



興發鋁業控股有限公司
XINGFA ALUMINIUM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(HKEX stock code: 98)

(香港交易所股份代號: 98)

2023 ANNUAL REPORT
年報



CONTENTS

目錄

2	Corporate Information 公司資料	194	Consolidated Statement of Profit or Loss 綜合損益表
6	Chairman's Statement 主席報告	195	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
10	Management Discussion and Analysis 管理層討論及分析	196	Consolidated Statement of Financial Position 綜合財務狀況表
23	Directors and Senior Management 董事及高級管理人員	198	Consolidated Statement of Changes in Equity 綜合權益變動表
37	Report of the Directors 董事會報告	199	Consolidated Cash Flow Statement 綜合現金流量表
76	Corporate Governance Report 企業管治報告	201	Notes to the Consolidated Financial Statements 綜合財務報表附註
95	Environmental, Social and Governance Report 環境、社會及管治報告	319	Five Years Summary 五年概要
185	Independent Auditor's Report on the Consolidated Financial Statements 綜合財務報表之獨立核數師報告		



DIRECTORS AND BOARD COMMITTEES

Directors

Executive Directors

WANG Li (Chairman)
LIAO Yuqing (Chief Executive Officer)
WANG Lei
LAW Yung Koon
WANG Zhihua
LUO Jianfeng

Non-executive Directors

ZUO Manlun
XIE Jingyun

Independent Non-executive Directors

CHEN Mo
HO Kwan Yiu
LAM Ying Hung, Andy
WEN Xianjun

Board Committees

Audit Committee

LAM Ying Hung, Andy (Chairman)
CHEN Mo
HO Kwan Yiu
XIE Jingyun

Remuneration Committee

HO Kwan Yiu (Chairman)
CHEN Mo
LAM Ying Hung, Andy
WANG Li
LIAO Yuqing

董事及董事委員會

董事

執行董事

王立(主席)
廖玉慶(行政總裁)
王磊
羅用冠
王志華
羅建峰

非執行董事

左滿倫
謝景雲

獨立非執行董事

陳默
何君堯
林英鴻
文獻軍

董事委員會

審核委員會

林英鴻(主席)
陳默
何君堯
謝景雲

薪酬委員會

何君堯(主席)
陳默
林英鴻
王立
廖玉慶

Nomination Committee

WANG Li (Chairman)
CHEN Mo
HO Kwan Yiu
LAM Ying Hung, Andy
ZUO Manlun

Company Secretary

PANG Wai Ho

AUTHORIZED REPRESENTATIVES

WANG Li
LIAO Yuqing
WANG Zhihua (alternate to LIAO Yuqing)

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 5, Zone D, Central Science and Technology Industrial Park
Sanshui District
Foshan City
Guangdong Province
the PRC

提名委員會

王立(主席)
陳默
何君堯
林英鴻
左滿倫

公司秘書

彭韋豪

授權代表

王立
廖玉慶
王志華(廖玉慶之替任代表)

註冊辦事處

Cricket Square
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Grand Cayman KY1-1111
Cayman Islands

總辦事處及中國主要營業地點

中國
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佛山市
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 605, 6/F
Wing On Plaza
62 Mody Road
Tsim Sha Tsui East
Kowloon
Hong Kong

PRINCIPAL BANKERS

Bank of China
Agriculture Bank of China
China Construction Bank Corporation

LEGAL ADVISER

As to Hong Kong law:

LCH Lawyers LLP

As to Cayman Islands law:

Conyers Dill & Pearman

AUDITORS

KPMG
*Public Interest Entity Auditor registered in accordance
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香港主要營業地點

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主要往來銀行

中國銀行
中國農業銀行
中國建設銀行股份有限公司

法律顧問

香港法律：

呂鄭洪律師行有限法律責任合夥

開曼群島法律：

Conyers Dill & Pearman

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師
香港
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SHARE REGISTRARS

Principal Share Registrar and Transfer Office in the Cayman Islands

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Branch Share Registrar and Transfer Office in Hong Kong

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WEBSITE

www.xingfa.com

STOCK CODE

00098.HK

股份過戶登記處

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香港股份過戶登記分處

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香港
灣仔
皇后大道東 183 號
合和中心 17 樓
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網址

www.xingfa.com

股份代號

00098.HK



I am pleased to present the 2023 annual results of Xingfa Aluminium Holdings Limited (the "Company", together with its subsidiaries, the "Group", "the Company", or "Xingfa Aluminium").

In the past year, the real estate industry in the PRC was rapidly evolving, bringing great uncertainty to upstream enterprises. As a leading supplier of aluminium profiles in terms of market share, the Group encountered certain challenges in winning new orders, maintaining profit margins and collecting receivables. In addition, as the global situation continued to change with surging trade frictions, the export of raw materials and products in China faced greater pressure. As a result, the Group had to adopt a more prudent attitude when developing overseas business, thus slowing down the pace of business expansion.

As the saying goes, chances come from challenges. Although the industry was full of challenges, the adjustment of the real estate industry has greatly strengthened the Group's sense of hardship and formed a driving force for change. We actively explored new business directions, strengthened cooperation with real estate enterprises with controllable debt levels, and strived for more public construction projects to keep the business resilient in the volatile market. Coupled with the investment in the field of industrial aluminium profiles in the past few years, we have received orders from other industries, including photovoltaic and electric vehicles industries, encouraging us in the difficulties.

本人欣然提呈興發鋁業控股有限公司(「本公司」，連同其附屬公司統稱「本集團」、「本公司」或「興發鋁業»)二零二三年之年度業績。

過去一年，中國房地產行業繼續經歷急劇調整，為上游企業帶來較大不確定性，本集團作為市場份額領先的鋁型材供應商，在爭取新訂單、維持利潤空間及追收帳款等都遇到一定挑戰。加之，全球局勢風起雲湧，貿易摩擦不斷升溫，中國原材料產品出口面臨更大壓力，導致本集團在發展海外業務時要採取較為審慎的態度，減少了業務的拓展步伐。

常言道：「有危自有機」。雖然行業環境充滿挑戰，但房地產行業調整卻大大加強了本集團的憂患意識，形成一股求變的原動力。我們積極探索新的經營方向，加強與債務水平可控的房地產企業合作，並爭取更多公建項目，讓業務在波動的市場環境中保持韌性；加上過往幾年在工業鋁型材領域的投入，我們陸續接獲來自其他行業的訂單，包括光伏及電動車等領域，為我們在困難之中帶來一點鼓舞。

As a leading supplier of aluminium profiles in China, the Group, with its high-quality reputation and services, participated in the construction of landmark projects. It provided high-quality products for Xiamen New Airport, Hefei iFlytek Global Headquarters, Hangzhou New World Guili Centre, Xi'an International Cultural Communication Centre and Shenzhen Tencent Global Headquarters. We demonstrated our commitment to craftsmanship and quality in every cooperation for the landmark construction projects, which requires materials with superior quality. With these opportunities, we connected our own brands with well-known buildings, so that Xingfa Aluminium could achieve higher popularity and reputation in the market, laying the foundation for long-term business development, especially overseas.

