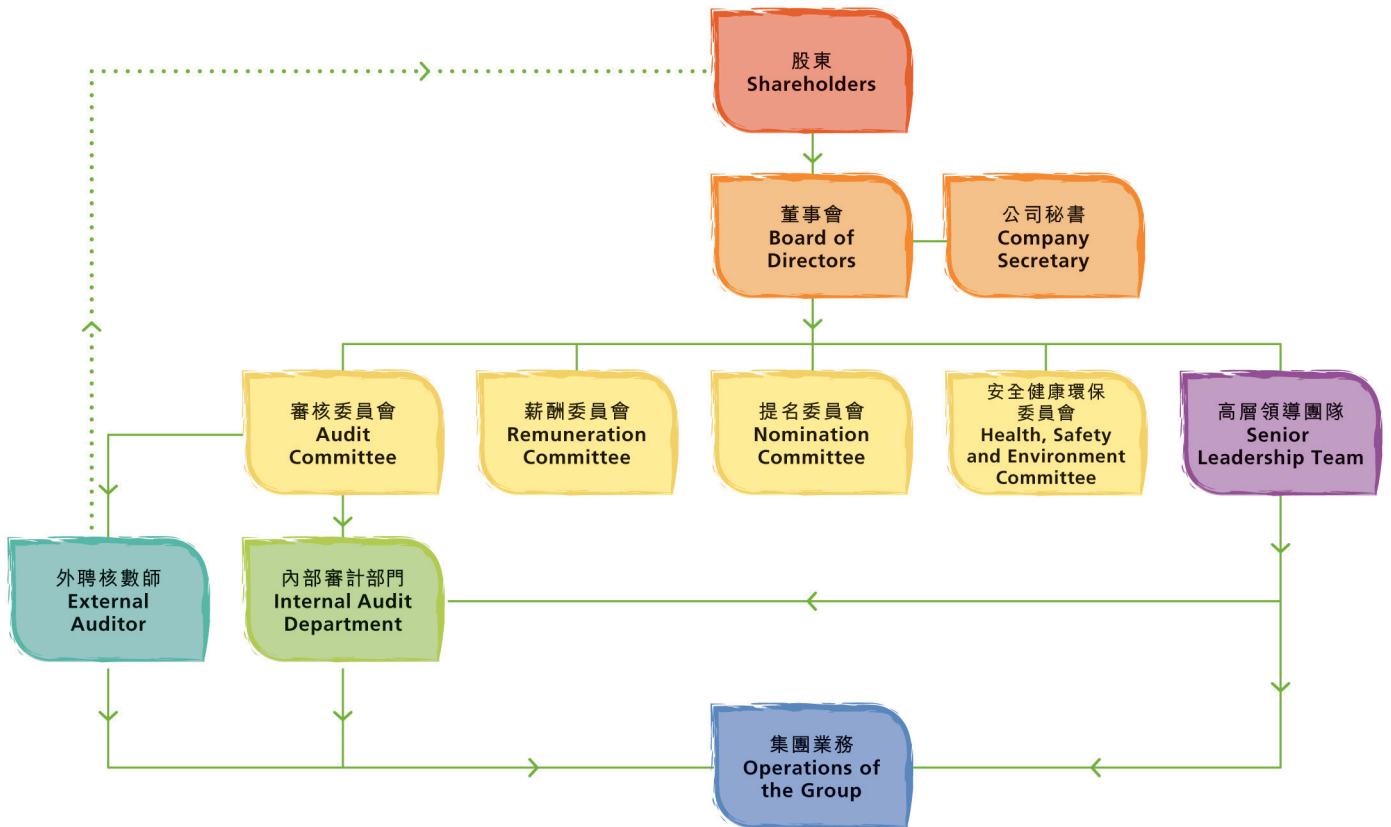
The seven core values outlined in the Company's corporate vision complement each other and form the cornerstone of the Company's commitment to people-oriented management philosophy and the pursuit of sustainable development. Please refer to the inner cover page of this report for each core value.

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

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

企業管治報告  
Corporate Governance Report

企業管治架構圖  
Corporate Governance Structure



董事會

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

The Board

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

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事會組成

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

#### 主席兼非執行董事

葉志成先生(主席)

#### 執行董事

葉子軒先生(副主席)  
葉鈞先生(行政總裁)  
何世豪先生(財務總裁)

#### 獨立非執行董事

何百川先生  
古以道先生  
邱靜雯女士

自上一份企業管治報告日期起，董事會之組成有以下變動：

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

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

### The Board (Continued)

#### Composition of the Board

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

#### Chairman & Non-executive Director

Mr. Ip Chi Shing (Chairman)

#### Executive Directors

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

#### Independent Non-executive Directors

Mr. Ho Pak Chuen, Patrick  
Mr. Ku Yee Dao, Lawrence  
Ms. Yau Ching Man

The following changes to the Board composition have taken place since the date of the last corporate governance report:

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

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



## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事會組成 (續)

##### 獨立非執行董事 (續)

於二零二三年十二月三十一日的董事及於二零二四年三月二十二日獲委任的新董事履歷分別載列於本年報第39至44頁及45頁之「董事及行政人員簡介」章節內。董事名單與其角色及職能已登載於本公司及聯交所網站內。

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

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

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

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

### The Board (Continued)

#### Composition of the Board (Continued)

##### Independent Non-executive Directors (Continued)

Biographic details of the Directors as of 31 December 2023 and for the new Director appointed as of 22 March 2024 are set out in the section “Directors’ and Management Executives’ Profiles” on pages 39 to 44 and page 45 of this annual report, respectively. The list of Directors with their roles and functions is available on the websites of the Company and the Stock Exchange.

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

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

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

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

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事會組成 (續)

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

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

因此，董事會確認王先生的獨立性，於二零二三年一月一日至十二月三十一日期內為本集團的獨立非執行董事。

### The Board (Continued)

#### Composition of the Board (Continued)

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

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

Therefore, the Board confirms Mr. Wong’s independence for acting as an Independent Non-executive Director of the Group during the period of 1 January to 31 December 2023.

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事會組成 (續)

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

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

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

### The Board (Continued)

#### Composition of the Board (Continued)

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

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

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

# *for identification purpose only*

## 企業管治報告

### Corporate Governance Report

### 董事會 (續)

#### 董事會運作

董事於回顧年度舉行的董事會會議之出席情況於下表列示：

		董事會會議之出席及舉行數目		
		Number of Board Meetings Attended and Held		
		董事會 常規會議	其他董事會 會議出席率	主席與獨立 非執行董事 會議出席率
		Regular Board Meetings	Other Board Meetings	Chairman and Independent Non-executive Directors Meeting
董事姓名	Name of Director			
葉志成先生	Mr. Ip Chi Shing	5/5	3/10	1/1
葉子軒先生	Mr. Yip Tsz Hin	5/5	3/10	不適用N/A
葉鈞先生	Mr. Ip Kwan	5/5	10/10	不適用N/A
何世豪先生	Mr. Ho Sai Hou	5/5	10/10	不適用N/A
王旭先生	Mr. Wong Yuk	5/5	3/10	1/1
何百川先生	Mr. Ho Pak Chuen, Patrick	5/5	3/10	1/1
古以道先生	Mr. Ku Yee Dao, Lawrence	5/5	3/10	1/1

於回顧年度內，董事會在五次董事會常規會議保持百分百出席率，而所有董事於全年內亦有積極參與會議。除舉行董事常規會議外，董事會於回顧年度內亦召開了十次其他董事會會議，以批准日常事務或討論董事會任何當時有需要注意之事宜。

### The Board (Continued)

#### Operation of the Board

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

		董事會會議之出席及舉行數目		
		Number of Board Meetings Attended and Held		
		董事會 常規會議	其他董事會 會議出席率	主席與獨立 非執行董事 會議出席率
		Regular Board Meetings	Other Board Meetings	Chairman and Independent Non-executive Directors Meeting
董事姓名	Name of Director			
葉志成先生	Mr. Ip Chi Shing	5/5	3/10	1/1
葉子軒先生	Mr. Yip Tsz Hin	5/5	3/10	不適用N/A
葉鈞先生	Mr. Ip Kwan	5/5	10/10	不適用N/A
何世豪先生	Mr. Ho Sai Hou	5/5	10/10	不適用N/A
王旭先生	Mr. Wong Yuk	5/5	3/10	1/1
何百川先生	Mr. Ho Pak Chuen, Patrick	5/5	3/10	1/1
古以道先生	Mr. Ku Yee Dao, Lawrence	5/5	3/10	1/1

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

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 確保董事會取得獨立觀點的機制

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

1. 獨立非執行董事的獨立性評估準則
  - (i) 根據提名政策(有關詳情載於下文)及上市規則第3.13條對每名獨立非執行董事進行年度獨立性評估；及
  - (ii) 年度審視每名任職獨立非執行董事年期。
2. 確保董事會取得獨立觀點機制的評估
  - (i) 審閱董事會及董事會轄下的委員會架構；
  - (ii) 利益衝突的管理；
  - (iii) 審閱非執行董事的酬金；
  - (iv) 獨立非執行董事的招聘渠道及流程；
  - (v) 每年檢視每名獨立非執行董事投入的時間；
  - (vi) 為協助董事適當履行其職責，所有董事均可向公司秘書或內部法律團隊徵詢意見，亦可徵詢獨立專業顧問的意見，相關費用由本公司支付；及
  - (vii) 每年獨立非執行董事與主席的閉門會議。

於回顧年度，董事會檢討董事會獨立性機制的實施及有效性，並認為該機制有效。

### The Board (Continued)

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

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

1. Independence assessment criteria for independent non-executive Directors
  - (i) annual independence assessment of each independent non-executive Director according to the Nomination Policy as set out below and Rule 3.13 of the Listing Rules; and
  - (ii) annual review of tenure of each independent non-executive Director.
2. Assessment to ensure independent views and input are available to the Board
  - (i) review of the Board and Board committee structure;
  - (ii) management of conflict of interest;
  - (iii) review of remuneration of non-executive Directors;
  - (iv) recruitment channels and procedures for independent non-executive Directors;
  - (v) annual review of time commitment of each of the independent non-executive Directors;
  - (vi) in order to facilitate Directors to properly perform their duties, all Directors could seek advice from the Company Secretary or in-house legal team, and can also seek advice from independent professional advisors, at the Company's expense; and
  - (vii) annual closed-door meeting between the Chairman and Independent Non-executive Directors.

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

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事會成員多元化政策

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

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

董事會每八年或在適當時候檢討董事會成員多元化政策，以確保其能有效地執行。

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

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

### The Board (Continued)

#### Board Diversity Policy

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

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

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

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

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

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事會成員多元化政策 (續)

於二零二三年十二月三十一日，全體員工（包括高級管理人員）的性別比例如下：



董事會審視於二零二三年十二月三十一日集團全體員工的性別比例，以及參考同行公司全體員工人數的性別比例，認為集團的性別比例與同行相約，除了為符合於二零二四年十二月三十一日或之前委任一名不同性別的新董事的規定外，本公司目前沒有為全體員工達到性別多元化而訂立任何計劃或可計量目標。

#### 提名政策

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

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

### The Board (Continued)

#### Board Diversity Policy (Continued)

As of 31 December 2023, the gender ratio in the workforce (including senior management) was as follows:



The Board reviewed the gender ratio in the workforce of the Group as at 31 December 2023 and peer companies and believes that the gender ratio of the Group was similar to that of peer companies. Other than compliance with the requirement of appointment of a new director of different gender on or before 31 December 2024, the Company currently does not set any plans or measurable objectives for achieving gender diversity across the workforce.

#### Nomination Policy

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

- The selection of candidates or re-appointment of any existing member(s) of the Board will be based on the following criteria:
  - (a) Reputation for integrity
  - (b) Accomplishment and experience in the chemical or petrochemical industry, in particular, in the solvents, coatings, inks, lubricants and other related markets
  - (c) Commitment in respect of available time and relevant interest
  - (d) Diversity perspectives as mentioned in the Board Diversity Policy
  - (e) Independence for the independent non-executive directors as defined in the Listing Rules
  - (f) Any other relevant factors as may be determined by the Board from time to time
  - (g) Balanced representation of different management domain of executive directors
  - (h) Balanced representation on the Board by executive directors, non-executive directors and independent non-executive directors

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 提名政策 (續)

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

董事會每八年或在適當時候檢討提名政策以確保其能有效地執行。

### The Board (Continued)

#### Nomination Policy (Continued)

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

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



## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 股息政策

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

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

董事會每六年或在適當時候檢討該股息政策，以確保其能有效地執行。

### The Board (Continued)

#### Dividend Policy

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

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

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

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 舉報及反貪污政策

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

於回顧年度內，董事會亦已檢討以下指引及政策：

- 集團司庫政策；
- 安全健康環保政策；
- 重大法律訴訟程序指引；
- 董事會主席及行政總裁職責；
- 高層領導團隊職權範圍；及
- 審核委員會職權範圍。

### The Board (Continued)

#### Whistleblowing and Anti-corruption Policies

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

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

- Group Treasury Policy;
- Health, Safety and Environment Policy;
- Guidelines for Material Legal Proceedings Procedures;
- Duties of Chairman of the Board and Chief Executive Officer;
- Terms of Reference of SLT; and
- Terms of Reference of Audit Committee.

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 公司秘書

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

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

#### 董事培訓及專業發展

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

### The Board (Continued)

#### Company Secretary

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

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

#### Directors’ Training and Professional Development

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

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事培訓及專業發展 (續)

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

### The Board (Continued)

#### Directors' Training and Professional Development (Continued)

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

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

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

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

## 企業管治報告

### Corporate Governance Report

## 董事會 (續)

### 董事會授權

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

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

## The Board (Continued)

### Delegation by the Board

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

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

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事會授權 (續)

董事會已廣泛授權給高層領導團隊，而該等職責包括但不限於制定和推行政策及業務發展策略，以及對集團不同業務單位的表現作出監控。於回顧年度內，葉子軒先生於二零二三年一月一日起辭任高層領導團隊。高層領導團隊於二零二三年一至四月合共三位成員即葉鈞先生、何世豪先生及謝憶珠女士（當中首兩位為執行董事）。謝憶珠女士於二零二三年五月一日起辭任高層領導團隊。葉朗先生、葉俊先生及周米米女士於二零二三年五月一日起獲委任為高層領導團隊成員。

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

- 制定長期目標及策略
- 批准初步業績公告
- 批准年度預算
- 批准主要資本開支、收購及出售
- 制定風險管理政策
- 批准須予公佈的交易及關連交易
- 建議及宣派股息
- 委任新董事
- 成立董事會委員會
- 檢討及監察內部監控及風險管理系統
- 制定及檢討企業管治政策及常規及遵守《企業管治守則》
- 檢討及監察遵守法律與法規要求
- 批准重要政策及指引

### The Board (Continued)

#### Delegation by the Board (Continued)

The Board has delegated to SLT broad management responsibilities, including but not limited to formulating and implementing policies and business strategies, as well as supervising the performance of the Group's different business segments. During the year under review, Mr. Yip Tsz Hin resigned from the SLT with effect from 1 January 2023. SLT comprised a total of three members during January to April 2023, namely Mr. Ip Kwan, Mr. Ho Sai Hou and Ms. Tse Yik Chu, the first two of which are Executive Directors. Ms Tse Yik Chu resigned from the SLT on 1 May 2023 and Mr. Yip Long, Brian, Mr. Yip Chun, Ivan and Ms. Chow Mai Mai were appointed as members of the SLT since 1 May 2023.

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

- setting long-term objectives and strategies
- approving preliminary results announcements
- approving annual budgets
- approving major capital expenditure, acquisitions and disposals
- establishing risk management policies
- approving notifiable transactions and connected transactions
- declaring and recommending the payment of dividends
- appointing new Directors
- establishing Board committees
- reviewing and monitoring of internal control and risk management systems
- formulating and reviewing policies and practices on corporate governance and compliance with the CG Code
- reviewing and monitoring policies and practices on compliance with legal and regulatory requirements
- approving major policies and guidelines

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事會授權 (續)

- 檢討及監察董事的培訓及持續專業發展
- 檢討遵守《企業管治守則》的情況及在《企業管治報告》內的披露

### 高層領導團隊

於二零二三年十二月三十一日，高層領導團隊的成員為：

- 葉鈞先生
- 何世豪先生
- 葉朗先生 (自二零二三年五月一日)
- 葉俊先生 (自二零二三年五月一日)
- 周米米女士 (自二零二三年五月一日)

### 高層領導團隊之職務及責任

- 協助董事會制定政策和策略；
- 執行並實施董事會制定的政策與策略計劃；
- 管治及監控子集團業務；及
- 協助及協調子集團的運作，為集團爭取最佳效益。

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

### The Board (Continued)

#### Delegation by the Board (Continued)

- reviewing and monitoring the training and continuous professional development of the Directors
- reviewing compliance with the CG Code and disclosure in the Corporate Governance Report

### Senior Leadership Team

The members of SLT as at 31 December 2023 were:

- Mr. Ip Kwan
- Mr. Ho Sai Hou
- Mr. Yip Long, Brian (since 1 May 2023)
- Mr. Yip Chun, Ivan (since 1 May 2023)
- Ms. Chow Mai Mai (since 1 May 2023)

### Duties and responsibilities of SLT

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

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

## 企業管治報告

### Corporate Governance Report

#### 董事會 (續)

##### 薪酬委員會

薪酬委員會於二零零五年六月成立，於回顧年度內，由兩位獨立非執行董事組成，即何百川先生及王旭先生，何百川先生為薪酬委員會主席。薪酬委員會主要角色及功能如下：

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

根據於二零二三年一月一日起生效的新上市規則第十七章有關上市發行人股份計劃，本公司於二零二二年十二月十四日修訂了薪酬委員會職權範圍及該經修訂之薪酬委員會職權範圍書已登載於本公司及聯交所網站內，亦可向公司秘書要求提供查閱。

於回顧年度內，薪酬委員會舉行了三次會議，各成員於該等會議之出席次數載列如下：

成員	Member	出席率 Attendance
何百川先生	Mr. Ho Pak Chuen, Patrick	3/3
王旭先生*	Mr. Wong Yuk*	3/3
邱靜雯女士**	Ms. Yau Ching Man**	不適用N/A

\* 王旭先生於二零二四年三月二十二日起辭任薪酬委員會成員。

\*\* 邱靜雯女士於二零二四年三月二十二日起獲委任薪酬委員會成員。

#### The Board (Continued)

##### Remuneration Committee

The Remuneration Committee was established in June 2005. During the year under review, the Remuneration Committee consisted of two Independent Non-executive Directors, namely Mr. Ho Pak Chuen, Patrick and Mr. Wong Yuk. Mr. Ho Pak Chuen, Patrick was the chairman of the Remuneration Committee. Major roles and functions of the Remuneration Committee include:

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

In accordance with the new Chapter 17 of the Listing Rules in respect of listed issuers' share schemes which took effect on 1 January 2023, the Company amended the terms of reference of the Remuneration Committee on 14 December 2022 and the revised terms of reference of the Remuneration Committee is available on the Company's website and the Stock Exchange's website and from the Company Secretary upon request.

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

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

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



## 企業管治報告

### Corporate Governance Report

#### 董事會 (續)

##### 薪酬委員會 (續)

於該等會議上，薪酬委員會之工作包括但不限於：

- 檢討並審批二零二三年及二零二四年非執行董事的董事袍金
- 檢討及審批執行董事及高級管理人員二零二三年及二零二四年的調薪幅度
- 討論及檢討人才發展及關鍵崗位承繼人計劃的進度
- 討論二零二三年度高層領導團隊的獎勵方案

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

#### 審核委員會

審核委員會於一九九八年十一月成立，於回顧年度內，審核委員會由三位獨立非執行董事組成，即古以道先生、何百川先生及王旭先生，以及主席為古以道先生。審核委員會主要職責如下：

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

如上述，本公司於二零二三年十二月十八日修訂了審核委員會職權範圍及該經修訂之審核委員會職權範圍書已登載於本公司及聯交所網站內，亦可向公司秘書要求提供查閱。

#### The Board (Continued)

##### Remuneration Committee (Continued)

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

- reviewed and approved the remuneration of Non-executive Directors for the year 2023 and 2024
- reviewed and approved the salary adjustment for Executive Directors and senior management for the year 2023 and 2024
- discussed and reviewed the progress of talent development and succession planning for key positions
- discussed the reward scheme of SLT for the year 2023

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

#### Audit Committee

The Audit Committee was established in November 1998. During the year under review, the Audit Committee comprised three Independent Non-executive Directors, namely Mr. Ku Yee Dao, Lawrence, Mr. Ho Pak Chuen, Patrick and Mr. Wong Yuk, and it was chaired by Mr. Ku Yee Dao, Lawrence. Major duties of the Audit Committee include:

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

As stated above, the Company amended the terms of reference of the Audit Committee on 18 December 2023 and the revised terms of reference of the Audit Committee is available on the Company's website and the Stock Exchange's website and from the Company Secretary upon request.

## 企業管治報告

### Corporate Governance Report

### 董事會 (續)

#### 審核委員會 (續)

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

成員	Member	出席率
古以道先生	Mr. Ku Yee Dao, Lawrence	4/4
何百川先生	Mr. Ho Pak Chuen, Patrick	4/4
王旭先生*	Mr. Wong Yuk*	4/4
邱靜雯女士**	Ms. Yau Ching Man**	不適用N/A

\* 王旭先生於二零二四年三月二十二日起辭任審核委員會成員。

\*\* 邱靜雯女士於二零二四年三月二十二日起獲委任審核委員會成員。

於該等會議上，審核委員會之工作包括但不限於：

- 在集團二零二二年度及二零二三年中期業績提交董事會批准前對其進行審閱。在進行審閱的過程中，審核委員會專注於集團表現與上年業績之重大偏差，以及判斷、選擇及應用會計政策之主要範圍及遵守法律及監管規定
- 審閱內部審計部之報告、與內部審計主管就重大發現進行討論，檢討內部審計部的資源是否足夠及內部審計功能之有效性並批准內部審計計劃
- 按已設有之指引及程序審閱集團之風險管理及內部監控系統並進行檢討
- 與集團之外聘核數師就核數計劃進行討論、按其保持獨立性之政策就其獨立性進行評估，以及檢討其所提供之非核數服務範圍
- 檢討集團在會計、內部審計及財務匯報方面，以及環境、社會及管治表現和匯報相關的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否足夠
- 批核集團外聘核數師的審計費用

本集團截至二零二三年十二月三十一日止年度之經審核綜合財務報告已於二零二四年三月十九日由審核委員會審閱。

### The Board (Continued)

#### Audit Committee (Continued)

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

成員	Member	出席率
古以道先生	Mr. Ku Yee Dao, Lawrence	4/4
何百川先生	Mr. Ho Pak Chuen, Patrick	4/4
王旭先生*	Mr. Wong Yuk*	4/4
邱靜雯女士**	Ms. Yau Ching Man**	不適用N/A

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

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

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

- reviewed the 2022 annual and 2023 interim results before submitting the same to the Board for approval and in doing so, the committee focused on material deviations of the Group's performance from past year's results, major areas of judgment, selection and application of accounting policies and compliance with legal and regulatory requirements
- received reports from the internal audit department, discussed material findings with the head of internal audit, reviewed the adequacy of resources of the internal audit department and effectiveness of the internal audit function and approved the internal audit plan
- reviewed the effectiveness of the Group's risk management and internal control systems in accordance with established guidelines and procedures
- discussed the audit plan with the Group's external auditor and assessed its independence with reference to its policies for maintaining independence and reviewed the extent of non-audit services provided
- considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function as well as those relating to the ESG performance and reporting
- approved the audit fees paid to the Group's external auditor

The audited consolidated financial statements of the Group for the year ended 31 December 2023 have been reviewed by the Audit Committee on 19 March 2024.

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 提名委員會

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

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

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

### The Board (Continued)

#### Nomination Committee

The Nomination Committee was established on 20 December 2021. The Nomination Committee consisted of one Non-executive Director, namely Mr. Ip Chi Shing, and two Independent Non-executive Directors, namely Mr. Ho Pak Chuen, Patrick and Mr. Wong Yuk, and was chaired by Mr. Ip Chi Shing. Major roles and functions of the Nomination Committee include:

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

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

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 提名委員會 (續)

於回顧年度內，提名委員會舉行了一次會議，各成員於該會議之出席次數載列如下：

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

\* 王旭先生於二零二四年三月二十二日起辭任提名委員會成員。

\*\* 邱靜雯女士於二零二四年三月二十二日起獲委任提名委員會成員。

於該會議上，提名委員會之工作包括但不限於：

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

#### 安全健康環保委員會

安委會於二零一二年一月成立，以提高集團對健康、安全及環保工作的重視。於回顧年度內，安委會由兩位獨立非執行董事（即王旭先生及何百川先生）組成，主席由王旭先生出任。安委會有制訂職權範圍，列明其主要職責包括：

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

### The Board (Continued)

#### Nomination Committee (Continued)

The Nomination Committee held one meeting during the year under review and the attendance of each member at this meeting is shown in the table below:

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

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

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

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

- reviewed the structure, size and composition (including skills, knowledge and experience) of the Board
- assessed the independence of Independent Non-executive Directors
- reviewed the implementation and effectiveness of the Board's independence mechanism

#### Health, Safety and Environment Committee

The HSE Committee was established in January 2012 in order to enhance the importance of the health, safety and environmental protection works to the Group. During the year under review, the HSE Committee comprised two Independent Non-executive Directors, namely Mr. Wong Yuk and Mr. Ho Pak Chuen, Patrick, and was chaired by Mr. Wong Yuk. The HSE Committee has formulated terms of reference which include its major duties below:

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

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 安全健康環保委員會 (續)

安委會於回顧年度內舉行了四次會議，各成員於該等會議之出席次數載列如下：

成員	Member	出席率
王旭先生*	Mr. Wong Yuk*	4/4
何百川先生	Mr. Ho Pak Chuen, Patrick	4/4
葉鈞先生**	Mr. Ip Kwan**	不適用N/A

\* 王旭先生於二零二四年三月二十二日起辭任安委會主席。

\*\* 葉鈞先生於二零二四年三月二十二日起獲委任安委會主席。

於該等會議上，安委會之工作包括但不限於：

- 檢討集團於二零二二年度及二零二三年度健康、安全及環保表現
- 匯報及回顧近年意外事故及其後續工作
- 回顧近期國家及地方發佈的安全、健康、環保相關新或修改的法規及要求，並檢討對集團的影響
- 檢討集團健康、安全及環保政策的修訂
- 討論集團未來的健康、安全及環保工作計劃

### 問責及核數

#### 董事及核數師需承擔的責任

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

核數師之報告責任於本年報第99至105頁之「獨立核數師報告」內披露。

### The Board (Continued)

#### Health, Safety and Environment Committee

(Continued)

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

成員	Member	出席率
王旭先生*	Mr. Wong Yuk*	4/4
何百川先生	Mr. Ho Pak Chuen, Patrick	4/4
葉鈞先生**	Mr. Ip Kwan**	不適用N/A

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

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

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

- reviewed the Group's health, safety and environment performance in 2022 and 2023
- reported and reviewed accidents in recent years and the follow-up work
- reviewed the new or revised regulations and requirements related to health, safety and environment recently issued by the state and local governments and reviewed the impacts on the Group
- reviewed the revision of health, safety and environment policy
- discussed the Group's future health, safety and environment work plan

### Accountability and Audit

#### Directors' and Auditor's responsibilities

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

The Auditor's reporting responsibilities are disclosed in the "Independent Auditor's Report" on pages 99 to 105 of this annual report.

## 企業管治報告 Corporate Governance Report

### 風險管理及內部監控

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

此外，董事會透過以下架構及程序持續監督集團的風險管理及內部監控系統：

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

董事會每年：

- 接收各董事會委員會及董事會附屬委員會提交的年度報告，該等報告總結各董事委員會過往一年的業務及來年的重點工作；
- 每年檢討集團風險管理及內部監控系統的有效性，檢討方向包括：
  - 重大風險（包括環境、社會及管治風險）及其改變；
  - 財務匯報程序；
  - 上市規則遵守情況；

### Risk Management and Internal Control

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

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

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

Annually, the Board:

- Receives annual reports from each of its committees and sub-committees which summarise the businesses covered during the past year and major work focus for the following year;
- Conducts an annual review of the effectiveness of the Group's risk management and internal control systems regarding:
  - significant risks (including ESG risks) and their changes;
  - financial reporting procedures;
  - Listing Rules compliance;

## 企業管治報告 Corporate Governance Report

### 風險管理及內部監控 (續)

- 重大監控失誤及不足之處；及
- 集團財務及內審功能方面，以及環境、社會及管治表現和匯報相關於資源、員工的資歷及經驗、人員培訓及預算方面是否足夠。

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

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

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

### Risk Management and Internal Control (Continued)

- significant control failings and weaknesses; and
- adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's financial and internal audit functions as well as those relating to the ESG performance and reporting.

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

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

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

## 企業管治報告 Corporate Governance Report

### 核數師之酬金

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

所提供之服務	Services rendered	已付/應付酬金 Fee paid/payable 千港元 HK\$'000
審核服務	Audit services	1,700
非審核服務	Non-audit services	
審閱中期報告	Interim report review	500
其他	Others	450

### 股東權益

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

### 股東召開股東大會的權利與程序

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

### Auditor's Remuneration

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

### Shareholders' Rights

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

### Rights and Procedures for Shareholders to convene a General Meeting

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



## 股東召開股東大會的權利與程序 (續)

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

倘董事會於送達要求之日起計二十一日內並無按既定程序於往後的二十八日內召開大會,則請求人自身或代表彼等所持全部投票權一半以上之任何請求人可按盡量接近董事會召開大會之相同方式召開股東大會,惟按上述方式召開之任何大會不得於送達有關要求之日起計三個月屆滿後召開,且本公司須向請求人償付因應董事會未有召開大會而致使彼等須召開大會所合理產生之所有開支。

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

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

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

If the Board does not within 21 days from the date of deposit of the requisition duly proceed to convene the meeting to be held within a further 28 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

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

## 企業管治報告 Corporate Governance Report

### 於股東大會上提呈建議

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

### 向董事會提出詢問

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

### 股東會議

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

本公司於二零二三年六月五日舉行二零二三年度股東週年大會。各董事於回顧年內舉行之股東會議出席情況載列如下：

### Putting Forward Proposals at Shareholders' Meeting

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

### Right to put enquiries to the Board

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

### Shareholders' Meetings

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

The 2023 annual general meeting was held on 5 June 2023. The attendance of each Director at the general meeting during the year under review is shown in the table below:

董事姓名	Name of Director	股東會議之出席及舉行數目
		Number of General Meeting Attended and Held
		股東週年大會
		Annual General Meeting
葉志成先生	Mr. Ip Chi Shing	1/1
葉子軒先生	Mr. Yip Tsz Hin	1/1
葉鈞先生	Mr. Ip Kwan	1/1
何世豪先生	Mr. Ho Sai Hou	1/1
王旭先生*	Mr. Wong Yuk*	1/1
何百川先生	Mr. Ho Pak Chuen, Patrick	1/1
古以道先生	Mr. Ku Yee Dao, Lawrence	1/1
邱靜雯女士**	Ms. Yau Ching Man**	不適用N/A
* 王旭先生於二零二四年三月二十二日起辭任獨立非執行董事。	* Mr. Wong Yuk resigned as an Independent Non-executive Director with effect from 22 March 2024.	
** 邱靜雯女士於二零二四年三月二十二日起獲委任獨立非執行董事。	** Ms. Yau Ching Man was appointed as an Independent Non-executive Director with effect from 22 March 2024.	

## 企業管治報告 Corporate Governance Report

### 組織章程文件

為(i)使章程大綱及章程細則符合上市規則的相關規定(包括但不限於上市規則附錄三下的核心股東保障水平)以及開曼群島的適用法律、(ii)允許本公司股東大會以混合會議或電子會議的形式舉行，讓股東除親身出席現場會議外亦可以通過電子方式出席、(iii)就召開股東大會為本公司提供靈活性及(iv)對章程大綱及章程細則作出其他整理及相應之修訂，本公司股東於二零二三年六月五日舉行的股東週年大會上批准採納一份經修訂及重列章程大綱及章程細則。章程大綱及章程細則已登載於本公司及聯交所網站內，並可向公司秘書要求提供查閱。

除上文所披露外，本公司組織章程文件於回顧年度概無變動。

### 投資者關係及股東通訊

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

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

### Constitutional Document

To (i) bring the Memorandum and Articles in line with the relevant requirements of the Listing Rules, including but not limited to the core shareholder protection standards under the Appendix 3 to the Listing Rules, as well as the applicable laws of the Cayman Islands, (ii) allow general meetings of the Company to be held in the form of a hybrid meeting or electronic meeting where Shareholders may attend by electronic means in addition to a physical meeting where Shareholders attend in person, (iii) provide flexibility to the Company in relation to the conduct of general meeting, and (iv) make other housekeeping and consequential amendments to the Memorandum and Articles, the Shareholders at the annual general meeting held on 5 June 2023 approved the adoption of an Amended and Restated Memorandum and Articles of the Company. The Memorandum and Articles is available on the websites of the Company and the Stock Exchange and from the Company Secretary upon request.

Save as disclosed above, there was no change to the Company's constitutional documents during the year under review.

### Investor Relations and Communication with Shareholders

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

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

## 企業管治報告 Corporate Governance Report

### 投資者關係及股東通訊

(續)

集團深明與投資者和股東保持適時溝通之重要性。回顧年內，集團投資者關係及企業傳訊部透過持續性的對話與投資者和股東建立長期的良好關係。集團每年在公佈中期及全年業績後隨即舉行大型投資者簡介會或電話會議，並且其後安排網上錄播，讓關注本集團業績的香港、國內及海外的投資者及股東能適時了解集團的營運表現及重大的企業發展。除了業績公佈外，集團亦定期與投資者及股東安排一對一會面或電話會議，以直接解答他們的疑問及聽取意見。集團舉辦的股東大會也是與股東保持良好雙向溝通的重要渠道，股東可直接向管理層查詢業務相關問題及提供意見。

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

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

### Investor Relations and Communication with Shareholders

(Continued)

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

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

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

# 獨立核數師報告 Independent Auditor's Report

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

# Deloitte.

# 德勤

致葉氏化工集團有限公司  
(於開曼群島註冊成立之有限公司)  
股東

## 意見

本核數師行已審核刊載於第106頁至第296頁有關葉氏化工集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報告，此綜合財務報告包括於二零二三年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報告附註，包括重大會計政策資料及其他解釋資料。

本行認為，該等綜合財務報告已根據香港會計師公會頒佈之香港財務報告準則真實而中肯地反映貴集團於二零二三年十二月三十一日之綜合財務狀況及貴集團於截至該日止年度之綜合財務表現及綜合現金流，並已按照香港公司條例之披露規定妥為編製。

TO THE SHAREHOLDERS OF  
YIP'S CHEMICAL HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of Yip's Chemical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 106 to 296, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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.

## 獨立核數師報告 Independent Auditor's Report

### 意見之基礎

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

### 關鍵審核事項

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

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

獨立核數師報告  
Independent Auditor's Report

## 關鍵審核事項 (續)

關鍵審核事項	本行之審核如何處理 關鍵審核事項
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### 貿易應收款項之預期信貸損失估計

本行識別之貿易應收賬項預期信貸損失估計為關鍵審核事項，原因是貿易應收款項對貴集團之綜合財務狀況而言屬重大，且於評估貴集團貿易應收賬項於報告期末之預期信貸損失涉及主觀判斷及管理層估算。

於二零二三年十二月三十一日，貴集團之貿易應收賬項(經扣除信貸損失撥備，不包括已收到用以未來結算之票據之結餘)約為915,736,000港元，當中約263,168,000港元已逾期。

誠如綜合財務報告附註4及34所披露，貴集團管理層識別信貸減值之債務人，其中預期信貸損失獲個別評估。於考慮集團內部信貸評級、還款歷史及逾期狀況後，將具有類似損失模式之不同應收賬款分組，並按集體基準評估餘下金額約915,668,000港元。估計損失率乃按應收賬款預期年期基於歷史觀察所得違約率以及前瞻性資料計算得出。

誠如綜合財務報告附註34所披露，貴集團本年已確認減值2,367,000港元，而貴集團於二零二三年十二月三十一日貿易應收款項之全期預期信貸損失撥備約為57,127,000港元。

本行就貿易應收款項之預期信貸損失估計採用之程序包括：

- 了解管理層估算損失撥備時採用之相關控制；
- 抽樣測試管理層於二零二三年十二月三十一日制訂集體評估分組所用支持文件內資料之準確性；及
- 質疑管理層釐定於二零二三年十二月三十一日信貸損失撥備之基準及判斷，包括對出現信貸減值債務人之識別、管理層對集體評估之合理程度，以及各單獨評估債務人及不同債務人分組所應用之估計損失率之基準(參照歷史違約率及前瞻性資料)。

## KEY AUDIT MATTERS (Continued)

Key audit matter	How our audit addressed the key audit matter
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### Expected credit losses assessment of trade receivables

We identified expected credit losses ("ECL") assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of the Group's trade receivables at the end of the reporting period.

As at 31 December 2023, the Group's trade receivables net of allowance for credit losses, excluding balances associated with bills received for future settlement, amounting to approximately HK\$915,736,000, of which approximately HK\$263,168,000 were past due.

As disclosed in notes 4 and 34 to the consolidated financial statements, the management of the Group identified debtors that are credit-impaired, of which the ECL are assessed individually. The remaining amounts of approximately HK\$915,668,000 are assessed on collective basis through grouping of various debtors that have similar loss patterns based on the Group's internal credit ratings, repayment history and past due status. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information.

As disclosed in note 34 to the consolidated financial statements, the Group recognised impairment of HK\$2,367,000 for the year and the Group's lifetime ECL provision on trade receivables amounted to approximately HK\$57,127,000 as at 31 December 2023.

Our procedures in relation to ECL assessment of trade receivables included:

- Understanding relevant controls on how the management estimates the loss allowance;
- Testing the accuracy of information used by management to formulate the grouping for collective assessment, as at 31 December 2023, on a sample basis, to the supporting documents; and
- Challenging management's basis and judgement in determining credit loss allowance as at 31 December 2023, including their identification of credit-impaired debtors, the reasonableness of management's collective assessment, and the basis of estimated loss rates applied in each individually assessed debtors and each grouping of various debtors (with reference to historical default rates and forward-looking information).