During the year, the Group continued to achieved steady growth despite difficulties. Revenue increased by 2.5% year-on-year to approximately RMB17,352.6 million (2022: RMB16,933.1 million), and sales volume increased by 6.6% year-on-year to 757,480 tonnes (2022: 710,534 tonnes), both of which recorded new highs. Among them, construction aluminium profiles and industrial aluminium profiles accounted for 81.4% and 15.2% of the revenue respectively. Gross profit was approximately RMB1,990.2 million (2022: RMB1,774.7 million), representing a year-on-year increase of 12.1%. Profit attributable to shareholders increased by 75.7% year-on-year to RMB804.2 million (2022: RMB457.8 million). To acknowledge our shareholders' support, the Board recommended a final dividend of HK\$0.64 per share, with a distribution ratio of 30.3%.

作為中國首屈一指的鋁型材供應商，本集團憑借優質的口碑及服務，繼續參與各大地標項目的建設，為廈門新機場、合肥科大訊飛全球總部、杭州新世界瑰麗中心、西安國際文化傳播中心、深圳騰訊全球新總部等提供優質的產品。由於地標性建築往往對用料有較高要求，每次的合作都是對我們工藝及質量的試煉。憑借這些機遇，我們將自家品牌與知名建築連結起來，讓興發鋁業可以在市場上擁有更高知名度及聲量，為長遠業務發展特別是海外佈局奠定基礎。

年內，本集團迎難而上，繼續實現穩健增長。營業額按年增長2.5%至約人民幣17,352,600,000元(二零二二年：人民幣16,933,100,000元)，銷量按年增長6.6%至757,480噸(二零二二年：710,534噸)，兩項數字都創出歷史新高。其中，建築鋁型材及工業鋁型材分別佔營業額的81.4%及15.2%。毛利錄得約人民幣約1,990,200,000元(二零二二年：人民幣1,774,700,000元)，同比增長12.1%。股東應佔溢利按年上升75.7%至人民幣804,200,000元(二零二二年：人民幣457,800,000元)。為答謝股東對我們的支持，董事會建議每股分派末期息0.64港元，分派比率達30.3%。



Being able to maintain business growth in a challenging environment was inseparable from our team's investment in research and development, production process and internal reform. Over the years, we have participated in the formulation of more than 100 international, national and industry standards, and our strength has been highly recognised. Our Xingfa Research Institute has continuously promoted the research of aluminium profile products and strengthened the adaptability of these products in different environments, so as to improve product quality and maintain market competitiveness. We also learned from the experience at home and abroad, developed new applications to solve the pain points in key areas, and expanded more market segments. During the year, the Group won a number of industry honours, including Innovation Award of Invention and Entrepreneurship Award in 2023, 24th China Patent Excellence Award and Second Prize of China Nonferrous Metals Industry Science and Technology Award in 2023, which proved Xingfa Aluminium's contribution to China's aluminium processing industry.

In terms of business development, we continued to promote digital intelligence and green production this year, pursuing quality and production capacity improvement while striving for China's dual-carbon target. Our second generation digital factory project in Zhejiang has entered the trial production stage. As a flagship production facility, the new base incorporated cloud computing, big data, smart logistics, process reengineering and others, which can support the Group to realise the dual-engine development model of "construction profiles + industrial profiles". Furthermore, it is expected that plants in Vietnam and Australia will be put into operation in these two years. Our strategic business presence in Asia will gradually take shape, likely achieving greater synergy and taking the Group's development to a new level.

能夠在充滿挑戰的環境中維持業務量增長，與我們團隊在研發、生產工藝及內部改革的投入密不可分。多年來，我們參與了逾百項國際、國家及行業標準制訂，實力備受肯定。我們的興發研究院從不間斷推動對鋁型材產品的研究，加強產品在不同環境的適應性，藉此提升質量，保持市場競爭力；又借鑒國內外的經驗，開發新應用解決重點領域痛點，及佈局更多細分市場。在年內，本集團再獲多項行業殊榮，包括「2023年度發明創業獎創新獎」、「第24屆中國專利優秀獎」、「2023年中國有色金屬工業科學技術獎二等獎」等，印證興發鋁業對中國鋁加工行業帶來的貢獻。

業務拓展方面，我們這一年繼續推動數智化和綠色生產，追求質量及產能提升的同時，響應中國的「雙碳」目標。我們位於浙江的第二代的數字化工廠項目已經進入試產階段。作為旗艦性生產設施，新基地融入雲計算、大數據、智慧物流、流程再造等元素，能夠支援本集團實現「建築材+工業材」的雙引擎發展模式；加上越南及澳大利亞工廠有望在這兩年投入生產，我們在亞洲區的戰略佈局將會逐步成型，屆時有望實現更大的協同效應，並將本集團的發展帶到新的台階。

In the long run, we are still optimistic about China's aluminium processing industry. First of all, China's real estate industry will ultimately recover to its normalcy, and the existing market will generate stable demand for aluminium profile products to support the development of upstream processing industry. The urban village renewal projects in China has started this year and the supporting policies for "Three Major Projects" has been formulated, both of which will play a role in boosting the construction aluminium profile market. Secondly, due to the characteristics of lightweight and low energy consumption, the application of aluminium profile products has been continuously expanded in recent years, and has been widely used in photovoltaic, new energy vehicles and communication fields, creating more opportunities for the development of industrial aluminium profiles for the Group.

Finally, on behalf of the board of directors, I would like to express my heartfelt thanks to all shareholders and customers for their support. In the future, Xingfa Aluminium aims to promote high-quality development, aspires to become a world-class aluminium profile enterprise, and is committed to delivering richer and sustainable returns to shareholders. Thank you.

Wang Li
Chairman

Foshan, China, 21 March 2024

長遠而言，我們對中國的鋁加工行業仍然感到樂觀。一方面，中國房地產行業始終會有回暖的一天，存量市場將會衍生出對鋁型材產品的穩定需求，支撐上游加工業的發展。隨著今年中國啟動「城中村」改造，加上「三大工程」配套政策的有序落地，都會為建築鋁型材市場起一定的提振作用；另一方面，因為輕量化、能耗較低的特性，鋁型材產品的應用近年不斷得到擴展，並廣泛應用在光伏、新能源汽車及通訊等領域，為本集團在工業鋁型材的發展創造更多機遇。

最後，我謹代表董事會對各股東及客戶的支持表示衷心的感謝。未來，興發鋁業將致力推動高質量發展，以世界一流的鋁型材企業為目標邁步向前，爭取為股東帶來更豐厚、可持續的回報，謝謝各位。

主席
王立

中國佛山，二零二四年三月二十一日



INDUSTRY AND BUSINESS OVERVIEW

Industry Review

In 2023, driven by policies supporting steady growth, China's Gross Domestic Product ("GDP") recorded a higher-than-expected growth rate of 5.2%. However, the domestic and international environment are increasingly complex and the conflict between the insufficient domestic demand and supply still exists. For the real estate industry, factors such as the Three Red Line policies and the decline in purchasers' confidence as a result of the debt default by real estate developers leaving the market under continued pressure and at a stage of low level adjustment. According to the National Bureau of Statistics, the sales area of commercial housing in 2023 was 112,000 square meters, representing a year-on-year decrease of 8.5%; the amount of sales of commercial housing was RMB11.7 trillion, representing a year-on-year decrease of 6.5%; the investment in real estate development nationwide was about RMB11.1 trillion, representing a year-on-year decrease of 9.6%. As a major manufacturer and supplier of construction aluminium profiles in China, despite severe challenges in the industry, Xingfa Aluminium continued to strengthen its cooperation with high quality real estate developers with healthy cash flow, and actively expanded its product portfolio to lay a solid foundation for the development of a diversified aluminium profiles business.

Business Review

In the past year, it was a period of difficulties and opportunities for Xingfa Aluminium. Against the background of the liquidity crisis faced by real estate developers, the continued downturn in the real estate market has weakened the demand for aluminium profile products, which has brought severe challenges to the Group's operations and sales. However, thanks to the tireless efforts of all the members of the Group, during the year ended 31 December 2023 ("Year"), the Group actively expanded its business scale, maintained product quality and brand reputation, and pushed Xingfa Aluminium to overcome difficulties and maintain double growth in sales and output under a difficult business environment. As a major manufacturer and supplier of construction aluminium profiles, the Group was inevitably affected by industry conditions. During the Year, the Group made a special provision of impairment loss on trade receivables from certain property sub-contractors, amounting to approximately RMB243.9 million. However, excluding the relevant provision, the profitability of the Group was further improved during the Year, fully demonstrating the resilience of its business.

行業及業務概覽

行業回顧

二零二三年，在穩增長政策加碼推動下，中國國內生產總值錄得高於預期的5.2%增速。然而，國內外環境日趨複雜以及內部需求依然不足的矛盾仍舊存在。對房地產行業而言，三條紅線政策及房地產開發商債務違約導致購買者信心下滑等因素，讓市場繼續承壓，處於低位調整階段。國統局數據顯示，二零二三年商品房銷售面積11.2萬平方米，同比下降8.5%；商品房銷售額人民幣11.7萬億元，同比下降6.5%；全國房地產開發投資約人民幣11.1萬億元，同比下降9.6%。作為中國主要的建築鋁型材生產及供貨商，興發鋁業在面對行業的嚴峻考驗之際，繼續加強與優質及擁有健康現金流的房地產商合作，同時積極拓展產品組合，為實現多元化的鋁型材業務發展奠定良好基礎。

業務回顧

過去一年，對興發鋁業而言是困難及機遇並存的時期。在房地產開發商相繼面臨流動性危機的背景下，房地產市場景氣持續低迷，削弱對鋁型材產品的需求，為本集團在營運及銷售方面帶來嚴峻挑戰。然而，憑著本集團全人的不懈努力，於截至二零二三年十二月三十一日年度（「本年度」）積極拓展業務規模，維持產品質量及品牌口碑，在艱難的營商環境下推動興發鋁業迎難而上，保持銷售額及產量雙增長。作為建築鋁型材主要的製造及供貨商，本集團無可避免的受到行業情況影響。年內，本集團就若干物業分包商的貿易應收款項作出特別撥備，減值虧損約人民幣2.439億元。然而，撇除相關撥備，本集團在年內的盈利能力進一步提升，充分展現出業務的韌性。

In terms of business development, in order to cope with the unstable business environment and market uncertainties, the Group adopted a more flexible operation mode. In this regard, the Group actively promoted cooperative relations with state-owned enterprises and real estate developers with healthy cash flow by virtue of its own product quality and technology. Also, it strengthened the development of public construction projects through cooperation with the government, reducing dependence on customers in a single sector, mitigating operational risks and ensuring a sound financial position. In addition, the Group continued to expand the retail market, improve home door and window products, increase brand influence at the retail level, so as to create new business growth points for the Group.

Apart from making adjustments to the construction aluminium profiles business, the Group continued to develop its industrial aluminium profiles business. Against the backdrop of strong national policy promoting green energy, Xingfa Aluminium actively adapted to the market trend by expanding related products in the photovoltaic field, in order to enhance its brand awareness and influence in the photovoltaic segment. Further, the Group continued to explore opportunities related to new energy vehicles, acquired new customers and optimised product design to meet market demand and enhance competitiveness. Through continuous investment on research and development and innovation, Xingfa Aluminium gradually consolidated its market position in the field of industrial aluminium profiles during the Year and ushered in diversified business opportunities.

To further capture market opportunities, the Group actively increased production capacity and expanded its overseas presence. The digital and automated production base in Zhejiang Province has entered into the trial production stage, and it is expected to commence production in 2024, empowering Xingfa to embark on the road of "Smart Manufacturing 2.0" to produce high-quality aluminium profile products with higher efficiency. Additionally, the plant of the Australian joint venture project has been completed and trial production is expected to start in 2024; the ASEAN project is also in the preparatory stage. In coordination with the gradual increase in production capacity, the Group adopted a more proactive sales strategy during the Year by setting up a dedicated team focusing on overseas markets and successfully expanded into overseas markets such as Mexico and the United States, enabling Xingfa Aluminium to expand its international market presence.