## 獨立核數師報告 Independent Auditor's Report

### 其他資料

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

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

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

### 董事及管治層就綜合財務報告須承擔之責任

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

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

管治層須負責監督貴集團的財務報告過程。

### OTHER INFORMATION

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

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

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

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

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

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

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



## 獨立核數師報告 Independent Auditor's Report

### 核數師就審核綜合財務報告須承擔之責任

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報告存在重大錯誤陳述之風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當之審核憑證，作為本行意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。

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

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

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

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

## 獨立核數師報告 Independent Auditor's Report

### 核數師就審核綜合財務 報告須承擔之責任 (續)

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

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

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

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

獨立核數師報告  
Independent Auditor's Report

核數師就審核綜合財務  
報告須承擔之責任 (續)

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

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

出具本獨立核數師報告之審核項目合夥人是鍾振翔。

德勤•關黃陳方會計師行  
執業會計師  
香港

二零二四年三月二十二日

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

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

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

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

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong

22 March 2024

## 綜合損益及其他全面收益表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
	附註 NOTES			
<b>持續經營業務</b>	<b>Continuing operations</b>			
營業額	Revenue	5	<b>3,217,138</b>	3,358,509
銷售成本	Cost of sales		<b>(2,434,868)</b>	(2,640,783)
毛利	Gross profit		<b>782,270</b>	717,726
其他收入	Other income	7a	<b>104,609</b>	35,397
其他收益及虧損	Other gains and losses	7b	<b>453</b>	4,319
銷售及經銷費用	Selling and distribution expenses		<b>(205,490)</b>	(221,749)
一般及行政費用	General and administrative expenses		<b>(571,624)</b>	(563,354)
財務費用	Finance costs	8	<b>(63,521)</b>	(49,468)
按公允值計入其他全面收益(「按公允值計入其他全面收益」)之債務工具的已確認減值虧損撥回	Reversal of impairment loss recognised for debt instrument at fair value through other comprehensive income ("FVTOCI")		-	13,178
商譽及無形資產之已確認減值虧損	Impairment loss recognised on goodwill and intangible assets		<b>(57,504)</b>	-
應佔聯營公司業績	Share of result of associates		<b>94,672</b>	(174)
除稅前純利(虧損)	Profit (loss) before taxation	9	<b>83,865</b>	(64,125)
稅項	Taxation	10	<b>(23,269)</b>	(12,997)
持續經營業務之本年純利(虧損)	Profit (loss) for the year from continuing operations		<b>60,596</b>	(77,122)
<b>已終止經營業務</b>	<b>Discontinued operations</b>			
出售附屬公司之收益，扣除稅項	Gain on disposal of subsidiaries, net of tax	32	-	1,184,156
已終止經營業務之本年純利	Profit for the year from discontinued operations	12	-	188,773
本年純利	Profit for the year		<b>60,596</b>	1,295,807
其他全面支出：	Other comprehensive expense:			
不會重新分類為損益之項目：	Items that will not be reclassified to profit or loss:			
因折算呈列貨幣而產生之匯兌差額	Exchange differences arising on translation to presentation currency		<b>(91,885)</b>	(397,341)
按公允值計入其他全面收益之金融資產的公允值變動	Fair value changes on financial assets at FVTOCI		<b>(1,506)</b>	(12,896)
			<b>(93,391)</b>	(410,237)

## 綜合損益及其他全面收益表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
其後可重新分類為損益之項目：	Items that may be reclassified subsequently to profit or loss:		
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	<b>(3,264)</b>	7,098
因折算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations	<b>35,149</b>	(128,841)
按公允值計入其他全面收益之債務工具的公允值變動	Fair value changes on debt instruments at FVTOCI	<b>1,394</b>	-
		<b>33,279</b>	(121,743)
本年其他全面支出	Other comprehensive expense for the year	<b>(60,112)</b>	(531,980)
本年全面收益總額	Total comprehensive income for the year	<b>484</b>	763,827
本公司股東應佔本年純利(虧損)	Profit (loss) for the year attributable to owners of the Company		
— 來自持續經營業務	— from continuing operations	<b>86,623</b>	(62,802)
— 來自已終止經營業務	— from discontinued operations	-	1,280,576
		<b>86,623</b>	1,217,774
非控股權益應佔本年(虧損)純利	(Loss) profit for the year attributable to non-controlling interests		
— 來自持續經營業務	— from continuing operations	<b>(26,027)</b>	(14,320)
— 來自已終止經營業務	— from discontinued operations	-	92,353
		<b>(26,027)</b>	78,033
		<b>60,596</b>	1,295,807
本年全面收益(支出)總額應佔份額：	Total comprehensive income (expense) for the year attributable to:		
本公司股東	Owners of the Company	<b>25,566</b>	763,318
非控股權益	Non-controlling interests	<b>(25,082)</b>	509
		<b>484</b>	763,827

## 綜合損益及其他全面收益表 Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
	附註 NOTE		
本公司股東應佔全面收益 (支出)總額	Total comprehensive income (expense) attributable to owners of the Company		
—來自持續經營業務	— from continuing operations	<b>25,566</b>	(290,556)
—來自已終止經營業務	— from discontinued operations	—	1,053,874
		<b>25,566</b>	763,318
每股盈利(虧損)	Earnings (loss) per share		
來自持續經營及已終止 經營業務	From continuing and discontinued operations		
—基本	— Basic	<b>HK15.2 cents港仙</b>	HK214.2 cents港仙
—攤薄	— Diluted	<b>HK15.2 cents港仙</b>	HK214.2 cents港仙
來自持續經營業務	From continuing operations		
—基本	— Basic	<b>HK15.2 cents港仙</b>	(HK11.0 cents港仙)
—攤薄	— Diluted	<b>HK15.2 cents港仙</b>	(HK11.0 cents港仙)

# 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 At 31 December 2023

		附註 NOTES	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	14	1,032,307	1,130,285
投資物業	Investment properties	15	222,900	195,710
於聯營公司之權益	Interests in associates	16(a)	1,241,342	1,209,492
按公允值計入其他全面 收益之金融資產	Financial assets at FVTOCI	17(a)	20,444	11,098
按公允值計入損益(「按 公允值計入損益」)之 金融資產	Financial assets at fair value through profit or loss ("FVTPL")	17(b)	857,411	177,318
按公允值計入其他全面 收益之債務工具	Debt instruments at FVTOCI	17(c)	22,492	–
按攤銷成本之 債務工具	Debt instruments at amortised cost	17(d)	135,200	–
商譽	Goodwill	18	55,105	95,201
無形資產	Intangible assets	19	60,794	82,097
應收聯營公司款項	Amounts due from associates	16(b)	76,817	78,164
已付購買物業、廠房及 設備及投資物業之訂 金	Deposits paid for acquisition of property, plant and equipment and investment properties		37,883	51,037
衍生金融工具	Derivative financial instruments	23	97	1,164
遞延稅項資產	Deferred tax assets	29	2,727	7,327
			<b>3,765,519</b>	<b>3,038,893</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	21	393,246	416,857
貿易應收款項	Trade receivables	22(a)	1,240,923	1,249,911
其他應收賬款及 預付款項	Other debtors and prepayments	22(b)	163,561	2,213,996
衍生金融工具	Derivative financial instruments	23	1,531	3,728
原訂超過三個月到期之 短期銀行存款	Short-term bank deposits with original maturity more than three months	24	238,154	–
銀行結餘及現金	Bank balances and cash	24	616,093	1,088,116
			<b>2,653,508</b>	<b>4,972,608</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及應計費用	Creditors and accrued charges	25	961,029	1,038,790
合約負債	Contract liabilities	26	31,956	35,258
應付稅款	Taxation payables		28,270	233,244
租賃負債	Lease liabilities	27	15,170	16,925
借貸 – 一年內到期	Borrowings – amount due within one year	28	930,787	1,820,317
			<b>1,967,212</b>	<b>3,144,534</b>

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 At 31 December 2023

		附註 NOTES	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
流動資產淨值	<b>Net current assets</b>		<b>686,296</b>	1,828,074
總資產減流動負債	<b>Total assets less current liabilities</b>		<b>4,451,815</b>	4,866,967
非流動負債	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	27	<b>27,689</b>	24,281
借貸 — 一年後到期	Borrowings – amount due after one year	28	<b>471,006</b>	360,158
遞延稅項負債	Deferred tax liabilities	29	<b>38,018</b>	23,615
			<b>536,713</b>	408,054
			<b>3,915,102</b>	4,458,913
股本及儲備	<b>Capital and reserves</b>			
股本	Share capital	30	<b>56,848</b>	56,848
儲備	Reserves		<b>3,869,501</b>	4,350,107
本公司股東應佔權益	<b>Equity attributable to owners of the Company</b>		<b>3,926,349</b>	4,406,955
非控股權益	<b>Non-controlling interests</b>		<b>(11,247)</b>	51,958
			<b>3,915,102</b>	4,458,913

董事會已於二零二四年三月二十二日批准及授權刊發第106頁至第296頁之綜合財務報告，並由以下董事代表簽署：

The consolidated financial statements on pages 106 to 296 were approved and authorised for issue by the Board of Directors on 22 March 2024 and are signed on its behalf by:

葉志成先生  
董事

葉子軒先生  
董事

Mr. Ip Chi Shing  
DIRECTOR

Mr. Yip Tsz Hin  
DIRECTOR



# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

		Attributable to owners of the Company 歸屬於本公司股東														
		Share capital	Share premium	Share option reserve	Non-distributable reserve	Hedging reserve	Investment revaluation reserve	Translation reserve	Legal reserve	Other reserve	Capital redemption reserve	Property revaluation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	不可分派儲備	對沖儲備	儲備	匯兌儲備	法定儲備	其他儲備	儲備	儲備	保留溢利	合計	權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)				(Note b) (附註b)	(Note c) (附註c)							
於二零二二年一月一日	At 1 January 2022	56,848	576,022	3,738	255,881	(2,206)	(6,645)	315,765	213,949	3,262	6,431	3,068	2,376,260	3,802,373	925,126	4,727,499
調整(附註2)	Adjustments (Note 2)	-	-	-	-	-	-	-	-	-	-	-	439	439	179	618
於二零二二年一月一日	At 1 January 2022 (restated)	56,848	576,022	3,738	255,881	(2,206)	(6,645)	315,765	213,949	3,262	6,431	3,068	2,376,699	3,802,812	925,305	4,728,117
本年純利	Profit for the year	-	-	-	-	-	-	-	-	-	-	-	1,217,774	1,217,774	78,033	1,295,807
因折算呈列貨幣而產生不會重新分類為損益之匯兌差額	Exchange differences arising on translation to presentation currency that will not be reclassified to profit or loss	-	-	-	-	-	-	(319,817)	-	-	-	-	-	(319,817)	(77,524)	(397,341)
因折算海外業務而產生可重新分類為損益之匯兌差額	Exchange differences arising on translation of foreign operations that may be reclassified to profit or loss	-	-	-	-	-	-	(128,841)	-	-	-	-	-	(128,841)	-	(128,841)
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	-	-	-	-	7,098	-	-	-	-	-	-	-	7,098	-	7,098
按公允值計入其他全面收益之權益工具之公允值變動	Fair value changes on equity instruments at FVTOCI	-	-	-	-	-	(12,896)	-	-	-	-	-	-	(12,896)	-	(12,896)
本年全面收益(支出)總額	Total comprehensive income (expense) for the year	-	-	-	-	7,098	(12,896)	(448,658)	-	-	-	-	1,217,774	763,318	509	763,827
小計	Sub-total	56,848	576,022	3,738	255,881	4,892	(19,541)	(132,893)	213,949	3,262	6,431	3,068	3,594,473	4,566,130	925,814	5,491,944
出售附屬公司時撥回	Release upon disposal of subsidiaries	-	-	-	(41,958)	-	-	102,561	(163,215)	-	-	-	102,612	-	(806,051)	(806,051)
附屬公司撤銷註冊時撥回	Release upon deregistration of a subsidiary	-	-	-	-	-	-	(254)	-	-	-	254	-	-	-	-
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	663	663
轉撥	Transfer	-	-	-	-	-	-	-	18,836	-	-	-	(18,836)	-	-	-
已付本公司股東股息	Dividends paid to owners of the Company	-	-	-	-	-	-	-	-	-	-	-	(159,175)	(159,175)	-	(159,175)
已付附屬公司非控股股東股息	Dividends declared to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(68,468)	(68,468)
於二零二三年一月一日	At 1 January 2023 (restated)	56,848	576,022	3,738	213,923	4,892	(19,541)	(30,586)	69,570	3,262	6,431	3,068	3,519,328	4,406,955	51,958	4,458,913

## 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 歸屬於本公司股東														
		Share capital	Share premium	Share option reserve	Non-distributable reserve	Investment Hedging reserve	Investment revaluation reserve	Translation reserve	Legal reserve	Other reserve	Capital redemption reserve	Property revaluation reserve	Retained profits	Non-controlling interests	Total	
		股本	股份溢價	儲備	派發儲備	對沖儲備	儲備	匯兌儲備	法定儲備	其他儲備	儲備	儲備	保留溢利	合計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)				(Note b) (附註b)	(Note c) (附註c)							
本年純利(虧損)	Profit (loss) for the year	-	-	-	-	-	-	-	-	-	-	-	86,623	86,623	(26,027)	60,596
因折算至呈列貨幣 而產生不會重新分類 為損益之匯兌差額	Exchange differences arising on translation to presentation currency that will not be reclassified to profit or loss	-	-	-	-	-	(92,830)	-	-	-	-	-	-	(92,830)	945	(91,885)
因折算海外業務 而產生可重新分類 為損益之匯兌差額	Exchange differences arising on translation of foreign operations that may be reclassified to profit or loss	-	-	-	-	-	35,149	-	-	-	-	-	35,149	-	-	35,149
按公允值計入其他全面 收益之權益工具之公允 值變動	Fair value changes on equity instruments at FVTOCI	-	-	-	-	-	(1,506)	-	-	-	-	-	(1,506)	-	-	(1,506)
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	-	-	-	(3,264)	-	-	-	-	-	-	-	(3,264)	-	-	(3,264)
按公允值計入其他全面 收益之債務工具之 公允值變動	Fair value changes on debt instruments at FVTOCI	-	-	-	-	1,394	-	-	-	-	-	-	1,394	-	-	1,394
本年全面(支出)收益 總額	Total comprehensive (expense) income for the year	-	-	-	(3,264)	(112)	(57,681)	-	-	-	-	-	86,623	25,566	(25,082)	484
小計	Sub-total	56,848	576,022	3,738	213,923	1,628	(19,653)	(88,267)	69,570	3,262	6,431	3,068	3,605,951	4,432,521	26,876	4,459,397
購股權失效	Lapse of share option	-	-	(3,738)	-	-	-	-	-	-	-	-	3,738	-	-	-
已付本公司股東股息	Dividends paid to owners of the Company	-	-	-	-	-	-	-	-	-	-	-	(466,158)	(466,158)	-	(466,158)
向非控股股東收購 一間附屬公司之權益	Acquired interest in a subsidiary from non-controlling shareholders	-	-	-	-	-	-	-	-	(3,262)	-	-	(1,247)	(4,509)	(73,628)	(78,137)
轉撥	Transfer	-	-	-	-	-	-	6,009	-	-	-	-	(6,009)	-	-	-
貸款豁免	Waiver of loan	-	-	-	-	-	-	-	-	(35,505)	-	-	-	(35,505)	35,505	-
於二零二三年 十二月三十一日	At 31 December 2023	56,848	576,022	-	213,923	1,628	(19,653)	(88,267)	75,579	(35,505)	6,431	3,068	3,136,275	3,926,349	(11,247)	3,915,102

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

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

附註：

- (a) 不可分派儲備指若干於中華人民共和國（「中國」）成立之附屬公司將保留溢利撥充資本，用於該等附屬公司之資本再投資及用作以下各項之資金：(i)彌補以往年度虧損或(ii)擴大生產運作。
- (b) 不可分派之法定儲備為香港以外附屬公司根據有關註冊地點之法定要求撥入之溢利。
- (c) 本集團於截至二零二零年十二月三十一日止年度出售洋紫荊油墨（浙江）有限公司（「洋紫荊油墨」）8.24%之權益，總代價為人民幣65,883,000元。其他儲備指非控股權益於洋紫荊油墨所持權益比例與已收代價之間的差額。股本權益減少並未導致喪失對洋紫荊油墨的控制權。於截至二零二三年十二月三十一日止年度，本集團收購洋紫荊油墨餘下之8.24%權益，現金代價為人民幣69,320,000元（78,137,000港元）。

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

Notes:

- (a) The non-distributable reserve represents capitalisation of retained profits of certain subsidiaries established in the People's Republic of China (the "PRC") for capital re-investment in these subsidiaries and funds shall be used to (i) make up prior year losses or (ii) expand production operations.
- (b) The legal reserve is non-distributable and represents the transfer of profits of subsidiaries outside Hong Kong pursuant to the legal requirements in the relevant place of registration.
- (c) The Group disposed of 8.24% interest in Bauhinia Variegata Ink & Chemical (Zhejiang) Limited ("Bauhinia Variegata") during the year ended 31 December 2020 at an aggregate consideration of RMB65,883,000. The other reserve represents the difference between the non-controlling interest's proportionate interest in Bauhinia Variegata and the consideration received. The decrease in equity interest did not result in a loss of control over Bauhinia Variegata. During the year ended 31 December 2023, the Group acquired the remaining 8.24% interest in Bauhinia Variegata with a cash consideration of RMB69,320,000 (HK\$78,137,000).

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

# 綜合現金流量表

## Consolidated Statement of Cash Flows

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

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>經營業務所產生之現金流</b>	<b>Cash flows from operating activities</b>	
持續經營業務之除稅前純利 (虧損)	<b>83,865</b>	(64,125)
已終止經營業務之除稅前 純利	-	215,967
	<b>83,865</b>	151,842
經以下調整：	Adjustments for:	
無形資產攤銷	<b>2,863</b>	2,905
商譽及無形資產之已確認 減值虧損	<b>57,504</b>	-
按公允值計入其他全面收益 及按攤銷成本之債務工具 於預期信貸損失模型下之 已確認減值虧損	<b>640</b>	-
物業、廠房及設備之折舊	<b>124,066</b>	226,445
於一間聯營公司權益之已確 認減值虧損	-	4,496
投資物業公允值變動之收益	<b>(27,891)</b>	-
財務費用	<b>63,521</b>	65,385
利息收入	<b>(47,239)</b>	(8,822)
按公允值計入損益之金融資 產之股息收入	<b>(17,855)</b>	-
按公允值計入損益之金融資 產公允值變動之收益	<b>(7,172)</b>	(6,724)
外匯遠期合約公允值變動之 虧損	-	65,713
出售／撤銷物業、廠房及設 備之淨虧損(收益)	<b>937</b>	(41,356)
有關終止租賃合約的收益	<b>(553)</b>	-
物業、廠房及設備之已確認 減值虧損	<b>14,967</b>	-
應佔聯營公司業績	<b>(94,672)</b>	174
貿易及其他應收款項 於預期信貸損失模型下之 已確認減值虧損撥回淨額	<b>(37)</b>	(9,860)
按公允值計入其他全面收益 之債務工具的已確認 減值虧損撥回	-	(13,178)
滯銷存貨撥備撥回	<b>(356)</b>	(1,067)
註銷存貨	<b>4,758</b>	11,388
外匯匯率變動所產生之影響	<b>19,678</b>	3,350
營運資金變動前之經營業務 現金流	<b>177,024</b>	450,691

## 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 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
存貨減少(增加)	Decrease (increase) in inventories	13,453	(49,051)
貿易應收款項(增加)減少	(Increase) decrease in trade receivables	(18,573)	955,280
其他應收賬款及預付款項 減少	Decrease in other debtors and prepayments	56,320	125,078
應付賬款及應計費用 增加(減少)	Increase (decrease) in creditors and accrued charges	4,834	(941,431)
合約負債減少	Decrease in contract liabilities	(2,696)	(18,807)
受限制銀行結餘減少(增加)	Decrease (increase) in restricted bank balance	12,110	(12,110)
營運所產生之現金	Cash generated from operations	242,472	509,650
已付中國所得稅	PRC Income Tax paid	(5,928)	(95,758)
經營業務所產生之淨現金	Net cash from operating activities	236,544	413,892
<b>投資業務所產生之現金流</b>	<b>Cash flows from investing activities</b>		
購買物業、廠房及設備	Purchase of property, plant and equipment	(21,648)	(133,622)
購買投資物業	Purchase of investment properties	-	(35,359)
購入按公允值計入損益之金融資產	Acquisition of financial assets at FVTPL	(670,287)	(42,838)
購入按公允值計入其他全面 收益之金融資產	Acquisition of financial assets at FVTOCI	(11,319)	(8,735)
出售按公允值計入損益之金融資產所得款項	Proceeds from disposal of financial assets at FVTPL	-	6,640
購入按攤銷成本之債務工具	Acquisition of debt instruments at amortised cost	(135,126)	-
購入按公允值計入其他全面 收益之債務工具	Acquisition of debt instruments at FVTOCI	(21,351)	-
已收取聯營公司之股息	Dividend received from associates	43,120	-
向一間實體貸款	Loan to an entity	(34,520)	-
結算外匯遠期合約	Settlement of foreign exchange forward contracts	-	(58,236)
收購附屬公司之淨現金流出	Net cash outflow on acquisition of subsidiaries	-	(8,469)
向非控股股東收購於一間附 屬公司之權益之淨現金流 出	Net cash outflow on acquisition of interest in a subsidiary from non-controlling shareholders	(78,137)	-
出售附屬公司之所得款項淨 額	Net proceeds from disposal of subsidiaries	1,795,206	338,478
已付購買物業、廠房及設備 及投資物業之訂金	Deposits paid for acquisition of property, plant and equipment and investment properties	(10,215)	(52,815)
出售物業、廠房及設備之所 得款項	Proceeds from disposal of property, plant and equipment	668	63,661
已收利息	Interest received	37,145	8,822
存放原訂超過三個月到期之 銀行存款	Placement of bank deposits with original maturity more than three months	(238,154)	-
投資業務所產生之淨現金	Net cash from investing activities	655,382	77,527

## 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

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>融資業務所用之現金流</b>	<b>Cash flows used in financing activities</b>		
新增借貸	Borrowings raised	<b>1,888,563</b>	1,762,739
償還借貸	Repayment of borrowings	<b>(2,667,245)</b>	(1,598,871)
已付股息	Dividends paid	<b>(466,158)</b>	(159,175)
已付利息	Interest paid	<b>(67,432)</b>	(61,815)
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	<b>(16,526)</b>	(52,509)
支付租賃負債	Payment of lease liabilities	<b>(17,918)</b>	(37,206)
就結算用於對沖利率風險之衍生金融工具已收取(支付)之現金	Cash received from (paid) the settlement of the derivative financial instruments used to hedge interest rate risk	<b>3,558</b>	(544)
融資業務所用之淨現金	Net cash used in financing activities	<b>(1,343,158)</b>	(147,381)
現金及現金等額淨(減少)增加	Net (decrease) increase in cash and cash equivalents	<b>(451,232)</b>	344,038
年初之現金及現金等額	Cash and cash equivalents at beginning of the year	<b>1,076,006</b>	758,317
匯率變動所產生之影響	Effect of foreign exchange rate changes	<b>(8,681)</b>	(26,349)
年末之現金及現金等額	<b>Cash and cash equivalents at end of the year</b>	<b>616,093</b>	1,076,006
現金及現金等額結餘分析	Analysis of balances of cash and cash equivalents		
原訂於三個月內到期之短期銀行存款	Short-term bank deposits with original maturity within three months	<b>229,166</b>	656,182
現金及現金等額	Cash and cash equivalents	<b>386,927</b>	419,824
		<b>616,093</b>	1,076,006

# 綜合財務報告附註

## Notes to the Consolidated 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

### 1. 一般資料及呈列基準

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

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

本公司為一間投資控股公司，其主要附屬公司及聯營公司從事製造及買賣溶劑、塗料、油墨及潤滑油、物業投資及持有物業以及其他業務（包括提供汽車保養服務及製造及買賣其他化工產品）。於去年，本集團出售其於溶劑業務的51%實際權益，並將溶劑業務呈列為已終止經營業務。進一步詳情載於附註12。

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION

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

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

The Company is an investment holding company. Its principal subsidiaries and associates are engaged in the manufacture of and trading in solvents, coatings, inks and lubricants, property investment and holding as well as other businesses including provision of car maintenance service and manufacturing of and trading in other chemical products. During the last year, the Group disposed of its 51% effective interest in solvents business, and presented the operation of solvents as discontinued operations. Further details are set out in note 12 to the consolidated financial statements.

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2. 應用新訂香港財務報告準則及香港財務報告準則之修訂

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂

於本年度，本集團已首次應用以下由香港會計師公會頒佈之新訂香港財務報告準則及香港財務報告準則之修訂，而就編製綜合財務報告而言，有關修訂乃就本集團於二零二三年一月一日開始之年度期間強制生效：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月的香港財務報告準則第17號之修訂)	保險合約
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號之修訂	國際稅務改革—第二支柱模型規則
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露

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

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

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual periods beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform—Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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



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## 2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

### 2.1 應用香港會計準則第12號之修訂與單一交易產生之資產及負債有關之遞延稅項的影響

本集團已於本年度首次應用該等修訂。有關修訂縮窄香港會計準則第12號《所得稅》(「香港會計準則第12號」)第15及24段中遞延稅項負債及遞延稅項資產之確認豁免範圍，故其不再適用於初始確認時產生相等應課稅及可扣減暫時差額之交易。

根據過渡條文：

- (i) 本集團已對二零二二年一月一日或之後發生的租賃交易追溯應用新會計政策；
- (ii) 本集團亦於二零二二年一月一日，就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差異，確認遞延稅項資產(以可能有應課稅溢利可用於抵銷可扣減暫時差異為限)及遞延稅項負債。

有關應用該等修訂對各財務報表項目及每股盈利的影響詳情，載於附註2.3「應用香港財務報告準則之修訂對綜合財務報告的影響」。比較數字已予重列。

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

### 2.1 Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* ("HKAS 12") so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The details of the impacts on each financial statement line item and earning per share arising from the application of the amendments are set out under "Impacts of application of amendments to HKFRSs on the consolidated financial statements" in note 2.3. Comparative figures have been restated.

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**2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)**

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

**2.2 應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策之披露的影響**

本集團已於本年度首次應用該等修訂。香港會計準則第1號財務報告之呈列乃經修訂，以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同一間實體的財務報告內其他資料一併考慮，會計政策資料可合理預期會影響通用財務報告的主要使用者根據該等財務報告所作出的決定，則有關會計政策資料屬重大。

該等修訂亦澄清，即使涉及金額並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。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資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

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

**New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)**

**2.2 Impacts on application of 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.

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

## 2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

### 2.2 應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策之披露的影響 (續)

香港財務報告準則實務報告第2號作出重大性判斷(「實務報告」)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資料對其財務報告是否屬重大。實務報告已增加指導意見及實例。

應用該等修訂對本集團之財務狀況及表現並無重大影響，惟已影響綜合財務報告附註3所載之本集團會計政策的披露。

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

### 2.2 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

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 amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in note 3 to the consolidated financial statements.

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2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

2.3 應用香港財務報告準則之修訂對綜合財務報告的影響

因應用香港會計準則第12號之修訂與單一交易產生之資產及負債有關之遞延稅項，而導致會計政策變動，對綜合損益及其他全面收益表及每股盈利的影響如下：

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.3 Impacts of application of amendments to HKFRSs on the consolidated financial statements

The effects of the changes in accounting policy as a result of application of amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* on the consolidated statement of profit or loss and other comprehensive income and earnings per share, are follows:

		截至十二月三十一日 止年度 For the year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>對持續經營及已終止經營業務之本年純利之影響</b>		<b>Impact on profit for the year from continuing and discontinued operations</b>	
所得稅開支增加	Increase in income tax expense	307	103
本年純利淨減少	Net decrease in profit for the year	307	103
本年全面支出總額應佔份額增加：		Increase in total comprehensive expense for the year attributable to:	
— 本公司股東	— Owners of the Company	175	56
— 非控股權益	— Non-controlling interests	132	47
		307	103

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

## 2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

### 2.3 應用香港財務報告準則之修訂對綜合財務報告的影響 (續)

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

### 2.3 Impacts of application of amendments to HKFRSs on the consolidated financial statements (Continued)

		截至十二月三十一日 止年度 For the year ended 31 December	
		二零二三年 2023 港仙 HK cents	二零二二年 2022 港仙 HK cents
<b>對持續經營及已終止經營業務之每股基本及攤薄盈利之影響</b>	<b>Impact on basic and diluted earnings per share from continuing and discontinued operations</b>		
調整前每股基本及攤薄盈利：	Basic and diluted earnings per share before adjustments:	15.2	214.2
有關會計政策變動產生的調整淨額：	Net adjustments arising from change in accounting policy in relation to:		
– 遞延稅項對租賃交易之影響 (附註)	– Deferred tax impact on leasing transactions (note)	–	–
已呈報每股基本及攤薄盈利	Reported basic and diluted earnings per share	15.2	214.2

附註：對持續經營及已終止經營業務之每股基本及攤薄盈利之影響少於0.1港仙。

Note: Impact to basic and diluted earnings per share from continuing and discontinued operations is less than HK0.1 cent.

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

**2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)**

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

**2.3 應用香港財務報告準則之修訂對綜合財務報告的影響 (續)**

因應用香港會計準則第12號之修訂與單一交易產生之資產及負債有關之遞延稅項，而導致會計政策變動，對緊接上一個財政年度末前（即二零二二年十二月三十一日）及比較期間開始時（即二零二二年一月一日）的綜合財務狀況表的影響如下：

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

**New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)**

**2.3 Impacts of application of amendments to HKFRSs on the consolidated financial statements (Continued)**

The effects of the changes in accounting policy as a result of application of amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* on the consolidated statement of financial position as at the end of the immediately preceding financial year, i.e. 31 December 2022 and the beginning of the comparative period, i.e. 1 January 2022, are as follows:

		二零二二年 十二月 三十一日 31 December 2022 (原列) (Originally stated) 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	二零二二年 十二月 三十一日 31 December 2022 (經重列) (Restated) 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	6,812	515	7,327
遞延稅項負債	Deferred tax liabilities	(23,615)	-	(23,615)
對資產淨值的總影響	Total effects on net assets	(16,803)	515	(16,288)
非控股權益	Non-controlling interests	51,826	132	51,958
本公司股東應佔權益	Equity attributable to owners of the Company	4,406,572	383	4,406,955
對權益的總影響	Total effects on equity	4,458,398	515	4,458,913

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## 2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

### 2.3 應用香港財務報告準則之修訂對綜合財務報告的影響 (續)

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

### 2.3 Impacts of application of amendments to HKFRSs on the consolidated financial statements (Continued)

		二零二二年 一月一日 1 January 2022 (原列) (Originally stated) 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	二零二二年 一月一日 1 January 2022 (經重列) (Restated) 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	7,441	618	8,059
遞延稅項負債	Deferred tax liabilities	(30,804)	-	(30,804)
對資產淨值的總影響	Total effects on net assets	(23,363)	618	(22,745)
非控股權益	Non-controlling interests	925,126	179	925,305
本公司股東應佔權益	Equity attributable to owners of the Company	3,802,373	439	3,802,812
對權益的總影響	Total effect on equity	4,727,499	618	4,728,117

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**2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)**

**已頒佈但尚未生效之香港財務報告準則之修訂**

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

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間出售或貢獻資產 <sup>1</sup>
香港財務報告準則第16號之修訂	售後回租的租賃負債 <sup>2</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂 <sup>2</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 <sup>2</sup>
香港會計準則第21號之修訂	缺乏可交換性 <sup>3</sup>

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

**Amendments to HKFRSs in issue but not yet effective**

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>



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**2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)**

**已頒佈但尚未生效之香港財務報告準則之修訂 (續)**

- <sup>1</sup> 就將予釐定之日期或之後開始之年度期間生效。
- <sup>2</sup> 就二零二四年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 就二零二五年一月一日或之後開始之年度期間生效。

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

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

**Amendments to HKFRSs in issue but not yet effective (Continued)**

- <sup>1</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2025

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

綜合財務報告附註  
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2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

已頒佈但尚未生效之香港財務報告準則之修訂 (續)

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

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

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

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

Amendments to HKFRSs in issue but not yet effective (Continued)

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

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

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

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## 2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

### 已頒佈但尚未生效之香港財務報告準則之修訂 (續)

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

對於以遵守契諾為條件的將結算期限延遲至報告日期後最少12個月的權利，二零二零年修訂提出的要求已經二零二二年修訂修改。二零二二年修訂訂明，僅一間實體於報告期末或之前須遵守的契諾方會影響該實體將負債的結算期限延遲至報告日期後最少12個月的權利。僅於報告期後方須遵守的契諾並不影響該權利在報告期末是否存在。

此外，二零二二年修訂訂明有關資料的披露要求，使財務報告使用者了解在一間實體將貸款安排產生的負債分類為非流動負債，而該實體延遲結清該等負債的權利視乎該實體於報告期後十二個月內是否遵守契諾的情況下，則負債可能須於報告期後十二個月內償還的風險。

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

### Amendments to HKFRSs in issue but not yet effective (Continued)

#### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

綜合財務報告附註  
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2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

已頒佈但尚未生效之香港財務報告準則之修訂

(續)

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

二零二二年修訂亦將應用二零二零年修訂的生效日期推遲至二零二四年一月一日或之後開始之年度報告期間。二零二二年修訂與二零二零年修訂於二零二四年一月一日或之後開始之年度報告期間生效，並允許提早應用。倘一間實體在頒佈二零二二年修訂後的早期應用二零二零年修訂，該實體亦應在該期間應用二零二二年修訂。

根據本集團於二零二三年十二月三十一日的未償還負債，以及本集團與相關貸款人之間的協議所訂明的相關條款及條件，應用二零二零年修訂及二零二二年修訂將不會導致本集團的負債重新分類。

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

Amendments to HKFRSs in issue but not yet effective (Continued)

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

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group's outstanding liabilities as at 31 December 2023, and the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group's liabilities.

綜合財務報告附註  
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### 3. 編製綜合財務報告之基準及重大會計政策資料

#### 3.1 編製綜合財務報告之基準

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

於批准綜合財務報告時，本公司董事已合理預期本集團有足夠資源於可預見將來繼續營運。因此，於編製綜合財務報告時，彼等繼續採用持續經營會計基準。

#### 3.2 重大會計政策資料

##### 綜合基準

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

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

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

#### 3.1 Basis of preparation of consolidated financial statements

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

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

#### 3.2 Material accounting policy information

##### Basis of consolidation

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

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

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

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

### 3. 編製綜合財務報告 之基準及重大會計 政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 綜合基準 (續)

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

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

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

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

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

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

#### 3.2 Material accounting policy information (Continued)

##### Basis of consolidation (Continued)

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

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

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

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

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

綜合財務報告附註  
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### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 綜合基準(續)

##### 本集團於現有附屬公司之權益變動

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

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

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

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

#### 3.2 Material accounting policy information (Continued)

##### Basis of consolidation (Continued)

##### Changes in the Group's interests in existing subsidiaries

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

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

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

綜合財務報告附註  
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**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

**業務合併**

**選擇性集中程度測試**

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

**業務合併**

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

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

**3.2 Material accounting policy  
information** (Continued)

**Business combinations**

**Optional concentration test**

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

**Business combinations**

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



綜合財務報告附註  
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### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 業務合併(續)

##### 業務合併(續)

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

所收購之可識別資產及所承擔之負債必須符合二零一八年財務報告概念框架(「概念框架」)內資產及負債之定義，惟在香港會計準則第37號撥備、或然負債及或然資產(「香港會計準則第37號」)或香港(國際財務報告詮釋委員會)– 詮釋第21號徵費(「香港(國際財務報告詮釋委員會)– 詮釋第21號」)範圍內的交易及事件除外，當中本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)– 詮釋第21號而非概念框架，以識別其於業務合併中所承擔的負債。或然資產不予確認。

於收購日，所收購可識別資產及所承擔負債乃按公允值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排相關資產或負債分別按照香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；

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

#### 3.2 Material accounting policy information (Continued)

##### Business combinations (Continued)

##### Business combinations (Continued)

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

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* ("HKAS37") or HK(IFRIC) – Int 21 *Levies* ("HK(IFRIC) – Int 21"), in which the Group applies HKAS 37 or HK(IFRIC) – Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

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3. 編製綜合財務報告  
之基準及重大會計  
政策資料 (續)

3.2 重大會計政策資料 (續)

業務合併 (續)

業務合併 (續)

- 有關被收購方以股份為基礎付款安排或為取代被收購方以股份為基礎付款安排訂立之本集團以股份為基礎付款安排之負債或權益工具，於收購日按照香港財務報告準則第2號以股份為基礎付款計量（參閱有關以股份為基礎付款交易之會計政策）；
- 按照香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產（或出售組別）按照該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號租賃（「香港財務報告準則第16號」））之現值確認及計量，猶如所收購租賃於收購日期屬新租賃，惟(a)租期於收購日期12個月內屆滿；或(b)相關資產屬低價值之租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量，並作調整以反映優於或遜於市場條款之租賃條款。

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

3.2 Material accounting policy  
information (Continued)

Business combinations (Continued)

Business combinations (Continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy on share-based payment transactions);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases* ("HKFRS 16")) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 業務合併(續)

##### 業務合併(續)

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

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

##### 商譽

收購業務產生之商譽按於業務收購日(參閱有關業務合併或資產收購之會計政策)之成本減累計減值虧損(如有)列賬。

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

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

#### 3.2 Material accounting policy information (Continued)

##### Business combinations (Continued)

##### Business combinations (Continued)

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

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

##### Goodwill

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

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

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**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

**商譽** (續)

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

當出售相關現金產生單位或相關現金產生單位組別內任何現金產生單位時,商譽之應佔金額會於釐定出售損益之金額時計算在內。當本集團出售現金產生單位(或某組現金產生單位內之現金產生單位)內之一項經營時,所出售商譽之金額基於所出售之經營(或現金產生單位)及該個現金產生單位(或該現金產生單位組別)所保留部分之相對價值計量。

本集團有關收購聯營公司產生之商譽之政策於下文描述。

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

**3.2 Material accounting policy  
information** (Continued)

**Goodwill** (Continued)

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

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

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

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

### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 於聯營公司之權益

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

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

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

#### 3.2 Material accounting policy information (Continued)

##### Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

綜合財務報告附註  
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截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

**於聯營公司之權益** (續)

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

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

**客戶合約收益**

本集團有關客戶合約的會計政策之資料載於附註5及26。

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

**3.2 Material accounting policy  
information** (Continued)

**Interests in associates** (Continued)

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

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

**Revenue from contracts with customers**

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5 and 26.

綜合財務報告附註  
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### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備

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

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

當本集團支付包括租賃土地及樓宇部分之物業所有權權益付款時，整項代價按於初始確認時之相對公允值比例在租賃土地與樓宇部分之間分配。

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

#### 3.2 Material accounting policy information (Continued)

##### Property, plant and equipment

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

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

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

綜合財務報告附註  
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**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

**物業、廠房及設備** (續)

按相關付款能可靠地分配的程度，於租賃土地之權益於綜合財務狀況表分類為使用權資產及計入「物業、廠房及設備」，除該等按公允價值模型分類及計入為投資物業外。當代價不能於非租賃樓宇部分與相關租賃土地之未分割權益之間分配時，整項物業分類為物業、廠房及設備。

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

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

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

**3.2 Material accounting policy  
information** (Continued)

**Property, plant and equipment** (Continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is classified as right-of-use assets and included in "property, plant and equipment" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

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



綜合財務報告附註  
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### 3. 編製綜合財務報告之基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 投資物業

投資物業為持作賺取租金及／或資本增值之物業。

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

投資物業公允值變動產生之收益或虧損於產生期間計入損益。

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

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

#### 3.2 Material accounting policy information (Continued)

##### Investment properties

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

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

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

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**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

**無形資產**

**於業務合併中收購之無形資產**

於業務合併中收購之無形資產與商譽分開確認，並初始按於收購日之公允值(被視為成本)確認。

於初始確認後，於業務合併中收購且具有限定可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列報，基準與獨立收購之無形資產相同。於業務合併中收購且具有限定可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

無形資產於處置或當使用或處置預期不會產生未來經濟利益時終止確認。因終止確認無形資產而產生之收益或虧損按該資產之處置所得款項淨額與賬面金額之差額計量，並於該資產終止確認時在損益確認。

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

**3.2 Material accounting policy  
information** (Continued)

**Intangible assets**

**Intangible assets acquired in a business  
combination**

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

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

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### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備(包括使用權資產)及無形資產，而商譽除外之減值

於報告期末，本集團檢討其物業、廠房及設備(包括使用權資產)及具有限定可使用年期之無形資產之賬面金額，以確定有否跡象顯示該等資產出現減值虧損。倘若有該跡象，本集團會估計相關資產之可收回金額以釐定減值虧損之程度(如有)。具有無限定可使用年期之無形資產至少每年及當有跡象顯示可能減值時進行減值測試。

物業、廠房及設備(包括使用權資產)及無形資產之可收回金額乃個別估計。當不大可能個別估計可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額。

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

#### 3.2 Material accounting policy information (Continued)

##### Impairment on property, plant and equipment (including right-of-use assets) and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment (including right-of-use assets) and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment (including right-of-use assets) and intangible assets is estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

綜合財務報告附註  
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**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

**物業、廠房及設備(包括使用權資產)及無形資產，而商譽除外之減值** (續)

進行現金產生單位之減值測試時，倘能建立合理及一致之分配基準，公司資產會獲分配至相關現金產生單位，或於其他情況下，按可識別之合理及一致分配基準分配至現金產生單位之最小組合。可收回金額由公司資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額乃公允值減出售成本及使用價值之較高者。於評估使用價值時，估計未來現金流使用反映貨幣時間價值之當前市場評估，以及反映資產(或現金產生單位)(未調整估計未來現金流)之特定風險之稅前貼現率，貼現至其現值。

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

**3.2 Material accounting policy  
information** (Continued)

**Impairment on property, plant and  
equipment (including right-of-use assets)  
and intangible assets other than goodwill**  
(Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

綜合財務報告附註  
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### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

物業、廠房及設備(包括使用權資產)及無形資產，而商譽除外之減值(續)

倘一項資產(或一個現金產生單位)之可收回金額估計會低於其賬面金額，則資產(或現金產生單位)之賬面金額會調低至其可收回金額。就不能按合理一致之基準分配至現金產生單位之公司資產或部分公司資產而言，本集團會比較一組現金產生單位之賬面金額(包括已分配至該組現金產生單位之公司資產或部分公司資產之賬面金額)與該組現金產生單位之可收回金額。於分配減值虧損時，減值虧損首先分配作扣減任何商譽之賬面金額(如適用)，其後根據該單位或該組現金產生單位內各項資產之賬面金額，按比例分配至其他資產。一項資產之賬面金額不會調低至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。由此本應已分配至該項資產之減值虧損金額會按比例分配至該單位或該組現金產生單位內其他資產。減值虧損會即時於損益確認。

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

#### 3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment (including right-of-use assets) and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

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**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

物業、廠房及設備(包括使用權資產)及無形資產，而商譽除外之減值 (續)

倘減值虧損其後撥回，則資產(或一項現金產生單位或一組現金產生單位)之賬面金額會調高至其經修訂之估計可收回金額，惟增加後之賬面金額不得超過以往年度假設並無就資產(或一項現金產生單位或一組現金產生單位)確認減值虧損下釐定之賬面金額。減值虧損撥回會即時於損益確認。

**現金及現金等額**

於綜合財務狀況表呈列的現金及現金等額包括：

- (a) 現金，包括所持現金及活期存款，但不包括受監管限制而導致該等結餘不再符合現金之定義的銀行結餘；及

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

**3.2 Material accounting policy  
information** (Continued)

**Impairment on property, plant and  
equipment (including right-of-use assets)  
and intangible assets other than goodwill**  
(Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Cash and cash equivalents**

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

綜合財務報告附註  
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### 3. 編製綜合財務報告之基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 現金及現金等額 (續)

- (b) 現金等額，包括短期（原到期日通常為三個月或以下）高流通性投資，此等投資可隨時變現為已知金額之現金且價值變動風險較為輕微。現金等額乃持有以滿足短期現金承擔，而非持作投資或其他目的。

本集團使用的銀行結餘受第三方合約限制約束，除非有關限制導致銀行結餘不再符合現金定義，否則計入為現金一部分。對銀行結餘用途造成影響的合約限制於綜合財務報告附註24披露。

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

#### 3.2 Material accounting policy information (Continued)

##### Cash and cash equivalents (Continued)

- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 24 to the consolidated financial statements.

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**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

**存貨**

存貨以成本及可變現淨值兩者之較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減成交之所有估計成本及達致銷售所需成本。達致銷售所需成本包括銷售直接應佔的增量成本及本集團為達致銷售所需產生的非增量成本。倘用於生產存貨的材料及其他補給品所生產的製成品預期以成本或高於成本的價格售出，材料及其他補給品則不撇減至低於成本。

**金融工具**

金融資產及金融負債於集團實體成為工具合約條文之訂約方時確認。所有按常規途徑進行之金融資產買賣按結算日基準確認及終止確認。常規途徑買賣指須於市場規例或慣例訂立之時限內交付資產之金融資產買賣。

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

**3.2 Material accounting policy  
information** (Continued)

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

**Financial instruments**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.



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### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

金融資產及金融負債初始按公允值計量，惟初始按照香港財務報告準則第15號客戶合約收益計量之客戶合約所產生貿易應收款項除外。收購或發行金融資產及金融負債直接引起之交易成本(按公允值計入損益之金融資產或金融負債除外)乃於初始確認時加入金融資產或金融負債之公允值或自金融資產或金融負債之公允值扣除(如適用)。收購按公允值計入損益之金融資產或金融負債直接引起之交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間內分配利息收入及利息支出之方法。實際利率為於金融資產或金融負債預期年期或(如適用)更短期間內將估計日後現金收款及付款(包括所有構成實際利率組成部分之已付或已收費用及款項、交易成本及其他溢價或折讓)精確貼現至於初始確認時之賬面淨額之利率。

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

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

綜合財務報告附註  
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3. 編製綜合財務報告  
之基準及重大會計  
政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產

金融資產之分類及其後計量

金融資產如符合以下條件，則其後以按攤銷成本計量：

- 該金融資產於旨在收取合約現金流之業務模型內持有；及
- 合約條款於特定日期產生現金流，而該現金流僅為支付本金及未償還本金的利息。

金融資產如符合以下條件，則其後以按公允值計入其他全面收益計量：

- 該金融資產於旨在出售及收取合約現金流之業務模型內持有；及
- 合約條款於特定日期產生現金流，而該現金流僅為支付本金及未償還本金的利息。

所有其他金融資產其後以按公允值計入損益之方式計量，惟於初始確認金融資產日期，本集團可以不可撤回地選擇於其他全面收益呈列股本投資（倘其既非持作買賣亦非收購方於香港財務報告準則第3號業務合併適用範圍內之業務合併中確認之或然代價）之其後公允值變動。

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

3.2 Material accounting policy  
information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

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### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

攤銷成本及利息收入

其後按攤銷成本計量之金融資產之利息收入利用實際利率法確認。利息收入透過對金融資產之賬面總額應用實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。對於其後出現信貸減值之金融資產，利息收入透過自下一個報告期起對金融資產之攤銷成本應用實際利率確認。倘出現信貸減值之金融工具之信貸風險改善，使金融資產不再出現信貸減值，則利息收入透過釐定資產不再出現信貸減值後之報告期初起對該金融資產之賬面總額應用實際利率確認。

分類為按公允值計入其他全面收益之債務工具

分類為按公允值計入其他全面收益之債務工具，其賬面值之後續變動會於損益中確認，有關變動乃由實際利率法計算之利息收入所致。該等債務工具賬面值之所有其他變動均於其他全面收益中確認，並於投資重估儲備累計。於損益中確認減值撥備，而其他全面收益之相應調整則沒有減少該等債務工具之賬面值。如該等債務工具被終止確認，則先前於其他全面收益確認之累計收益或虧損將重新分類至損益。

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

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated in the investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

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**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

**金融工具** (續)

**金融資產** (續)

指定按公允值計入其他全面收益之權益工具

按公允值計入其他全面收益之於權益工具之投資其後按公允值計量，公允值變動產生之收益及虧損於其他全面收益確認並於投資重估儲備累計；且無須進行減值評估。累積收益或虧損將不會於權益投資處置時重新分類至損益，並將轉撥至保留溢利。

當本集團收取股息之權利確立時，來自此等於權益工具之投資之股息會於損益確認，除非股息明確代表收回部分投資成本。股息計入損益內之「其他收入」分項。

**按公允值計入損益之金融資產**

不符合按攤銷成本或按公允值計入其他全面收益或指定為按公允值計入其他全面收益計量條件之金融資產按公允值計入損益計量。

按公允值計入損益之金融資產於各報告期末按公允值計量，任何公允值收益或虧損於損益確認。於損益確認之淨收益或虧損不包括就金融資產賺取之任何利息，並計入損益內之「其他收益及虧損」分項。

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

**3.2 Material accounting policy  
information** (Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

Equity instrument designated at FVTOCI

Investment in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investment, and will be transferred to retained profits.

Dividends from the investment in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

**Financial assets at FVTPL**

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest earned on the financial asset, and is included in the "other gains and losses" line item in profit or loss.

綜合財務報告附註  
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### 3. 編製綜合財務報告之基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值

本集團以預期信貸損失模型對根據香港財務報告準則第9號須進行減值評估之金融資產(包括按攤銷成本及按公允值計入其他全面收益之債務工具、應收聯營公司款項、貿易應收款項、其他應收賬款、原訂超過三個月到期之短期銀行存款及銀行結餘)進行減值評估。預期信貸損失金額於各報告日期更新，以反映信貸風險自初始確認以來之變動。

全期預期信貸損失指於相關工具之預期可使用年期內所有可能發生之違約事件產生之預期信貸損失。相反，12個月預期信貸損失(「12個月預期信貸損失」)指預期於報告日期後12個月內可能發生之違約事件導致之全期預期信貸損失部分。評估乃基於本集團之歷史信貸損失經驗進行，並就債務人之特定因素、整體經濟狀況以及對於報告日期當前狀況之評估以及對未來狀況之預測而調整。

本集團一直就貿易應收款項確認全期預期信貸損失。

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

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including debt instruments at amortised cost and at FVTOCI, amounts due from associates, trade receivables, other debtors, short-term bank deposits with original maturity more than three months and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

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**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

**金融工具** (續)

**金融資產** (續)

**金融資產減值** (續)

就所有其他工具而言，本集團計量之損失撥備等於12個月預期信貸損失，除非信貸風險自初始確認以來顯著增加，本集團會確認全期預期信貸損失。對是否確認全期預期信貸損失之評估乃基於自初始確認以來發生違約之可能性或風險顯著增加。

- (i) 信貸風險顯著增加  
於評估自初始確認以來信貸風險是否已顯著增加時，本集團會比較於報告日期金融工具發生違約之風險與於初始確認日期金融工具發生違約之風險。在進行該評估時，本集團會考慮合理且具理據支持之定量及定性資料，包括歷史經驗及無需付出不必要成本或努力即可獲得之前瞻性資料。

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

**3.2 Material accounting policy  
information** (Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

**Impairment of financial assets** (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk  
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

綜合財務報告附註  
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截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

- (i) 信貸風險顯著增加(續)
- 尤其是，在評估信貸風險是否已顯著增加時會考慮以下資料：
- 金融工具之外部(如能獲得)或內部信貸評級實際或預期會顯著惡化；
  - 信貸風險之外部市場指標顯著惡化，如信貸息差(即債務人之信貸違約掉期價格)大幅增加；
  - 預計會導致債務人履行其債務義務之能力大幅下降之業務、財務或經濟狀況之現有或預測不利變化；
  - 債務人之經營業績實際或預期顯著惡化；或
  - 導致債務人履行其債務義務之能力大幅下降之債務人監管、經濟或技術環境之實際或預期之重大不利變化。

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

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- In particular, the following information is taken into account when assessing whether credit risk has increased significantly:
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
  - significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
  - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor; or
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

**金融工具** (續)

**金融資產** (續)

金融資產減值 (續)

- (i) 信貸風險顯著增加 (續)  
不論上述評估之結果如何，本集團假定，當合約付款逾期超過30天時，自初始確認以來信貸風險已顯著增加，除非本集團另有合理且具理據支持之資料證明有其他狀況則作別論。

本集團定期監察識別信貸風險有否大幅增加時所用標準之成效，並作出適當修訂，以確保該等標準足以於款項逾期前識別顯著增加之信貸風險。

- (ii) 違約之定義  
就內部信貸風險管理而言，本集團認為，當內部編製或來自外界來源之資料顯示債務人不大可能向其債權人（包括本集團）清償所有款項（不考慮本集團持有之任何抵押品）時，即發生違約事件。

不論上述結果如何，本集團認為，當某項金融資產逾期超過90天時，即出現違約，除非本集團有合理且具理據支持之資料顯示較為寬鬆的違約標準更為恰當。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
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ACCOUNTING POLICY  
INFORMATION** (Continued)

**3.2 Material accounting policy  
information** (Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)  
Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default  
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.



綜合財務報告附註  
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### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(iii) 出現信貸減值之金融資產當發生一項或多項事件，對某項金融資產之估計未來現金流構成不利影響時，該項金融資產已出現信貸減值。金融資產出現信貸減值之證據包括與以下事件有關之可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，例如欠付或拖欠事件；
- (c) 基於與借款人財政困難有關之經濟或合約理由，借款人之一名或多名貸款人給予借款人在其他情況下不會考慮之一項或多項優惠；或
- (d) 借款人有可能面臨破產或其他財務重組。

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

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets  
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

綜合財務報告附註  
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**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

**金融工具** (續)

**金融資產** (續)

金融資產減值(續)

- (iv) 註銷政策  
當有資料顯示交易對方面對嚴重財政困難，且無實際收回希望（例如交易對方已遭清盤或進入破產程序）時，本集團會註銷金融資產。本集團仍可能在適當情況下考慮法律意見，然後根據其收回程序就已註銷之金融資產採取強制執行行動。註銷構成終止確認事件。任何其後收回乃於損益確認。
- (v) 預期信貸損失之計量及確認  
預期信貸損失之計量為違約概率、違約損失（即違約之損失程度）及違約時風險敞口之函數。違約概率及違約損失之評估乃基於歷史數據及前瞻性資料。預期信貸損失之估計反映中肯地就發生各種違約風險之概率加權釐定之金額。本集團採用實際可行權宜方法，利用撥備矩陣估計貿易應收款項之預期信貸損失，當中計及過往信貸損失經驗及無需付出不必要成本或努力即可獲得之前瞻性資料。

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

**3.2 Material accounting policy  
information** (Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

Impairment of financial assets (Continued)

- (iv) Write-off policy  
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account the legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.
- (v) Measurement and recognition of ECL  
The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

綜合財務報告附註  
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截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

- (v) 預期信貸損失之計量及確認(續)

一般而言，預期信貸損失為按照合約應付本集團之所有合約現金流與本集團預期收取之所有現金流之差額（按初始確認時釐定之實際利率貼現）。

若干貿易應收賬款之全期預期信貸損失乃經計及逾期資料及前瞻性宏觀經濟資料等相關信貸資料後，按集體基準考慮。

就集體評估而言，本集團在制定分組時經計及以下特徵：

- 逾期情況；
- 債務人之性質、規模及行業；及
- 外部及／或內部信貸評級（如可獲得）。

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

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External and/or internal credit ratings where available.

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**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

**金融工具** (續)

**金融資產** (續)

金融資產減值 (續)

- (v) 預期信貸損失之計量及確認 (續)

管理層定期檢討分組，確保各組合中之成員繼續具備類似之信貸風險特徵。

利息收入基於金融資產之賬面總額計算，除非金融資產出現信貸減值，在此情況下，利息收入基於金融資產之攤銷成本計算。

除按公允值計入其他全面收益計量之於債務工具之投資外，本集團藉由調整所有金融工具之賬面值於損益中確認其減值收益或虧損，惟貿易應收款項除外，其相應調整於損失撥備賬確認。對於按公允值計入其他全面收益計量之於債務工具之投資，損失撥備乃於其他全面收益中確認，並於投資重估儲備累計，而不扣除該等債務工具之賬面值。有關金額指與累計損失撥備有關的投資重估儲備變動。

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

**3.2 Material accounting policy  
information** (Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the investment revaluation reserve in relation to accumulated loss allowance.

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### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並於各報告期末按現貨匯率換算。具體而言：

- 對於不構成指定對沖關係的按攤銷成本計量之金融資產，匯兌差額於損益中「其他收益及虧損」條目(附註7b)內作為匯兌收益／(虧損)淨額的一部分確認；
- 對於並非指定對沖關係一部分的按公允值計入其他全面收益計量之債務工具，債務工具攤銷成本的匯兌差額於損益中的「其他收益及虧損」條目(附註7b)下作為匯兌收益／(虧損)淨額的一部分確認。由於於損益內確認的外幣元素與猶如按攤銷成本計量者相同，基於賬面值換算(按公允值)的剩餘外幣元素於投資重估儲備中的其他全面收益下確認；

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

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (note 7b) as part of the net exchange gains/(losses);
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'Other gains and losses' line item (note 7b) as part of the net exchange gains/(losses). As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the investment revaluation reserve;

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**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

**金融工具** (續)

**外匯收益及虧損** (續)

- 對於並非指定對沖關係一部分的按公允值計入損益計量之金融資產，匯兌差額於損益中的「其他收益及虧損」條目（附註7b）下作為金融資產公允值變動之收益／（虧損）的一部分確認；
- 對於按公允值計入其他全面收益計量之權益工具，匯兌差額於投資重估儲備中的其他全面收益下確認。

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

**3.2 Material accounting policy  
information** (Continued)

**Financial instruments** (Continued)

**Foreign exchange gains and losses** (Continued)

- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the gain/ (loss) from changes in fair value of financial assets (note 7b);
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investment revaluation reserve.

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

### 3. 編製綜合財務報告之基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### 終止確認金融資產

本集團僅於收取資產現金流之合約權利屆滿時，或向另一實體轉讓金融資產及擁有該資產之絕大部分風險及回報時終止確認金融資產。倘本集團保留擁有已轉讓金融資產之絕大部分風險及回報，則本集團繼續確認該金融資產，亦就已收取之所得款項確認已抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面金額與已收及應收代價總和之差額，會於損益確認。

於終止確認分類為按公允值計入其他全面收益之於債務工具之投資時，以往於投資重估儲備累積收益或虧損會重新分類至損益。

於終止確認本集團於初始確認時已選擇按公允值計入其他全面收益計量之於權益工具之投資時，以往於投資重估儲備累計的累積收益或虧損不會重新分類至損益，惟轉撥至保留溢利。

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

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

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**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

**金融工具** (續)

**金融負債及權益工具**

分類為債務或權益

由集團公司發行之債務及權益工具乃按照所訂立合約安排之實質內容與金融負債及權益工具之定義分類為金融負債或權益。

**權益工具**

權益工具為證明擁有本集團資產剩餘權益(經扣除其所有負債)之任何合約。

**按攤銷成本計量之金融負債**

金融負債(包括應付賬款及借貸)其後利用實際利率法按攤銷成本計量。

**終止確認金融負債**

當且僅當本集團之責任獲解除、取消或已到期時，本集團方會終止確認金融負債。已終止確認之金融負債賬面金額與已付及應付代價之差額會於損益確認。

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

**3.2 Material accounting policy  
information** (Continued)

**Financial instruments** (Continued)

**Financial liabilities and equity instruments**

Classification as debt or equity

Debts and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

**Financial liabilities at amortised cost**

Financial liabilities including creditors and borrowings are subsequently measured at amortised cost, using the effective interest method.

**Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



綜合財務報告附註  
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### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 因利率基準改革導致釐定合約現金流之基準變動

就因利率基準改革導致應用攤銷成本計量釐定金融資產或金融負債的合約現金流之基準變動，本集團應用實際可行權宜方法，以更新實際利率將該等變動入賬，而該實際利率的變動一般對相關金融資產或金融負債的賬面值並無重大影響。

當且僅當滿足以下兩個條件時，利率基準改革方要求釐定合約現金流之基準變動：

- 因利率基準改革的直接後果而導致必須作變動；及
- 釐定合約現金流的新基準在經濟上等同於過往基準(即緊接變動前的基準)。

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

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

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**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

**金融工具** (續)

**衍生金融工具**

衍生工具初始按衍生工具合約訂立當日之公允值確認，其後按報告期末之公允值重新計量。所產生之收益或虧損即時於損益確認，除非該衍生工具是指定而有效之對沖工具，在此情況下，於損益確認之時間取決於對沖關係之性質。

倘衍生工具的剩餘期限超過12個月且並非於12個月內到期變現或結算，則衍生工具呈列為非流動資產或非流動負債。其他衍生工具呈列為流動資產或流動負債。

**對銷金融資產與金融負債**

當且僅當本集團現時擁有可依法強制執行權利對銷已確認金額，且有意按淨額基準結算或同時變現資產及結算負債時，金融資產與金融負債方會對銷，淨額於綜合財務狀況表呈列。

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

**3.2 Material accounting policy  
information** (Continued)

**Financial instruments** (Continued)

**Derivative financial instruments**

Derivatives are initially recognised at fair values at the date when derivative contracts are entered into and are subsequently remeasured to their fair values at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

**Offsetting a financial asset and a financial liability**

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

綜合財務報告附註  
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### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 外幣

於編製各個別集團公司之財務報告時，以該公司功能貨幣以外之貨幣(外幣)進行之交易按交易日之通行匯率確認。於報告期末，以外幣定值之貨幣項目按該日之通行匯率重新折算。按公允值列賬並以外幣定值之非貨幣項目按於公允值釐定當日之通行匯率重新折算。按外幣過往成本計量之非貨幣項目不予重新折算。

結算貨幣項目及重新折算貨幣項目所產生之匯兌差額於產生之期間在損益確認，惟因既無計劃亦不大可能發生結算之應收或應付海外業務之貨幣項目(因此構成於海外業務淨投資之一部分)之匯兌差額除外，該等匯兌差額初始於其他全面收益確認，並於處置或部分處置本集團權益時自權益重新分類至損益。

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

#### 3.2 Material accounting policy information (Continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

## 綜合財務報告附註 Notes to the Consolidated 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

### 3. 編製綜合財務報告 之基準及重大會計 政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 外幣 (續)

就呈列綜合財務報告而言，本集團業務之資產及負債按於報告期末之通行匯率折算為本集團之呈列貨幣（即港元）。收入及支出按該期間之平均匯率折算，除非匯率於該期間內大幅波動，於此情況下，則採用於交易日之通行匯率。所產生之匯兌差額（如有）於其他全面收益確認及於權益內的匯兌儲備項下累計（歸屬於非控股權益，如適用）。

有關將本集團以人民幣呈列之資產淨值重新換算為本集團呈列貨幣（即港元）之匯兌差額直接於其他全面收益確認，並在匯兌儲備中累計。匯兌儲備中累計的該等匯兌差額其後不會重新分類至損益。

於二零零五年一月一日或之後，於收購海外業務時就所收購可識別資產產生之商譽及公允值調整乃視為該海外經營業務之資產及負債處理，並按於報告期末之通行匯率折算。所產生之匯兌差額於其他全面收益確認。

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

#### 3.2 Material accounting policy information (Continued)

##### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve (attributed to non-controlling interests as appropriate).

Exchange differences relating to the re-translation of the Group's net assets in RMB to the Group's presentation currency (i.e. HK\$) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

綜合財務報告附註  
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### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 借貸成本

收購、建造或生產合資格資產(為需耗用長時間以達致擬定用途或可供出售之資產)之直接應佔借貸成本計入該等資產之成本,直至該等資產大致可達致擬定用途或可供出售時為止。

於相關資產可達致擬定用途或可供出售後仍未償還之任何特定借貸,計入一般借貸總項中以計算一般借貸之資本化比率。特定借貸在等候作合資格資產開支前,用作短期投資所得之投資收入會從符合資本化之借貸成本中扣除。

所有其他借貸成本於產生之期間在損益確認。

##### 稅項

為計量利用公允值模型計量之投資物業之遞延稅項,該等物業之賬面金額乃假定透過銷售全數收回。有關假定並無被推翻。

當本集團擁有可依法強制執行權利對銷當期稅項資產與當期稅項負債,且當遞延稅項資產及負債與由同一稅務機關向同一課稅實體徵收之所得稅有關時,本集團會對銷遞延稅項資產及負債。

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

#### 3.2 Material accounting policy information (Continued)

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Taxation

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale. The presumption is not rebutted.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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**3. 編製綜合財務報告  
之基準及重大會計  
政策資料** (續)

**3.2 重大會計政策資料** (續)

**僱員福利**

**退休福利成本**

當僱員已提供服務賦予彼等權利獲得供款時，向約定供款退休福利計劃作出之付款會確認為支出。

**短期僱員福利**

短期僱員福利按預期於僱員提供服務時支付之福利之未貼現金額確認。所有短期僱員福利會確認為支出，除非另一項香港財務報告準則規定或允許將福利計入資產成本。

於扣除任何已付金額後，本集團就僱員累算福利(如工資及薪金以及年假)確認負債。

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

**3.2 Material accounting policy  
information** (Continued)

**Employee benefits**

**Retirement benefit costs**

Payments to defined contribution retirement benefit plans are recognised as expenses when employees have rendered service entitling them to the contributions.

**Short-term employee benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

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### 3. 編製綜合財務報告之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 僱員福利(續)

以權益結算以股份為基礎付款交易

授予僱員之購股權

向僱員及其他提供類似服務之人士作出之以權益結算以股份為基礎付款按權益工具於授出日期之公允值計量。

於授出日期釐定以權益結算以股份為基礎付款之公允值(並無考慮所有非市場歸屬條件)，於歸屬期(按照本集團估計最終將會歸屬之權益工具計算)以直線法支銷，並相應增加權益(購股權儲備)。於各報告期末，基於對所有相關非市場歸屬條件之評估，本集團修改預期歸屬之估計權益工具數目。修改原估計之影響(如有)於損益確認，致使累計支出反映經修改估計，並相應調整購股權儲備。

當購股權獲行使時，以往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使時，以往於購股權儲備確認之金額將轉撥至保留溢利。

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

#### 3.2 Material accounting policy information (Continued)

##### Employee benefits (Continued)

##### Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When the share options are exercised, the amount previously recognised in the share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

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

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### 4. 估計不明朗因素之 主要來源

於應用附註3所述之本集團會計政策時，本公司董事須就資產及負債賬面金額作出不能隨時從其他來源得出之判斷、估計及假設。該等估計及相關假設乃基於歷史經驗及被視為有關之其他因素作出。實際結果可能有別於該等估計。

該等估計及相關假設乃按持續基準檢討。倘會計估計之修改僅影響修改估計之期間，有關修改於該期間確認；倘修改影響本期間及未來期間，則於作出修改期間及未來期間確認。

#### 估計不明朗因素之主要 來源

管理層已作出以下對綜合財務報告內已確認金額有最重大影響，且極具風險導致對下一個財政年度之資產及負債賬面金額作出重大調整之估計。

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



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Notes to the Consolidated Financial Statements

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#### 4. 估計不明朗因素之 主要來源 (續)

##### 估計不明朗因素之主要 來源 (續)

##### 商譽及具有無限可使用年 期之無形資產之估計減值

決定商譽及具有無限可使用年期之無形資產有否減值時須估計獲分配商譽及具有無限可使用年期之無形資產之現金產生單位(或現金產生單位組別)之可收回金額(使用價值與公允值減出售成本之較高者)。在計算使用價值時,本集團須估計該現金產生單位(或現金產生單位組別)預期產生之未來現金流,並以適當之貼現率計算現值。倘實際未來現金流低於預期,或導致未來現金流下調或貼現率上調之事實及情況變動,則可能產生重大減值虧損或進一步減值虧損。此外,由於不確定經濟及金融市場的波動,若干現金產生單位(或現金產生單位組別)的估計現金流及貼現率於本年度的預測不確定性程度將會更大。

於二零二三年十二月三十一日,商譽及具有無限可使用年期之無形資產之賬面金額分別為55,105,000港元及35,377,000港元(二零二二年:95,201,000港元及50,433,000港元)。可收回金額計算方法之詳情於附註20披露。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Estimated impairment of goodwill and intangible assets with indefinite useful lives

Determining whether goodwill and intangible assets with indefinite useful lives are impaired requires an estimation of the recoverable amount of the cash-generating units (or group of cash-generating units) to which goodwill and intangible assets with indefinite useful lives have been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Furthermore, the estimated cash flows and discount rate for certain cash-generating units (or group of cash-generating units) are subject to higher degree of estimation uncertainties in the current year due to uncertainty on volatility in economy and financial markets.

As at 31 December 2023, the carrying amount of goodwill and intangible assets with indefinite useful lives were HK\$55,105,000 and HK\$35,377,000 (2022: HK\$95,201,000 and HK\$50,433,000), respectively. Details of the recoverable amount calculation are disclosed in note 20.

綜合財務報告附註  
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**4. 估計不明朗因素之  
主要來源** (續)

**估計不明朗因素之主要  
來源** (續)

**貿易應收款項之預期信貸  
損失撥備**

信貸減值的貿易應收款項就預期信貸損失作個別評估。此外，個別非重大的貿易應收款項或倘本集團並無毋須過多成本或精力即可獲得的合理可靠資料以按個別基準計量預期信貸損失金額時，則根據本集團內部信貸評級按債務人分組進行集體評估。本集團管理層於考慮每筆貿易應收款項之還款歷史及逾期狀況後，將具有類似損失模式之不同應收賬款分組，並按照據此得出之集體評估估算貿易應收款項全期預期信貸損失金額。估計損失率乃基於債務人預期年期的歷史觀察所得違約率及前瞻性資料。預期信貸損失撥備容易受估計變動所影響。有關預期信貸損失及本集團貿易應收款項的信息於附註22及34披露。

**4. KEY SOURCES OF ESTIMATION  
UNCERTAINTY** (Continued)

**Key sources of estimation  
uncertainty** (Continued)

**Provision of ECL for trade receivables**

Trade receivables that are credit-impaired are assessed for ECL individually. In addition, for trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings. The management of the Group estimates the amount of lifetime ECL of trade receivables based on collective assessment through grouping of various debtors that have similar loss patterns, after considering repayment history and past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 22 and 34.

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#### 4. 估計不明朗因素之 主要來源 (續)

##### 估計不明朗因素之主要 來源 (續)

##### 投資物業公允值

投資物業乃根據獨立專業估值師進行之估值按公允值列賬。公允值之釐定涉及附註15所載之市場條件假設。

於依賴估值報告時，本公司董事已運用彼等之判斷並信納估值方法乃可反映現行市場狀況。儘管本集團認為本集團投資物業之估值為最佳估計，惟經濟及金融市場波動，導致本年度估值存在較大不確定性。該等假設之變動，包括宏觀經濟環境變化或其他突發事件導致的任何市場波動、政策、地域政治及社會變動或其他突發事件的潛在風險，都將導致本集團投資物業之公允值之變化，並對綜合損益及其他全面收益表所呈報之收益或虧損金額進行相應調整。

於二零二三年十二月三十一日，本集團投資物業之賬面金額為222,900,000港元（二零二二年：195,710,000港元）。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 15.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Whilst the Group considers valuations of the Group's investment properties are the best estimates, volatility in economy and financial markets have led to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31 December 2023, the carrying amount of the Group's investment properties was HK\$222,900,000 (2022: HK\$195,710,000).

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5. 營業額及分類資料

營業額指年內就向客戶銷售貨品及提供服務已收及應收之款項(扣除折扣及銷售相關稅項)以及已收及應收租戶之租金收入。

(a) 營業額分析

5. REVENUE AND SEGMENT INFORMATION

Revenue represents the amount received and receivable for goods sold and services provided to customers, net of discounts and sales related taxes, and rental income received and receivable from tenants during the year.

(a) Disaggregation of revenue

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
於某一時間點確認：	Recognised at a point in time:		
產品銷售營業額	Revenue from sales of products		
– 塗料	– coatings	1,584,770	1,639,321
– 油墨	– inks	1,205,915	1,340,140
– 潤滑油	– lubricants	344,282	298,318
– 汽車保養及其他化工產品	– car maintenance and other chemical products	33,734	31,843
於一段時間內確認：	Recognised over time:		
汽車保養服務	Car maintenance service	37,795	38,574
客戶合約營業額	Revenue from contracts with customers	3,206,496	3,348,196
物業租金收入	Rental income from properties	10,642	10,313
		<b>3,217,138</b>	<b>3,358,509</b>
根據客戶位置之地區市場：	Geographical market based on location of customers:		
中國	The PRC	3,113,792	3,229,278
香港	Hong Kong	69,692	74,326
海外(主要包括東南亞國家)	Overseas (mainly including countries in South East Asia)	33,654	54,905
		<b>3,217,138</b>	<b>3,358,509</b>

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## 5. 營業額及分類資料 (續)

### (a) 營業額分析 (續)

#### 客戶合約之履約責任

##### 產品銷售

產品銷售之營業額於貨品之控制權轉移的時間點(即貨品已交付或船運至客戶指定地點(交付))確認。在客戶獲得控制權前發生之交易及裝卸活動均被視為履約活動。交付後，客戶可全權酌情使用及銷售貨品，於轉售貨品時已具主要責任並承擔與貨品有關之過時及虧損風險。一般信貸期為交付後30至90日。

##### 汽車保養服務

一般而言，汽車保養服務在同日完成及對該等服務沒有給予信貸期。本集團的履約增強了客戶於資產被增強時所控制之資產。提供汽車保養服務之營業額根據本集團發出發票之權利隨時間確認。

本集團使用可行權宜方法不披露資料，包括於報告期末分配至尚未償付履約責任的交易價總額，由於該等銷售或服務原預計到期為一年或以下。

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### (a) Disaggregation of revenue

(Continued)

#### Performance obligations for contracts with customers

##### Sales of products

Revenue from sales of products is recognised at a point in time when control of the goods has transferred, being when the goods have been delivered or shipped to the customer's specific location (delivery). Transactions and handling activities that occur before the customer obtains control are considered as fulfilment activities. Following the delivery, the customer has full discretion to use and sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 90 days upon delivery.

##### Car maintenance service

Generally, the car maintenance services are completed within the same day and there is no credit term granted for these services. The Group's performance enhances the assets controlled by the customers as the assets are enhanced. Revenue from the provision of car maintenance service is recognised over time based on the Group's right to invoice.

The Group uses a practical expedient for not disclosing the information including the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period as these sales or services have an original expected duration of one year or less.

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5. 營業額及分類資料 (續)

(b) 分類營業額及業績

為便於管理，本集團根據香港財務報告準則第8號經營分類之可呈報分類包含四個業務部門，即(i)塗料、(ii)油墨、(iii)潤滑油及(iv)物業。本集團乃按該等部門呈報其經營分類資料。

本集團可呈報分類之主要業務如下：

塗料	— 製造及買賣塗料及相關產品
油墨	— 製造及買賣油墨及相關產品
潤滑油	— 製造及買賣潤滑油產品
物業	— 物業投資及持有本集團並非用作生產廠房、中央行政辦公室，亦不用作其他經營分類之物業，包括但不限於供出租之物業

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment revenue and results

For management purposes, the Group's reportable segments under HKFRS 8 *Operating Segments* included four business divisions, namely (i) coatings, (ii) inks, (iii) lubricants and (iv) properties. These divisions are the basis on which the Group reports its operating segments information.

Principal activities of the Group's reportable segments are as follows:

Coatings	—	manufacture of and trading in coatings and related products
Inks	—	manufacture of and trading in inks and related products
Lubricants	—	manufacture of and trading in lubricants products
Properties	—	property investment and holding of the Group's properties not used for production plants, central administration office, and not used for other operating segments, including but not limited to properties for rental

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## 5. 營業額及分類資料 (續)

### (b) 分類營業額及業績 (續)

此外，本集團有關製造及買賣其他化工產品的業務連同從事買賣汽車保養產品及汽車保養服務的業務於本年度及過往年度均無達到可呈報分類的量化要求，故該等分類於「其他」合併呈列。

本集團乃按該等部門呈報其經營分類資料。經營分類的會計政策與本集團於附註3所述的會計政策相同。

分類業績指本年各分類在未分配應佔聯營公司業績、利息收入、於一間聯營公司之權益之已確認減值虧損、中央行政費用、財務費用及未分配其他收入前賺取之溢利或產生之虧損。此乃向本公司行政總裁(本集團之主要營運決策者)呈報之資料，旨在作出資源分配及表現評估。

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### (b) Segment revenue and results (Continued)

In addition, the Group's operation relating to the manufacture of and trading in other chemical products together with the business engaging in trading of car maintenance products and car maintenance services do not meet the quantitative threshold for reportable segment in both current and prior year. Accordingly these were aggregated and presented in 'Others'.

These divisions are the basis on which the Group reports its operating segment information. The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3.

Segment results represent the profit earned or loss incurred for the year by each segment without allocation of share of result of associates, interest income, impairment loss recognised on interest in an associate, central administration expenses, finance costs and unallocated other income. This is the information reported to the Chief Executive Officer of the Company, the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

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5. 營業額及分類資料 (續)

(b) 分類營業額及業績

(續)

本集團於回顧年度按可呈報及經營分類劃分之分類營業額及業績分析如下：

持續經營業務

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment revenue and results

(Continued)

An analysis of the Group's segment revenue and results by reportable and operating segments for the year under review is as follows:

Continuing operations

		塗料	油墨	潤滑油	物業	可呈報分類	其他	抵銷	綜合
						總計			
		Coatings	Inks	Lubricants	Properties	Reportable segment total	Others	Elimination	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零二三年	Year ended								
十二月三十一日止年度	31 December 2023								
分類營業額	Segment revenue								
客戶合約營業額	Revenue from contracts with customers								
對外銷售	External sales	1,584,770	1,205,915	344,282	-	3,134,967	71,529	-	3,206,496
分類間銷售	Inter-segment sales	37	321	662	-	1,020	4	(1,024)	-
對外租金收入(根據香港財務報告準則第16號)	External rental income (under HKFRS 16)	-	-	-	10,642	10,642	-	-	10,642
分類間租金收入	Inter-segment rental income	-	-	-	356	356	-	(356)	-
總額	Total	1,584,807	1,206,236	344,944	10,998	3,146,985	71,533	(1,380)	3,217,138
業績	Results								
分類業績	Segment results	57,250	37,861	10,849	30,869	136,829	(44,759)	-	92,070
應佔聯營公司業績	Share of result of associates								94,672
商譽及無形資產之已確認減值虧損	Impairment loss recognised on goodwill and intangible assets								(57,504)
未分配收入	Unallocated income								72,777
未分配費用	Unallocated expenses								(54,629)
財務費用	Finance costs								(63,521)
持續經營業務之除稅前純利	Profit before taxation from continuing operations								83,865



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5. 營業額及分類資料 (續)

(b) 分類營業額及業績

(續)

持續經營業務 (續)

5. REVENUE AND SEGMENT  
INFORMATION (Continued)

(b) Segment revenue and results

(Continued)

Continuing operations (Continued)

		塗料	油墨	潤滑油	物業	可呈報分類	其他	抵銷	綜合
						總計			
		Coatings	Inks	Lubricants	Properties	Reportable segment total	Others	Elimination	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零二二年	Year ended								
十二月三十一日止年度	31 December 2022								
分類營業額	Segment revenue								
客戶合約營業額	Revenue from contracts with customers								
對外銷售	External sales	1,639,321	1,340,140	298,318	-	3,277,779	70,417	-	3,348,196
分類間銷售	Inter-segment sales	127	58	708	-	893	3,598	(4,491)	-
對外租金收入(根據香港財務報告準則第16號)	External rental income (under HKFRS 16)	-	-	-	10,313	10,313	-	-	10,313
分類間租金收入	Inter-segment rental income	-	-	-	372	372	-	(372)	-
總額	Total	1,639,448	1,340,198	299,026	10,685	3,289,357	74,015	(4,863)	3,358,509
業績	Results								
分類業績	Segment results	8,526	9,424	(2,113)	6,247	22,084	(34,141)	(186)	(12,243)
應佔一間聯營公司業績	Share of result of an associate								(174)
於一間聯營公司之權益之 已確認減值虧損	Impairment loss recognised on interest in an associate								(4,496)
未分配收入	Unallocated income								16,639
未分配費用	Unallocated expenses								(14,383)
財務費用	Finance costs								(49,468)
持續經營業務之 除稅前虧損	Loss before taxation from continuing operations								(64,125)

收取分類間銷售／租金收入與收取對外銷售／租金收入之條款相近。

Inter-segment sales/rental income are charged at the similar terms as external sales/rental income.