業務發展方面，為應對營商環境不穩及市場不確定因素，本集團採取更靈活的營運模式，憑藉自身的產品質量及技術，積極推動與國企及擁有健康現金流的房地產商的合作關係，並加強發展與政府合作的公共建設項目，減少對單一領域客戶的依賴，不斷降低營運風險，確保財務狀況穩健。此外，本集團繼續拓展零售市場，完善家居門窗產品，增加品牌在零售層面的影響力，為集團創造新的業務增長點。

除了對建築鋁型材業務作出調整外，本集團繼續深耕工業鋁型材的業務發展。在國家政策大力推動綠色能源的背景下，興發鋁業積極響應市場大勢，拓展光伏領域的相關產品，提升在光伏領域的品牌知名度及影響力。同時，本集團持續發掘新能源汽車的相關機遇，開拓新客戶及優化產品設計，滿足市場需求並提高競爭力。通過持續研發投入及創新，興發鋁業年內逐漸鞏固在工業鋁型材領域的市場地位，迎來多元化的業務機會。

為進一步捕捉市場機遇，本集團積極提升產能，並擴大在海外的佈局。位於浙江省的數字化及自動化生產基地已經進入試產階段，預計二零二四年開始生產，賦能興發踏上「智能製造2.0」之路，以更高效能生產優質的鋁型材產品。同時，澳大利亞合資項目的廠房已經落成，預期二零二四年開始試產；東盟的項目也處於籌建階段。在產能逐漸提升的配合下，本集團在年內採取更積極的銷售策略，成立專注海外市場的專職團隊，並成功拓展墨西哥和美國等海外市場，帶領興發鋁業擴大在國際市場的佈局。



Management Discussion and Analysis

管理層討論及分析

Revenue

For the year ended 31 December 2023, the revenue and sales volume of the Group increased by 2.5% and 6.6% to approximately RMB17,352.6 million and 757,480 tonnes respectively (2022: RMB16,933.1 million and 710,534 tonnes, respectively), of which the sales of construction aluminium profiles and industrial aluminium profiles accounted for 81.4% and 15.2% of the revenue respectively.

The gross profit of the Group for the Year increased by 12.1% year-on-year to approximately RMB1,990.2 million. The gross profit margin of the Group increased to 11.5% (2022: 10.5%), and such increase was mainly due to the tightened procurement and production cost control during the Year. During the Year, the profit attributable to owners of the Company was approximately RMB804.2 million (2022: RMB457.8 million), representing an increase of 75.7% year-on-year.

Construction aluminium profiles

Construction aluminium profiles are surface treated aluminium profiles mainly used for the construction and installation of doors and windows, curtain walls, ceilings and blinds and other decorative products.

In 2023, the revenue of construction aluminium profiles increased by 2.9% year-on-year to approximately RMB14,121.8 million (2022: RMB13,727.4 million), and sales volume increased by 9.2% year-on-year to approximately 622,678 tonnes (2022: 570,071 tonnes).

Industrial aluminium profiles

Industrial aluminium profiles are mainly plain aluminium profiles, which can be used as container frames and other products such as new conductive profiles of urban railway locomotives and ship components. Moreover, the industrial aluminium profiles can also be produced into different forms and shapes, such as heat sinks of central processing units (CPUs) and display and frames of consumer electronic products.

In 2023, the revenue of industrial aluminium profiles decreased by 2.9% year-on-year to approximately RMB2,642.8 million (2022: RMB2,723 million), and sales volume dropped by 5.1% year-on-year to approximately 126,171 tonnes (2022: 132,977 tonnes).

營業額

截至二零二三年十二月三十一日止年度，本集團之營業額及銷量分別增加2.5%及6.6%至約人民幣17,352,600,000元及757,480噸（二零二二年：分別為人民幣16,933,100,000元及710,534噸），其中建築鋁型材及工業鋁型材銷售分別佔營業額的81.4%及15.2%。

年內本集團毛利同比增加12.1%，約為人民幣1,990,200,000元。本集團毛利率增加至11.5%（二零二二年：10.5%），該增加主要由於年內加大力度控制採購及生產成本所致。年內，公司擁有人應佔溢利為人民幣804,200,000元（二零二二年：人民幣457,800,000元），同比增加75.7%。

建築鋁型材

建築鋁型材是經表面處理的鋁型材，主要用作建造及安裝門窗、幕牆、天花板及百葉窗等裝飾成品。

於二零二三年，建築鋁型材營業額按年增加2.9%至約人民幣14,121,800,000元（二零二二年：人民幣13,727,400,000元），而銷量按年增加9.2%至約622,678噸（二零二二年570,071噸）。

工業鋁型材

工業鋁型材主要為光身鋁型材，可用作集裝箱的箱框，例如城市鐵路機車的新導電型材及船舶組件等；另外，亦可製成不同形式及形裝，例如中央處理器(CPU)及顯示器的散熱片及電子消費產品框架。

工業鋁型材營業額於二零二三年按年減少2.9%至約人民幣2,642,800,000元（二零二二年：人民幣2,723,000,000元），而銷量按年下跌5.1%至約126,171噸（二零二二年：132,977噸）。

PROSPECT

Looking ahead to 2024, the Group is cautiously optimistic about the aluminium profile industry and its own development. Although the real estate industry is facing certain challenges in the short term, the aluminium profile industry, as a huge existing market, is still full of development opportunities. With the Chinese government accelerating the implementation of supporting policies for the “Three Major Projects,” initiating urban village renewal projects in megacities, and the central bank reinstating mortgage supplementary loans, the long-adjusted real estate industry is expected to gradually emerge from its predicament.

In terms of construction aluminium profiles, the Group will continue to strengthen cooperation with state-owned enterprises and real estate developers with healthy cash flow, and actively explore co-operation opportunities with the government for public construction projects and continue to expand the retail market, so as to consolidate market share and explore new business breakthroughs. In terms of industrial aluminium profiles, the Group will increase its presence in photovoltaic and new energy vehicles sectors, continuously develop high-strength and lightweight aluminium products, seize the opportunities in this new blue ocean market, and establish a growth engine in addition to the construction segment.

In order to seize market opportunities, the Group will strive to improve research and development, production, sales and management, so as to reduce costs and increase efficiency. The Group will actively expand its production network. The second generation smart manufacturing plant in Zhejiang Province will be put into production in 2024. Together with the plant of the Australian joint venture project and the ASEAN production base under construction, the total production capacity of Xingfa Aluminium will be fully improved. This enable us to fulfil customer requirements more flexibly and realise efficient production and delivery. We will actively expand the sales team, expand the customer base and market share, so that Xingfa Aluminium can better seize the growth opportunities and achieve more stable business growth.