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5. 營業額及分類資料 (續)

(c) 其他資料

持續經營業務

於計量分類損益或分類資產時包括下列金額：

5. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Other information

Continuing operations

Amounts included in the measurement of segment profit or loss or segment assets:

		塗料	油墨	潤滑油	物業	可呈報分類 總計	其他	企業	綜合
		Coatings	Inks	Lubricants	Properties	Reportable segment total	Others	Corporate	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零二三年十二月三十一日止年度	Year ended 31 December 2023								
非流動資產添置(附註)	Additions to non-current assets (Note)	24,296	21,478	1,316	8,271	55,361	7,127	268	62,756
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	48,459	55,224	4,440	1,070	109,193	12,544	2,329	124,066
無形資產攤銷	Amortisation of intangible assets	1,900	134	-	-	2,034	829	-	2,863
貿易及其他應收款項於預期信貸損失模型下之已確認減值虧損(減值虧損撥回)淨額	Net impairment loss (reversal of impairment loss) under ECL model recognised on trade and other receivables	1,156	(1,113)	(135)	-	(92)	-	55	(37)
滯銷存貨撥備計提(撥回)	Provision for (reversal of) allowance for slow-moving inventories	436	(930)	169	-	(325)	(31)	-	(356)
撇銷存貨	Written off of inventories	463	3,930	182	-	4,575	183	-	4,758
出售/註銷物業、廠房及設備之虧損(收益)淨額	Net loss (gain) on disposals/ written off of property, plant and equipment	520	469	26	(10)	1,005	40	(108)	937
物業、廠房及設備之已確認減值虧損	Impairment loss recognised on property, plant and equipment	-	-	-	-	-	14,967	-	14,967
商譽及無形資產之已確認減值虧損	Impairment loss recognised on goodwill and intangible assets	-	-	-	-	-	57,504	-	57,504
投資物業公允值變動之收益	Gain on fair value change of investment properties	-	-	-	(27,891)	(27,891)	-	-	(27,891)

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5. 營業額及分類資料 (續)

(c) 其他資料 (續)

持續經營業務 (續)

5. REVENUE AND SEGMENT  
INFORMATION (Continued)

(c) Other information (Continued)

Continuing operations (Continued)

		塗料	油墨	潤滑油	物業	可呈報分類	其他	企業	綜合
						總計			
		Coatings	Inks	Lubricants	Properties	Reportable segment total	Others	Corporate	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零二二年	Year ended								
十二月三十一日止年度	31 December 2022								
非流動資產添置(附註)	Additions to non-current assets (Note)	26,500	70,407	1,528	109,871	208,306	14,249	381	222,936
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	53,381	53,597	4,510	1,128	112,616	17,101	3,182	132,899
無形資產攤銷	Amortisation of intangible assets	1,900	142	-	-	2,042	863	-	2,905
貿易及其他應收款項於 預期信貸損失模型下之 已確認(撥回)減值虧損 淨額	Net (reversal of) impairment loss under ECL model recognised on trade and other receivables	(10,795)	989	(301)	-	(10,107)	-	700	(9,407)
滯銷存貨撥備計提(撥回)	Provision for (reversal of) allowance for slow-moving inventories	2,801	3,519	(175)	-	6,145	(67)	-	6,078
按公允值計入其他全面收 益之債務工具的已確認 減值虧損撥回	Reversal of impairment loss recognised for debt instrument at FVTOCI	(13,178)	-	-	-	(13,178)	-	-	(13,178)
撇銷存貨	Written off of inventories	1,728	5,618	13	-	7,359	(20)	-	7,339
出售/註銷物業、廠房及 設備之虧損(收益)淨額	Net loss (gain) on disposals/ written off of property, plant and equipment	412	4,382	(1)	-	4,793	(2,914)	8	1,887
於一間聯營公司之權益之 已確認減值虧損	Impairment loss recognised on interest in an associate	-	-	-	-	-	-	4,496	4,496

附註：非流動資產不包括與已終止經營業務相關之資產、商譽、金融工具、於聯營公司之權益、應收聯營公司款項及遞延稅項資產。

Note: Non-current assets excluded those related to discontinued operations, goodwill, financial instruments, interests in associates, amounts due from associates and deferred tax assets.

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5. 營業額及分類資料 (續)

- (d) 本集團按可呈報及經營分類劃分的分類資產及分類負債分析如下：

持續經營業務

		塗料	油墨	潤滑油	物業	可呈報分類 總計	其他	綜合
		Coatings	Inks	Lubricants	Properties	Reportable segment total	Others	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二三年十二月三十一日	<b>At 31 December 2023</b>							
資產	Assets							
可呈報分類資產	Reportable segment assets	1,289,373	1,293,008	209,107	242,476	3,033,964	12,805	3,046,769
遞延稅項資產	Deferred tax assets							2,727
其他未分配資產	Other unallocated assets							3,369,531
綜合總資產	Consolidated total assets							<u>6,419,027</u>
負債	Liabilities							
可呈報分類負債	Reportable segment liabilities	644,976	508,774	44,049	3,105	1,200,904	31,899	1,232,803
應付稅款	Taxation payables							28,270
遞延稅項負債	Deferred tax liabilities							38,018
其他未分配負債	Other unallocated liabilities							1,204,834
綜合總負債	Consolidated total liabilities							<u>2,503,925</u>
於二零二二年十二月三十一日 (經重列)	<b>At 31 December 2022 (restated)</b>							
資產	Assets							
可呈報分類資產	Reportable segment assets	1,299,083	1,387,991	218,468	218,315	3,123,857	112,838	3,236,695
遞延稅項資產	Deferred tax assets							7,327
其他未分配資產	Other unallocated assets							4,767,479
綜合總資產	Consolidated total assets							<u>8,011,501</u>
負債	Liabilities							
可呈報分類負債	Reportable segment liabilities	519,186	606,027	40,730	4,527	1,170,470	67,023	1,237,493
應付稅款	Taxation payables							233,244
遞延稅項負債	Deferred tax liabilities							23,615
其他未分配負債	Other unallocated liabilities							2,058,236
綜合總負債	Consolidated total liabilities							<u>3,552,588</u>

5. REVENUE AND SEGMENT INFORMATION (Continued)

- (d) An analysis of the Group's segment assets and segment liabilities by reportable and operating segments is as follows:

Continuing operations

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## 5. 營業額及分類資料 (續)

(e) 為監控分類表現及於各分類間分配資源：

- 除遞延稅項資產、原訂超過三個月到期之短期銀行存款、銀行結餘及現金、衍生金融工具、按公允值計入其他全面收益之金融資產、按公允值計入損益之金融資產、按公允值計入其他全面收益／按攤銷成本之債務工具、於聯營公司之權益、應收聯營公司款項及其他未分配資產外，所有資產分配至經營分類；及
- 除應付稅款、遞延稅項負債、若干衍生金融工具、若干借貸及其他未分配負債外，所有負債分配至經營分類。

### 地區資料

本集團之營業額根據客戶之地理位置已於附註5(a)呈列。除中國及香港外，由於並無用於內部報告故此類資料欠奉，因此沒有呈報海外國家之個別國家的進一步分析。

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

(e) For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets, short-term bank deposits with original maturity more than three months, bank balances and cash, derivative financial instruments, financial assets at FVTOCI, financial assets at FVTPL, debt instruments at FVTOCI/amortised cost, interests in associates, amounts due from associates and other unallocated assets; and
- all liabilities are allocated to operating segments other than taxation payables, deferred tax liabilities, certain derivative financial instruments, certain borrowings and other unallocated liabilities.

### Geographical information

The Group's revenue based on geographical location of customers has been presented in note 5(a). Other than the PRC and Hong Kong, no further analysis by individual countries is presented for overseas countries because such information is not available as not used for internal reporting.

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5. 營業額及分類資料 (續)

地區資料 (續)

本集團非流動資產根據資產之地理位置分析呈報如下(附註)：

中國(所在地)	The PRC (place of domicile)
香港	Hong Kong

附註：非流動資產不包括於聯營公司之權益、應收聯營公司款項、遞延稅項資產及金融工具。

主要客戶

於兩個報告期內，本集團沒有個別客戶貢獻本集團營業額超過10%。

5. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information (Continued)

The analysis of the Group's non-current assets by geographical location of assets is presented as follows (note):

二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>1,279,978</b>	1,421,149
<b>129,011</b>	133,181
<b>1,408,989</b>	1,554,330

Note: Non-current assets excluded interests in associates, amounts due from associates, deferred tax assets and financial instruments.

Major customers

No individual customer of the Group has contributed over 10% of the revenue of the Group for both reporting periods.

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6. 董事薪酬及僱員酬金

已付或應付予7位(二零二二年: 7位)董事各自之酬金如下:

6. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the 7 (2022: 7) directors were as follows:

	執行董事		非執行董事		獨立非執行董事			合計	行政管理人員
	Executive directors		Non-executive director		Independent non-executive directors				
	葉子軒	葉鈞	何世豪	葉志成	王旭	古以道	何百川		
	Yip Tsz Hin	Ip Kwan	Ho Sai Hou	Ip Chi Shing	Wong Yuk	Ku Yee Lawrence	Ho Pak Chuen, Patrick	Total	Management executives
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(附註c)	(附註c)							
	(Note c)	(Note c)							
截至二零二三年十二月三十一日止年度	Year ended 31 December 2023								
袍金	Fees								
	-	-	-	-	200	200	200	600	-
其他酬金	Other emoluments								
薪金及其他福利(附註a)	Salaries and other benefits (Note a)								
	2,201	3,139	2,588	1,494	480	-	-	9,902	10,864
酌情花紅(附註b)	Discretionary bonus (Note b)								
	107	966	797	-	-	-	-	1,870	3,883
退休福利計劃供款	Retirement benefit scheme contributions								
	310	290	239	-	-	-	-	839	854
酬金總額	Total emoluments								
	2,618	4,395	3,624	1,494	680	200	200	13,211	15,601

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6. 董事薪酬及僱員酬金 (續)

6. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS

(Continued)

		執行董事			非執行董事		獨立非執行董事			行政管理人員
		Executive directors			Non-executive director		Independent non-executive directors			
		葉子軒	葉鈞	何世豪	葉志成	王旭	古以道	何百川	合計	
		Yip	Ip	Ho	Ip	Wong	Ku Yee	Ho Pak		Management
		Tsz Hin	Kwan	Sai Hou	Chi Shing	Yuk	Lawrence	Patrick	Total	executives
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		(附註c)	(附註c)	(附註c)	(附註c)	(附註c)	(附註c)	(附註c)	(附註c)	(附註c)
		(Note c)	(Note c)	(Note c)	(Note c)	(Note c)	(Note c)	(Note c)	(Note c)	(Note c)
截至二零二二年十二月三十一日止年度	Year ended 31 December 2022									
袍金	Fees	-	-	-	-	200	200	200	600	-
其他酬金	Other emoluments									
薪金及其他福利	Salaries and other benefits (Note a)	4,159	2,729	2,524	1,423	480	-	-	11,315	12,240
酌情花紅	Discretionary bonus (Note b)	5,000	3,000	1,800	-	-	-	-	9,800	6,033
退休福利計劃供款	Retirement benefit scheme contributions	304	252	233	-	-	-	-	789	811
酬金總額	Total emoluments	9,463	5,981	4,557	1,423	680	200	200	22,504	19,084

以上所示執行董事之酬金主要涉及彼等就管理本公司及本集團事務提供之服務。以上所示非執行董事及獨立非執行董事之酬金主要涉及彼等作為本公司董事及顧問提供之服務。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were mainly for their services as directors and consultant of the Company.



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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. 董事薪酬及僱員酬金 (續)

附註：

- (a) 截至二零二三年十二月三十一日止年度，以上所載董事之薪金及其他福利包括租賃租金960,000港元（二零二二年：960,000港元）。
- (b) 酌情花紅乃參考年度經營業績、個人表現及可比市場統計數據決定。
- (c) 葉子軒先生於截至二零二二年十二月三十一日止年度為本公司之行政總裁，並自二零二三年一月一日起卸任行政總裁及繼續擔任副主席。葉鈞先生於截至二零二二年十二月三十一日止年度為副行政總裁，並自二零二三年一月一日起轉任為行政總裁。上文所披露彼等之酬金包括彼等作為最高行政人員所提供服務之酬金。

## 6. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS

(Continued)

Notes:

- (a) The directors' salaries and other benefits above included leases rentals of HK\$960,000 (2022: HK\$960,000) for the year ended 31 December 2023.
- (b) The discretionary bonus is determined with reference to the operating results, individual performance and comparable market statistics during the year.
- (c) Mr. Yip Tsz Hin was the Chief Executive Officer of the Company for the year ended 31 December 2022 and stepped down from his role as the Chief Executive Officer and remained as the Deputy Chairman with effect from 1 January 2023. Mr. Ip Kwan was the Deputy Chief Executive Officer for the year ended 31 December 2022 and was re-designated as the Chief Executive Officer with effect from 1 January 2023. Their emoluments disclosed above included those for services rendered by them as the Chief Executive.

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6. 董事薪酬及僱員酬金 (續)

本集團5位酬金最高人士中2位(二零二二年: 3位)為本公司董事, 彼等之酬金已於上文披露。其餘3位(二零二二年: 2位)人士之酬金如下:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	5,784	4,994
酌情花紅	Discretionary bonus	2,648	8,333
退休福利	Retirement benefits	528	106
		<b>8,960</b>	<b>13,433</b>

在兩個報告期內, 本集團並無向董事及5位最高薪人士(包括董事)支付吸引其加入本集團或當其加入本集團時之酬金或離職賠償。此外, 沒有董事在兩個報告期內放棄任何酬金。

其餘3位(二零二二年: 2位)人士之酬金範圍如下:

		二零二三年 2023 僱員人數 No. of employees	二零二二年 2022 僱員人數 No. of employees
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	2	-
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	1	-
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	-	1
9,500,001港元至10,000,000港元	HK\$9,500,001 to HK\$10,000,000	-	1
		<b>3</b>	<b>2</b>

6. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS

(Continued)

Of the five individuals with the highest emoluments in the Group, two (2022: three) were directors of the Company whose emoluments are disclosed above. The emoluments of the remaining three (2022: two) individuals were as follows:

During both reporting periods, no emoluments were paid by the Group to the directors and five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no director waived any emoluments during both reporting periods.

The emoluments of the remaining three (2022: two) individuals were within the following bands:

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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. 董事薪酬及僱員酬金 (續)

行政管理人員(不包括本公司董事)之酬金範圍如下:

## 6. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS

(Continued)

The emoluments of the management executives (excluding the directors of the Company) were within the following bands:

		二零二三年 2023 僱員人數 No. of employees	二零二二年 2022 僱員人數 No. of employees
0港元至1,000,000港元	HK\$0 to HK\$1,000,000	2	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	2
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	2
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	2	–
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	1	–
9,500,001港元至10,000,000港元	HK\$9,500,001 to HK\$10,000,000	–	1
		<b>8</b>	<b>6</b>

## 7. 其他收入以及其他收益及虧損 持續經營業務

(a) 本集團之其他收入主要包括:

## 7. OTHER INCOME AND OTHER GAINS AND LOSSES Continuing operations

(a) The Group's other income mainly comprises:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
利息收入	Interest income	47,239	5,166
已確認之政府補助(附註(i))	Government grants recognised (note (i))	23,232	18,070
按公允值計入損益之 金融資產之股息收入	Dividend income from financial assets at FVTPL	17,855	–

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

7. 其他收入以及其他  
收益及虧損 (續)  
持續經營業務 (續)

(b) 本集團之其他(虧損)收益包括：

7. OTHER INCOME AND OTHER  
GAINS AND LOSSES (Continued)  
Continuing operations (Continued)

(b) The Group's other (losses) gains comprises:

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	
因外幣結餘及交易而產生之淨匯兌虧損	Net exchange loss arising from foreign currency balances and transactions	(18,656)	(5,429)
出售／撇銷物業、廠房及設備之淨虧損	Net loss on disposals/written off of property, plant and equipment	(937)	(1,887)
有關終止租賃合約的收益	Gain relating to termination of lease contracts	553	—
物業、廠房及設備之已確認減值虧損	Impairment loss recognised on property, plant and equipment	(14,967)	—
於一間聯營公司之權益之已確認減值虧損	Impairment loss recognised on interest in an associate	—	(4,496)
投資物業公允值變動之收益(附註15)	Gain on fair value change of investment properties (note 15)	27,891	—
貿易及其他應收款項於預期信貸虧損模型下之已確認減值虧損撥回淨額	Net reversal of impairment loss recognised on trade and other receivables under ECL model	37	9,407
按公允值計入損益之金融資產公允值變動之收益	Gain from change in fair value of financial assets at FVTPL	7,172	6,724
按公允值計入其他全面收益及按攤銷成本之債務工具於預期信貸虧損模型下之已確認減值虧損	Impairment loss recognised on debt instruments at FVTOCI and amortised cost under ECL model	(640)	—
		<b>453</b>	<b>4,319</b>

附註：

(i) 該等金額主要指作為其他稅收優惠及對中國當地業務發展、就業支持及研發活動的鼓勵而收到的政府補助。該等金額已悉數計入截至二零二三年及二零二二年十二月三十一日止年度的損益。

於截至二零二二年十二月三十一日止年度，本集團就新冠肺炎相關補貼確認政府補助1,816,000港元(二零二三年：零)，乃與香港政府提供的保就業計劃有關。

Note:

(i) The amounts mainly represent government grants received as other tax benefits and encouragement for local business development, employment support and research and development activities in the PRC. The amounts were fully credited to profit or loss for the years ended 31 December 2023 and 2022.

During the year ended 31 December 2022, the Group recognised government grants of HK\$1,816,000 (2023: nil) in respect of Covid-19 related subsidies, which were related to Employment Support Scheme provided by the government in Hong Kong.

# 綜合財務報告附註

## Notes to the Consolidated 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

### 8. 財務費用

#### 持續經營業務

### 8. FINANCE COSTS

#### Continuing operations

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
銀行借貸之利息	Interest on bank borrowings	65,365	47,071
租賃負債之利息	Interest on lease liabilities	1,728	1,877
		<b>67,093</b>	48,948
重新分類被指定為按浮息 債務現金流對沖之利率 掉期從對沖儲備轉出之 淨(收益)虧損	Reclassification of net (gain) loss from hedging reserve on interest rate swaps designated as cash flow hedges of floating rate debts	(3,572)	520
		<b>63,521</b>	49,468

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

9. 除稅前純利(虧損)  
持續經營業務

9. PROFIT (LOSS) BEFORE TAXATION  
Continuing operations

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
除稅前純利(虧損)乃於扣 除下列各項後達致：	Profit (loss) before taxation has been arrived at after charging:		
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	124,066	132,899
減：於存貨中撥充資本	Less: capitalised in inventories	(61,015)	(64,513)
		<b>63,051</b>	68,386
員工成本，包括董事薪酬 (附註6)	Staff costs, including directors' remuneration (note 6)	528,217	580,353
減：於存貨中撥充資本	Less: capitalised in inventories	(171,364)	(183,582)
		<b>356,853</b>	396,771
短期租賃開支	Short-term leases expense	5,578	5,869
無形資產攤銷	Amortisation of intangible assets	2,863	2,905
核數師酬金	Auditor's remuneration	1,700	2,600
確認為銷售成本之存貨 成本(附註a)	Cost of inventories recognised as cost of sales (note a)	2,434,868	2,640,783
其他開支(附註b)	Other expenses (note b)	-	4,653

附註：

Notes:

(a) 於截至二零二三年十二月三十一日止年度，確認為銷售成本之滯銷存貨撥備撥回為356,000港元(二零二二年：撥備6,078,000港元)及存貨撇銷為4,758,000港元(二零二二年：7,339,000港元)。

(a) During the year ended 31 December 2023, reversal of allowance on slow-moving inventories amounting to HK\$356,000 (2022: provision of allowance of HK\$6,078,000) and written off of inventories amounting to HK\$4,758,000 (2022: HK\$7,339,000) was recognised as cost of sales.

(b) 該金額為截至二零二二年十二月三十一日止年度有關從事製造及買賣油墨及相關產品的附屬公司於中國證券交易所建議獨立上市的專業費用。本集團於截至二零二二年十二月三十一日止年度議決撤回建議獨立上市之申請。

(b) The amount represented the professional fee in relation to the proposed separate listing of the subsidiary engaging in manufacturing and trading of inks and related products on a stock exchange in the PRC during the year ended 31 December 2022. The Group resolved to withdraw the application for such proposed separate listing during the year ended 31 December 2022.

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

10. 稅項  
持續經營業務

10. TAXATION  
Continuing operations

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
即期稅項－中國	Current tax – the PRC		
本年度	Current year	<b>7,974</b>	11,055
預扣稅	Withholding tax	<b>395</b>	986
即期稅項－海外	Current tax – overseas		
本年度	Current year	<b>1,000</b>	370
		<b>9,369</b>	12,411
過往年度超額撥備 －中國	Overprovision in respect of prior years – the PRC	<b>(4,999)</b>	(3,723)
		<b>4,370</b>	8,688
遞延稅項(抵免)支出 (附註29)	Deferred tax (credit) charge (note 29)		
香港	Hong Kong	<b>(30)</b>	1,001
中國	The PRC	<b>18,929</b>	3,308
		<b>18,899</b>	4,309
		<b>23,269</b>	12,997

根據香港利得稅兩級制，合資格集團實體首二百萬港元的溢利將按8.25%的稅率課稅，而超過二百萬港元的溢利將按16.5%的稅率課稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的單一稅率課稅。

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

## 綜合財務報告附註 Notes to the Consolidated 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

### 10. 稅項 (續)

#### 持續經營業務 (續)

本公司董事認為，實行利得稅兩級制所涉及之金額，對綜合財務報告而言並不重大。該兩個年度的香港利得稅按估計應課稅溢利的16.5%計算。

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司之稅率自二零零八年一月一日起為25%。

本集團若干於中國經營之附屬公司符合資格作為高新技術企業或設於中國西部地區之鼓勵類產業企業，有權從二零二一年至二零三零年享有15%之所得稅率。中國企業所得稅已於計入該等稅務優惠後計提撥備。

預扣稅主要指就貸款予中國附屬公司產生之利息收入及從若干中國附屬公司自二零零八年一月一日起賺取之溢利中分派之股息確認之稅項。中國企業所得稅法實施條例規定，源自中國之利息收入須按7% (二零二二年：7%) 之稅率確認預扣稅，及須就從若干中國附屬公司賺取之溢利中分派之股息確認預扣稅，從有關溢利中向股東分派之股息須按5% (二零二二年：5%) 之稅率繳納預扣稅。

於其他司法權區產生之稅項乃按有關司法權區之通行稅率計算。

### 10. TAXATION (Continued)

#### Continuing operations (Continued)

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in the PRC is 25% from 1 January 2008 onwards.

Certain of the Group's subsidiaries operating in the PRC are either eligible as High and New Technology Enterprise or operating in encouraged industries in Western Region of China, and are entitled to an income tax rate of 15% from 2021 to 2030. EIT of the PRC has been provided for after taking these tax incentives into account.

The withholding tax mainly represented taxation recognised in respect of interest income derived from loans to subsidiaries in the PRC and dividends to be distributed from profits earned by certain subsidiaries in the PRC starting from 1 January 2008. The withholding tax is recognised for interest income derived from the PRC at tax rate of 7% (2022: 7%) and dividends to be distributed from profits earned by certain subsidiaries in the PRC in accordance with the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% (2022: 5%) for dividend upon the distribution of such profits to the shareholders.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.



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## 10. 稅項 (續)

年內開支與除稅前純利(虧損)的對賬如下：

### 持續經營業務

## 10. TAXATION (Continued)

The charge for the year can be reconciled to the profit (loss) before taxation as follows:

### Continuing operations

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
除稅前純利(虧損)	Profit (loss) before taxation	<b>83,865</b>	(64,125)
按本地所得稅稅率25% (二零二二年：25%)計 算之稅項支出(抵免) (附註)	Tax charge (credit) at the domestic income tax rate of 25% (2022: 25%) (note)	<b>20,966</b>	(16,031)
不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purposes	<b>58,909</b>	17,031
無須課稅收入之稅務影響	Tax effect of income not taxable for tax purposes	<b>(32,531)</b>	(7,383)
應佔聯營公司業績之 稅務影響	Tax effect of share of result of associates	<b>(23,668)</b>	44
未確認稅項虧損之 稅務影響	Tax effect of tax losses not recognised	<b>28,100</b>	36,887
使用之前未確認稅項虧損 之稅務影響	Tax effect of utilisation of tax losses previously not recognised	<b>(26,312)</b>	(6,627)
若干附屬公司之優惠稅率 對所得稅之影響	Effect of income tax on concessionary rates for certain subsidiaries	<b>(3,301)</b>	(9,819)
未分派溢利預扣稅之影響	Effect of withholding tax on undistributed profits	<b>6,213</b>	4,057
過往年度超額撥備	Overprovision in respect of prior years	<b>(4,999)</b>	(3,723)
其他	Others	<b>(108)</b>	(1,439)
本年稅項	Taxation for the year	<b>23,269</b>	12,997

附註：本地所得稅稅率乃使用本集團絕大部分業務所在司法權區之稅率。

Note: The domestic income tax rate is a tax rate in the jurisdiction where the operation of the Group is substantially based.

## 綜合財務報告附註

### Notes to the Consolidated 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

## 11. 股息

## 11. DIVIDENDS

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
年內確認為派發之股息： Dividends recognised as distribution during the year:		
二零二三年中期股息 每股2港仙(二零二二年： 二零二二年中期股息 每股10港仙)	11,370	56,848
二零二二年期末股息 每股5港仙(二零二二年： 二零二一年期末股息 每股18港仙)	28,425	102,327
二零二二年特別股息 每股75港仙(二零二二 年：無)	426,363	-
	<b>466,158</b>	159,175

本公司董事建議就截至二零二三年十二月三十一日止年度派發期末股息每股10港仙(二零二二年：每股5港仙)，總金額為約56,848,000港元(二零二二年：28,425,000港元)。期末股息須待本公司股東在本公司應屆股東週年大會上批准。

Final dividend for the year ended 31 December 2023 of HK10 cents (2022: HK5 cents) per share with total amount of approximately HK\$56,848,000 (2022: HK\$28,425,000) has been recommended by the directors of the Company and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting of the Company.

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## 12. 已終止經營業務

於二零二二年七月十五日，本公司之間接全資附屬公司葉氏恒昌（集團）有限公司（「葉氏恒昌」）、本公司及謙信化工發展有限公司（「謙信化工發展」，本公司當時之間接全資附屬公司）與一名獨立第三方訂立買賣協議，內容有關建議出售謙信化工發展的68%股權，代價為人民幣2,295,000,000元。

謙信化工發展於謙信化工集團有限公司直接擁有約38.88%股權及透過其擁有75%權益的附屬公司葉氏工業控股有限公司間接擁有約48.17%股權。因此，謙信化工發展於謙信化工集團有限公司擁有75%的實際權益及本集團出售於謙信化工集團有限公司及其附屬公司的51%實際權益。

謙信化工發展及其附屬公司（「謙信化工發展集團」）從事製造及買賣單體溶劑及相關產品業務。該出售已於截至二零二二年十二月三十一日止年度完成，且謙信化工發展的控制權亦於完成日期轉移至收購方。

## 12. DISCONTINUED OPERATIONS

On 15 July 2022, Yip's H.C. (Holding) Limited ("Yip's H.C."), an indirect wholly-owned subsidiary of the Company, the Company and Handsome Chemical Development Limited ("HSD"), a then indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party, in relation to the proposed disposal of 68% equity interest of HSD, for the consideration of RMB2,295,000,000.

HSD directly owned an approximately 38.88% equity interest in, and indirectly through its 75%-owned subsidiary, Yip's Industrial Holding Limited, owned approximately 48.17% equity interest in Handsome Chemical Group Limited. Accordingly, HSD owned a 75% effective interest in Handsome Chemical Group Limited and the Group disposed of a 51% effective interest in Handsome Chemical Group Limited and its subsidiaries.

HSD and its subsidiaries ("HSD Group") were engaged in the manufacturing and trading of raw solvents and related products operations. The disposal was completed during the year ended 31 December 2022, with control of HSD passed to the acquirer on completion date.

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**12. 已終止經營業務** (續)

已終止經營業務溶劑業務之本年純利載列如下。

**12. DISCONTINUED OPERATIONS**

(Continued)

The profit for the year from the discontinued operations of solvents business is set out below.

		截至 二零二二年 十二月三十一日 止年度 Year ended 31/12/2022 千港元 HK\$'000
溶劑製造及買賣業務之本年純利	Profit of operation of manufacturing and trading in solvents for the year	188,773
出售附屬公司之收益 (見附註32)	Gain on disposal of subsidiaries (see note 32)	1,382,862
出售附屬公司之所得稅開支	Income tax expense on disposal of subsidiaries	(198,706)
		<u>1,372,929</u>

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## 12. 已終止經營業務 (續)

溶劑製造及買賣業務業績(已計入綜合損益及其他全面收益表)載列如下：

## 12. DISCONTINUED OPERATIONS

(Continued)

The results of the solvents manufacturing and trading operation which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		截至 二零二二年 十二月三十一日 止年度 Year ended 31/12/2022 千港元 HK\$'000
營業額	Revenue	10,666,671
銷售成本	Cost of sales	(9,832,834)
毛利	Gross profit	833,837
其他收入	Other income	24,040
其他收益及虧損	Other gains and losses	49,628
銷售及經銷費用	Selling and distribution expenses	(399,413)
一般及行政費用	General and administrative expenses	(276,208)
財務費用	Finance costs	(15,917)
除稅前溢利	Profit before taxation	215,967
稅項	Taxation	(27,194)
本年純利	Profit for the year	188,773
已終止經營業務之本年純利乃於扣除(計入)下列各項後達致：	Profit for the year from discontinued operations has been arrived at after charging (crediting):	
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	93,546
貿易及其他應收款項於預期信貸損失模型下之已確認減值虧損撥回淨額	Net reversal of impairment loss under ECL model recognised on trade and other receivables	(452)
滯銷存貨撥備撥回	Reversal of allowance for slow-moving inventories	(7,145)
撇銷存貨	Written off of inventories	4,049
出售/撇銷物業、廠房及設備之收益淨額	Net gain on disposals/written off of property, plant and equipment	(43,243)
計量已終止經營業務資產時計入之金額：	Amount included in the measurement of assets of the discontinued operations:	
非流動資產添置	Additions to non-current assets	29,578

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12. 已終止經營業務 (續)

截至二零二二年十二月三十一日止年度，謙信化工發展集團為本集團經營現金流淨額貢獻約255百萬港元、就投資活動支付約25百萬港元及就融資活動支付約276百萬港元。

謙信化工發展集團資產及負債於完成日期的賬面值於附註32披露。

12. DISCONTINUED OPERATIONS

(Continued)

During the year ended 31 December 2022, HSD Group contributed approximately HK\$255 million to the Group's net operating cash flows, paid approximately HK\$25 million in respect of investing activities and paid approximately HK\$276 million in respect of financing activities.

The carrying amounts of the assets and liabilities of HSD Group on completion date are disclosed in note 32.

13. 每股盈利 (虧損)

持續經營業務

本公司股東應佔持續經營業務之每股基本及攤薄盈利 (虧損) 乃基於下列數據計算：

13. EARNINGS (LOSS) PER SHARE

For continuing operations

The calculation of the basic and diluted earnings (loss) per share from continuing operations attributable to owners of the Company is based on the following data:

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)	
本公司股東應佔本年純利	Profit for the year attributable to owners of the Company	86,623	1,217,774
減：已終止經營業務之本 年純利	Less: Profit for the year from discontinued operations	-	(1,280,576)
用於計算持續經營業務之 每股基本及攤薄盈利 (虧 損) 之純利 (虧損)	Profit (loss) for the purpose of calculating basic and diluted earnings (loss) per share from continuing operations	86,623	(62,802)
		股份數目 Number of shares	
		千股 '000	千股 '000
用於計算每股基本及攤薄 盈利 (虧損) 之加權平均 股數	Weighted average number of shares for the purpose of calculating basis and diluted earnings (loss) per share	568,484	568,484

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### 13. 每股盈利(虧損) (續)

#### 持續經營業務 (續)

計算每股攤薄盈利(虧損)時並無假設本公司之購股權按5.942港元(二零二二年: 5.942港元)之行使價獲行使, 原因是截至二零二二年十二月三十一日止年度及自二零二三年一月一日起直至購股權於二零二三年一月十日失效止期間, 該等購股權之行使價高於股份之平均市價。

#### 來自已終止經營業務

截至二零二二年十二月三十一日止年度, 根據本公司股東應佔已終止經營業務之本年純利約1,280,576,000港元及上文所詳列就計算每股基本及攤薄盈利的相同分母計算, 已終止經營業務之每股基本及攤薄盈利為每股225.2港仙。

### 13. EARNINGS (LOSS) PER SHARE

(Continued)

#### For continuing operations (Continued)

The computation of diluted earnings (loss) per share does not assume the exercise of the Company's options of exercise prices of HK\$5.942 (2022: HK\$5.942) because the exercise prices of those options were higher than the average market price for shares for the year ended 31 December 2022 and from 1 January 2023 until lapse of share options on 10 January 2023.

#### From discontinued operations

For the year ended 31 December 2022, basic and diluted earnings per share for the discontinued operations are HK225.2 cents per share, based on the profit for the year attributable to owners of the Company from the discontinued operations of approximately HK\$1,280,576,000 and the denominators used are the same as those detailed above for both basic and diluted earnings per share.

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14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		在建 工程	租賃 土地	租賃 物業	自置 物業	傢俬、 裝置及 辦公室設備 Furniture, fixtures and office equipment	汽車	廠房及機器	合計
		Construction in progress	Leasehold land	Leased properties	Owned properties	and office equipment	Motor vehicles	Plant and machinery	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本值</b>	<b>AT COST</b>								
於二零二二年一月一日	At 1 January 2022	26,982	275,305	136,087	1,076,302	232,544	32,023	2,308,037	4,087,280
貨幣調整	Currency realignment	(3,858)	(22,837)	(9,614)	(81,168)	(16,035)	(2,785)	(195,563)	(331,860)
重新分類	Reclassifications	(32,910)	-	-	9,863	18	524	22,505	-
添置	Additions	24,523	-	13,214	3,369	19,221	2,315	103,912	166,554
出售／註銷	Disposals/written off	(451)	(15,572)	(37,275)	(1,185)	(9,183)	(1,146)	(339,484)	(404,296)
出售附屬公司(附註32)	Disposal of subsidiaries (note 32)	(6,738)	(88,883)	(15,457)	(160,749)	(14,755)	(9,023)	(1,130,249)	(1,425,854)
於二零二二年 十二月三十一日	At 31 December 2022	7,548	148,013	86,955	846,432	211,810	21,908	769,158	2,091,824
貨幣調整	Currency realignment	(269)	(2,551)	(1,119)	(12,565)	(3,248)	(339)	(15,701)	(35,792)
重新分類	Reclassifications	(6,986)	-	-	-	6,507	-	479	-
轉撥自投資物業	Transferred from investment property	-	-	-	6,295	-	-	-	6,295
添置	Additions	1,294	-	27,854	607	6,981	3,009	21,628	61,373
出售／註銷	Disposals/written off	-	-	(49,564)	(19)	(1,528)	(2,946)	(7,844)	(61,901)
於二零二三年 十二月三十一日	At 31 December 2023	1,587	145,462	64,126	840,750	220,522	21,632	767,720	2,061,799



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14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

		在建 工程	租賃 土地	租賃 物業	自置 物業	傢俬、 裝置及 辦公室設備 Furniture, fixtures and office equipment	汽車 Motor vehicles	廠房及機器 Plant and machinery	合計 Total
		Construction in progress	Leasehold land	Leased properties	Owned properties	and office equipment	Motor vehicles	Plant and machinery	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>折舊、攤銷及減值</b>	<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>								
於二零二二年一月一日	At 1 January 2022	-	56,301	59,675	337,872	168,883	22,640	985,457	1,630,828
貨幣調整	Currency realignment	-	(4,554)	(4,177)	(29,826)	(11,249)	(2,020)	(91,380)	(143,206)
本年折舊	Depreciation for the year	-	5,272	24,426	32,759	17,326	2,596	144,066	226,445
出售/撤銷時抵銷	Eliminated on disposals/ written off	-	(493)	(28,536)	(458)	(8,908)	(1,031)	(332,233)	(371,659)
出售附屬公司時抵銷 (附註32)	Eliminated on disposal of subsidiaries (note 32)	-	(23,243)	(3,082)	(40,850)	(10,591)	(7,141)	(295,962)	(380,869)
於二零二二年 十二月三十一日	At 31 December 2022	-	33,283	48,306	299,497	155,461	15,044	409,948	961,539
貨幣調整	Currency realignment	-	(615)	(529)	(5,264)	(2,034)	(141)	(9,298)	(17,881)
本年折舊	Depreciation for the year	-	3,162	18,648	25,215	17,446	1,436	58,159	124,066
出售/撤銷時抵銷	Eliminated on disposals/ written off	-	-	(42,467)	(18)	(1,408)	(2,670)	(6,636)	(53,199)
年內減值虧損(附註)	Impairment loss for the year (note)	-	-	10,250	-	863	81	3,773	14,967
於二零二三年 十二月三十一日	At 31 December 2023	-	35,830	34,208	319,430	170,328	13,750	455,946	1,029,492
<b>賬面值</b>	<b>CARRYING VALUES</b>								
於二零二三年 十二月三十一日	At 31 December 2023	1,587	109,632	29,918	521,320	50,194	7,882	311,774	1,032,307
於二零二二年 十二月三十一日	At 31 December 2022	7,548	114,730	38,649	546,935	56,349	6,864	359,210	1,130,285

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**14. 物業、廠房及設備** (續)

以上所述之物業、廠房及設備項目(不包括在建工程)乃以直線法按以下年率折舊:

租賃土地	以租賃之尚餘年期計算
租賃物業	以租賃年期計算
自置物業	以租賃年期或2.5%，以較短者計算
傢俬、裝置及辦公室設備	4.5%至25%
汽車	9%至25%
廠房及機器	5%至20%

附註：本集團估計若干現金產生單位之可收回金額以進行減值評估。有關本集團減值評估之資料載於附註20。

**14. PROPERTY, PLANT AND EQUIPMENT** (Continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land	Over the remaining term of the lease
Leased properties	Over the term of lease
Owned properties	Over the shorter of the term of the lease or 2.5%
Furniture, fixtures and office equipment	4.5% to 25%
Motor vehicles	9% to 25%
Plant and machinery	5% to 20%

Note: The Group estimates the recoverable amount of several groups of cash generating units ("CGUs") for the purpose of impairment assessment. Information about the Group's impairment assessment is provided in note 20.

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## 14. 物業、廠房及設備 (續)

本集團作為承租人  
使用權資產 (計入物業、  
廠房及設備)

## 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group as lessee  
Right-of-use assets (included in property,  
plant and equipment)

		租賃土地 Leasehold land 千港元 HK\$'000	租賃物業 Leased properties 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零二三年十二月三十一日	<b>As at 31 December 2023</b>				
賬面金額	Carrying amounts	109,632	29,918	–	139,550
於二零二二年十二月三十一日	<b>As at 31 December 2022</b>				
賬面金額	Carrying amounts	114,730	38,649	–	153,379
截至二零二三年十二月三十一日止年度	<b>For the year ended 31 December 2023</b>				
折舊費用	Depreciation charge	3,162	18,648	–	21,810
與短期租賃有關之開支 (附註a)	Expense relating to short-term leases (note a)				5,578
租賃現金流出總額	Total cash outflow for leases				25,224
添置使用權資產 (附註b)	Additions to right-of-use assets (note b)				27,854
截至二零二二年十二月三十一日止年度	<b>For the year ended 31 December 2022</b>				
折舊費用	Depreciation charge	5,272	24,426	14,667	44,365
與短期租賃有關之開支 (附註a)	Expense relating to short-term leases (note a)				12,567
租賃現金流出總額	Total cash outflow for leases				55,185
添置使用權資產 (附註b)	Additions to right-of-use assets (note b)				24,956

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**14. 物業、廠房及設備** (續)

**本集團作為承租人** (續)  
**使用權資產(計入物業、廠房及設備)** (續)

附註：

- (a) 本集團就員工宿舍及廠房及機器定期訂立短期租賃，其中本集團就員工宿舍租賃應用短期租賃確認豁免。於二零二三年十二月三十一日及二零二二年十二月三十一日，應用實際權宜方法的短期租賃組合與上文披露短期租賃開支之短期租賃組合相近。
- (b) 該金額包括因新訂立的租賃而添置使用權資產27,854,000港元(二零二二年：24,956,000港元)。

**14. PROPERTY, PLANT AND EQUIPMENT** (Continued)

**The Group as lessee** (Continued)  
**Right-of-use assets (included in property, plant and equipment)** (Continued)

Notes:

- (a) The Group regularly entered into short-term leases for staff quarters and plant and machinery, of which the Group applies the short-term lease recognition exemption to leases of staff quarters. As at 31 December 2023 and 31 December 2022, the portfolio of short-term leases in which practical expedient was applied is similar to the portfolio of short-term leases to which the short-term leases expense disclosed above.
- (b) The amount included addition of right-of-use assets from new leases entered amounting to HK\$27,854,000 (2022: HK\$24,956,000).

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## 14. 物業、廠房及設備 (續)

### 本集團作為承租人 (續)

#### 使用權資產 (計入物業、廠房及設備) (續)

本集團於兩個年度均就業務營運租用廠房及機器以及樓宇。已訂立租賃合約之固定租賃年期介乎1年至15年(並無延期或終止權)。租賃條款個別磋商，涵蓋眾多不同條款及條件。於釐定租賃年期及評估不可撤銷年期長短時，本集團應用合約之定義，並釐定合約可強制執行之年期。

此外，本集團自置若干工業樓宇(作為主要生產設施所在地)及辦公室樓宇。本集團為該等物業權益(包括相關租賃土地)之登記業主。本集團已為收購該等物業權益支付一筆過預付款項。該等自置物業之租賃土地組成部分只於款項可以可靠地分配時，方會分開呈列。

此外，於二零二三年十二月三十一日，已確認租賃負債42,859,000港元及相關使用權資產29,918,000港元(二零二二年：已確認租賃負債41,206,000港元及相關使用權資產38,649,000港元)。除出租人持有的租賃資產抵押權益外，租賃協議並無施加任何契約。租賃資產不得用作借貸抵押。

## 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

### The Group as lessee (Continued)

#### Right-of-use assets (included in property, plant and equipment) (Continued)

For both years, the Group leases plant and machinery and buildings for its operations. Lease contracts are entered into for fixed term of 1 year to 15 years with no extension or termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

In addition, lease liabilities of HK\$42,859,000 are recognised with related right-of-use assets of HK\$29,918,000 as at 31 December 2023 (2022: lease liabilities of HK\$41,206,000 are recognised with related right-of-use assets of HK\$38,649,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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

## 15. 投資物業

本集團根據經營租賃出租若干辦公室及倉庫，租金應每月支付。辦公室及倉庫的租賃包含於租賃年期內固定的租賃付款。

由於所有租賃均以相關集團公司之功能貨幣定值，故本集團並無因該等租賃安排而面對外幣風險。該等租賃合約並無載列剩餘價值擔保或承租人於租賃年期結束時購買物業之選擇權。

## 15. INVESTMENT PROPERTIES

The Group leases out various offices and warehouses under operating leases with rentals payable monthly. The leases of offices and warehouses contain lease payments that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee or lessee's option to purchase the property at the end of lease term.

		千港元 HK\$'000
<b>公允值</b>	<b>FAIR VALUE</b>	
於二零二二年一月一日	At 1 January 2022	135,118
貨幣調整	Currency realignment	(10,710)
添置	Additions	71,302
於二零二二年十二月三十一日	At 31 December 2022	195,710
貨幣調整	Currency realignment	(2,677)
公允值增加	Increase in fair value	27,891
轉撥至物業、廠房及設備	Transferred to property, plant and equipment	(6,295)
添置	Additions	8,271
於二零二三年十二月三十一日	At 31 December 2023	222,900

於截至二零二三年十二月三十一日止年度內，投資物業公允值之變動（屬未變現收益）27,891,000 港元（二零二二年：無）已計入損益（計入其他收益及虧損）。

本集團若干投資物業於二零二三年及二零二二年十二月三十一日之公允值乃按與本集團並無關連之獨立合資格專業估值師於報告期末進行之估值釐定。管理層與合資格外聘估值師緊密合作，建立適當之估值技術及模型之輸入數據。管理層每半年向本公司董事會匯報調查結果，以解釋投資物業公允值波動的原因。

The change in fair value, being an unrealised gain, on investment properties amounted to HK\$27,891,000 (2022: nil) during the year ended 31 December 2023 is included in profit or loss (included in other gains and losses).

The fair values of certain Group's investment properties as at 31 December 2023 and 2022 have been arrived at on the basis of valuations carried out at the end of the reporting period by independent qualified professional valuers, which are not connected with the Group. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the board of directors of the Company every half-year to explain the cause of fluctuations in the fair value of the investment property.

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

## 15. 投資物業 (續)

本集團若干投資物業於二零二三年及二零二二年十二月三十一日之估值乃使用直接比較法釐定，當中假設這些物業在現況下交吉出售並參考有關市場上可用之可資比較銷售交易或使用收入法得出，當中計及物業權益的當前市場租金，並就任何潛在複歸收入作出適當撥備。直接比較法建基於類似地點之類似物業近期市場可觀察交易。收入法乃以於類似地點之類似物業近期市場可觀察租金收入為基準。由於截至二零二三年十二月三十一日止年度可比較物業的銷售交易少於租賃交易，故本年度所用估值技術有所變動。

於估計物業之公允值時，物業之最高及最佳用途為目前用途。

本集團位於香港及中國之投資物業之公允值分類為公允值級別第3級。兩個年度均無轉入或轉出第3級。

下表載列於二零二三年十二月三十一日及二零二二年十二月三十一日有關如何釐定該等投資物業之公允值(尤其是所使用之估值技術及輸入數據)，以及公允值計量按照其輸入數據之可觀察程度進行分類之公允值級別之資料。

## 15. INVESTMENT PROPERTIES (Continued)

The valuation of Group's certain investment properties at 31 December 2023 and 2022 was arrived at by using direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market, or by using the income approach taking into account the current market rent of the property interest with due provision for any reversionary income potential. The direct comparison approach is based on market observable recent transactions of similar properties in similar location. The income approach is based on market observable recent rental income of similar properties in similar locations. There has been change from the valuation technique used in the current year since there are fewer sales transaction of comparable properties comparing to rental transactions during the year ended 31 December 2023.

In estimating the fair values of the properties, the highest and best use of the properties is their current use.

The fair values of the Group's investment properties situated in Hong Kong and the PRC are classified as Level 3 of the fair value hierarchy. There were no transfers into or out of Level 3 during both years.

The following table gives information about how the fair values of these investment properties as at 31 December 2023 and 31 December 2022 are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

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15. 投資物業 (續)

15. INVESTMENT PROPERTIES (Continued)

於二零二三年十二月三十一日	公允值級別	估值技術	重大無法觀察輸入數據	無法觀察輸入數據與公允值之關係
At 31 December 2023	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
位於香港之富通大廈27樓若干部分9,042,000港元(二零二二年: 21,342,000港元)	第3級	直接比較法, 假設在現況下銷售及經參照有關市場上可供查閱之可資比較銷售交易。	每平方米價格(採用市場直接可資比較數據, 並計及地點及其他個別因素(例如大小、樓宇設施、樓層、樓齡等))介乎每平方米12,700港元至每平方米21,700港元(二零二二年: 每平方米20,800港元至每平方米26,000港元)。	每平方米價格微升將大幅提高公允值。
A certain portion of the 27th Floor of Fortis Tower in Hong Kong HK\$9,042,000 (2022: HK\$21,342,000)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square feet, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$12,700/sq.ft to HK\$21,700/sq.ft (2022: HK\$20,800/sq.ft to HK\$26,000/sq.ft).	A slight increase in the price per square feet will increase significantly the fair value.
位於中國廣東省江門市之商業物業6,713,000港元(二零二二年: 7,279,000港元)	第3級	直接比較法, 假設在現況下銷售及經參照有關市場上可供查閱之可資比較銷售交易。	每平方米價格(採用市場直接可資比較數據, 並計及地點及其他個別因素(例如大小、樓宇設施、樓層、樓齡等))介乎每平方米5,940港元至每平方米6,500港元(二零二二年: 每平方米6,100港元至每平方米7,400港元)。	每平方米價格微升將大幅提高公允值。
Commercial properties in Jiangmen City, Guangdong Province, the PRC HK\$6,713,000 (2022: HK\$7,279,000)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square meter, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$5,940/sq.m to HK\$6,500/sq.m (2022: HK\$6,100/sq.m to HK\$7,400/sq.m).	A slight increase in the price per square meter will increase significantly the fair value.



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## 15. 投資物業 (續)

## 15. INVESTMENT PROPERTIES (Continued)

於二零二三年十二月三十一日	公允值級別	估值技術	重大無法觀察輸入數據	無法觀察輸入數據與公允值之關係
At 31 December 2023	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
位於中國上海浦東區張江之工業物業141,977,000港元(二零二二年: 96,871,000港元)	第3級	收入法，當中計及物業現有租賃所得及／或當前市場可達致之租金收入淨額，及就租賃之潛在復歸收入計提適當撥備(二零二二年：直接比較法，假設在現況下銷售及經參照有關市場上可供查閱之可資比較銷售交易)。	(i) 每月每平方米市場租金(採用市場直接可資比較數據，並計及地點及其他個別因素(例如大小、樓宇設施、樓層、樓齡等))介乎每月每平方米150港元至每月每平方米158港元(二零二二年：售價介乎每平方米12,800港元至每平方米17,800港元)。  (ii) 資本化比率：6%	(i) 市場每月每平方米租金微升將大幅提高公允值(二零二二年：每平方米價格微升將大幅提高公允值)。  (ii) 資本化比率微升將大幅降低公允值。
Industrial property in Pudong District, Zhang Jiang, Shanghai, the PRC HK\$141,977,000 (2022: HK\$96,871,000)	Level 3	Income approach taking into account the net rental income of the property derived from the existing lease and/or achievable in the existing market with due allowance for the reversionary income potential of the lease (2022: Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market).	(i) Market rent per square meter per month, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$150/sq.m/month to HK\$158/sq.m/month (2022: selling price from HK\$12,800/sq.m to HK\$17,800/sq.m).  (ii) Capitalisation rate: 6%	(i) A slight increase in the market rent per square meter per month will increase significantly the fair value (2022: A slight increase in the price per square meter will increase significantly the fair value).  (ii) A slight increase in the capitalisation rate will decrease significantly the fair value.

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15. 投資物業 (續)

15. INVESTMENT PROPERTIES (Continued)

於二零二三年十二月三十一日	公允值級別	估值技術	重大無法觀察輸入數據	無法觀察輸入數據與公允值之關係
At 31 December 2023	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
位於中國深圳市羅湖區之7個商業單位56,203,000港元(二零二二年: 70,218,000港元)	第3級	直接比較法, 假設在現況下銷售及經參照有關市場上可供查閱之可資比較銷售交易。	每平方米價格(採用市場直接可資比較數據, 並計及地點及其他個別因素(例如大小、樓宇設施、樓層、樓齡等))介乎每平方米40,900港元至每平方米43,700港元(二零二二年: 每平方米47,400港元至每平方米54,700港元)。	每平方米價格微升將大幅提高公允值。
7 commercial units in Luohu District, Shenzhen City, the PRC HK\$56,203,000 (2022: HK\$70,218,000)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square meter, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$40,900/sq.m to HK\$43,700/sq.m (2022: HK\$47,400/sq.m to HK\$54,700/sq.m).	A slight increase in the price per square meter will increase significantly the fair value.
位於中國廣東省之三個住宅單位3,453,000港元(二零二二年: 無)	第三級	直接比較法假設在現況下銷售及經參照有關市場上可供查閱之可資比較銷售交易。	每平方米價格, 採用市場直接可資比較交易並計及位置以及其他個別因素(如大小、建築設施、樓層、樓齡等), 介乎10,400港元/平方米至12,000港元/平方米。	每平方米價格微升將大幅提高公允值。
3 residential units in Guangdong Province, the PRC HK\$3,453,000 (2022: nil)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square meter, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$10,400/sq.m to HK\$12,000/sq.m.	A slight increase in the price per square meter will increase significantly the fair value.

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15. 投資物業 (續)

15. INVESTMENT PROPERTIES (Continued)

於二零二三年十二月三十一日	公允值級別	估值技術	重大無法觀察輸入數據	無法觀察輸入數據與公允值之關係
At 31 December 2023	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
位於中國四川省之四個住宅單位 3,363,000港元(二零二二年： 無)	第三級	直接比較法假設在現況下銷售及經參照有關市場上可供查閱之可資比較銷售交易。	每平方米價格，採用市場直接可資比較交易並計及位置以及其他個別因素(如大小、建築設施、樓層、樓齡等)，介乎7,800港元/平方米至8,700港元/平方米。	每平方米價格微升將大幅提高公允值。
4 residential units in Sichuan Province, the PRC HK\$3,363,000 (2022: nil)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square meter, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$7,800/sq.m to HK\$8,700/sq.m.	A slight increase in the price per square meter will increase significantly the fair value.
位於中國安徽省的一個住宅單位 1,377,000港元(二零二二年： 無)	第三級	直接比較法假設在現況下銷售及經參照有關市場上可供查閱之可資比較銷售交易。	每平方米價格，採用市場直接可資比較交易並計及位置以及其他個別因素(如大小、建築設施、樓層、樓齡等)，介乎9,400港元/平方米至9,700港元/平方米。	每平方米價格微升將大幅提高公允值。
1 residential unit in Anhui Province, the PRC HK\$1,377,000 (2022: nil)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square meter, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$9,400/sq.m to HK\$9,700/sq.m.	A slight increase in the price per square meter will increase significantly the fair value.
位於中國湖南省的一個住宅單位 772,000港元(二零二二年：無)	第三級	直接比較法假設在現況下銷售及經參照有關市場上可供查閱之可資比較銷售交易。	每平方米價格，採用市場直接可資比較交易並計及位置以及其他個別因素(如大小、建築設施、樓層、樓齡等)，介乎5,700港元/平方米至6,000港元/平方米。	每平方米價格微升將大幅提高公允值。
1 residential unit in Hunan Province, the PRC HK\$772,000 (2022: nil)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square meter, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$5,700/sq.m to HK\$6,000/sq.m.	A slight increase in the price per square meter will increase significantly the fair value.

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**16. 於聯營公司之權益／  
應收聯營公司之款項**  
**(a) 於聯營公司之權益**

**16. INTERESTS IN/AMOUNTS DUE  
FROM ASSOCIATES**  
**(a) Interests in associates**

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
非上市聯營公司投資成本	1,215,242	1,215,242
應佔收購後純利(虧損)及 其他全面支出，扣除已 收取股息	50,487	(1,065)
減值虧損	(4,496)	(4,496)
貨幣調整	(19,891)	(189)
	<b>1,241,342</b>	<b>1,209,492</b>

於報告期末，本集團聯營公  
司之詳情如下：

Details of the Group's associates at the end of the  
reporting period were as follows:

聯營公司名稱 Name of associate	註冊成立國家 Country of incorporation	主要營業地點 Principal place of business	本集團持有之所有權權益比例 Proportion of ownership interest held by the Group		主要業務 Principal activities
			二零二三年 2023	二零二二年 2022	
<b>直接持有</b> Directly held					
佛山市妙想空間裝飾 工程有限公司	中國 PRC	中國 PRC	20% 20%	20% 20%	提供物業裝修服務 Provision of property renovation Services
謙信化工發展 HSD	香港 HK	香港 HK	32% 32%	32% 32%	投資控股及買賣溶劑 Investment holding and trading in solvents

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**16. 於聯營公司之權益／  
應收聯營公司之款項** (續)

**(a) 於聯營公司之權益** (續)

**16. INTERESTS IN/AMOUNTS DUE  
FROM ASSOCIATES** (Continued)

**(a) Interests in associates** (Continued)

聯營公司名稱 Name of associate	註冊成立國家 Country of incorporation	主要營業地點 Principal place of business	本集團持有之所有權權益比例 Proportion of ownership interest held by the Group		主要業務 Principal activities
			二零二三年 2023	二零二二年 2022	
<b>間接持有</b> <b>Indirectly held</b>					
葉氏工業控股有限公司 Yip's Industrial Holdings Limited	香港 HK	香港 HK	<b>24%</b> <b>24%</b>	24% 24%	投資控股及買賣溶劑 Investment holding and trading in solvents
謙信化工集團有限公司 Handsome Chemical Group Limited	中國 PRC	中國 PRC	<b>24%</b> <b>24%</b>	24% 24%	投資控股及買賣溶劑 Investment holding and trading in solvents
天誠化工貿易有限公司 Thansome Chemical Trading Limited	香港 HK	香港 HK	<b>24%</b> <b>24%</b>	24% 24%	買賣溶劑 Trading in solvents
惠州盛達化工有限公司 Huizhou Shengda Chemical Company Limited	中國 PRC	中國 PRC	<b>24%</b> <b>24%</b>	24% 24%	製造及買賣溶劑 Manufacture of and trading in solvents
泰興金江化學工業 有限公司 Taixing Jinjiang Chemical Industry Company Limited	中國 PRC	中國 PRC	<b>24%</b> <b>24%</b>	24% 24%	製造及買賣溶劑 Manufacture of and trading in solvents
珠海謙信新材料有限公司	中國 PRC	中國 PRC	<b>24%</b> <b>24%</b>	24% 24%	製造及買賣溶劑 Manufacture of and trading in solvents
謙信(荊門)新材料 有限公司	中國 PRC	中國 PRC	<b>24%</b> <b>24%</b>	— —	製造及買賣溶劑 Manufacture of and trading in solvents

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**16. 於聯營公司之權益／  
應收聯營公司之款項** (續)

**(a) 於聯營公司之權益** (續)

重大聯營公司的綜合財務資料概要：

有關本集團重大聯營公司的綜合財務資料概要如下。下文的綜合財務資料概要指聯營公司根據香港財務報告準則編製的綜合財務報告所示金額。本集團所有聯營公司均採用權益法於本集團綜合財務報告內入賬。

**謙信化工發展集團**

謙信化工發展集團之功能貨幣為人民幣。就財務報告而言，謙信化工發展集團之資產及負債按報告期末之現行匯率換算為港元，而收入及開支項目則按年內之即期匯率換算。

**16. INTERESTS IN/AMOUNTS DUE FROM ASSOCIATES** (Continued)

**(a) Interests in associates** (Continued)

Summarised consolidated financial information of material associates:

The summarised consolidated financial information in respect of the Group's material associates is set out below. The summarised consolidated financial information below represents amounts shown in the associate's consolidated financial statements prepared in accordance with HKFRSs. All of the Group's associates are accounted for using the equity method in the Group's consolidated financial statements.

**HSD Group**

The functional currency of HSD Group is RMB. For financial reporting purpose, the assets and liabilities of HSD Group are translated into HK\$ using exchange rates prevailing at the end of the reporting period, while income and expenses items are translated at the spot exchange rate during the year.

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
流動資產	Current assets	<b>3,887,580</b>	3,389,402
非流動資產	Non-current assets	<b>1,069,098</b>	1,101,282
流動負債	Current liabilities	<b>(1,431,422)</b>	(1,195,337)
非流動負債	Non-current liabilities	<b>(124,688)</b>	(59,133)
資產淨值	Net assets	<b>3,400,568</b>	3,236,214

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16. 於聯營公司之權益／  
應收聯營公司之款項 (續)

(a) 於聯營公司之權益 (續)

重大聯營公司的綜合財務資料概要：(續)

謙信化工發展集團 (續)

16. INTERESTS IN/AMOUNTS DUE  
FROM ASSOCIATES (Continued)

(a) Interests in associates (Continued)

Summarised consolidated financial information of material associates: (Continued)

HSD Group (Continued)

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
營業額	Turnover	10,042,794	10,666,671
本年純利	Profit for the year	395,029	188,773
本年其他全面開支	Other comprehensive expense for the year	(49,784)	(301,823)
本年全面收益 (開支)總額	Total comprehensive income (expense) for the year	345,245	(113,050)
本年已收謙信化工 發展集團為聯營公司 的股息	Dividend received from HSD Group as associates during the year	43,120	—

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16. 於聯營公司之權益／  
應收聯營公司之款項 (續)

(a) 於聯營公司之權益 (續)

謙信化工發展集團 (續)

上述綜合財務資料概要與綜合財務報告內所確認對本集團而言屬重大的於聯營公司權益的賬面金額之對賬：

16. INTERESTS IN/AMOUNTS DUE  
FROM ASSOCIATES (Continued)

(a) Interests in associates (Continued)

HSD Group (Continued)

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in the associate that is material to the Group recognised in the consolidated financial statements:

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
謙信化工發展集團資產淨值 Net assets of HSD Group	<b>3,400,568</b>	3,236,214
本集團於謙信化工發展集團的所有權權益實際比例 Effective proportion of the Group's ownership interest in HSD Group	<b>24%</b>	24%
本集團額外應佔8%謙信化工發展股東應佔權益 The Group's additional share of equity attributable to owners of HSD of 8%	<b>816,136</b>	776,691
本集團應佔謙信化工發展集團資產淨值 The Group's share of net assets of HSD Group	<b>816,962</b>	777,652
應佔重新分類至於聯營公司之權益後重新計量於謙信化工發展集團之投資所產生的收益 Share of gain arising from remeasurement of investment in HSD Group upon reclassifying to interest in associates	<b>431,840</b>	431,840
貨幣調整 Currency realignment	<b>(7,460)</b>	-
本集團於謙信化工發展集團權益的賬面金額 Carrying amount of the Group's interest in HSD Group	<b>1,241,342</b>	1,209,492



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**16. 於聯營公司之權益／  
應收聯營公司之款項** (續)

**(a) 於聯營公司之權益** (續)

個別不重大聯營公司資料：

**16. INTERESTS IN/AMOUNTS DUE  
FROM ASSOCIATES** (Continued)

**(a) Interests in associates** (Continued)

Information of an associate that is not individually material:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
本集團應佔虧損及全面 開支總額	The Group's share of loss and total comprehensive expense	–	(174)
本集團於聯營公司之權 益的賬面金額	Carrying amount of the Group's interest in the associate	–	–

**(b) 應收聯營公司之款項**

應收聯營公司之款項為無抵押、免息及將於聯營公司達成特定里程碑後償還。董事認為，本集團將不會於報告期末起計未來十二個月內要求還款。因此，該等金額列示為非流動資產。

**(b) Amounts due from associates**

The amounts due from associates are unsecured, interest-free and will be repayable upon certain milestones fulfilled by the associates. In the opinion of the directors, the Group will not demand for the repayment within next twelve months from the end of the reporting period. Accordingly, the amounts are shown as non-current assets.

綜合財務報告附註  
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截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

**17. 按公允值計入損益  
／按公允值計入其  
他全面收益之金融  
資產及按公允值計  
入其他全面收益／按  
攤銷成本之債務工  
具**

**(a) 按公允值計入其他  
全面收益之金融資  
產**

該金額指本集團於開曼群島及中國成立之私人公司之股本權益。本公司董事已選擇指定該等於權益工具之投資為按公允值計入其他全面收益，原因是該等投資並非持作買賣，反而本集團擬持有該等股本投資作長期策略用途。本公司董事相信，於損益確認該等投資的公允值之短期波動將不會與本集團長遠持有該等投資及長遠變現其表現潛力之策略一致。

於二零二三年十二月三十一日，該等權益工具包括於Green Monday Holdings Limited之0.7%（二零二二年：0.7%）股本權益、於一間中國實體之2.37%（二零二二年：2.37%）股本權益及於另一中國實體之0.9%（二零二二年：無）股本權益。

**17. FINANCIAL ASSET(S) AT FVTPL/  
FVTOCI AND DEBT INSTRUMENTS  
AT FVTOCI/AMORTISED COST**

**(a) Financial assets at FVTOCI**

Amount represents the Group's equity interest in private entities established in Cayman Islands and the PRC. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as these investments are not held for trading, instead, the Group intends to hold these equity investments for long term strategic purposes. The directors of the Company believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

As at 31 December 2023, the equity instruments comprised of 0.7% (2022: 0.7%) equity interest in Green Monday Holdings Limited, 2.37% (2022: 2.37%) in a PRC entity and 0.9% (2022: nil) in another PRC entity.

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

17. 按公允值計入損益  
／按公允值計入其  
他全面收益之金融  
資產及按公允值計  
入其他全面收益／按  
攤銷成本之債務工  
具 (續)

(b) 按公允值計入損益  
之金融資產

強制按公允值計入損益計量  
之金融資產：

17. FINANCIAL ASSET(S) AT FVTPL/  
FVTOCI AND DEBT INSTRUMENTS  
AT FVTOCI/AMORTISED COST

(Continued)

(b) Financial assets at FVTPL

Financial assets mandatorily measured at FVTPL:

		二零二三年 十二月三十一日 31/12/2023 千港元 HK\$'000	二零二二年 十二月三十一日 31/12/2022 千港元 HK\$'000
非上市投資基金	Unlisted investment funds	196,942	177,318
非上市優先股(附註)	Unlisted preferred shares (note)	660,469	–
		<b>857,411</b>	<b>177,318</b>

附註：截至二零二三年十二月三十一日止年度，本集團以認購價85,000,000美元（相當於667,300,000港元）投資由PAGAC Heisenberg Holding I Limited（一間於開曼群島註冊成立的公司）發行的兩股可贖回無投票權優先股。

Note: During the year ended 31 December 2023, the Group invested in two redeemable non-voting preferred shares issued by PAGAC Heisenberg Holding I Limited, a company incorporated in the Cayman Islands, for a subscription price of US\$85 million (equivalent to HK\$667,300,000).

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

**17. 按公允值計入損益  
／按公允值計入其  
他全面收益之金融  
資產及按公允值計  
入其他全面收益／按  
攤銷成本之債務工  
具 (續)**

**(c) 按公允值計入其他  
全面收益之債務工  
具**

於二零二三年十二月三十一日，該金額指本集團對到期日超過投資日期三年的上市債券或可下沉債券進行的投資。債券到期日介乎二零二六年四月十一日至二零三三年九月十二日，票面利率介乎3.1%至6.4%。本集團持有相關債券所採用的業務模式，其目的在於收取合約現金流量（僅為支付本金及未償還本金之利息）及出售該等金融資產。因此，相關上市債券投資分類為按公允值計入其他全面收益。

**17. FINANCIAL ASSET(S) AT FVTPL/  
FVTOCI AND DEBT INSTRUMENTS  
AT FVTOCI/AMORTISED COST**

*(Continued)*

**(c) Debt instruments at FVTOCI**

As at 31 December 2023, amount represented the Group's investments in listed bonds with maturity dates over 3 years at date of investment or sinkable bond. The maturity dates of the bonds are between 11 April 2026 and 12 September 2033 with coupon rate ranging from 3.1% to 6.4%. The bonds are held by the Group within a business model whose objective is both to collect their contractual cashflows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Hence, the investments in these listed bonds are classified as at FVTOCI.

綜合財務報告附註  
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截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

**17. 按公允值計入損益  
／按公允值計入其  
他全面收益之金融  
資產及按公允值計  
入其他全面收益／按  
攤銷成本之債務工  
具 (續)**

**(d) 按攤銷成本之債務  
工具**

於二零二三年十二月三十一日，該金額指本集團對於投資日期起計三年內到期的上市債券進行的投資。債券到期日介乎二零二六年一月八日至二零二六年十二月十五日，票面利率介乎1.1%至7.0%。本集團持有相關債券所採用的業務模式，其目的在於收取其合約現金流量，而有關現金流量僅為支付本金及未償還本金之利息。因此，相關上市債券投資分類為按攤銷成本。

按公允值計入其他全面收益／按攤銷成本之債務工具之減值評估及按公允值計入損益／按公允值計入其他全面收益之金融資產及按公允值計入其他全面收益之債務工具之公允值估計之詳情載於附註34。

**17. FINANCIAL ASSET(S) AT FVTPL/  
FVTOCI AND DEBT INSTRUMENTS  
AT FVTOCI/AMORTISED COST**

*(Continued)*

**(d) Debt instruments at amortised  
cost**

As at 31 December 2023, amount represented the Group's investments in listed bonds with maturity dates within 3 years at date of investment. The maturity dates of the bonds are between 8 January 2026 and 15 December 2026 with coupon rate ranging from 1.1% to 7.0%. The bonds are held by the Group within a business model whose objective is to collect their contractual cashflows which are solely payments of principal and interest on the principal amount outstanding. Hence, the investments in these listed bonds are classified as at amortised cost.

Details of the impairment assessment of debt instruments at FVTOCI/amortised cost and fair value estimation on financial assets at FVTPL/FVTOCI and debt instruments at FVTOCI are set out in note 34.

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18. 商譽

18. GOODWILL

		千港元 HK\$'000
<b>成本值</b>	<b>AT COST</b>	
於二零二二年一月一日	At 1 January 2022	152,091
收購附屬公司(附註31)	Acquisition of subsidiaries (note 31)	7,020
出售附屬公司(附註32)	Disposal of subsidiaries (note 32)	(58,313)
貨幣調整	Currency realignment	(3,709)
於二零二二年十二月三十一日	At 31 December 2022	97,089
貨幣調整	Currency realignment	(691)
於二零二三年十二月三十一日	At 31 December 2023	96,398
<b>累計減值虧損</b>	<b>ACCUMULATED IMPAIRMENT LOSSES</b>	
於二零二二年一月一日	At 1 January 2022	2,530
出售附屬公司(附註32)	Disposal of subsidiaries (note 32)	(642)
於二零二二年十二月三十一日	At 31 December 2022	1,888
年內減值虧損	Impairment loss for the year	39,405
於二零二三年十二月三十一日	At 31 December 2023	41,293
<b>賬面值</b>	<b>CARRYING VALUE</b>	
於二零二三年十二月三十一日	At 31 December 2023	55,105
於二零二二年十二月三十一日	At 31 December 2022	95,201

有關商譽減值測試之詳情於附註20披露。

Particulars regarding impairment testing of goodwill are disclosed in note 20.

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## 19. 無形資產

## 19. INTANGIBLE ASSETS

		商標及 專利品牌 Trademarks and patent brands 千港元 HK\$'000	客戶關係 Customer relationship 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本值</b>	<b>AT COST</b>			
於二零二二年一月一日	At 1 January 2022	53,777	37,619	91,396
收購附屬公司(附註31)	Acquisition of subsidiaries (note 31)	–	5,508	5,508
貨幣調整	Currency realignment	(1,392)	(682)	(2,074)
於二零二二年十二月三十一日	At 31 December 2022	52,385	42,445	94,830
貨幣調整	Currency realignment	(259)	(127)	(386)
於二零二三年十二月三十一日	At 31 December 2023	52,126	42,318	94,444
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>			
於二零二二年一月一日	At 1 January 2022	1,952	8,041	9,993
貨幣調整	Currency realignment	–	(165)	(165)
年內撥備	Provided for the year	–	2,905	2,905
於二零二二年十二月三十一日	At 31 December 2022	1,952	10,781	12,733
貨幣調整	Currency realignment	–	(45)	(45)
年內撥備	Provided for the year	–	2,863	2,863
年內減值虧損	Impairment loss for the year	14,797	3,302	18,099
於二零二三年十二月三十一日	At 31 December 2023	16,749	16,901	33,650
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零二三年十二月三十一日	At 31 December 2023	35,377	25,417	60,794
於二零二二年十二月三十一日	At 31 December 2022	50,433	31,664	82,097

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

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### 19. 無形資產 (續)

無形資產乃採用直線法於下列年期攤銷：

商標及專利品牌 (具有有限可使用年期)	10年
商標及專利品牌 (具有無限可使用年期)	不作攤銷
客戶關係	6至19年

客戶關係主要指就駱駝漆品牌名稱下塗料產品與客戶簽訂合同之做法，不論在收購日是否存在合同。

商標及專利品牌指所收購之品牌名稱，於市場上獲高度認可及具知名度。

有關具有無限可使用年期之無形資產之減值測試詳情於附註20披露。

### 20. 商譽及具有無限可使用年期之無形資產之減值測試

為進行減值測試，附註18及19所載商譽及具有無限可使用年期之商標及專利品牌已分配至三個(二零二二年：三個)現金產生單位組別，包括塗料分類中之五間附屬公司及其他分類中之九間附屬公司(二零二二年：塗料分類中之五間附屬公司及其他分類中之九間附屬公司)。分配至該等單位之商譽及具有無限可使用年期之商標及專利品牌賬面金額(扣除累計減值虧損)如下：

### 19. INTANGIBLE ASSETS (Continued)

Intangible assets are amortised on a straight-line basis over the following periods:

Trademarks and patent brands (with finite useful life)	10 years
Trademarks and patent brands (with indefinite useful life)	Not amortised
Customer relationship	6 – 19 years

Customer relationship mainly represents the practice of establishing contracts with customers related to coating products under the brand name Camel, regardless of whether a contract existed as at acquisition date.

Trademarks and patent brands represent the brand names acquired which have high recognition and awareness in the market.

Particulars regarding impairment testing of intangible assets with indefinite useful lives are disclosed in note 20.

### 20. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For the purposes of impairment testing, goodwill and trademarks and patent brands with indefinite useful lives set out in notes 18 and 19 have been allocated to three (2022: three) CGUs, comprising five subsidiaries in the coatings segment and nine subsidiaries in the others segment (2022: five subsidiaries in the coatings segment and nine subsidiaries in the others segment). The carrying amounts of goodwill and trademarks and patent brands with indefinite useful lives (net of accumulated impairment losses) allocated to these units are as follows:



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20. 商譽及具有無限可  
使用年期之無形資  
產之減值測試(續)

20. IMPAIRMENT TESTING ON  
GOODWILL AND INTANGIBLE  
ASSETS WITH INDEFINITE USEFUL  
LIVES (Continued)

		商譽		具有無限可使用年期之 商標及專利品牌	
		Goodwill		Trademarks and patent brands with indefinite useful lives	
		二零二三年	二零二二年	二零二三年	二零二二年
		2023	2022	2023	2022
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
塗料分類	Coatings segment				
- 紫荊花塗料(上海)有限公司、紫荊花化工(上海)有限公司及紫荊花製漆(成都)有限公司(單位甲)	- 紫荊花塗料(上海)有限公司, 紫荊花化工(上海)有限公司 and 紫荊花製漆(成都)有限公司 (Unit A)	11,261	11,261	-	-
- 葉氏駱駝(香港)有限公司及恒昌塗料(惠陽)有限公司(單位乙)	- Yip's Camel (Hong Kong) Limited and 恒昌塗料(惠陽)有限公司 (Unit B)	43,844	43,844	35,377	35,377
其他分類	Others segment				
- 河北大麥汽車維修服務有限公司及其附屬公司(單位丙)	- 河北大麥汽車維修服務有限公司 and its subsidiaries (Unit C)	-	40,096	-	15,056
		<b>55,105</b>	<b>95,201</b>	<b>35,377</b>	<b>50,433</b>

除了上述商譽及具有無限可使用年期之商標及專利品牌，可產生現金流之物業、廠房及設備(包括使用權資產)及無形資產連同相關商譽及具有無限可使用年期之商標及專利品牌亦包括在各自的現金產生單位以進行減值評估。

In addition to goodwill and trademarks and patent brands with indefinite useful lives above, property, plant and equipment (including right-of-use assets) and intangible assets that generate cash flows together with the related goodwill and trademarks and patent brands with indefinite useful lives are also included in the respective CGU for the purpose of impairment assessment.

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### 20. 商譽及具有無限可使用年期之無形資產之減值測試 (續)

#### 單位甲

此單位之可收回金額乃基於使用價值計算法釐定。該計算法使用基於經管理層批准之五年期(二零二二年：五年期)財務預算及稅前貼現率7.6%(二零二二年：8.1%)進行之現金流預測。單位之五年期(二零二二年：五年期)後現金流基於行業增長預測以3%(二零二二年：3%)的增長率推算。使用價值計算法之其他主要假設涉及估計現金流入／流出，包括按介乎3%至20%(二零二二年：介乎3%至18%)之增長率計算之預算銷售，有關估計基於單位過往表現及管理層對市場發展之預期作出。

於截至二零二三年及二零二二年十二月三十一日止年度，本集團管理層釐定該單位並無減值。管理層相信，任何該等假設出現任何合理可能變動不會導致單位賬面金額超過其可收回金額。

#### 單位乙

此單位之可收回金額乃基於使用價值計算法釐定。該計算法使用基於經管理層批准之五年期(二零二二年：五年期)財務預算及稅前貼現率15.2%(二零二二年：15.8%)進行之現金流預測。單位之五年期(二零二二年：五年期)後現金流基於行業增長預測以3%(二零二二年：3%)的增長率推算。使用價值計算法之其他主要假設涉及估計現金流入／流出，包括按介乎-5%至-3%(二零二二年：介乎0%至3%)之增長率計算之預算銷售，有關估計基於單位過往表現及管理層對市場發展之預期作出。

於截至二零二三年及二零二二年十二月三十一日止年度，本集團管理層釐定該單位並無減值。管理層相信，任何該等假設出現任何合理可能變動不會導致單位賬面金額超過其可收回金額。

### 20. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

#### Unit A

The recoverable amount of this unit has been determined based on value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (2022: a five-year period), and pre-tax discount rate of 7.6% (2022: 8.1%). The unit's cash flows beyond the five-year period (2022: five-year period) are extrapolated using a 3% (2022: 3%) growth rate based on industry growth forecasts. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows include budgeted sales with growth rate ranging from 3% to 20% (2022: ranging from 3% to 18%), such estimation is based on the unit's past performance and management's expectations for the market development.

During the years ended 31 December 2023 and 2022, management of the Group determines that there is no impairment on the unit. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the unit to exceed its recoverable amount.

#### Unit B

The recoverable amount of this unit has been determined based on value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (2022: a five-year period), and pre-tax discount rate of 15.2% (2022: 15.8%). The unit's cash flows beyond the five-year period (2022: five-year period) are extrapolated using a 3% (2022: 3%) growth rate based on industry growth forecasts. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows include budgeted sales with growth rate ranging from -5% to -3% (2022: ranging from 0% to 3%), such estimation is based on the unit's past performance and management's expectations for the market development.