前景

展望二零二四年，本集團對鋁型材行業乃至自身發展抱持審慎樂觀的態度。儘管房地產行業在短期內面臨著一定的挑戰，但鋁型材行業作為規模巨大的存量市場，仍然充滿發展機遇。隨著中國政府加速落實「三大工程」配套政策、啟動特大城市「城中村」改造，以及央行重啟抵押補充貸款等舉措，調整多時的房地產行業有望逐步走出困境。

建築鋁型材方面，本集團將繼續加強與國企及擁有健康現金流的房地產商的合作，同時積極探索與政府合作的公共建設項目機遇及繼續佈局拓展零售市場，藉此鞏固市場份額及發掘新的業務突破點；工業鋁型材方面，本集團將加大在光伏及新能源汽車方面的佈局，持續開發高韌性、輕量化的鋁材產品，把握這片新藍海市場的機遇，並建立建築領域以外的增長引擎。

為把握市場機遇，本集團會繼續致力完善研發、生產、銷售和管理的各個環節，達致降本增效。本集團會積極擴大生產網絡，浙江省的第二代智能製造廠房將在二零二四年投產，連同澳大利亞合資項目的廠房，以及正籌建的東盟生產基地，興發鋁業的總產能將會得到充分提升，能夠更靈活響應客戶要求，實現高效生產、高效交付。我們會積極擴大銷售團隊，拓展客戶群和市場份額，讓興發鋁業更好地抓緊增長機遇，實現更加穩健的業務增長。



FINANCIAL REVIEW

Revenue

The revenue and sales volume of the Group for the Year increased by 2.5% and 6.6% year-on-year to approximately RMB17,352.6 million and 757,480 tonnes respectively (2022: RMB16,933.1 million and 710,534 tonnes respectively). The growth of revenue was attributable to the increase in sales orders during the Year.

The sales volume of construction aluminium profiles for the Year increased by 9.2% to approximately 622,678 tonnes (2022: 570,071 tonnes). Meanwhile, the sales volume of industrial aluminium profiles for the Year decreased by 5.1% to approximately 126,171 tonnes (2022: 132,977 tonnes).

The following table sets forth the details of our revenue by reportable segments for the years ended 31 December 2023 and 2022:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Manufacturing and sale of aluminium profiles	生產及銷售鋁型材		
— Construction aluminium profiles	— 建築鋁型材	14,121,789	13,727,371
— Industrial aluminium profiles	— 工業鋁型材	2,642,811	2,723,032
		16,764,600	16,450,403
All other segments	所有其他分部	587,951	482,661
Total	總計	17,352,551	16,933,064

Note: Our Group's revenue from all other segments represented revenue generated from processing service contracts related to aluminium products, sale of aluminium panels, aluminium alloy, moulds and spare parts, and sale of office premises and residential properties.

財務回顧

營業額

於本年度，本集團之營業額及銷量按年分別增加2.5%及6.6%至約人民幣17,352,600,000元及757,480噸(二零二二年：分別為人民幣16,933,100,000元及710,534噸)。該營業額增長乃主要由於年內銷售訂單增加所致。

於本年度，建築鋁型材銷量增加9.2%至約622,678噸(二零二二年：570,071噸)。與此同時，於本年度，工業鋁型材銷量減少5.1%至約126,171噸(二零二二年：132,977噸)。

下表載列本集團於截至二零二三年及二零二二年十二月三十一日止年度按可呈報分部劃分的營業額詳情：

附註：本集團來自所有其他分部的營業額指有關鋁產品之加工服務合約、銷售鋁板、鋁合金、模具及零部件以及銷售辦公物業及住宅物業所產生的營業額。



Gross profit and gross profit margin

The gross profit of the Group for the Year increased by 12.1% year-on-year to approximately RMB1,990.2 million (2022: RMB1,774.7 million).

The overall gross profit margin for the Year of the Group increased by one percentage point to 11.5% (2022: 10.5%), and the sales to production ratio increased to 99.5% (2022: 99%).

The following table sets forth the gross profit margin of our aluminium profiles in 2023 and 2022:

Construction aluminium profiles	建築鋁型材
Industrial aluminium profiles	工業鋁型材

The gross profit margin of construction aluminium profiles increased to 11.5% while the gross profit margin of industrial aluminium profiles decreased to 5.7% for the Year respectively as compared to that of 2022. The increase in gross profit margin of construction aluminium was mainly due to the tightened procurement and production cost control while the decrease in gross profit margin of industrial aluminium was mainly due to intensified competitive market.

Other income

Other income of the Group for the Year increased to approximately RMB172.6 million (2022: RMB132.1 million), which was mainly attributable to the combined effect of the increase in income from value-added tax super deduction, offset by loss on disposal of property, plant and equipment and other assets and decrease in government grants for the Year.

Distribution costs

The distribution costs of the Group for the Year increased by 29.7% to approximately RMB374.1 million (2022: RMB288.4 million), which accounted for 2.2% of the revenue (2022: 1.7%). The increase was mainly due to the general increase in transportation costs and agent fee.

毛利及毛利率

於本年度，本集團之毛利按年上升12.1%至約人民幣1,990,200,000元(二零二二年：人民幣1,774,700,000元)。

於本年度，本集團之整體毛利率上升一個百分點至11.5%(二零二二年：10.5%)，而銷售生產比率上升至99.5%(二零二二年：99%)。

下表載列本集團於二零二三年及二零二二年鋁型材之毛利率：

2023	2022
2023年	2022年
11.5%	10.3%
5.7%	6.6%

較二零二二年，本年度建築鋁型材之毛利率增加至11.5%而工業鋁型材之毛利率下降至5.7%。建築鋁型材之毛利率增加乃主要由於加大力度控制採購及生產成本，而工業鋁型材之毛利率下降乃主要由於市場競爭加劇所致。

其他收益

於本年度，本集團之其他收益按年增加至約人民幣172,600,000元(二零二二年：人民幣132,100,000元)，乃主要由於本年度增值稅加計扣除收益增加，並抵銷出售物業、廠房及設備以及其他資產的虧損及政府補貼減少的綜合影響。

分銷成本

於本年度，本集團之分銷成本增加29.7%至約人民幣374,100,000元(二零二二年：人民幣288,400,000元)，佔營業額之2.2%(二零二二年：1.7%)。該增加主要由於運輸費及代理費總體增加所致。

Administrative expenses

The administrative expenses of the Group for the Year increased by 7.0% to approximately RMB439.3 million (2022: RMB410.5 million), which accounted for 2.5% of the revenue (2022: 2.4%). The increase was mainly due to the general increase in staff costs.

Impairment loss on trade and other receivables

The impairment loss on trade and other receivables of the Group for the Year decreased by RMB258.9 million to RMB293.2 million (2022: RMB552.1 million), which was mainly attributable to the decrease of RMB308.9 million in loss allowances provided for the credit-impaired trade receivables. Such loss allowances were provided for after considering the recoverability of trade receivables due from certain property sub-contractors as a result of adverse circumstance in construction aluminium profile industry.