During the years ended 31 December 2023 and 2022, management of the Group determines that there is no impairment on the unit. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the unit to exceed its recoverable amount.

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## 20. 商譽及具有無限可使用年期之無形資產之減值測試(續)

### 單位丙

此現金產生單位之可收回金額乃基於使用價值計算法釐定。該計算法使用基於經管理層批准之五年期(二零二二年：五年期)財務預算及稅前貼現率19.0%(二零二二年：18.9%)進行之現金流預測。單位之五年期後現金流基於行業增長預測以4%(二零二二年：2%)增長率推算。使用價值計算法之其他主要假設涉及估計現金流入／流出，包括按介乎-12%至11%(二零二二年：27%至49%)之增長率計算之預算銷售，有關估計基於單位過往表現及管理層對市場發展之預期作出。

截至二零二三年十二月三十一日止年度，基於內外諸多不利因素所影響，業務發展不及本集團預期，本集團管理層因此釐定與單位丙直接相關的商譽、無形資產以及物業、廠房及設備減值分別為39,405,000港元、18,099,000港元及14,967,000港元(二零二二年：零)。物業、廠房及設備減值虧損已在其他收益及虧損中計入損益。

## 20. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

### Unit C

The recoverable amount of this CGU has been determined based on value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period (2022: five year period), and pre-tax discount rate of 19.0% (2022: 18.9%). The unit's cash flows beyond the five-year period are extrapolated using a 4% (2022: 2%) growth rate based on industry growth forecasts. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows include budgeted sales with growth rate ranging from -12% to 11% (2022: 27% to 49%), such estimation is based on the unit's past performance and management's expectations for the market development.

During the year ended 31 December 2023, due to many negative internal and external factors, the growth of the business did not meet the Group's expectations. The management of the Group have consequently determined impairment of goodwill, intangible assets and property, plant and equipment directly related to Unit C amounting to HK\$39,405,000, HK\$18,099,000 and HK\$14,967,000 (2022: nil), respectively. The impairment loss of property, plant and equipment has been included in profit or loss in the other gains and losses.

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

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### 21. 存貨

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
原料	Raw materials	224,199	225,299
在製品	Work in progress	25,546	24,871
製成品	Finished goods	143,501	166,687
		<b>393,246</b>	<b>416,857</b>

於截至二零二三年十二月三十一日止年度，滯銷存貨撥備撥回約356,000港元（二零二二年：撥備計提6,078,000港元）及已撇銷存貨4,758,000港元（二零二二年：7,339,000港元）分別已確認並計入銷售成本。

### 21. INVENTORIES

During the year ended 31 December 2023, reversal of allowance on slow-moving inventories and written off of inventories amounting to approximately HK\$356,000 (2022: provision of allowance of HK\$6,078,000) and HK\$4,758,000 (2022: HK\$7,339,000) respectively, have been recognised and included in cost of sales.

### 22. 貿易應收款項、其他應收賬款及預付款項

#### (a) 貿易應收款項

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
來自客戶合約之貿易應收款項	Trade receivables from contracts with customers	1,298,050	1,307,648
減：預期信貸損失撥備	Less: allowance for ECL	(57,127)	(57,737)
		<b>1,240,923</b>	<b>1,249,911</b>

於二零二二年一月一日，來自客戶合約之貿易應收款項為4,598,944,000港元。

本集團已收票據325,187,000港元（二零二二年：376,281,000港元）指國內銀行承兌及擔保付款之銀行承兌匯票。本集團按個別情況接受客戶以國內銀行承兌之銀行承兌匯票結清貿易應收款項。

### 22. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

#### (a) Trade receivables

As at 1 January 2022, trade receivables from contracts with customers amounted to HK\$4,598,944,000.

Bills received by the Group amounting to HK\$325,187,000 (2022: HK\$376,281,000) refer to 銀行承兌匯票("banker's acceptances") which are accepted and guaranteed for payment by PRC banks. The Group accepts the settlement of trade receivables by customers using banker's acceptances accepted by the PRC banks on a case by case basis.

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## 22. 貿易應收款項、其他應收賬款及預付款項 (續)

### (a) 貿易應收款項 (續)

該等出具或背書給本集團之銀行承兌匯票一般於由出具日起不超過十二個月內到期。銀行承兌匯票將由國內國有銀行或商業銀行或金融機構於該等銀行承兌匯票到期日支付。

於報告期末，貿易應收款項（經扣除信貸損失撥備，不包括本集團因未來結算所持有之票據）基於發票日期呈列之賬齡分析如下：

零至三個月	0 – 3 months
四至六個月	4 – 6 months
六個月以上	Over 6 months

本集團容許向貿易客戶提供介乎30天至90天之信貸期。本集團或會給予付款記錄良好之大額或長期客戶較長信貸期。

在接納任何新客戶前，本集團之內部信貸控制系統會評估潛在客戶之信貸質素，而董事會已授權管理層負責為客戶釐定信貸限額及信貸審批。本集團會定期審閱客戶之限額。

## 22. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

### (a) Trade receivables (Continued)

These banker's acceptances are issued to or endorsed to the Group and with maturity date in general not longer than twelve months from the date of issuance. The banker's acceptances will be settled by the banks, which are state-owned banks or commercial banks or financial institutions in the PRC, on the maturity date of such banker's acceptances.

An aged analysis of trade receivables net of allowance for credit losses (excluding bills held by the Group for future settlement), presented based on the invoice date at the end of the reporting period is as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
零至三個月	0 – 3 months	590,704	580,917
四至六個月	4 – 6 months	239,962	216,299
六個月以上	Over 6 months	85,070	76,414
		<b>915,736</b>	<b>873,630</b>

The Group allows a credit period ranging from 30 to 90 days to its trade customers. A longer credit period may be granted to large or long established customers with good payment history.

Before accepting any new customers, the Group has an internal credit control system to assess the potential customers' credit quality and the board of directors has delegated the management to be responsible for determination of credit limits and credit approvals for customers. Limits attributed to customers are reviewed periodically.

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**22. 貿易應收款項、其他  
應收賬款及預付款  
項** (續)

**(a) 貿易應收款項** (續)

於二零二三年十二月三十一日，約71%（二零二二年：71%）之貿易應收款項（不包括本集團因未來結算所持有之票據）既無逾期亦無出現減值，其原因為根據本集團所採用之信貸控制系統，該等貿易應收款項獲評為具有良好信貸評級。

於二零二三年十二月三十一日，本集團貿易應收款項（不包括本集團因未來結算所持有之票據）包括於報告日期已逾期之應收賬款，賬面總額為263,168,000港元（二零二二年：249,494,000港元）。

於二零二三年十二月三十一日，本集團貿易應收款項（不包括本集團因未來結算所持有之票據）包括應收聯營公司貿易相關款項，賬面總額為678,000港元（二零二二年：4,275,000港元）。

於二零二三年十二月三十一日，本集團向債權人背書若干銀行承兌匯票，金額達113,092,000港元（二零二二年：132,082,000港元），以向彼等結清貿易應付款項。本集團繼續確認該等已背書之銀行承兌匯票全額及應付債權人之相關款項，直至已背書銀行承兌匯票之到期日。

**22. TRADE RECEIVABLES, OTHER  
DEBTORS AND PREPAYMENTS**

(Continued)

**(a) Trade receivables** (Continued)

As at 31 December 2023, approximately 71% (2022: 71%) of the trade receivables (excluding bills held by the Group for future settlement) are neither past due nor impaired as they were assessed to be of good credit rating attributable under the credit control system used by the Group.

As at 31 December 2023, included in the Group's trade receivables (excluding bills held by the Group for future settlement) are debtors with aggregate carrying amount of HK\$263,168,000 (2022: HK\$249,494,000) which are past due as at the reporting date.

As at 31 December 2023, included in the Group's trade receivables (excluding bills held by the Group for future settlement) are trade related amounts due from associates with aggregate carrying amount of HK\$678,000 (2022: HK\$4,275,000).

At 31 December 2023, the Group endorsed certain banker's acceptances with an amount of HK\$113,092,000 (2022: HK\$132,082,000) to creditors to settle the trade payables to them. The Group continued to recognise the full amount of these endorsed banker's acceptances and the relevant payable to creditors until the maturity date of the endorsed banker's acceptances.

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22. 貿易應收款項、其他  
應收賬款及預付款  
項 (續)

(a) 貿易應收款項 (續)

轉讓金融資產

以下為背書／貼現予供應商或銀行並具有全面追索權之本集團已收票據。由於本集團並無轉讓有關該等應收款項的重大風險及回報，其繼續悉數確認應收款項之賬面金額，並已將就轉讓所收取的現金確認為有抵押借款。該等應收款項按攤銷成本列入本集團之綜合財務狀況表。

22. TRADE RECEIVABLES, OTHER  
DEBTORS AND PREPAYMENTS

(Continued)

(a) Trade receivables (Continued)

Transfer of financial assets

The following were the Group's bills received that were endorsed/discounted to suppliers or banks with full recourse. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as a collateralised borrowing. These receivables are carried at amortised cost in the Group's consolidated statement of financial position.

		背書予供應商並具有全面追索權之已收票據 Bills received endorsed to suppliers with full recourse		貼現予銀行並具有全面追索權之已收票據 Bills received discounted to banks with full recourse	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
已轉讓資產之賬面金額	Carrying amount of transferred assets	113,092	132,082	33,597	121,590
相關負債列入貿易應付款項之賬面金額	Carrying amount of associated liabilities in trade payables	(113,092)	(132,082)	(33,597)	(121,590)

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

## 22. 貿易應收款項、其他應收賬款及預付款項 (續)

### (b) 其他應收賬款及預付款項

其他應收賬款及預付款項主要包括墊付供應商款項19,489,000港元(二零二二年: 31,397,000港元)、應收供應商佣金8,679,000港元(二零二二年: 9,826,000港元)、可收回增值稅33,988,000港元(二零二二年: 43,727,000港元)及應收實體款項52,989,000港元(二零二二年: 30,210,000港元)，為無抵押、免息及須於一年內償還。於二零二二年十二月三十一日的出售謙信化工發展集團應收款項2,039,966,000港元於截至二零二三年十二月三十一日止年度收訖。

截至二零二三年及二零二二年十二月三十一日止年度貿易應收款項及其他應收賬款之減值評估詳情載於附註34。

貿易應收款項及其他應收賬款包括下列以有關集團公司功能貨幣以外之貨幣定值之款項：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
美元	United States dollars ("USD")	1,343	2,042,490
港元	HK\$	849	261
人民幣	RMB	-	3,565

## 22. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

### (b) Other debtors and prepayments

Other debtors and prepayments mainly consist of payments in advance to suppliers of HK\$19,489,000 (2022: HK\$31,397,000), commission receivable from suppliers of HK\$8,679,000 (2022: HK\$9,826,000), value-added tax recoverable of HK\$33,988,000 (2022: HK\$43,727,000) and loan receivables from entities of HK\$52,989,000 (2022: HK\$30,210,000) are unsecured, interest bearing and will be repayable within 1 year. Receivable from disposal of HSD Group of HK\$2,039,966,000 at 31 December 2022 are received during the year ended 31 December 2023.

Details of impairment assessment of trade receivables and other debtors for the year ended 31 December 2023 and 2022 are set out in note 34.

Included in trade receivables and other debtors are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:



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## 23. 衍生金融工具

## 23. DERIVATIVE FINANCIAL INSTRUMENTS

	流動 Current		非流動 Non-current	
	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
以對沖會計法處理 之衍生金融資產 Derivatives financial assets under hedge accounting				
利率掉期合約 Interest rate swap contracts	1,531	3,728	97	1,164

### 以現金流對沖之利率掉期合約

本集團與多間商業銀行訂立多項利率掉期合約，通過將浮動利率轉換為固定利率，將若干港元浮息銀行貸款之現金流變動風險降至最低。該等合約之條款經磋商後與被對沖銀行貸款之條款一致（即名義面額與銀行貸款之本金額、幣值及利率指標相同）。本公司董事認為利率掉期合約屬高效對沖工具，並根據對沖會計法指定該等工具為現金流對沖工具。

就對沖利率波動之現金流風險而言，對沖為高度有效。截至二零二三年十二月三十一日止年度，以現金流對沖之對沖工具之公允值變動虧損3,264,000港元（二零二二年：收益7,098,000港元）已於其他全面收益（「其他全面收益」）確認及於對沖儲備內累計。本公司董事預期累計總和將於報告期後未來到期期間中之不同日期撥回損益。

### Interest rate swap contracts under cash flow hedges

The Group entered into a number of interest rate swap contracts with the commercial banks to minimise its exposure to cash flow changes of its floating-rate Hong Kong dollars bank loans from banks by swapping floating interest rates to fixed interest rates. The terms of these contracts were negotiated to match with those of the hedged bank loans with the same notional amounts to principal amounts of bank loans, currency and interest rate index. The directors of the Company consider that the interest rate swap contracts are highly effective hedging instruments and have designated them as cash flow hedging instruments for hedge accounting purpose.

The hedges were highly effective in hedging cash flow exposure to interest rate movements. Fair value change on hedging instruments in cash flow hedge of loss of HK\$3,264,000 (2022: gain of HK\$7,098,000) for the year ended 31 December 2023 have been recognised in other comprehensive income ("OCI") and accumulated in hedging reserve. The directors of the Company expected the accumulated sum is to be released to profit or loss at various dates in the coming maturity periods after the reporting period.

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23. 衍生金融工具 (續)

以現金流對沖之利率掉期合約 (續)

於報告期末，附註28所披露之借貸包括現金流對沖項下之銀行貸款176,667,000港元(二零二二年：180,833,000港元)，而以現金流對沖之利率掉期合約之主要條款如下：

名義面額 Notional amount	到期期限範圍 Range of maturity	收取浮息 Receive floating	支付定息 Pay fixed
於二零二三年十二月三十一日 At 31 December 2023			
100,000,000港元 HK\$100,000,000	二零二四年十二月三十一日至二零二六年八月二十四日 31.12.2024 – 24.8.2026	港元一個月HIBOR* HK\$1-month HIBOR*	4.82厘 4.82%
50,000,000港元 HK\$50,000,000	二零二四年二月十二日至二零二四年十月四日 12.2.2024 – 4.10.2024	港元一個月HIBOR HK\$1-month HIBOR	1.49厘 1.49%
26,667,000港元 HK\$26,667,000	二零二四年一月五日至二零二四年十一月十一日 5.1.2024 – 11.11.2024	港元一個月HIBOR HK\$1-month HIBOR	3.14厘 3.14%
於二零二二年十二月三十一日 At 31 December 2022			
37,500,000港元 HK\$37,500,000	二零二二年三月二十四日至二零二三年六月二十三日 24.3.2022 – 23.6.2023	港元一個月HIBOR HK\$1-month HIBOR	2.68厘 2.68%
90,000,000港元 HK\$90,000,000	二零二三年一月五日至二零二四年十月四日 5.1.2023 – 4.10.2024	港元一個月HIBOR HK\$1-month HIBOR	1.49厘 1.49%
53,333,000港元 HK\$53,333,000	二零二三年二月十三日至二零二四年十一月十一日 13.2.2023 – 11.11.2024	港元一個月HIBOR HK\$1-month HIBOR	3.14厘 3.14%

\* HIBOR指香港銀行同業拆息。

上述衍生工具按公允值計量。於二零二三年及二零二二年十二月三十一日，上述衍生工具之計量分類為公允值級別中之第二級(詳情見附註34)。

23. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Interest rate swap contracts under cash flow hedges (Continued)

Included in borrowings as disclosed in note 28 were bank loans of HK\$176,667,000 (2022: HK\$180,833,000) which were under cash flow hedges and the major terms of the interest rate swap contracts under cash flow hedges at the end of the reporting period are as follows:

\* HIBOR represents Hong Kong Interbank Offered Rate.

The above derivative instruments are measured at fair value. The classification of the measurement of the above derivative instruments at 31 December 2023 and 2022 was Level 2 under the fair value hierarchy (see note 34 for details).

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24. 原訂超過三個月到期之短期銀行存款、銀行結餘及現金

24. SHORT-TERM BANK DEPOSITS WITH ORIGINAL MATURITY MORE THAN THREE MONTHS, BANK BALANCES AND CASH

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
原到期日為三個月內的短期銀行存款	Short-term bank deposits with original maturity within three months	229,166	656,182
現金及現金等額	Cash and cash equivalents	386,927	419,824
受限制銀行結餘(附註)	Restricted bank balance (note)	–	12,110
		<b>616,093</b>	<b>1,088,116</b>

附註：於二零二二年十二月三十一日，受限制銀行結餘中3,075,000港元(二零二三年：無)為擔保按金及9,035,000港元(二零二三年：無)的金額因法院頒令而受限，以滿足潛在罰款。油墨分類一宗相關訴訟案件已於截至二零二三年十二月三十一日止年度達成和解並解除限制。

Note: As at 31 December 2022, included in restricted bank balance HK\$3,075,000 (2023: nil) was guarantee deposits and HK\$9,035,000 (2023: nil) was restricted by court order to fulfil the potential penalty. The litigation case related to inks segment was settled and released during the year ended 31 December 2023.

原到期日為超過三個月的短期銀行存款以及銀行結餘及現金包括下列以有關集團公司功能貨幣以外之貨幣定值之款項：

Included in short-term bank deposits with original maturity more than three months and bank balances and cash are the following amounts denominated in currencies other than the functional currencies of the group entities to which they relate:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
美元	USD	272,974	632,534
港元	HK\$	2,092	1,641
人民幣	RMB	29,143	58,708

所有短期銀行存款及銀行結餘按介乎0.001%至5.82%(二零二二年：0.001%至4%)之市場年利率計息。

All short-term bank deposits and bank balances were carrying interest at market rates ranging from 0.001% to 5.82% (2022: 0.001% to 4%) per annum.

原到期日為超過三個月的短期銀行存款及銀行結餘於截至二零二三年及二零二二年十二月三十一日止年度的減值評估詳情載於附註34。

Details of impairment assessment of short-term bank deposits with original maturity more than three months and bank balances for the year ended 31 December 2023 and 2022 are set out in note 34.

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25. 應付賬款及應計費用

25. CREDITORS AND ACCRUED CHARGES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
貿易應付賬款	Trade creditors	716,290	689,129
其他應付賬款及應計費用	Other creditors and accrued charges	244,739	349,661
		<b>961,029</b>	<b>1,038,790</b>

其他應付賬款及應計費用主要包括應付收購物業、廠房及設備款項5,945,000港元(二零二二年: 12,394,000港元)、應付員工薪金及福利(包括銷售佣金)89,154,000港元(二零二二年: 85,304,000港元)以及應付倉儲及運費25,849,000港元(二零二二年: 31,770,000港元)。於二零二二年十二月三十一日的與出售附屬公司相關的應計費用及開支44,972,000港元及應付非控股股東的股息15,959,000港元已於截至二零二三年十二月三十一日止年度結清。

Other creditors and accrued charges mainly consist of payables of acquisition of property, plant and equipment of HK\$5,945,000 (2022: HK\$12,394,000), payables of staff salaries and benefits (including sales commission) of HK\$89,154,000 (2022: HK\$85,304,000) and payable of storage and transportation of HK\$25,849,000 (2022: HK\$31,770,000). Accrued fees and expenses related to disposal of subsidiaries of HK\$44,972,000 and dividend payable to a non-controlling shareholder of HK\$15,959,000 at 31 December 2022 were settled during the year ended 31 December 2023.

於報告期末，貿易應付賬款基於發票日期之賬齡分析如下：

An aged analysis of trade creditors at the end of the reporting period based on the invoice date is as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
零至三個月	0 – 3 months	548,586	538,853
四至六個月	4 – 6 months	161,121	147,991
六個月以上	Over 6 months	6,583	2,285
		<b>716,290</b>	<b>689,129</b>

購買貨品的平均信貸期為124天。

The average credit period on purchases of goods is 124 days.

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## 25. 應付賬款及應計費用 (續)

應付賬款包括下列以有關集團公司功能貨幣以外之貨幣定值之款項：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
美元	USD	15,283	14,431
人民幣	RMB	-	3,565

於二零二三年十二月三十一日，本集團貿易應付賬款包括應付聯營公司之貿易相關款項，賬面總值為48,190,000港元（二零二二年：62,982,000港元）。

## 25. CREDITORS AND ACCRUED CHARGES (Continued)

Included in creditors are the following amounts denominated in currency other than the functional currency of the group entities to which they relate:

As at 31 December 2023, included in the Group's trade creditors are trade related amounts due to associates with aggregate carrying amount of HK\$48,190,000 (2022: HK\$62,982,000).

## 26. 合約負債

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
銷售塗料、油墨及潤滑油 之合約負債	Contract liabilities on sales of coatings, inks and lubricants	31,956	35,258

於二零二二年一月一日，合約負債為58,504,000港元。

當本集團於開始生產活動前收到按金，於合約開始時即會產生合約負債。預期合約負債將於本集團之正常營運週期內結清，並歸類為流動負債。於截至二零二三年十二月三十一日止年度，已確認營業額35,258,000港元（二零二二年：58,504,000港元）已計入年初的合約負債內。

## 26. CONTRACT LIABILITIES

As at 1 January 2022, contract liabilities amounted to HK\$58,504,000.

When the Group receives a deposit before the commencement of the production activity, this will give rise to contract liabilities at the start of a contract. Contract liabilities which are expected to be settled within the Group's normal operating cycle, are classified as current liabilities. During the year ended 31 December 2023, revenue recognised amounting to HK\$35,258,000 (2022: HK\$58,504,000) was included in the contract liabilities at the beginning of the year.

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27. 租賃負債

27. LEASE LIABILITIES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	15,170	16,925
超過一年但未超過兩年之 期間內	Within a period of more than one year but not more than two years	15,445	8,389
超過兩年但未超過五年之 期間內	Within a period of more than two years but not more than five years	8,230	10,209
超過五年之期間內	Within a period of more than five years	4,014	5,683
		<b>42,859</b>	41,206
減：於12個月內到期結清 並歸納為流動負債 之金額	Less: Amount due for settlement with 12 months shown under current liabilities	<b>(15,170)</b>	(16,925)
於12個月後到期結清並歸 納為非流動負債之金額	Amount due for settlement after 12 months shown under non-current liabilities	<b>27,689</b>	24,281

應用於租賃負債的加權平均遞增  
借貸利率介乎於3.60%至5.63%  
(二零二二年：2.38%至4.90%)  
之範圍。

The weighted average incremental borrowing rates applied  
to lease liabilities range from 3.60% to 5.63% (2022:  
2.38% to 4.90%).

於二零二三年十二月三十一日，  
根據一份租賃協議向業主發出  
約1,358,000港元(二零二二年：  
1,254,000港元)之銀行擔保。

As at 31 December 2023, a bank guarantee was granted  
to the landlord for a tenancy agreement amounting to  
approximately HK\$1,358,000 (2022: HK\$1,254,000).

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## 28. 借貸

## 28. BORROWINGS

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
借貸包括銀行貸款：	Borrowings included bank loans:		
銀行貸款—無抵押	Bank loans – unsecured	<b>1,368,196</b>	2,058,885
具有全面追索權之貼現票據	Discount bills with full recourse	<b>33,597</b>	121,590
		<b>1,401,793</b>	2,180,475
銀行貸款需於以下年期償還*：	The bank loans are repayable as follows*:		
一年內	Within one year	<b>239,120</b>	584,483
一年後至兩年內	More than one year but not exceeding two years	<b>176,606</b>	228,240
兩年後至五年內	More than two years but not more than five years	<b>294,400</b>	131,918
		<b>710,126</b>	944,641
包含按要求償還條款(列示於流動負債下)但應於下列日期償還的銀行貸款：	The bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable as follows:		
一年內	Within one year	<b>691,667</b>	1,159,167
一年後至兩年內	More than one year but not exceeding two years	–	76,667
		<b>1,401,793</b>	2,180,475
減：一年內到期並歸納為流動負債之借貸	Less: Borrowings due within one year shown under current liabilities	<b>(930,787)</b>	(1,820,317)
歸納為非流動負債之借貸	Borrowings shown under non-current liabilities	<b>471,006</b>	360,158

\* 到期金額按借貸協議中載列之計劃償還日期計算。

\* The amounts due are based on scheduled repayment dates set out in the borrowing agreements.

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28. 借貸 (續)

本集團銀行貸款之年利率介乎香港銀行同業拆息加0.6厘至香港銀行同業拆息加1.47厘(二零二二年：香港銀行同業拆息加0.6厘至香港銀行同業拆息加1.4厘)及按中國最優惠貸款利率加上或減去固定息差(二零二二年：中國最優惠貸款利率加上或減去固定息差)。利率於一個月至一年期間重定。

		二零二三年 2023	二零二二年 2022
實際利率	Effective interest rates		
定息借貸	Fixed-rate borrowings	0.07厘至6.82厘 0.07% to 6.82%	1.22厘至5.90厘 1.22% to 5.90%
浮息借貸	Variable-rate borrowings	6.38厘至6.83厘 6.38% to 6.83%	5.34厘至6.29厘 5.34% to 6.29%

借貸包括834,120,000港元(二零二二年：1,365,483,000港元)定息借貸，合約到期日為一年內。

借貸包括下列以有關集團公司功能貨幣以外之貨幣定值之款項：

		二零二三年 2023	二零二二年 2022
		千港元 HK\$'000	千港元 HK\$'000
港元	HK\$	—	37,500

28. BORROWINGS (Continued)

The Group's bank loans carry annual interests at the range of HIBOR plus 0.6% to HIBOR plus 1.47% (2022: HIBOR plus 0.6% to HIBOR plus 1.4%) and at the China loan prime rate plus or less a fixed margin (2022: China loan prime rate plus or less a fixed margin). Interest is repriced in the period from one month up to one year.

Included in borrowings are HK\$834,120,000 (2022: HK\$1,365,483,000) at fixed-rate borrowings with the contractual maturity dates within 1 year.

Included in borrowings are the following amounts denominated in currency other than the functional currency of the group entities to which they relate:



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## 29. 遞延稅項資產／負債

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已被抵銷。以下為遞延稅項結餘(抵銷後)就財務報告目的之分析：

## 29. DEFERRED TAX ASSETS/ LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
遞延稅項資產	Deferred tax assets	2,727	7,327
遞延稅項負債	Deferred tax liabilities	(38,018)	(23,615)
		<b>(35,291)</b>	<b>(16,288)</b>

以下為本集團已確認之主要遞延稅項負債(資產)及其於本年度及過往年度內之變動：

The followings are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior year:

		加速稅項折舊	未分派溢利之 稅項虧損	預扣稅	物業重估	預期信貸 損失撥備	其他	使用權資產	租賃負債	合計
		Accelerated tax depreciation	Tax losses	tax on undistributed profits	Revaluation of properties	ECL provision	Others	Right- of-use assets	Lease liabilities	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註) (Note)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022	3,212	(4,723)	19,694	1,130	(2,719)	6,769	-	-	23,363
調整(附註2.3)	Adjustments (note 2.3)	-	-	-	-	-	-	9,471	(10,089)	(618)
於二零二二年一月一日 (經重列)	At 1 January 2022 (restated)	3,212	(4,723)	19,694	1,130	(2,719)	6,769	9,471	(10,089)	22,745
於分派時撥回預扣稅	Reversal of withholding tax upon distribution	-	-	(10,074)	-	-	-	-	-	(10,074)
(計入)扣自損益	(Credit) charge to profit or loss	(166)	-	6,530	-	-	1,167	(3,311)	3,414	7,634
出售附屬公司(附註32)	Disposal of subsidiaries (note 32)	-	-	(4,765)	-	-	(897)	-	-	(5,662)
收購附屬公司(附註31)	Acquisition of subsidiaries (note 31)	-	-	-	-	-	1,377	-	-	1,377
貨幣調整	Currency realignment	-	400	197	(96)	229	(462)	-	-	268
於二零二二年十二月三十一日	At 31 December 2022	3,046	(4,323)	11,582	1,034	(2,490)	7,954	6,160	(6,675)	16,288
(計入)扣自損益	(Credit) charge to profit or loss	(30)	4,221	6,213	11,727	1,366	(4,905)	(4,713)	5,020	18,899
貨幣調整	Currency realignment	-	102	12	59	52	(121)	-	-	104
於二零二三年十二月三十一日	At 31 December 2023	3,016	-	17,807	12,820	(1,072)	2,928	1,447	(1,655)	35,291

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### 29. 遞延稅項資產／負債 (續)

附註：其他主要指於收購附屬公司時被收購資產（即無形資產以及物業、廠房及設備）公允值調整產生之遞延稅項負債。

於二零二三年十二月三十一日，本集團有未使用稅項虧損約1,180,130,000港元（二零二二年：1,172,976,000港元）可供抵銷未來溢利。於二零二三年十二月三十一日，由於未能預計未來溢利流量，故未有就有關虧損確認遞延稅項資產（二零二二年：已就有關虧損17,293,000港元確認遞延稅項資產，未有就餘下1,155,683,000港元確認遞延稅項資產）。未確認稅項虧損中，807,803,000港元（二零二二年：730,054,000港元）可無限期轉結，餘額將於二零二八年（二零二二年：二零二七年）或之前的多個日期到期。

本集團已根據中國企業所得稅法實施條例規定，經計及將從中國若干附屬公司自二零零八年一月一日起賺取之溢利中分派之股息後，就附屬公司未分派溢利確認遞延稅項。中國企業所得稅法實施條例規定向股東分派有關溢利須按5%（二零二二年：5%）之稅率繳納預扣稅。由於董事認為本集團可控制撥回暫時差異之時間，而暫時差異可能於可預見將來不會撥回，故本集團並無就中國附屬公司自二零零八年一月一日起賺取之若干未分派保留溢利198,016,000港元（二零二二年：154,661,000港元）確認遞延稅項。

### 29. DEFERRED TAX ASSETS/ LIABILITIES (Continued)

Note: Others mainly represent deferred tax liabilities arising from fair value adjustments on assets acquired (i.e. intangible assets and property, plant and equipment) on acquisition of subsidiaries.

At 31 December 2023, the Group had unused tax losses of approximately HK\$1,180,130,000 (2022: HK\$1,172,976,000) available to offset against future profits. As at 31 December 2023, no deferred tax asset has been recognised in respect of such losses (2022: a deferred tax asset has been recognised in respect of such losses amounted to HK\$17,293,000, no deferred tax asset has been recognised in respect of the remaining HK\$1,155,683,000) due to the unpredictability of future profit streams. Included in the unrecognised tax losses, HK\$807,803,000 (2022: HK\$730,054,000) may be carried forward indefinitely and the remaining balance will expire at various dates up to and including year 2028 (2022: 2027).

Deferred taxation on undistributed profits of subsidiaries has been recognised taking into accounts the dividends to be distributed from profits earned by certain subsidiaries in the PRC starting from 1 January 2008 under the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% (2022: 5%) upon the distribution of such profits to the shareholders. Deferred taxation has not been recognised in respect of certain undistributed retained profits earned by the subsidiaries in the PRC starting from 1 January 2008 amounting to HK\$198,016,000 (2022: HK\$154,661,000) as the directors are of the opinion that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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### 30. 股本

### 30. SHARE CAPITAL

	法定 <b>Authorised</b> 二零二三年及 二零二二年 <b>2023 &amp; 2022</b> 千港元 HK\$'000
每股面值0.10港元之股份      Shares of HK\$0.10 each	80,000

年內本公司之已發行股本有以下  
變動：

Movements in the issued share capital of the Company  
during the years are as follows:

	股份數目 <b>Number of shares</b>	金額 <b>Amount</b>
	千股 '000	千港元 HK\$'000
已發行及繳足： 於二零二二年一月一日、 二零二二年及二零二三年 十二月三十一日	Issued and fully paid: At 1 January 2022, 31 December 2022 and 2023	
	568,484	56,848

所有已發行股份均在所有方面與  
當時之現有已發行股份享有同等  
權益。

All shares issued rank pari passu with the then existing  
shares in issue in all respects.

概無本公司附屬公司於年內購買、  
出售或贖回本公司之任何上市證  
券。

None of the Company's subsidiaries purchased, sold or  
redeemed any of the Company's listed securities during the  
year.

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### 31. 收購附屬公司

於二零二二年一月十七日，本集團訂立兩份協議，分別按人民幣3,750,000元（相等於約4,590,000港元）認購山西焱煜電子商務有限公司（「山西焱煜」）之人民幣1,074,000元實繳資本及按代價人民幣3,250,000元（相等於約3,978,000港元）收購山西焱煜之額外權益人民幣1,333,357元實繳資本。於交易完成後，本集團於山西焱煜之直接股權上升至70%，而山西焱煜及其附屬公司成為本公司之間接非全資附屬公司。收購事項目的在於拓展及擴大本集團汽車保養業務之市場份額。因收購事項而產生之商譽金額為7,020,000港元。

於收購日期收購之資產及確認之負債如下：

### 31. ACQUISITION OF SUBSIDIARIES

On 17 January 2022, the Group entered into two agreements to respectively subscribe for RMB1,074,000 paid-up capital of 山西焱煜電子商務有限公司（“山西焱煜”） at RMB3,750,000 (equivalent to approximately HK\$4,590,000) and to acquire additional interest of RMB1,333,357 paid-up capital of 山西焱煜 at a consideration of RMB3,250,000 (equivalent to approximately HK\$3,978,000). Upon completion of the transaction, the Group's direct equity interest in 山西焱煜 increased to 70%, and 山西焱煜 and its subsidiary became indirect non-wholly owned subsidiaries of the Company. The purpose of the acquisition was considered to be an expansion and increase in market shares of the Group's car maintenance business. The amount of goodwill arising as a result of acquisition was HK\$7,020,000.

Assets acquired and liabilities recognised at the date of acquisition were as follows:

		於收購日期 At date of acquisition 千港元 HK\$'000
無形資產	Intangible assets	5,508
存貨	Inventories	260
貿易應收款項	Trade receivables	5
其他應收款項	Other receivables	366
應收一間集團公司款項	Amount due from a group company	3,978
銀行結餘及現金	Bank balances and cash	99
貿易應付款項	Trade payables	(1,486)
其他應付款項	Other payables	(5,137)
遞延稅項負債	Deferred tax liabilities	(1,377)
應付稅項	Tax payable	(5)
		<u>2,211</u>

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### 31. 收購附屬公司 (續)

於收購日期，貿易應收款項公允值為5,000港元。於收購日期，所收購該等貿易應收款項之總合約金額為5,000港元。預期無法收回之合約現金流於收購日期之最佳估計為零。

已轉讓代價：

		千港元 HK\$'000
現金	Cash	8,568

因收購而產生之商譽：

		千港元 HK\$'000
已轉讓代價	Consideration transferred	8,568
加：非控股權益	Plus: non-controlling interests	663
減：已收購淨資產	Less: net assets acquired	(2,211)
因收購而產生之商譽	Goodwill arising on acquisition	7,020

於收購日期確認之山西焱煜及其附屬公司非控股權益(30%)乃按非控股權益攤佔山西焱煜及其附屬公司可識別資產淨值已確認金額之比例計算。

此外，就收購事項支付之代價包括與山西焱煜及其附屬公司預期協同效應、營業額增長、未來市場發展及集合之人員有關之裨益金額。由於該等裨益不符合可識別無形資產之確認條件，因此並無與商譽分開確認。是項收購產生之商譽預期不可扣稅。

### 31. ACQUISITION OF SUBSIDIARIES

(Continued)

The fair value of trade receivables at the date of acquisition amounted to HK\$5,000. The gross contractual amounts of those trade receivables acquired amounted to HK\$5,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Consideration transferred:

		千港元 HK\$'000
Cash	Cash	8,568

Goodwill arising on acquisition:

		千港元 HK\$'000
Consideration transferred	Consideration transferred	8,568
Plus: non-controlling interests	Plus: non-controlling interests	663
Less: net assets acquired	Less: net assets acquired	(2,211)
Goodwill arising on acquisition	Goodwill arising on acquisition	7,020

The non-controlling interests (30%) in 山西焱煜 and its subsidiary recognised at acquisition date were measured at the non-controlling interests' proportionate share of the recognised amounts of the identifiable net assets of 山西焱煜 and its subsidiary.

In addition, the consideration paid for the acquisition included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of 山西焱煜 and its subsidiary. These benefits were not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill arising from this acquisition was not expected to be deductible for tax purposes.

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### 31. 收購附屬公司 (續)

收購產生之淨現金流出：

		千港元 HK\$'000
以現金支付之代價	Consideration paid in cash	8,568
減：所得銀行結餘及現金	Less: Bank balances and cash acquired	(99)
		8,469

#### 收購對本集團業績之影響

截至二零二二年十二月三十一日止年度純利包括山西焱煜及其附屬公司之業務營運應佔虧損1,559,000港元。截至二零二二年十二月三十一日止年度之營業額包括山西焱煜及其附屬公司產生之3,323,000港元。

假設收購於二零二二年一月一日完成，本集團截至二零二二年十二月三十一日止年度之營業額將為3,359,525,000港元，而本集團截至二零二二年十二月三十一日止年度之純利將為1,295,631,000港元。備考資料僅供說明之用，並非表示若收購於二零二二年一月一日完成而將會實際錄得之本集團營業額及營運業績之指標，亦非未來業績之預測。

### 31. ACQUISITION OF SUBSIDIARIES

(Continued)

Net cash outflows arising on acquisition:

		千港元 HK\$'000
以現金支付之代價	Consideration paid in cash	8,568
減：所得銀行結餘及現金	Less: Bank balances and cash acquired	(99)
		8,469

#### Impacts of acquisition on the results of the Group

Included in the profit for the year ended 31 December 2022, loss amounting of HK\$1,559,000 was attributable to the business operation from 山西焱煜 and its subsidiary. Revenue for the year ended 31 December 2022 included HK\$3,323,000 which was generated from 山西焱煜 and its subsidiary.

Had the acquisition been completed on 1 January 2022, revenue for the year ended 31 December 2022 of the Group would have been HK\$3,359,525,000, and profit for the year ended 31 December 2022 of the Group would have been HK\$1,295,631,000. The pro forma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2022, nor was it intended to be a projection of future results.

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### 32. 出售附屬公司

如附註12所述，截至二零二二年十二月三十一日止年度，本集團於出售其附屬公司謙信化工發展時終止經營其溶劑業務。

謙信化工發展集團於出售日期之淨資產如下：

### 32. DISPOSAL OF SUBSIDIARIES

As referred in note 12, for the year ended 31 December 2022, the Group discontinued its solvent operations at the time of disposal of its subsidiary, HSD.