Finance costs

Despite of the increase in the level of bank borrowings, finance costs remained stable at approximately RMB138.1 million for the Year (2022: RMB138.9 million) which is due to the decrease in the average interest rate of bank borrowings.

Profit for the Year and net profit margin

The profit attributable to shareholders of the Company ("Shareholders") for the Year increased by 75.7% year-on-year to approximately RMB804.2 million (2022: RMB457.8 million). The increase was mainly attributable to decrease in provision of impairment loss on trade and other receivables in the Year and increase in sales orders of the Group in the Year.

行政開支

於本年度，本集團之行政開支增加7.0%至約人民幣439,300,000元(二零二二年：人民幣410,500,000元)，佔營業額之2.5%(二零二二年：2.4%)。該增加主要由於員工成本總體增加所致。

交易及其他應收款項減值虧損

本集團年內交易及其他應收款項減值虧損減少人民幣258,900,000元至人民幣293,200,000元(二零二二年：552,100,000元)，主要由於信貸減值交易應收款項計提虧損撥備減少人民幣308,900,000元。在考慮到由於建築鋁型材行業的不利情況而導致的若干物業分包商的交易應收款項的可收回性後計提上述虧損撥備。

財務成本

儘管銀行借貸增加，惟財務成本維持平穩，為約人民幣138,100,000元(二零二二年：人民幣138,900,000元)，乃由於銀行借貸平均利率減少所致。

本年度溢利及純利率

本公司股東(「股東」)應佔本年度溢利按年增加75.7%至約人民幣804,200,000元(二零二二年：人民幣457,800,000元)。該增加主要由於本集團於年內對交易及其他應收款項計提減值虧損減少及銷售訂單增加。



ANALYSIS OF FINANCIAL POSITION

Current and quick ratios

The following table sets out our Group's current and quick ratios as at 31 December 2023 and 2022:

		2023	2022
		2023年	2022年
Current ratio (Note i)	流動比率(附註i)	1.80	1.56
Quick ratio (Note ii)	速動比率(附註ii)	1.52	1.29

Notes:

- (i) Current ratio is calculated based on the total current assets divided by the total current liabilities at the end of the year.
- (ii) Quick ratio is calculated based on the difference between the total current assets and the inventories divided by the total current liabilities at the end of the year.

Both ratios as at 31 December 2023 increased as compared to those as at 31 December 2022. Such increases were mainly due to the decrease in current liabilities as a result of a drop in trade and other payables as at 31 December 2023.

Gearing ratio

The following table sets out our Group's gearing ratio as at 31 December 2023 and 2022:

		2023	2022
		2023年	2022年
Gearing ratio (Note)	負債比率(附註)	24.5%	20.7%

Note: Gearing ratio is calculated based on the loans and borrowings divided by total assets and multiplied by 100%.

The gearing ratio increased for the Year as compared to that of 2022 which was mainly due to the increase in the balances of loans and borrowings as at 31 December 2023.

財務狀況分析

流動及速動比率

下表載列本集團於二零二三年及二零二二年十二月三十一日之流動及速動比率：

		2023	2022
		2023年	2022年
Current ratio (Note i)	流動比率(附註i)	1.80	1.56
Quick ratio (Note ii)	速動比率(附註ii)	1.52	1.29

附註：

- (i) 流動比率以年末之流動資產總值除以流動負債總額計算。
- (ii) 速動比率以年末之流動資產總值與存貨之差額除以流動負債總額計算。

截至二零二三年十二月三十一日，兩個比率均較截至二零二二年十二月三十一日上升。有關上升乃主要由於截至二零二三年十二月三十一日交易及其他應付款項減少導致流動負債減少所致。

負債比率

下表載列本集團於二零二三年及二零二二年十二月三十一日之負債比率：

		2023	2022
		2023年	2022年
Gearing ratio (Note)	負債比率(附註)	24.5%	20.7%

附註：負債比率以貸款及借貸除以資產總值再乘以100%計算。

於本年度之負債比率較二零二二年增加，乃主要由於於二零二三年十二月三十一日的貸款及借貸結餘增加所致。



Management Discussion and Analysis

管理層討論及分析

Inventory turnover days

The following table sets out our Group's inventory turnover days during the years ended 31 December 2023 and 2022:

Inventory turnover days (Note)	存貨周轉期(附註)

Note: Inventory turnover days is calculated based on the average of the beginning and ending inventory balance before provision for the periods divided by the total cost of sales during the years multiplied by 365 days.

Inventory turnover days for the Year remained stable as compared to that for 2022 due to enhanced arrangement on production plans, leading to a stable inventory backlog and inventory turnover days for the Year.

Debtors' turnover days

The following table sets out our Group's debtors' turnover days during the years ended 31 December 2023 and 2022:

Debtors' turnover days (Note)	應收賬款記賬期(附註)

Note: Debtors' turnover days is calculated based on the average of the beginning and ending balance of trade and bills receivables (net of allowance for doubtful debts) for the periods divided by revenue during the years multiplied by 365 days.

The debtors' turnover days decreased for the Year as compared to that of 2022. This was mainly because the Group tightened credit period to its debtors generally during the Year.

存貨周轉期

下表載列本集團於截至二零二三年及二零二二年十二月三十一日止年度之存貨周轉期：

2023 2023年	2022 2022年

34	35
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附註：存貨周轉期以計提撥備前之期初及期終之存貨結餘平均數除以年內之銷售成本總額再乘以365日計算。

本年度存貨周轉期相比二零二二年維持平穩，乃由於生產計劃安排得到改善，令年內存貨積壓及存貨周轉期保持穩定。

應收賬款記賬期

下表載列本集團於截至二零二三年及二零二二年十二月三十一日止年度之應收賬款記賬期：

2023 2023年	2022 2022年

90	98
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附註：應收賬款記賬期以期初及期終之交易應收款項及應收票據結餘(扣除呆賬撥備)之平均數除以年內之營業額再乘以365日計算。

於本年度之應收賬款記賬期較二零二二年下降。此乃主要因為本集團於本年度一般收緊就應收賬款的信貸期。

Creditors' turnover days

The following table sets out our Group's creditors' turnover days during the years ended 31 December 2023 and 2022:

Creditors' turnover days (Note)	應付賬款記賬期(附註)	2023 2023年	2022 2022年
		79	92

Note: Creditors' turnover days is calculated based on the average of the beginning and ending balance of trade and bills payables for the periods divided by the total cost of sales during the years multiplied by 365 days.