The net assets of HSD Group at the date of disposal were as follows:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	1,044,985
商譽	Goodwill	57,671
已付購買物業、廠房及設備之訂金	Deposits paid for acquisition of property, plant and equipment	255
存貨	Inventories	765,252
貿易應收款項	Trade receivables	2,075,964
其他應收賬款及預付款項	Other debtors and prepayments	271,760
衍生金融工具	Derivative financial instruments	2,209
銀行結餘及現金	Bank balances and cash	272,588
應付賬款及應計費用	Creditors and accrued charges	(982,828)
合約負債	Contract liabilities	(59,570)
應付稅款	Taxation payables	(11,504)
租賃負債	Lease liabilities	(61,638)
借貸	Borrowings	(133,268)
遞延稅項負債	Deferred tax liabilities	(5,662)
已出售淨資產	Net assets disposed of	<u>3,236,214</u>

出售附屬公司之收益：

Gain on disposal of subsidiaries:

		千港元 HK\$'000
已收或應收代價	Consideration received or receivable	2,651,032
加：於聯營公司之權益	Add: Interests in associates	1,209,492
加：非控股權益	Add: Non-controlling interest	806,051
減：已出售淨資產	Less: Net assets disposed of	(3,236,214)
減：交易成本	Less: Transaction costs	(47,499)
出售附屬公司之收益	Gain on disposal of subsidiaries	<u>1,382,862</u>
減：所得稅開支	Less: Income tax expense	(198,706)
出售附屬公司之收益，扣除稅項	Gain on disposal of subsidiaries, net of tax	<u>1,184,156</u>

出售產生之淨現金流入：

Net cash inflow arising on disposal:

		千港元 HK\$'000
已收現金代價	Cash consideration received	611,066
減：已出售銀行結餘及現金	Less: Bank balances and cash disposed of	(272,588)
		<u>338,478</u>

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### 32. 出售附屬公司 (續)

本年已收出售產生之淨現金流入：

已收現金代價  
減：已付交易費用及所得稅費用

### 32. DISPOSAL OF SUBSIDIARIES

(Continued)

Net cash inflow arising on disposal received in current year:

Cash consideration received  
Less: Transaction costs and  
income tax paid

二零二三年
2023
千港元
HK\$'000
2,039,966
(244,760)
1,795,206

### 33. 資本風險管理

本集團管理其資本以確保通過優化債務與權益平衡，使本集團旗下公司能夠持續經營，並為股東爭取最高回報。本集團整體策略與過往年度相同。

本集團之資本結構包括債務，主要為於附註28披露之借貸及本公司股東應佔權益(含已發行股本，股份溢價及儲備(包括保留溢利))。

本公司董事定期審閱資本結構。作為審閱一部分，董事考慮資本成本及與資本有關之風險。按董事建議，本集團通過派付股息、發行新股及發行新債或者贖回現有債項，以平衡本集團整體資本結構。

### 33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which mainly include the borrowings disclosed in note 28, and equity attributable to owners of the Company, comprising issued share capital, share premium and reserves including retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or the redemption of existing debts.



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### 34. 金融工具

#### 金融工具類別

### 34. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
按攤銷成本	At amortised cost	<b>2,391,406</b>	4,521,361
按公允值計入損益	At FVTPL	<b>857,411</b>	177,318
按公允值計入其他全面 收益	At FVTOCI		
— 指定為按公允值計入 其他全面收益之權益 工具	– equity instruments designated at FVTOCI	<b>20,444</b>	11,098
— 按公允值計入其他全 面收益之債務工具	– debt instruments at FVTOCI	<b>22,492</b>	–
衍生金融工具	Derivative financial instruments		
— 指定為對沖工具	– designated as hedging instruments	<b>1,628</b>	4,892
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本之金融負債	Financial liabilities at amortised cost	<b>2,214,149</b>	2,992,611

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

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策

本集團金融工具包括貿易應收款項、其他應收賬款、衍生金融工具、原到期日為超過三個月的短期銀行存款、銀行結餘及現金、按公允值計入其他全面收益之金融資產、按公允值計入損益之金融資產、按公允值計入其他全面收益之債務工具、按攤銷成本之債務工具、應收聯營公司款項、應付賬款及其他應付款項、租賃負債以及借貸。該等金融工具詳情於各附註披露。與該等金融工具相關之風險包括市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。降低該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採取適當措施。本集團所面對之市場風險或其管理及計量該風險之方式概無重大變動。

#### 市場風險

##### 外匯風險

本公司若干附屬公司以外幣進行銷售及採購、有外幣銀行結餘及銀行借貸，令本集團面對外匯風險。本集團約0.4% (二零二二年：12%)之銷售以進行銷售之相關集團公司之功能貨幣以外之貨幣定值，而差不多99% (二零二二年：94%)之採購以相關集團公司之功能貨幣定值。

本集團以外幣定值之貨幣資產及負債包括貿易應收款項及其他應收款項、銀行結餘、貿易應付賬款及銀行借貸，其於報告期末之賬面金額於附註22、24、25及28披露。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

The Group's financial instruments include trade receivables, other debtors, derivative financial instruments, short-term bank deposits with original maturity more than three months, bank balances and cash, financial assets at FVTOCI, financial assets at FVTPL, debt instruments at FVTOCI, debt instruments at amortised cost, amounts due from associates, creditors and other payables, lease liabilities and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no significant change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

#### Market risk

##### Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, bank balances and bank borrowings which expose the Group to foreign currency risk. Approximately 0.4% (2022: 12%) of the Group's sales are denominated in currencies other than the functional currency of the relevant group entities making the sale, whilst almost 99% (2022: 94%) of purchases are denominated in the relevant group entities' functional currency.

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities including trade receivables and other debtors, bank balances, trade creditors and bank borrowings at the end of the reporting period are disclosed in notes 22, 24, 25 and 28.

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

#### 市場風險 (續)

#### 外匯風險 (續)

#### 敏感度分析

本集團主要面對美元、人民幣及港元之外匯風險。下表詳述各集團公司之功能貨幣兌相關外幣升跌5% (二零二二年：5%) 之本集團敏感度。5% (二零二二年：5%) 為管理層對外匯匯率可能出現之合理變動評估所採用之敏感度比率。敏感度分析僅包括尚未結算以外幣定值之貨幣項目，並於期末按外匯匯率5% (二零二二年：5%) 變動調整其換算。敏感度分析包括貿易應收款項、銀行結餘、應付賬款及借貸。下列正數指功能貨幣兌相關外幣轉強5% (二零二二年：5%) 時，除稅後溢利有所增加。當功能貨幣兌相關外幣轉弱5% (二零二二年：5%) 時，將對除稅後溢利有同等相反影響。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### Currency risk (Continued)

#### Sensitivity analysis

The Group is mainly exposed to currency risk of USD, RMB and HK\$. The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies. 5% (2022: 5%) is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% (2022: 5%) change in foreign currency rates. The sensitivity analysis includes trade receivables, bank balances, creditors as well as borrowings. A positive number below indicates an increase in profit after taxation where functional currency strengthens 5% (2022: 5%) against the relevant foreign currency. For a 5% (2022: 5%) weakening of functional currency against the relevant foreign currency, there would be an equal and opposite impact on the profit after taxation.

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
美元	USD	(10,873)	(102,440)
人民幣	RMB	(1,217)	(2,473)
港元	HK\$	(114)	1,490

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 市場風險 (續)

##### 外匯風險 (續)

##### 敏感度分析 (續)

本集團亦面對關於應收／應付集團公司款項之外匯風險，該等款項以相關集團公司功能貨幣以外之貨幣定值。當有關集團公司功能貨幣兌相關外幣轉強5% (二零二二年：5%) 時，本集團除稅後溢利將增加24,529,000港元 (二零二二年：4,428,000港元)，且匯兌儲備將增加5,515,000港元 (二零二二年：7,274,000港元)，反之亦然。

管理層認為，由於年末風險並不反映年內風險，故敏感度分析並不代表內在外匯風險。

##### 利率風險

本集團面對與定息銀行存款、銀行借貸 (該等借貸詳情見附註28) 及租賃負債 (詳情見附註27) 有關之公允值利率風險。然而，因原到期日為超過三個月的銀行存款及大部分定息銀行貸款將於一年內或一年到期，故管理層認為此項風險對本集團而言並不重大。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Currency risk (Continued)

##### Sensitivity analysis (Continued)

The Group is also exposed to currency risk in respect of amounts due from/to group entities, which are denominated in currencies other than the functional currency of the relevant group entities. When the functional currency of relevant group entities strengthens 5% (2022: 5%) against the relevant foreign currency, profit after taxation of the Group will increase by HK\$24,529,000 (2022: HK\$4,428,000) and the translation reserve will increase by HK\$5,515,000 (2022: HK\$7,274,000) and vice versa.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits, bank borrowings (see note 28 for details of these borrowings) and lease liabilities (see note 27 for details). However, since the bank deposits with original maturity more than three months and the majority of the fixed-rate bank loans will mature within or in one year, the management considers the risk is insignificant to the Group.

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 市場風險 (續)

##### 利率風險 (續)

本集團亦面對與按現行市場存款利率計息之銀行存款及浮息銀行貸款(詳情見附註24及28)有關之現金流利率風險。衍生金融工具的使用受董事會所批准之本集團政策所規管，該等政策提供有關利率風險及衍生金融工具之使用之書面準則。本集團為初始到期期限為兩年或以上之銀行貸款通過維持固定及浮動利率的適當組合以管理有關風險。本集團按照本集團的風險管理政策就浮動利率計息的若干銀行貸款運用利率掉期合約以對沖利率風險實現合適之組合。本集團定期評估對沖活動以符合利率的展望及既定風險胃納，確保採用最為成本有效的對沖策略。

利率掉期合約乃指定為有效之對沖工具，並已使用對沖會計法(詳情見附註23)。根據利率掉期合約，本集團同意交換固定與浮動利率款項(按協定名義本金額計算)的差額。該等合約可令本集團減少利率變動風險及現金流風險。由於利率掉期合約的主要條款與其相應的被對沖項目相同，因此本集團對有效性進行定性評估，並預期利率掉期合約價值及相應被對沖項目的價值將因相關利率變動而系統性地反向變動。該等對沖關係中對沖無效的主要來源為交易對方及本集團自身之信貸風險對利率掉期合約公允值之影響，而該影響並未反映於受利率變動影響之被對沖項目公允值。該等對沖關係概無浮現其他無效對沖來源。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Interest rate risk (Continued)

The Group is also exposed to cash flow interest rate risk in relation to bank deposits carried interest at prevailing market deposit rate and floating-rate bank loans (see notes 24 and 28 for details). The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on interest rate risk and the use of financial derivatives. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate for bank loans with initial maturity period of two years or more. The Group uses interest rate swap contracts to hedge interest rate risk for certain bank loans carrying interest rate at floating rate in order to achieve the appropriate mix in accordance with the Group's risk management policy. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

Interest rate swap contracts are designated as effective hedging instruments and hedge accounting is used (see note 23 for details). Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates and the cash flows exposures. As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 市場風險 (續)

##### 利率風險 (續)

以浮息款項交換定息款項的利率掉期合約，一律指定為現金流對沖，以減少本集團因銀行貸款的可變利率而面臨的現金流風險。利率掉期及貸款的利息付款同時發生，權益內所累計的金額，在債務浮息付款影響損益的期間重新分類至損益。

本集團之現金流利率風險主要集中在銀行結餘之利率及與本集團之港元定值借貸有關之香港銀行同業拆息波動。

正在全球範圍內對主要利率基準進行根本性改革，包括以其他近似無風險利率取代若干銀行同業拆息（「銀行同業拆息」）。本集團擬就其於香港的銀行借貸及利率掉期合約繼續使用香港銀行同業拆息。

由於銀行結餘之現行市場利率波動，故本集團之銀行結餘面對現金流利率風險。本公司董事認為，由於計息銀行結餘於短期內到期，故本集團原訂超過三個月到期之短期銀行存款及銀行結餘所面對之利率風險並不重大，故不包括於敏感度分析內。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Interest rate risk (Continued)

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on bank loans. The interest rate swap and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR arising from the Group's HK\$ denominated borrowings.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. The Group intends to continue using HIBOR for its bank borrowings and interest rate swap contracts in Hong Kong.

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors of the Company consider the Group's exposure of the short-term bank deposits with original maturity more than three months and bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period and thus it is not included in sensitivity analysis.

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

#### 市場風險 (續)

#### 利率風險 (續)

##### 敏感度分析

下列敏感度分析乃基於報告期末為非衍生工具面對之利率風險釐定。就銀行借貸而言，分析之編製假設乃於報告期末未結算之負債款項於全期均未結算。所採用之100個基點（二零二二年：100個基點）升跌乃管理層對利率合理可能變動之評估。

倘計息借貸（不包括現金流對沖下之銀行貸款176,667,000港元及定息貸款230,126,000港元（二零二二年：不包括現金流對沖下之銀行貸款180,833,000港元及定息貸款450,641,000港元）利率上升／下跌100個基點（二零二二年：100個基點），而所有其他變數不變，則截至二零二三年十二月三十一日止年度之除稅後溢利將減少／增加約8,308,000港元（二零二二年：減少／增加約12,934,000港元）。此主要歸因於本集團承受浮息借貸之利率風險，於報告期末並無對沖所承受之現金流利率風險。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For bank borrowings, the analysis is prepared assuming the amount of liabilities outstanding at the end of the reporting period was outstanding for the whole period. A 100 basis points (2022: 100 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates on interest bearing borrowings (excluding bank loans under cash flow hedges of HK\$176,667,000 and loans at fixed rate of HK\$230,126,000 (2022: excluding bank loans under cash flow hedges of HK\$180,833,000 and loans at fixed rate of HK\$450,641,000)) had been 100 basis points (2022: 100 basis points) higher/lower and all of other variables were held constant, the profit after taxation for the year ended 31 December 2023 would decrease/increase by approximately HK\$8,308,000 (2022: decrease/increase by approximately HK\$12,934,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings which are not hedged against their exposures to cash flow interest rate risk at the end of the reporting period.

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 市場風險 (續)

##### 其他價格風險

本集團因於權益工具、非上市投資基金及債務工具之投資而面對價格風險。本集團基於長期策略目的而投資已指定為按公允值計入其他全面收益之無報價權益投資。本集團設有專責團隊監控價格風險，並將於有需要時考慮對沖所面對之風險。

##### 敏感度分析

敏感度分析乃基於報告日期所面對之債務或權益價格風險釐定。

倘按公允值計入損益之金融資產的價格上升／下跌5%，則本集團截至二零二三年十二月三十一日止年度之除稅後溢利將增加／減少42,275,000港元（二零二二年：8,469,000港元）。

倘非上市權益工具的市銷率上升／下跌10%（二零二二年：10%），則本集團於二零二三年十二月三十一日之投資重估儲備將增加／減少63,000港元（二零二二年：214,000港元）。倘其他非上市權益工具的價格上升／下跌10%（二零二二年：10%），則本集團於二零二三年十二月三十一日之投資重估儲備將增加／減少1,486,000港元（二零二二年：672,000港元）。

倘按公允值計入其他全面收益之債務工具的價格上升／下跌5%，則本集團於二零二三年十二月三十一日之投資重估儲備將增加／減少1,125,000港元（二零二二年：無）。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Other price risk

The Group is exposed to price risk through its investments in equity instruments, unlisted investment funds and debt instruments. The Group invested in unquoted equity investments for long term strategic purposes which had been designated as FVTOCI. The Group has a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to debt or equity price risk at the reporting date.

If the price of the financial assets at FVTPL had been 5% higher/lower, the Group's profit after taxation for the year ended 31 December 2023 would increase/decrease by HK\$42,275,000 (2022: HK\$8,469,000).

If the price to sales ratio of the unlisted equity instruments had been 10% (2022: 10%) higher/lower, the Group's investment revaluation reserve as at 31 December 2023 would increase/decrease by HK\$63,000 (2022: HK\$214,000). If the price of other unlisted equity instruments had been 10% (2022: 10%) higher/lower, the Group's investment revaluation reserve as at 31 December 2023 would increase/decrease by HK\$1,486,000 (2022: HK\$672,000).

If the price of the debt instruments at FVTOCI had been 5% higher/lower, the Group's investment revaluation reserve as at 31 December 2023 would increase/decrease by HK\$1,125,000 (2022: nil).



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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 信貸風險及減值評估

信貸風險指因本集團之交易方違反彼等之合約責任而導致本集團蒙受財務損失之風險。本集團面對之信貸風險主要來自貿易應收款項、其他應收賬款、應收聯營公司款項、原訂超過三個月到期之短期銀行存款、銀行結餘及按公允值計入其他全面收益/按攤銷成本之債務工具(二零二二年：貿易應收款項、其他應收賬款、應收聯營公司款項及銀行結餘)。除若干貿易應收款項結算獲聲譽良好之金融機構所發行之票據支持外，本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障。

本集團對金融資產進行減值評估。有關本集團之信貸風險管理、所面對之最高信貸風險及相關減值評估(如適用)的資料概述如下：

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other debtors, amounts due from associates, short-term bank deposits with original maturity more than three months, bank balances and debt instruments at FVTOCI/amortised cost (2022: to trade receivables, other debtors, amounts due from associates and bank balances). The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that settlement of certain trade receivables are backed by bills issued by reputable financial institutions.

The Group performed impairment assessment for financial assets. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

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**34. 金融工具 (續)**

**財務風險管理目標與政策 (續)**

**信貸風險及減值評估 (續)**

本集團之內部信貸風險評級包括以下類別：

內部信貸評級	說明	貿易應收款項	貿易應收款項以外之金融資產
Internal credit rating	Description	Trade receivables	Financial assets other than trade receivables
低風險	交易方之違約風險低且債務人有時於到期日後償付但通常悉數結算。	全期預期信貸損失–並無出現信貸減值	12個月預期信貸損失
Low risk	The counterparty has a low risk of default and the debtors sometimes repay after due dates but usually settle in full.	Lifetime ECL – not credit-impaired	12m ECL
監察名單	債務人經常逾期償付，但有合理且具理據支持之資料。	全期預期信貸損失–並無出現信貸減值	12個月預期信貸損失
Watch list	Debtors frequently repay after due dates but with reasonable and supportable information.	Lifetime ECL – not credit-impaired	12m ECL
存疑	逾期還款，並無任何合理且具理據支持之資料。自以內部或外部資源所得資料進行初始確認以來，信貸風險已顯著增加。	全期預期信貸損失–並無出現信貸減值	全期預期信貸損失–並無出現信貸減值
Doubtful	Overdue without any reasonable and supportable information. There have been significant increases in credit risk since initial recognition through information developed internally or externally resources.	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
損失	有證據顯示資產出現信貸減值。	全期預期信貸損失–已出現信貸減值	全期預期信貸損失–已出現信貸減值
Loss	There is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
註銷	有證據顯示債務人陷入嚴重財困，本集團並無收回款項之實際願景。	款項已被註銷	款項已被註銷
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off	Amount is written off

**34. FINANCIAL INSTRUMENTS (Continued)**

**Financial risk management objectives and policies (Continued)**

**Credit risk and impairment assessment (Continued)**

The Group's internal credit risk grading assessment comprises the following categories:

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 信貸風險及減值評估 (續)

#### 客戶合約所產生之貿易應收款項

貿易應收款項包括分佈於不同行業及地區之大量客戶。為盡量減低信貸風險，本集團管理層任命專責人員制定信貸額度、信貸審批及其他監控程序，以確保作出跟進行動收回逾期債務。

本集團僅接納由信譽良好之中國銀行發行或擔保之票據。於二零二三年十二月三十一日，從貿易客戶收取的票據約為325,187,000港元(二零二二年：376,281,000港元)。本公司董事認為該等貿易應收款項的預期信貸損失並不重大，原因是相關銀行乃由中國信貸評級機構所出具較高信貸評級之信譽良好之銀行。就此而言，本公司董事認為本集團之信貸風險已顯著降低。

此外，本集團根據預期信貸損失模型就並不受票據支持的貿易應收款項個別或按集體基準進行減值評估。除出現信貸減值之貿易應收款項獲個別評估預期信貸損失外，本集團對其餘下客戶應用內部信貸評級。債務人根據本集團內部信貸評級及參考還款歷史及到期狀態按共同信貸風險特性進行分組。於截至二零二三年十二月三十一日止年度內已確認減值虧損淨額2,367,000港元(二零二二年：撥回減值虧損12,359,000港元)。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

#### Trade receivables arising from contracts with customers

Trade receivables consist of a large number of customers, which spread across diverse industries and geographical areas. In order to minimise the credit risk, the management of the Group has delegated the responsible personnel for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group only accepts bills issued or guaranteed by reputable PRC banks. Bills received from trade customers amounted to approximately HK\$325,187,000 (2022: HK\$376,281,000) as at 31 December 2023. The directors of the Company consider the ECL for those trade receivables is insignificant because the relevant banks are reputable banks with high credit rating issued by credit rating agencies in the PRC. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In addition, the Group performs impairment assessment under ECL model on trade receivables not backed by bills individually or on collective basis. Except for trade receivables that are credit-impaired are assessed for ECL individually, the Group applies internal credit rating for its remaining customers. Debtors are grouped based on shared credit risk characteristics based on the Group's internal credit ratings, and by reference to repayment history and past due status. Net impairment loss of HK\$2,367,000 (2022: reversal of impairment loss of HK\$12,359,000) was recognised during the year ended 31 December 2023.

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**34. 金融工具 (續)**

**財務風險管理目標與政策 (續)**

**信貸風險及減值評估 (續)**

**客戶合約所產生之貿易應收款項 (續)**

下表載列有關按集體基準評估於全期預期信貸損失(並無出現信貸減值)內貿易應收款項之信貸風險之資料。於二零二三年十二月三十一日總賬面金額為49,636,000港元(二零二二年: 50,172,000港元)並已出現信貸減值之應收賬款獲個別評估。

於二零二三年十二月三十一日

**34. FINANCIAL INSTRUMENTS (Continued)**

**Financial risk management objectives and policies (Continued)**

**Credit risk and impairment assessment (Continued)**

**Trade receivables arising from contracts with customers (Continued)**

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on collective basis within lifetime ECL (not credit-impaired). Debtors which are credit-impaired with gross carrying amounts of HK\$49,636,000 (2022: HK\$50,172,000) as at 31 December 2023 were assessed individually.

At 31 December 2023

		總賬面金額 Gross carrying amount 千港元 HK\$'000	平均損失率 Average loss rate	淨損失撥備 Net loss allowance 千港元 HK\$'000	賬面金額 Carrying amount 千港元 HK\$'000
<b>內部信貸評級</b>	<b>Internal credit rating</b>				
低風險	Low risk	906,132	0.08%	(750)	905,382
監察名單	Watch list	2,592	18.13%	(470)	2,122
存疑	Doubtful	14,503	43.71%	(6,339)	8,164
		<b>923,227</b>		<b>(7,559)</b>	<b>915,668</b>

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

#### 信貸風險及減值評估 (續)

#### 客戶合約所產生之貿易應收款項 (續)

於二零二二年十二月三十一日

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

#### Trade receivables arising from contracts with customers (Continued)

At 31 December 2022

		總賬面金額 Gross carrying amount 千港元 HK\$'000	平均損失率 Average loss rate	淨損失撥備 Net loss allowance 千港元 HK\$'000	賬面金額 Carrying amount 千港元 HK\$'000
<b>內部信貸評級</b>	<b>Internal credit rating</b>				
低風險	Low risk	862,539	0.08%	(700)	861,839
監察名單	Watch list	6,361	17.15%	(1,091)	5,270
存疑	Doubtful	12,295	47.60%	(5,853)	6,442
		<u>881,195</u>		<u>(7,644)</u>	<u>873,551</u>

估計損失率乃基於應收賬款預期年期內之歷史觀察違約率並就無需付出不必要成本或努力即可獲得之前瞻性資料估算。該等參考市場及行業數據的前瞻性資料由本集團管理層用於評估於報告日期之即期市況及預測市況指向。分組由本集團管理層定期審閱，以確保特定債務人之相關資料獲得更新。

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. Such forward-looking information with reference to market and industry data is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

#### 信貸風險及減值評估 (續)

#### 客戶合約所產生之貿易應收款項 (續)

下表顯示根據簡化方法已就貿易應收款項確認之全期預期信貸損失之變動。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

#### Trade receivables arising from contracts with customers (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		全期預期 信貸損失 (並無出現 信貸減值) Lifetime ECL (not credit- impaired) 千港元 HK\$'000	全期預期 信貸損失 (已出現信貸 減值) Lifetime ECL (credit- impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年一月一日	As at 1 January 2022	8,327	85,710	94,037
轉入已出現信貸減值 確認減值淨虧損 (撥回減值虧損)	Transfer to credit-impaired Net impairment losses (reversal of impairment losses) recognised	(1,008)	1,008	-
撇銷為不可收回金額	Amounts written off as uncollectible	1,302	(13,661)	(12,359)
貨幣調整	Currency realignment	(262)	(4,925)	(5,187)
出售一間附屬公司	Disposal of a subsidiary	(715)	(8,017)	(8,732)
		-	(10,022)	(10,022)
於二零二二年 十二月三十一日	As at 31 December 2022	7,644	50,093	57,737
轉入已出現信貸減值 確認減值淨虧損 (撥回減值虧損)	Transfer to credit-impaired Net impairment losses (reversal of impairment losses) recognised	(2,883)	2,883	-
撇銷為不可收回金額	Amounts written off as uncollectible	2,931	(564)	2,367
貨幣調整	Currency realignment	(157)	(1,983)	(2,140)
於二零二三年 十二月三十一日	As at 31 December 2023	24	(861)	(837)
		7,559	49,568	57,127

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

#### 信貸風險及減值評估 (續)

#### 客戶合約所產生之貿易應收款項 (續)

當有資料顯示債務人陷入嚴重財困且並無收回款項之實際願景(例如債務人已在清盤或已進行破產程序,以較早發生者為準),則本集團註銷貿易應收款項。

下表詳列本集團其他金融資產之信貸風險,有關風險須接受預期信貸損失評估:

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

#### Trade receivables arising from contracts with customers (Continued)

The Group writes off trade receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings whichever occur earlier.

The table below details the credit risk exposures of the Group's other financial assets, which are subject to ECL assessment:

		外部信貸評級	內部信貸評級	12個月或全期預期信貸損失	於二零二三年十二月三十一日之總賬面金額	於二零二二年十二月三十一日之總賬面金額
		External credit rating	Internal credit rating	12m or lifetime ECL	Gross carrying amount as at 31 December 2023	Gross carrying amount as at 31 December 2022
					千港元 HK\$'000	千港元 HK\$'000
<b>按攤銷成本之金融資產</b>	<b>Financial assets at amortised cost</b>					
原訂超過三個月到期之短期銀行存款及銀行結餘	Short-term bank deposits with original maturity more than three months and bank balances	A級或以上 A or above	不適用 N/A	12個月預期信貸損失 12m ECL	854,247	1,088,116
其他應收款項	Other receivables	不適用 N/A	低風險 Low risk	12個月預期信貸損失 12m ECL	85,165	2,105,170
應收聯營公司款項	Amounts due from associates	不適用 N/A	低風險 Low risk	12個月預期信貸損失 12m ECL	76,817	78,164
按攤銷成本之債務工具	Debt instruments at amortised cost	BBB-級或以上 BBB – or above	不適用 N/A	12個月預期信貸損失 12m ECL	135,750	–
按公允值計入其他全面收益之金融資產	<b>Financial assets at FVTOCI</b>	BBB-級或以上	不適用	12個月預期信貸損失		
按公允值計入其他全面收益之債務工具	Debt instruments at FVTOCI	BBB – or above	N/A	12m ECL	22,492	–

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**34. 金融工具 (續)**

**財務風險管理目標與政策 (續)**

**信貸風險及減值評估 (續)**

**原到期日為超過三個月的短期銀行存款及銀行結餘**

由於交易方為信譽良好且獲國際信貸評級機構給予高信貸評級之銀行，故原到期日為超過三個月的短期銀行存款及銀行結餘之信貸風險有限。本集團藉參考外部信貸評級機構所發佈各信貸評級違約概率及違約損失之資料，評估原到期日為超過三個月的短期銀行存款及銀行結餘之12個月預期信貸損失。本集團管理層認為，原到期日為超過三個月的短期銀行存款及銀行結餘屬短期性質，基於其平均損失率，原到期日為超過三個月的短期銀行存款及銀行結餘之12個月預期信貸損失被視為並不重大。

**其他應收款項**

就其他應收款項及按金而言，本公司董事依據歷史結算記錄、過往經驗以及合理且具理據支持之定量及定性前瞻性資料，定期對其他應收款項及按金之可收回性進行個別評估。本公司董事相信，該等款項之信貸風險自初始確認以來並無顯著增加且本集團根據12個月預期信貸損失計提減值撥備。截至二零二三年十二月三十一日止年度，已確認撥回減值虧損2,404,000港元（二零二二年：減值虧損2,499,000港元）。

**34. FINANCIAL INSTRUMENTS (Continued)**

**Financial risk management objectives and policies (Continued)**

**Credit risk and impairment assessment (Continued)**

**Short-term bank deposits with original maturity more than three months and bank balances**

Credit risk on short-term bank deposits with original maturity more than three months and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for short-term bank deposits with original maturity more than three months and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. The management of the Group considers the short-term bank deposits with original maturity more than three months and bank balances are short-term in nature and based on the average loss rates, the 12m ECL on short-term bank deposits with original maturity more than three months and bank balances is considered to be insignificant.

**Other receivables**

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2023, reversal of impairment loss of HK\$2,404,000 (2022: impairment loss of HK\$2,499,000) was recognised.



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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 信貸風險及減值評估 (續)

##### 應收聯營公司款項

本集團定期監察聯營公司之業務表現。本集團透過該等實體所持資產的價值及參與該等實體相關業務的權力降低於該等結餘的信貸風險。於二零二三年十二月三十一日，總賬面金額為76,817,000港元(二零二二年：78,164,000)的應收聯營公司款項按12個月預期信貸損失進行個別評估並被視為良好。

##### 按攤銷成本及按公允值計入其他全面收益之債務工具

本集團於債務工具之投資包括本金金額為19,970,000美元(相當於156,477,000港元)的上市債券，票面利率介乎1.1%至7.0%。截至二零二三年十二月三十一日止年度，根據合理且具理據支持的前瞻性資料，按攤銷成本及按公允值計入其他全面收益之債務工具確認預期信貸損失撥備640,000港元。截至二零二二年十二月三十一日止年度，就附註42所披露的收購一間投資物業按公允值計入其他全面收益之債務工具，確認撥回預期信貸損失撥備13,178,000港元。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Amounts due from associates

The Group regularly monitors the business performance of the associates. The Group's credit risk in these balances are mitigated through the value of the assets held by these entities and the power to participate the relevant activities of these entities. As at 31 December 2023, amounts due from associates with gross carrying amount of HK\$76,817,000 (2022: HK\$78,164,000) were assessed individually based on 12m ECL and were considered to be performing.

##### Debt instruments at amortised cost and FVTOCI

The Group's investments in debt instruments comprise listed bonds with principal amount of US\$19,970,000 (equivalent to HK\$156,477,000) with coupon rate ranging from 1.1% to 7.0%. For the year ended 31 December 2023, the ECL loss allowance for debt instruments at amortised cost and FVTOCI of HK\$640,000 was recognised based on the reasonable and supportive forward-looking information. For the year ended 31 December 2022, the reversal of ECL allowance for debt instrument at FVTOCI of HK\$13,178,000 was recognised in relation to acquisition of an investment property disclosed in note 42.

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 流動資金風險

為管理流動資金風險，本集團監控現金及現金等額之水平，將其維持於管理層認為合適之水平，為本集團業務融資，並減低現金流波動之影響。管理層監控銀行借貸之使用情況及確保符合貸款契諾。

本集團依賴銀行貸款作為流動資金之主要來源。於二零二三年十二月三十一日，本集團未動用之可動用銀行信貸額度約為598,457,000港元（二零二二年：921,860,000港元）。

下表詳述本集團金融負債之餘下合約到期情況。就非衍生金融負債而言，該列表乃根據本集團須支付金融負債最早之日之非貼現現金流編製。列表包括利息及本金現金流。倘利息流屬浮息，則非貼現金額按報告期末之利率推算。按淨額基準結算之衍生工具呈報其非貼現現金流出淨額情況。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The Group relies on bank loans as a significant source of liquidity. As at 31 December 2023, the Group had available unutilised bank facilities of approximately HK\$598,457,000 (2022: HK\$921,860,000).

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period. For derivative instruments settled on a net basis, undiscounted net cash outflows are presented.

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34. 金融工具 (續)

財務風險管理目標與  
政策 (續)

流動資金風險 (續)

流動資金及利率風險表

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives  
and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

	加權平均利率	少於一個月	一個月至一年	一年以上但	兩年以上	五年以上	合約非貼現	賬面金額	
				不超過兩年	但不超過五年		現金流總額		
	Weighted average interest rate	Less than 1 month	1 month to 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total contractual undiscounted cash flows	Carrying amount	
	厘	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零二三年十二月三十一日		At 31.12.2023							
非衍生金融負債及租賃負債		Non-derivative financial liabilities and lease liabilities							
應付賬款	Creditors	不適用 N/A	356,850	455,506	-	-	-	812,356	812,356
借貸	Borrowings								
- 浮息	- at variable rate	6.68	10,056	89,580	182,654	344,768	-	627,058	556,667
- 定息	- at fixed rate	5.36	645,385	195,617	12,137	-	-	853,139	845,126
租賃負債	Lease liabilities	4.42	1,442	15,359	12,742	13,761	4,353	47,657	42,859
			1,013,733	756,062	207,533	358,529	4,353	2,340,210	2,257,008
於二零二二年十二月三十一日		At 31.12.2022							
非衍生金融負債及租賃負債		Non-derivative financial liabilities and lease liabilities							
應付賬款	Creditors	不適用 N/A	400,424	411,712	-	-	-	812,136	812,136
借貸	Borrowings								
- 浮息	- at variable rate	5.61	20,093	368,889	239,712	85,790	-	714,484	674,834
- 定息	- at fixed rate	4.77	1,100,516	295,582	87,514	41,889	-	1,525,501	1,505,641
租賃負債	Lease liabilities	4.45	1,738	17,030	9,249	12,139	6,288	46,444	41,206
			1,522,771	1,093,213	336,475	139,818	6,288	3,098,565	3,033,817

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34. 金融工具 (續)

金融工具之公允值計量

本集團部分金融資產及金融負債於各報告期末按公允值計量。本公司董事釐定公允值計量之適當估值技術及輸入數據。在估計公允值時，本公司董事盡可能使用現有可觀察市場數據。

下表提供有關如何釐定該等金融資產及金融負債之公允值(尤其是所使用之估值技術及輸入數據)，以及公允值計量基於公允值計量輸入數據之可觀察程度分類之公允值級別(第一至三級)之資料。

金融資產/金融負債 Financial assets/ financial liabilities	於下列日期之公允值		級別 Hierarchy	公允值估值技術及主要輸入數據 Fair value valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二三年十二月三十一日 31.12.2023	二零二二年十二月三十一日 31.12.2022			
按公允值計入其他全面收益之債務工具 Debt instruments at FVTOCI	22,492,000港元 HK\$22,492,000	-	第一級 Level 1	一個活躍市場之報價。 Quoted price in an active market.	不適用 N/A
分類為衍生金融工具之利率掉期合約	資產(根據對沖會計法) - 1,628,000港元	資產(根據對沖會計法) - 4,892,000港元	第二級	貼現現金流。未來現金流乃基於遠期利率(從報告期末之可觀察收益率曲線得出)及已訂約利率估計，按反映交易方及本集團(倘適用)信貸風險之貼現率貼現。	不適用
Interest rate swap contracts classified as derivative financial instruments	Assets (under hedge accounting) - HK\$1,628,000	Assets (under hedge accounting) - HK\$4,892,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of the counterparties and of the Group as appropriate.	N/A

34. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The directors of the Company determine the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value, the directors of the Company use market-observable data to the extent it is available.

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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34. 金融工具 (續)

金融工具之公允值計量  
(續)

34. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

金融資產/金融負債 Financial assets/ financial liabilities	於下列日期之公允值		級別 Hierarchy	公允值估值技術及主要輸入數據 Fair value valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二三年十二月三十一日 31.12.2023	二零二二年十二月三十一日 31.12.2022			
按公允值計入其他全面收益之金融資產 - 按公允值計入其他全面收益之無報價權益工具 Financial asset at FVTOCI - unquoted equity instrument at FVTOCI	19,811,000港元 HK\$19,811,000	8,959,000港元 HK\$8,959,000	第二級 Level 2	近期交易價格。 Recent transaction price.	不適用 N/A
按公允值計入損益之金融資產 - 非上市投資基金 Financial assets at FVTPL - unlisted investment funds	19,811,000港元 HK\$19,811,000	12,355,000港元 HK\$12,355,000	第二級 Level 2	近期交易價格。 Recent transaction price.	不適用 N/A
按公允值計入其他全面收益之金融資產 - 按公允值計入其他全面收益之無報價權益工具 Financial asset at FVTOCI - unquoted equity instrument at FVTOCI	633,000港元 HK\$633,000	2,139,000港元 HK\$2,139,000	第三級 Level 3	管理層經參考行業市銷率估算得出之公允值。 Fair value derived by the management estimation with reference to the price to sales ratio of the industry.	市銷率。市銷率愈高，公允值愈高，反之亦然。 Price to sales ratio. The higher the price to sales ratio, the higher the fair value and vice versa.

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34. 金融工具 (續)

金融工具之公允值計量

(續)

金融資產/金融負債 Financial assets/ financial liabilities	於下列日期之公允值		級別 Hierarchy	公允值估值技術及主要輸入數據 Fair value valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二三年十二月三十一日 31.12.2023	二零二二年十二月三十一日 31.12.2022			
按公允值計入損益之金融資產- 非上市投資基金	177,131,000港元	164,963,000港元	第三級	對每股或每單位的資產淨值應用市場流 通性折扣。	缺乏市場流通性折扣。 缺乏市場流通性折扣 愈低，公允值愈高， 反之亦然。(附註(i))
Financial asset at FVTPL - unlisted investment funds	HK\$177,131,000	HK\$164,963,000	Level 3	Applying marketability discount to the net asset values per share or unit.	Discount on lack of marketability. The lower the discount on lack of marketability, the higher the fair value and vice versa. (note (i))
按公允值計入損益之金融資產- 非上市優先股	660,469,000港元	-	第三級	貼現現金流乃基於本集團預期將收取的估 計未來現金流以及有關收款的估計時間， 按反映優先股信貸風險之貼現率貼現。	貼現率。貼現率愈高， 公允值愈低，反之亦 然。(附註(ii))
Financial asset at FVTPL - unlisted preferred shares	HK\$660,469,000	-	Level 3	Discounted cash flow based on the estimated future cash flows that are expected to be received by the Group as well as the estimated timing of such receipts, discounted at a rate that reflects the credit risk of the preferred shares.	Discount rate. The higher discount rate, the lower the fair value and vice versa. (note (ii))

附註：

- (i) 缺乏市場流通性折扣增加/  
減少0.5%而所有其他變數不  
變，截至二零二三年十二月  
三十一日止年度的純利將減  
少/增加886,000港元(二零  
二二年：825,000港元)。
- (ii) 貼現率增加/減少0.5%而  
所有其他變數不變，截至二  
零二三年十二月三十一日  
止年度的純利將減少/增加  
16,013,000港元/16,493,000  
港元。

Notes:

- (i) A 0.5% increase/decrease in discount on lack of marketability holding all other variables constant would decrease/increase the profit for the year ended 31 December 2023 by HK\$886,000 (2022: HK\$825,000).
- (ii) A 0.5% increase/decrease in discount rate holding all other variables constant would decrease/increase the profit for the year ended 31 December 2023 by HK\$16,013,000/ HK\$16,493,000.

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### 34. 金融工具 (續)

#### 金融工具之公允值計量 (續)

由於在公眾證券交易所買賣股份存在禁售期，故上市股本證券於二零二一年十二月三十一日分類為第三級投資。禁售期於截至二零二二年十二月三十一日止年度結束，因此投資自第三級轉出。於二零二二年十二月三十一日，兩個(二零二一年：三個)分類為按公允值計入損益的金融資產的非上市基金投資的公允值乃參考近期交易價格釐定，因此歸入公允值層級的第二級。於二零二三年十二月三十一日，其中一個(二零二二年：二個)非上市基金投資並無近期交易，因此該等分類為按公允值計入損益的金融資產的非上市基金投資的公允值乃基於對每股或每單位的資產淨值應用市場流通性折扣釐定。由於該等非上市基金投資的估值涉及資產的不可觀察輸入數據，於二零二三年及二零二二年十二月三十一日該等分類為按公允值計入損益的金融資產的非上市基金投資轉至公允值層級的第三級。

除上文所述者外，兩個年度內第一、二及三級之間並無任何轉移。公允值層級中不同級別之間的轉移乃於導致轉移的事項或情況變動之日釐定。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

A list equity securities was classified as Level 3 hierarchy investment as at 31 December 2021 due to the locking period on the trading of shares in public stock exchange. The locking period ended during the year ended 31 December 2022 and therefore the investment was transferred out from Level 3 hierarchy. As at 31 December 2022, the fair value of two (2021: three) unlisted fund investments classified as financial assets at FVTPL was determined by reference to the recent transaction prices and hence was classified as Level 2 of the fair value hierarchy. As at 31 December 2023, one (2022: two) of these unlisted fund investments have no recent transactions as such the fair value of these unlisted fund investments classified as financial assets at FVTPL was determined based on applying marketability discount to the net asset values per share or unit. As valuation of these unlisted fund investments involves unobservable inputs for the asset, these unlisted fund investments classified as financial assets at FVTPL are transferred to Level 3 of the fair value hierarchy as at 31 December 2023 and 2022.

Except of the above, there were no transfers between Level 1, 2 and 3 during both years. The transfers between levels of the fair value hierarchy are determined at the date of the event or change in circumstances that caused the transfer.

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### 34. 金融工具 (續)

#### 金融工具之公允值計量

(續)

#### 第三級公允值計量之對賬

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

#### Reconciliation of Level 3 fair value measurements

		按公允值計入 其他全面收益 之金融資產 Financial asset at FVTOCI 千港元 HK\$'000	按公允值 計入損益之 金融資產 Financial assets at FVTPL 千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022	15,035	109,528
轉撥至第三級	Transfers into Level 3	–	24,833
轉出第三級	Transfers out of Level 3	–	(6,678)
收購金融資產	Acquisition of financial assets	–	32,797
於其他全面收益確認之 公允值變動	Fair value change recognised in other comprehensive income	(12,896)	–
於損益確認之公允值變 動	Fair value change recognised in profit or loss	–	6,150
貨幣調整	Currency realignment	–	(1,667)
於二零二二年十二月 三十一日	At 31 December 2022	2,139	164,963
轉撥至第三級	Transfers into Level 3	–	5,636
收購金融資產	Acquisition of financial assets	–	657,267
於其他全面收益確認之 公允值變動	Fair value change recognised in other comprehensive income	(1,506)	–
於損益確認之公允值變 動	Fair value change recognised in profit or loss	–	7,172
股息收入	Dividend income	–	17,855
貨幣調整	Currency realignment	–	(15,293)
於二零二三年十二月 三十一日	At 31 December 2023	633	837,600

年內計入損益的收益或虧損總額中，於當前報告期末持有之按公允值計入損益之金融資產之有關未變現收益為7,172,000港元（二零二二年：未變現收益6,150,000港元）。按公允值計入損益之金融資產之公允值收益或虧損計入「其他收益及虧損」。

Of the total gains or losses for the year included in profit or loss, HK\$7,172,000 unrealised gain (2022: HK\$6,150,000 unrealised gain) relates to financial assets at FVTPL held at the end of the current reporting period. Fair value gains or losses on financial assets at FVTPL are included in 'other gains and losses'.



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### 34. 金融工具 (續)

#### 金融工具之公允值計量

(續)

#### 第三級公允值計量之對賬

(續)

年內於其他全面收益確認之公允值變動總額中，於本報告期末持有之按公允值計入其他全面收益之金融資產之有關未變現虧損為1,506,000港元（二零二二年：12,896,000港元）。

其他金融資產及金融負債之公允值乃按照基於貼現現金流分析之公認定價模型釐定。本公司董事認為，此等按攤銷成本記賬之金融資產及金融負債之賬面金額與公允值相若。

#### 涉及抵銷、可強制執行總互相抵銷安排及類似協議之金融資產及金融負債

本集團已進行利率掉期，並就有關交易與各家銀行簽訂國際掉期及衍生工具主協議（「ISDA協議」）。由於ISDA協議只會於違約、無力償債或破產時有權進行對銷，故本集團目前並無合法強制執行權對銷已確認之賬目，故該等衍生工具並無於綜合財務狀況表對銷。由於主淨額結算安排中涉及的金額並不重大，因此未提供進一步之披露。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

#### Reconciliation of Level 3 fair value measurements (Continued)

Of the total fair value change for the year recognised in OCI, HK\$1,506,000 (2022: HK\$12,896,000) unrealised loss relates to financial assets at FVTOCI held at the end of the current reporting period.

The fair values of other financial assets and financial liabilities are determined in accordance with general accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of these financial assets and financial liabilities recorded at amortised cost approximate their fair values.

#### Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

The Group has entered interest rate swaps that are covered by the International Swaps and Derivatives Association Master Agreements (“ISDA Agreements”) signed with various banks. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts. No further disclosure is provided as the amounts involved in master netting engagements are not significant.

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35. 融資業務所產生之  
負債對賬

下表載列有關本集團融資業務所產生之負債變動詳情，包括現金及非現金變動。融資業務所產生之負債乃現金流曾於或未來將於本集團之綜合現金流量表內分類為「融資業務所產生之現金流」之負債。

35. RECONCILIATION OF LIABILITIES  
ARISING FROM FINANCING  
ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		對沖衍生 金融投資	借貸	租賃負債	應付利息 (計入其他 應付款項)	應付股息 (計入其他 應付款項)	總計
		Hedge derivative financial investments	Borrowings	Lease liabilities	Interest payable (included in other payable)	Dividend payable (included in other payable)	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022	2,206	2,149,875	134,568	1,862	-	2,288,511
融資現金流	Financing cash flow	(544)	163,868	(37,206)	(61,815)	(211,684)	(147,381)
利息支出	Interest expense	544	-	-	64,841	-	65,385
已宣派股息	Dividends declared	-	-	-	-	227,643	227,643
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	(2,206)	-	-	-	-	(2,206)
新增租賃負債	Addition on lease liabilities	-	-	24,956	-	-	24,956
終止租賃	Termination of leases	-	-	(8,739)	-	-	(8,739)
貨幣調整	Currency realignment	-	-	(10,735)	-	-	(10,735)
出售附屬公司	Disposal of subsidiaries	-	(133,268)	(61,638)	(1,862)	-	(196,768)
於二零二二年十二月 三十一日	At 31 December 2022	-	2,180,475	41,206	3,026	15,959	2,240,666
融資現金流	Financing cash flow	3,558	(778,682)	(17,918)	(67,432)	(482,684)	(1,343,158)
利息支出	Interest expense	(3,558)	-	-	67,079	-	63,521
已宣派股息	Dividends declared	-	-	-	-	466,158	466,158
新增租賃負債	Addition on lease liabilities	-	-	27,854	-	-	27,854
終止租賃	Termination of leases	-	-	(7,650)	-	-	(7,650)
貨幣調整	Currency realignment	-	-	(633)	-	567	(66)
於二零二三年十二月 三十一日	At 31 December 2023	-	1,401,793	42,859	2,673	-	1,447,325

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### 36. 購股權計劃

於二零一二年五月二十五日，本集團最終控股公司葉氏化工集團有限公司（「葉氏化工」）股東採納一項購股權計劃（「二零一二計劃」），而二零一二計劃已於二零二二年五月二十四日屆滿。

隨著二零一二計劃屆滿後，葉氏化工股東於二零二二年六月六日舉行之股東週年大會上採納新購股權計劃（「二零二二計劃」，連同二零一二計劃，統稱為「購股權計劃」）。二零二二計劃自採納日期起十年期間內生效及有效，即於二零二二年六月五日屆滿。

在二零一二計劃屆滿前根據二零一二計劃授出之購股權將繼續有效並可根據二零一二計劃之規則行使。葉氏化工推行購股權計劃之目的為表揚及激勵參與人士，並提供動力及直接經濟利益以達致葉氏化工之長期業務目標。根據二零二二計劃，葉氏化工董事會可授出購股權予任何合資格參與人士，包括葉氏化工董事會全權酌情認為對葉氏化工及其附屬公司及／或聯營公司已作出貢獻或可能作出貢獻之葉氏化工或其任何附屬公司及聯營公司之董事、諮詢人、顧問、代理人、承包商、客戶、供應商及／或相關其他人士，以認購葉氏化工之股份。授出之購股權之行使期自授出日期起計不得超過十年，且葉氏化工董事會於購股權可行使期內可對行使購股權實施限制。接納獲授之購股權時應支付1港元之象徵式代價。

### 36. SHARE OPTION SCHEMES

On 25 May 2012, a share option scheme (the “2012 Scheme”) was adopted by the shareholders of the Group’s ultimate holding company, Yip’s Chemical Holdings Limited (“YCHL”) and the 2012 Scheme expired on 24 May 2022.

Following the expiry of the 2012 Scheme, a new share option scheme (the “2022 Scheme”, together with the 2012 Scheme, collectively the “Share Option Schemes”) was adopted by the shareholders of YCHL at the annual general meeting held on 6 June 2022. The 2022 Scheme is valid and effective for a period of ten years from the date of adoption, i.e. 5 June 2032.

Options granted under the 2012 Scheme prior to its expiry will continue to be valid and exercisable in accordance with the rules of the 2012 Scheme. YCHL operates the Share Option Schemes for the purpose of recognising and motivating the participants, and providing incentives and a direct economic interest in attaining the long term business objectives of YCHL. Under the 2022 Scheme, the directors of YCHL may grant options to any eligible participant, including directors of YCHL or of any its subsidiaries and associated company, adviser, consultant, agent, contractors, client, supplier and/or such other person, who in the sole discretion of the board of directors of YCHL has contributed or may contribute to YCHL and its subsidiaries and/or associated company, to subscribe for shares of YCHL. The exercise period of options granted shall not be more than ten years from the date of grant and the board of directors of YCHL may provide restrictions on the exercise of options during the period the options may be exercised. A nominal consideration of HK\$1 is payable on acceptance of the grant of options.

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

36. 購股權計劃 (續)

本公司購股權計劃下之尚未行使購股權於各報告期內之變動及其相關加權平均行使價概列如下：

截至二零二三年十二月三十一日止年度

	授出日期
	Date of grant
二零一二計劃	二零一三年一月十一日
2012 Scheme	11.1.2013
可於年末行使	
Exercisable at the end of the year	
每股加權平均行使價	
Weighted average exercise price per share	

36. SHARE OPTION SCHEMES (Continued)

A summary of the movements of the outstanding options and their related weighted average exercise prices during each of the reporting periods under the Company's share option scheme is as follows:

For the year ended 31 December 2023

		購股權數目		
		Number of share options		
		於二零二三年 一月一日	於二零二三年 十二月三十一日	
行使價	尚未行使	年內失效	尚未行使	
Outstanding	Lapsed	Outstanding	at	
at	during	at		
1.1.2023	the year	31.12.2023		
港元				
HK\$				
5.942	3,600,000	(3,600,000)	-	
				-
	港元	港元	港元	
	HK\$	HK\$	HK\$	
	5.942	5.942	-	

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

36. 購股權計劃 (續)

截至二零二二年十二月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

For the year ended 31 December 2022

	授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options		
			於二零二二年一月一日 尚未行使 Outstanding at 1.1.2022	於二零二二年十二月三十一日 年內失效 Lapsed during the year	於二零二二年十二月三十一日 尚未行使 Outstanding at 31.12.2022
二零一二計劃 2012 Scheme	二零一三年一月十一日 11.1.2013	5.942	3,600,000	-	3,600,000
可於年末行使 Exercisable at the end of the year					3,600,000
每股加權平均行使價 Weighted average exercise price per share			港元 HK\$	港元 HK\$	港元 HK\$
			5.942	5.942	5.942

已包括於上表內董事所持購股權之詳情如下：

Details of the options held by the directors included in the above table are as follows:

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

	授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options		
			於二零二三年一月一日 尚未行使 Outstanding at 1.1.2023	於二零二三年十二月三十一日 年內失效 Lapsed during the year	於二零二三年十二月三十一日 尚未行使 Outstanding at 31.12.2023
二零一二計劃 2012 Scheme	二零一三年一月十一日 11.1.2013	5.942	400,000	(400,000)	-

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

**36. 購股權計劃** (續)  
截至二零二二年十二月  
三十一日止年度

**36. SHARE OPTION SCHEMES** (Continued)  
For the year ended 31 December  
2022

	授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options		
			於二零二二年 一月一日 尚未行使 Outstanding at 1.1.2022	年內失效 Lapsed during the year	於二零二二年 十二月三十一日 尚未行使 Outstanding at 31.12.2022
二零一二計劃 2012 Scheme	二零一三年一月十一日 11.1.2013	5.942	400,000	-	400,000

兩個年度內均無行使購股權。於二零二二年十二月三十一日尚未行使購股權之加權平均剩餘合約年期為0.03年。

No share options were exercised for both years. The options outstanding at 31 December 2022 have a weighted average remaining contract life of 0.03 year.

兩個年度內均無授出購股權。

No share options were granted for both years.

根據二零一二計劃授出之全部購股權於授出日期起計兩年後歸屬，自二零一五年一月十一日起至二零二三年一月十日止可予行使，而有關購股權全部均於二零二三年十二月三十一日失效。

All share options granted under the 2012 Scheme were vested over two years from the dates of grant and they were exercisable commencing from 11 January 2015 to 10 January 2023, all of which have lapsed as at 31 December 2023.

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### 37. 資本承擔

### 37. CAPITAL COMMITMENTS

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
有關收購物業、廠房及設備及土地使用權之資本開支，已訂約但未於綜合財務報告撥備	5,444	8,124

### 38. 經營租賃承擔

### 38. OPERATING LEASE COMMITMENTS

#### 本集團作為出租人

所有持作賺取租金之物業於介乎未來一年至四年已有約定之承租人。

租賃之未貼現應收租賃付款如下：

#### The Group as lessor

All of the properties held for rental purposes have committed lessees for the next ranged from 1 year to 4 years.

Undiscounted lease payments receivables on leases are as follows:

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
一年內	5,093	7,797
於第二年	820	990
於第三年	585	442
於第四年	122	-
	<b>6,620</b>	<b>9,229</b>

## 綜合財務報告附註 Notes to the Consolidated 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

### 39. 關聯方交易

除綜合財務報告其他部分所披露者外，年內之關聯方交易呈列如下：

- (a) 年內，本集團支付960,000港元(二零二二年：960,000港元)之租金予港德投資有限公司(「港德」)，本公司之最終控股股東及董事葉志成先生持有港德的控股權益。租期為12個月的租賃安排被視為短期租賃。
- (b) 年內，本集團收到葉志成慈善基金有限公司之租金及使用費用304,000港元(二零二二年：384,000港元)及服務費用收入53,000港元(二零二二年：53,000港元)，本公司之最終控股股東及董事葉志成先生於該公司擁有控股權益。
- (c) 年內，本集團從本集團之聯營公司購買為數108,736,000港元(二零二二年：無)之貨品。
- (d) 年內，本集團向本集團之聯營公司提供為數7,720,000港元(二零二二年：無)之服務。
- (e) 於截至二零二二年十二月三十一日止年度，本集團向本集團之聯營公司出售為數578,000港元(二零二三年：無)之貨品。
- (f) 主要管理人員為本公司董事及本集團行政管理人員。付予彼等之薪酬詳情載於附註6。

### 39. RELATED PARTY TRANSACTIONS

Other than those disclosed elsewhere in the consolidated financial statements, the related party transactions for the year are presented below:

- (a) During the year, the Group paid rent of HK\$960,000 (2022: HK\$960,000) to Goldex Investments Limited (“Goldex”) in which Mr. Ip Chi Shing, the ultimate controlling shareholder and a director of the Company, has controlling interests over Goldex. The lease arrangement with lease term of 12 months is considered as a short-term lease.
- (b) During the year, the Group received rent and license fee of HK\$304,000 (2022: HK\$384,000) and service fee income of HK\$53,000 (2022: HK\$53,000) from Ip Chi Shing Charitable Foundation Limited in which Mr. Ip Chi Shing, the ultimate controlling shareholder and a director of the Company, has controlling interest over it.
- (c) During the year, the Group purchased goods from associates of the Group amounting to HK\$108,736,000 (2022: nil).
- (d) During the year, the Group provided services to associates of the Group amounting to HK\$7,720,000 (2022: nil).
- (e) During the year ended 31 December 2022, the Group sold goods to associates of the Group amounting to HK\$578,000 (2023: nil).
- (f) The key management personnel are the directors of the Company and the management executives of the Group. The details of the remuneration paid to them are set out in note 6.



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#### 40. 退休福利計劃

本集團參與根據職業退休計劃條例登記之定額供款計劃（「職業退休計劃」）及根據強制性公積金計劃條例於二零零零年十二月成立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團之資產分開，由受託人管理之信託基金持有。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，而所有於二零零零年十二月一日或以後新入職本集團之僱員則須參與強積金計劃。

本集團於中國之附屬公司僱員乃由中國政府運作之國家監管退休福利計劃之成員。此等附屬公司之供款為僱員薪金成本之特定百分比，作為該退休福利計劃福利之資金。本集團就該退休福利計劃承擔之唯一責任為提供特定供款。

於損益扣除之成本為43,733,000港元（二零二二年：54,826,000港元），代表本集團按計劃規則訂明之比率於本會計期間向該等計劃支付或應付之供款。

#### 40. RETIREMENT BENEFIT PLAN

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The costs charged to profit or loss of HK\$43,733,000 (2022: HK\$54,826,000) represent contributions paid or payable to these plans by the Group at rates specified in the rules of the plans in respect of the current accounting period.

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41. 主要附屬公司

本公司主要附屬公司之詳情如下：

41. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries are as follows:

附屬公司名稱 Name of subsidiary	註冊成立／註冊地點 Place of incorporation/ registration	已發行股本之面值／ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有已發行股 本面值／註冊資本之比例 Proportion of nominal value of issued share capital registered capital held by the Group		主要業務 Principal activities
			二零二三年 2023	二零二二年 2022	
紫荊花新材料集團有限公司 Bauhinia Advanced Materials Group Limited	香港 Hong Kong	普通股-149,665港元 Ordinary – HK\$149,665	100% 100%	100% 100%	投資控股 Investment holding
紫荊花化工(上海)有限公司 Bauhinia Chemical (Shanghai) Company Limited	中國-獨資外資企業 PRC – wholly owned foreign enterprise	資本貢獻-人民幣2,000,000元 Capital contribution – RMB2,000,000	100% 100%	100% 100%	買賣塗料 Trading in coatings
紫荊花塗料(上海)有限公司 Bauhinia Coatings Manufacturing (Shanghai) Co., Limited	中國-獨資外資企業 PRC – wholly owned foreign enterprise	資本貢獻-40,800,000美元 Capital contribution – USD40,800,000	100% 100%	100% 100%	製造及買賣塗料 Manufacture of and trading in coatings
紫荊花塗料(海外)有限公司 Bauhinia Coatings (Overseas) Limited	香港 Hong Kong	普通股 – 1港元 Ordinary - HK\$1	100% 100%	100% 100%	投資控股 Investment holding
Bauhinia Paints Limited	英屬處女群島 British Virgin Islands	普通股 – 1,000港元 Ordinary – HK\$1,000	100% 100%	100% 100%	投資控股 Investment holding
紫荊花製漆(成都)有限公司 Bauhinia Paints Manufacturing (Chengdu) Company Limited	中國 – 獨資外資企業 PRC – wholly owned foreign enterprise	資本貢獻 – 人民幣 28,000,000元 Capital contribution – RMB28,000,000	100% 100%	100% 100%	製造及買賣塗料 Manufacture of and trading in coatings
大中漆廠有限公司 Bauhinia Paints Manufacturing Limited	香港 Hong Kong	普通股 – 20港元 Ordinary – HK\$20	100% 100%	100% 100%	投資控股 Investment holding
洋紫荊油墨(河北)有限公司 Bauhinia Variiegata Ink & Chemicals (Hebei) Limited	中國 – 獨資外資企業 PRC – wholly owned foreign enterprise	資本貢獻 – 人民幣 20,350,000元 Capital contribution – RMB20,350,000	100% 100%	100% 100%	物業投資 Property Investment
洋紫荊油墨(浙江)有限公司 Bauhinia Variiegata Ink & Chemicals (Zhejiang) Limited	中國 – 獨資外資企業 PRC – wholly owned foreign enterprise	資本貢獻 – 人民幣 299,900,000元 Capital contribution – RMB299,900,000	100% 100%	91.76% 91.76%	製造及買賣油墨 Manufacturing of and trading in inks
洋紫荊油墨(中山)有限公司 Bauhinia Variiegata Ink & Chemicals (Zhongshan) Limited	中國 – 獨資外資企業 PRC – wholly owned foreign enterprise	資本貢獻 – 人民幣 162,524,401元 Capital contribution – RMB162,524,401	100% 100%	91.76% 91.76%	製造及買賣油墨 Manufacture of and trading in inks

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## 41. 主要附屬公司 (續)

## 41. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/註冊地點 Place of incorporation/ registration	已發行股本之面值/ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有已發行股 本面值/註冊資本之比例 Proportion of nominal value of issued share capital registered capital held by the Group		主要業務 Principal activities
			二零二三年 2023	二零二二年 2022	
凌志潤滑油有限公司 Best Lubricant Blending Limited	香港 Hong Kong	普通股-2港元 Ordinary – HK\$2	100% 100%	100% 100%	買賣潤滑油 Trading in lubricants
百興投資(香港)有限公司 Best Prospect Investments (Hong Kong) Limited	香港 Hong Kong	普通股-1港元 Ordinary – HK\$1	100% 100%	100% 100%	投資控股 Investment holding
Brandway Limited	英屬處女群島 British Virgin Islands	普通股-1美元 Ordinary – USD1	100% 100%	100% 100%	投資控股 Investment holding
協和化工倉儲有限公司 Concord Chemical Storing Limited	香港 Hong Kong	普通股-160,000港元 Ordinary – HK\$160,000	75% 75%	75% 75%	投資控股 Investment holding
大昌樹脂(惠州)有限公司 Da Chang Polymers (Huizhou) Limited	中國-獨資外資企業 PRC – wholly owned foreign enterprise	資本貢獻-24,500,000港元 Capital contribution – HK\$24,500,000	100% 100%	100% 100%	買賣樹脂 Trading in resins
東莞太平洋博高潤滑油有限公司 Dongguan Pacoil Lubricant Company Limited	中國-獨資外資企業 PRC – wholly owned foreign enterprise	資本貢獻-50,000,000港元 Capital contribution – HK\$50,000,000	100% 100%	100% 100%	製造及買賣潤滑油 Manufacture of and trading in lubricants
盈駿香港發展有限公司 Focus Hong Kong Development Limited	香港 Hong Kong	普通股-15,807,383.74港元 Ordinary – HK\$15,807,383.74	100% 100%	91.76% 91.76%	投資控股及買賣油墨 Investment holding and trading in inks
萬潤有限公司 Great Success Limited	薩摩亞 Samoa	普通股-1美元 Ordinary – USD1	100% 100%	100% 100%	投資控股 Investment holding
謙信化工服務有限公司 Handsome Chemical Services Limited	香港 Hong Kong	普通股-60,000港元 Ordinary – HK\$60,000	100% 100%	100% 100%	提供司庫服務及投資控 股 Provision of treasury services and investment holding
恒昌塗料(惠陽)有限公司 Hang Cheung Coatings (Hui Yang) Limited	中國-獨資外資企業 PRC – wholly owned foreign enterprise	資本貢獻-20,000,000美元 Capital contribution – USD20,000,000	100% 100%	100% 100%	製造及買賣塗料 Manufacture of and trading in coatings
Hang Cheung Coatings (Viet Nam) Company Limited	越南-獨資外資企業 Vietnam – wholly owned foreign enterprise	資本貢獻-100,000美元 Capital contribution – USD100,000	100% 100%	100% 100%	買賣塗料 Trading in coatings

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41. 主要附屬公司 (續)

41. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/註冊地點 Place of incorporation/ registration	已發行股本之面值/ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有已發行股 本面值/註冊資本之比例 Proportion of nominal value of issued share capital registered capital held by the Group		主要業務 Principal activities
			二零二三年 2023	二零二二年 2022	
恒昌石油化工有限公司 Hang Cheung Petrochemical Limited	香港 Hong Kong	普通股-800,000港元 Ordinary - HK\$800,000	100% 100%	100% 100%	投資控股 Investment holding
Hang Cheung (W.S.) Limited	薩摩亞 Samoa	普通股-1美元 Ordinary - USD1	100% 100%	100% 100%	投資控股 Investment holding
香港太平洋石油有限公司 Hong Kong Pacific Oil & Chemical Company Limited	香港 Hong Kong	普通股-1港元 Ordinary - HK\$1	100% 100%	100% 100%	投資控股 Investment holding
江門天誠溶劑製品有限公司 Jiangmen Thansome Solvents Production Limited	中國-獨資外資企業 PRC- wholly owned foreign enterprise	資本貢獻-53,000,000港元 Capital contribution - HK\$53,000,000	75% 75%	75% 75%	物業投資 Property investment
駿達香港投資有限公司 Joint Rich Hong Kong Investment Limited	香港 Hong Kong	普通股-1港元 Ordinary - HK\$1	100% 100%	100% 100%	投資控股 Investment holding
Prophet Investments Limited	英屬處女群島 British Virgin Islands	普通股-1美元 Ordinary - USD1	- 附註(b) -	100% 100%	投資控股 Investment holding
Radiant New Limited	英屬處女群島 British Virgin Islands	普通股-1美元 Ordinary - USD1	100% 100%	100% 100%	物業投資 Property investment
騰邁集團(香港)有限公司 TM Holding (Hong Kong) Limited	香港 Hong Kong	普通股-2港元 Ordinary - HK\$2	100% 100%	100% 100%	持有商標 Holding of trade mark
TM Holding Limited	英屬處女群島 British Virgin Islands	普通股-1港元 Ordinary - HK\$1	100% 100%	100% 100%	持有商標 Holding of trade mark
葉氏駱駝(香港)有限公司 Yip's Camel (Hong Kong) Limited	香港 Hong Kong	普通股-1港元 Ordinary - HK\$1	100% 100%	100% 100%	買賣塗料 Trading in coatings
Yip's Chemical (BVI) Limited	英屬處女群島 British Virgin Islands	普通股-500港元 Ordinary - HK\$500	100% 100%	100% 100%	投資控股 Investment holding
葉氏化工研發(上海)有限公司 Yip's Chemical Research & Development (Shanghai) Company Limited	中國-獨資外資企業 PRC - wholly owned foreign enterprise	資本貢獻-17,000,000美元 Capital contribution - USD17,000,000	100% 100%	100% 100%	物業投資 Property Investment

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## 41. 主要附屬公司 (續)

## 41. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/註冊地點 Place of incorporation/ registration	已發行股本之面值/ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有已發行股 本面值/註冊資本之比例 Proportion of nominal value of issued share capital registered capital held by the Group		主要業務 Principal activities
			二零二三年 2023	二零二二年 2022	
葉氏恒昌(集團)有限公司 Yip's H.C. (Holding) Limited	香港 Hong Kong	普通股-999,500港元 Ordinary – HK\$999,500	100% 100%	100% 100%	投資控股及提供服務 Investment holding and provision of services
葉氏油墨(集團)有限公司 Yip's Ink & Chemicals (Group) Limited	香港 Hong Kong	普通股-2港元 Ordinary – HK\$2	100% 100%	100% 100%	投資控股 Investment holding
葉氏潤滑油(集團)有限公司 Yip's Lubricant Limited	香港 Hong Kong	普通股-290,000港元 Ordinary – HK\$290,000	100% 100%	100% 100%	投資控股及買賣潤滑油 Investment holding and trading in lubricants
Yip's Pacific Limited	英屬處女群島 British Virgin Islands	普通股-36,251,000港元 Ordinary – HK\$36,251,000	100% 100%	100% 100%	投資控股 Investment holding
葉氏信息科技(深圳)有限公司	中國-獨資外資企業 PRC – wholly owned foreign enterprise	資本貢獻-人民幣1,000,000元 Capital contribution – RMB1,000,000	100% 100%	100% 100%	提供服務 Provision of services
河北大麥汽車維修服務有限公司	中國-合資合營企業 PRC – equity joint venture	資本貢獻-人民幣8,903,062元 Capital contribution – RMB8,903,062	61% 61%	61% 61%	投資控股及提供汽車保 養服務 Investment holding and provision of car maintenance services
山東大麥汽車維修服務有限公司	中國-獨資企業 PRC – wholly owned enterprise	資本貢獻-人民幣3,000,000元 Capital contribution – RMB3,000,000	61% 61%	61% 61%	提供汽車保養服務 Provision of car maintenance services
東莞市大麥趣車汽車服務有限公司	中國-獨資企業 PRC – wholly owned enterprise	資本貢獻-人民幣1,000,000元 Capital contribution – RMB1,000,000	61% 61%	61% 61%	提供汽車保養服務 Provision of car maintenance services
佛山市大麥趣車汽車服務有限公司	中國-獨資企業 PRC – wholly owned enterprise	資本貢獻-人民幣500,000元 Capital contribution – RMB500,000	61% 61%	61% 61%	提供汽車保養服務 Provision of car maintenance services
長沙市大麥趣車汽車服務有限公司	中國-獨資企業 PRC – wholly owned enterprise	資本貢獻-人民幣500,000元 Capital contribution – RMB500,000	61% 61%	61% 61%	提供汽車保養服務 Provision of car maintenance services
南京大麥汽車維修服務有限公司	中國-獨資企業 PRC – wholly owned enterprise	資本貢獻-人民幣1,000,000元 Capital contribution – RMB1,000,000	61% 61%	61% 61%	提供汽車保養服務 Provision of car maintenance services

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41. 主要附屬公司 (續)

41. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/註冊地點 Place of incorporation/ registration	已發行股本之面值/ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有已發行股 本面值/註冊資本之比例 Proportion of nominal value of issued share capital registered capital held by the Group		主要業務 Principal activities
			二零二三年 2023	二零二二年 2022	
山西大慶汽車維修服務有限公司	中國-獨資企業 PRC – wholly owned enterprise	資本貢獻-人民幣1,000,000元 Capital contribution – RMB1,000,000	61% 61%	61% 61%	提供汽車保養服務 Provision of car maintenance services
山西焱煜電子商務有限公司	中國-合資合營企業 PRC – equity joint venture	資本貢獻-人民幣3,438,656元 Capital contribution – RMB3,438,656	42.7% 附註(c) 42.7% Note (c)	42.7% 附註(c) 42.7% Note (c)	提供汽車保養服務 Provision of car maintenance services
太原市焱煜汽車服務有限公司 (前稱為山西焱煜汽車服務 有限公司)	中國-合資合營企業 PRC – equity joint venture	資本貢獻-人民幣671,479元 Capital contribution – RMB671,479	42.7% 附註(c) 42.7% Note (c)	42.7% 附註(c) 42.7% Note (c)	提供汽車保養服務 Provision of car maintenance services
紫荊花新材料服務(深圳)有限公司	中國-獨資外資企業 PRC – wholly owned foreign enterprise	資本貢獻-人民幣5,000,000元 Capital contribution – RMB5,000,000	100% 100%	100% 100%	投資控股 Investment holding
葉士消毒科技(深圳)有限公司	中國-獨資外資企業 PRC – wholly owned foreign enterprise	資本貢獻-人民幣1,000,000元 Capital contribution – RMB1,000,000	– 附註(b) – Note (b)	100% 100%	買賣消毒產品及提供服 務 Trading in sanitizing products and provision of services
新亞太檢測技術服務(中山) 有限公司	中國-獨資企業 PRC – wholly owned enterprise	資本貢獻-人民幣 24,000,000元 Capital contribution – RMB24,000,000	100% 100%	91.76% 91.76%	油墨及其他產品質量檢 查 Inks and other product quality inspection
明苜管理(深圳)有限公司	中國-獨資外資企業 PRC – wholly owned foreign enterprise	資本貢獻-人民幣 60,400,000元 Capital contribution – RMB60,400,000	100% 100%	100% 100%	投資控股 Investment holding
雪嶺杉投資有限公司	中國-獨資外資企業 PRC – wholly owned foreign enterprise	資本貢獻-人民幣10,100,000 元 Capital contribution – RMB10,100,000	100% 附註(a) 100% Note (a)	– –	投資控股 Investment holding

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#### 41. 主要附屬公司 (續)

附註：

- (a) 該附屬公司於截至二零二三年十二月三十一日止年度註冊成立。
- (b) 該等附屬公司於截至二零二三年十二月三十一日止年度撤銷註冊。
- (c) 河北大麥汽車維修服務有限公司擁有該等附屬公司之70%權益。

除Yip's Chemical (BVI) Limited由本公司直接持有外，所有其他附屬公司均為間接持有。除無具體營業地點之投資控股公司外，所有上述附屬公司均主要於其各自註冊成立／註冊之地點經營。

上表所列本集團之附屬公司乃董事認為會影響本集團業績或資產或負債之主要附屬公司。董事認為列載其他附屬公司之詳情將過於冗長累贅。

各附屬公司於二零二三年十二月三十一日或年內任何時間概無任何債務證券。

於二零二三年及二零二二年十二月三十一日，非全資附屬公司的非控股權益為個別並不重大。

#### 41. PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (a) The subsidiary was incorporated during the year ended 31 December 2023.
- (b) The subsidiaries were deregistered during the year ended 31 December 2023.
- (c) 河北大麥汽車維修服務有限公司 has 70% interest in these subsidiaries.

Except for Yip's Chemical (BVI) Limited which is held directly by the Company, all other subsidiaries are indirectly held. Except for the investment holding companies which have no specific place of operation, all the above subsidiaries operate principally in their respective place of incorporation/registration.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at 31 December 2023 or at any time during the year.

The non-controlling interests of non-wholly owned subsidiaries are individually immaterial as at 31 December 2023 and 2022.

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### 42. 主要非現金交易

於截至二零二三年十二月三十一日止年度，本集團就使用租賃物業及廠房及機器訂立新的租賃合同。於截至二零二三年十二月三十一日止年度，本集團於租賃開始時確認使用權資產27,854,000港元（二零二二年：24,956,000港元）及租賃負債27,854,000港元（二零二二年：24,956,000港元）。

於截至二零二三年十二月三十一日止年度，本集團終止有關租賃及終止確認使用權資產7,097,000港元（二零二二年：8,739,000港元）及租賃負債7,650,000港元（二零二二年：8,739,000港元）。

於截至二零二二年十二月三十一日止年度，本集團收購投資物業71,302,000港元，代價包括現金35,359,000港元、貿易及其他應收款項5,707,000港元及按公允值計入其他全面收益之債務工具30,236,000港元。截至二零二三年十二月三十一日止年度，本集團收購投資物業8,271,000港元，代價包括貿易及其他應收款項8,271,000港元。

於截至二零二二年十二月三十一日止年度，本集團將貿易應收款項30,631,000港元轉撥至與貿易債務人所訂立結算安排有關的已付購買投資物業之訂金。

### 42. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2023, the Group entered into new lease contracts for the use of leased properties and plant and machinery. On the lease commencement, the Group recognised right-of-use assets of HK\$27,854,000 (2022: HK\$24,956,000) and lease liabilities of HK\$27,854,000 (2022: HK\$24,956,000) during the year ended 31 December 2023.

During the year ended 31 December 2023, the Group terminated leases and derecognised right-of-use assets of HK\$7,097,000 (2022: HK\$8,739,000) and lease liabilities of HK\$7,650,000 (2022: HK\$8,739,000).

During the year ended 31 December 2022, the Group acquired an investment property of HK\$71,302,000 with consideration consisting of cash of HK\$35,359,000, trade and other receivables of HK\$5,707,000 and debt instrument at FVTOCI of HK\$30,236,000. During the year ended 31 December 2023, the Group acquired investment properties of HK\$8,271,000 with consideration consisting of trade and other receivables of HK\$8,271,000.

During the year ended 31 December 2022, the Group transferred trade receivables of HK\$30,631,000 to deposits paid for acquisition of investment properties in relation to settlement arrangements entered with trade debtors.



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## 43. 本公司財務狀況表

## 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
非流動資產	Non-current assets		
於附屬公司之投資	Investments in subsidiaries	1,254,006	1,275,051
應收一間附屬公司款項	Amount due from a subsidiary	509,525	109,554
		<b>1,763,531</b>	1,384,605
流動資產	Current assets		
其他應收款項及預付款項	Other receivables and prepayments	8,792	151
銀行結餘及現金	Bank balances and cash	235,074	509
		<b>243,866</b>	660
流動負債	Current liabilities		
其他應付賬款及應計費用	Other creditors and accrued charges	988	878
應付一間附屬公司款項	Amount due to a subsidiary	139,528	–
財務擔保負債	Financial guarantee liability	277	277
		<b>140,793</b>	1,155
流動資產(負債)淨額	Net current assets (liabilities)	<b>103,073</b>	(495)
資產淨值	Net assets	<b>1,866,604</b>	1,384,110
股本及儲備	Capital and reserves		
股本	Share capital	56,848	56,848
儲備	Reserves	1,809,756	1,327,262
總權益	Total equity	<b>1,866,604</b>	1,384,110

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43. 本公司財務狀況表 (續)

儲備變動

於二零二二年一月一日	At 1 January 2022	576,022	3,738	77,700	208,405	6,431	589,147	1,461,443
本年純利	Profit for the year	-	-	-	-	-	157,151	157,151
因折算至呈列貨幣而產生之匯兌差額	Exchange difference arising on translation to presentation currency	-	-	-	(132,157)	-	-	(132,157)
本年全面(支出)收益總額	Total comprehensive (expense) income for the year	-	-	-	(132,157)	-	157,151	24,994
已付股息	Dividends paid	-	-	-	-	-	(159,175)	(159,175)
於二零二二年十二月三十一日	At 31 December 2022	576,022	3,738	77,700	76,248	6,431	587,123	1,327,262
本年純利	Profit for the year	-	-	-	-	-	1,017,874	1,017,874
因折算至呈列貨幣而產生之匯兌差額	Exchange difference arising on translation to presentation currency	-	-	-	(69,222)	-	-	(69,222)
本年全面(支出)收益總額	Total comprehensive (expense) income for the year	-	-	-	(69,222)	-	1,017,874	948,652
購股權失效	Lapse of share option	-	(3,738)	-	-	-	3,738	-
已付股息	Dividends paid	-	-	-	-	-	(466,158)	(466,158)
於二零二三年十二月三十一日	At 31 December 2023	576,022	-	77,700	7,026	6,431	1,142,577	1,809,756

附註：其他儲備指因一九九一年集團重組而產生之儲備。

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Movement of reserves

股份溢價	購股權儲備	其他儲備	匯兌儲備	資本贖回儲備	保留溢利	合計
Share premium	Share option reserve	Other reserve	Translation reserve	Capital redemption reserve	Retained profits	Total
千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
576,022	3,738	77,700	208,405	6,431	589,147	1,461,443
-	-	-	-	-	157,151	157,151
-	-	-	(132,157)	-	-	(132,157)
-	-	-	(132,157)	-	157,151	24,994
-	-	-	-	-	(159,175)	(159,175)
576,022	3,738	77,700	76,248	6,431	587,123	1,327,262
-	-	-	-	-	1,017,874	1,017,874
-	-	-	(69,222)	-	-	(69,222)
-	-	-	(69,222)	-	1,017,874	948,652
-	(3,738)	-	-	-	3,738	-
-	-	-	-	-	(466,158)	(466,158)
576,022	-	77,700	7,026	6,431	1,142,577	1,809,756

Note: Other reserve represents the reserve arising from group reorganisation in 1991.