The creditors' turnover days for the Year decreased as compared to that of 2022. The decrease in creditors' turnover days was a result of the Group's bargaining strategy with its suppliers to shorten the payment period in order to maintain a competitive purchase costs.

Loans and borrowings

As at 31 December 2023, the Group's loans and borrowings dominated in RMB amounted to approximately RMB3,147.5 million (31 December 2022: RMB2,499.0 million), of which approximately RMB1,146.6 million were fixed rate borrowings (31 December 2022: RMB550.5 million).

Save for typically lower borrowing requirements in the first quarter of the Year due to holidays during the Chinese Lunar New Year, there was no seasonality in the Group's bank borrowing requirements.

Banking facilities and guarantee

As at 31 December 2023, the banking facilities of the Group amounted to approximately RMB14,176.2 million (31 December 2022: RMB12,004.0 million), of which approximately RMB4,509.0 million were utilised (31 December 2022: RMB5,039.0 million).

No banking facilities were guaranteed by related parties of the Group.

應付賬款記賬期

下表載列本集團於截至二零二三年及二零二二年十二月三十一日止年度之應付賬款記賬期：

2023 2023年	2022 2022年
79	92

附註：應付賬款記賬期以期初及期終之交易應付款項及應付票據結餘之平均數除以年內之銷售成本總額再乘以365日計算。

於本年度，應付賬款記賬期較二零二二年減少。應付賬款記賬期減少乃由於本集團與供應商採取議價策略以縮短付款期限，從而維持具競爭力的採購成本。

貸款及借貸

於二零二三年十二月三十一日，本集團之貸款及借貸以人民幣計值約為人民幣3,147,500,000元(二零二二年十二月三十一日：人民幣2,499,000,000元)，其中約人民幣1,146,600,000元為固定利率借貸(二零二二年十二月三十一日：人民幣550,500,000元)。

除因農曆新年假期令本年度第一季度的借貸要求通常較低外，本集團的銀行借貸要求並無季節性。

銀行信貸額度及擔保

於二零二三年十二月三十一日，本集團之銀行信貸額度約為人民幣14,176,200,000元(二零二二年十二月三十一日：人民幣12,004,000,000元)，其中約人民幣4,509,000,000元(二零二二年十二月三十一日：人民幣5,039,000,000元)已動用。

並無銀行信貸額度已獲本集團關連方擔保。



Capital expenditure

Capital expenditure was used for acquisition of property, plant and equipment and land use rights. During the Year, our Group's capital expenditure amounted to approximately RMB980.9 million (2022: RMB975.1 million). The increase in capital expenditure during the Year was mainly due to the acquisition of equipment and land use rights for our production plants.

Capital structure

As at 31 December 2023, the Company had 420,649,134 ordinary shares of HK\$0.01 each in issue. During the Year, no share of the Company was issued.

TREASURY POLICIES

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserve of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in both short term and long term.

Certain sales and purchases of inventories of the Group are denominated in the United States ("US") dollars and Hong Kong ("HK") dollars. Furthermore, certain trade receivables, trade payables, bank balances and bank loans are denominated in US dollars and HK dollars, therefore exposing the Group to the currency risk of US dollars and HK dollars.

資本開支

資本開支乃用作購買物業、廠房及設備及土地使用權。於本年度，本集團之資本開支約為人民幣980,900,000元(二零二二年：人民幣975,100,000元)。本年度之資本開支增加乃主要由於購置生產廠房之設備及土地使用權。

資本結構

於二零二三年十二月三十一日，本公司已發行420,649,134股每股面值0.01港元之普通股。於年內，本公司並無發行任何股份。

庫務政策

本集團之政策為定期監察流動資金需求及遵守借貸契諾，以確保其維持充裕現金儲備及向大型金融機構取得足夠的承諾資金額度，從而滿足其短期及長遠流動資金需要。

本集團若干存貨之買賣乃以美元(「美元」)及港元(「港元」)計值。此外，由於若干交易應收款項、交易應付款項、銀行結餘及銀行貸款乃以美元及港元計值，因而令本集團面臨美元及港元貨幣風險。

CASH FLOW HIGHLIGHTS

The following table sets out our Group's cash flow highlights during the years ended 31 December 2023 and 2022:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	1,466,607	790,767
Interest received	已收利息	63,220	59,344
Payment for purchase of property, plant and equipment and land use rights	購買物業、廠房及設備及土地使用權之付款	(980,917)	(975,097)
Interest paid	支付利息	(146,135)	(139,052)
Net increase in bank borrowings	銀行借貸增加淨額	648,486	747,647
Dividends paid to equity shareholders of the Company	已付本公司權益股東之股息	(141,047)	(285,419)

We generally finance our operations through internally generated cash flows and bank borrowings. Our Directors believe that on a long-term basis, our liquidity will be funded from operations and, if necessary, additional equity financing or bank borrowings.

As at 31 December 2023, the Group had cash and cash equivalents of RMB2,840.4 million (31 December 2022: RMB1,849.8 million), among which 2.4% was held in US dollars, 4.7% was held in HK dollars and the remaining balance was held in RMB.

SALE OF COMPLETED PROPERTIES

(i) Xingfa Plaza

"Xingfa Plaza" (興發大廈), a property project wholly-owned by the Group, is located at the northern side of Jihua Road and western side of Changang Road, Chancheng District, Foshan City, Guangdong Province, the PRC. The land use rights of the property were granted for a term of 40 years expiring on 19 May 2050 for commercial service, office, culture and entertainment uses. The property comprises a parcel of land with a site area of approximately 16,961.36 sq.m. and a gross floor area of approximately 123,527.29 sq.m..

現金流量摘要

下表載列本集團於截至二零二三年及二零二二年十二月三十一日止年度之現金流量摘要：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	1,466,607	790,767
Interest received	已收利息	63,220	59,344
Payment for purchase of property, plant and equipment and land use rights	購買物業、廠房及設備及土地使用權之付款	(980,917)	(975,097)
Interest paid	支付利息	(146,135)	(139,052)
Net increase in bank borrowings	銀行借貸增加淨額	648,486	747,647
Dividends paid to equity shareholders of the Company	已付本公司權益股東之股息	(141,047)	(285,419)

本集團一般透過內部產生之現金流量及銀行借貸為營運提供資金。董事相信，長遠而言，本集團之流動資金將以來自營運及(如有需要)額外股本融資或銀行借貸撥資。

於二零二三年十二月三十一日，本集團擁有現金及現金等價物人民幣2,840,400,000元(二零二二年十二月三十一日：人民幣1,849,800,000元)，其中2.4%以美元持有、4.7%以港元持有及餘額以人民幣持有。

出售已竣工物業

(i) 興發大廈

興發大廈(由本集團全資擁有之物業項目)位於中國廣東省佛山市禪城區季華路以北及禪港路以西。該物業之土地使用權獲授年期40年，於二零二零年五月十九日屆滿，用作商業服務、辦公、文化及娛樂用途。該物業包括一幅地盤面積約16,961.36平方米及建築面積約123,527.29平方米的土地。

Management Discussion and Analysis

管理層討論及分析

During the Year, no unit of “Xingfa Plaza” (興發大廈) had been sold and delivered. There was no revenue recognized from the sale of completed properties for the Year (2022: RMB8.1 million). As at 31 December 2023, approximately 39.6% of the saleable floor area have been delivered to the customers.

(ii) Other properties

During the Year, the Group received properties of RMB29.9 million (2022: RMB176.4 million) under the sale and purchase agreements with certain property developers, pursuant to which the Group agreed to purchase certain properties. As at 31 December 2023, the Group has completed the purchase of properties of RMB130.8 million with ownership certificates obtained and such properties were recorded at costs as inventories of the Group, net of the provision for write down of such acquired properties held for sale to net realisable value amounted to RMB38.1 million. In addition, the Group received the remaining properties of RMB75.5 million without obtaining the related ownership certificates and such properties were recorded under prepayments of the Group, less impairment loss of RMB23.2 million as at 31 December 2023. The Group intended to hold all such properties for sale in subsequent period.

HUMAN RESOURCES

As at 31 December 2023, our Group employed a total of approximately 9,185 full time employees in the PRC and Hong Kong which included management staff, technicians, salespersons and workers. In 2023, our Group's total expenses on the remuneration of employees were approximately RMB1,097.2 million, represented approximately 6.3% of the revenue of our Group. Our Group's emolument policies are formulated on the performance of individual employees (including the Directors), which will be reviewed regularly every year. Apart from the provident fund scheme (according to the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees), housing fund, medical insurance, unemployment insurance and other relevant insurance (according to the PRC rules and regulations for PRC employees), discretionary bonuses and employee share options are also awarded to employees (including the Directors) according to the assessment of individual performance. In-house and external training programmes are provided as and when required.

於本年度，興發大廈並無出售及交付任何單元。於本年度概無確認竣工物業之銷售營業額(二零二二年：人民幣8,100,000元)。於二零二三年十二月三十一日，約39.6%的可銷售建築面積已交付客戶。

(ii) 其他物業

於本年度，本集團根據與若干物業開發商的買賣協議接收人民幣29,900,000元(二零二二年：人民幣176,400,000元)的物業，據此本集團同意購買若干物業。於二零二三年十二月三十一日，本集團已完成購買人民幣130,800,000元的物業，該等物業已取得所有權證明，並按成本入賬列作本集團存貨(扣除撇減該等已收購持作出售物業至可變現淨值的撥備人民幣38,100,000元)。此外，本集團收到餘下人民幣75,500,000元的物業，但並未取得相關所有權證明，而該等物業於二零二三年十二月三十一日則列作本集團預付款項(扣除減值虧損人民幣23,200,000元)。本集團擬持有所有該等物業，以於隨後期間出售。

人力資源

於二零二三年十二月三十一日，本集團於中國及香港聘用合共約9,185名全職僱員，包括管理員工、技術人員、銷售人員及工人。於二零二三年，本集團之僱員薪酬總開支約為人民幣1,097,200,000元，佔本集團營業額約6.3%。本集團之酬金政策乃按個別僱員(包括董事)之表現而制定，並會每年進行定期檢討。除根據強制性公積金計劃條例之規定為香港僱員設立公積金計劃，或根據中國之條例及規定為中國僱員參與住房公積金、醫療保險、失業保險及其他相關保險外，本集團亦會根據個別表現評估結果向僱員(包括董事)提供酌情花紅及僱員購股權作為獎勵。本集團亦按需要提供內部及外界培訓計劃。

Directors

Executive Directors

Mr. Wang Li (“Mr. Wang”), aged 45, has been an executive Director and the chairman of the Company (“Chairman”) since 14 April 2022. Mr. Wang has over 19 years of working experience in investment banking, mergers and acquisitions, and operation management. Mr. Wang obtained a Bachelor’s degree in Investment Economics Management from Shanghai University of Finance and Economics in 2001 and a Master’s degree in Finance from Southwestern University of Finance and Economics in 2004. Mr. Wang held different positions in various banks and financial institutions during the period from June 2004 to June 2018. Mr. Wang was the general manager of the investment banking department of Guangzhou branch of China Everbright Bank (中國光大銀行廣州分行) from May 2014 to November 2016. From November 2016 to June 2018, Mr. Wang was the general manager of Guangdong Finance Fund Management Co., Ltd.* (廣東粵財基金管理有限公司). From June 2018 to February 2021, Mr. Wang was the assistant to general manager and head of the capital operation department of Guangdong Province Guangqing Holding Group Co., Ltd.* (廣東省廣輕控股集團有限公司). Since February 2021, he has been serving as the operation management director of Guangdong Guangxin Holdings Group Co., Ltd.* (廣東省廣新控股集團有限公司) (“Guangxin Holdings”). During his employment with Guangxin Holdings, Mr. Wang also took up the position of director in various companies invested by Guangxin Holdings, namely FSPG Hi-Tech Co., Ltd. (佛山佛塑科技集團股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000973) (from August 2021 to March 2022), Star Lake Bioscience Co. Inc. Zhaoqing Guangdong* (廣東肇慶星湖生物科技股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600866) (from August 2021 to April 2022), Guangdong Foodstuffs Import & Export Group Co., Ltd.* (廣東省食品進出口集團有限公司) and Guangdong Guangxin Emerging Industries Investment Private Equity Management Co., Ltd.* (廣東廣新新興產業投資私募基金管理有限公司). Guangxin Holdings is the holding company of Guangxin Aluminium (HK) Limited, which holds approximately 31.47% of the issued shares of the Company as at the date of this annual report, and is the controlling shareholder of the Company.

* For identification purpose only

董事

執行董事

王立先生(「王先生」)，45歲，自二零二二年四月十四日起擔任本公司的執行董事及主席(「主席」)。王先生於投資銀行、併購及運營管理方面擁有逾19年的工作經驗。王先生於二零零一年獲上海財經大學投資經濟管理學士學位，於二零零四年獲西南財經大學金融學碩士學位。王先生於二零零四年六月至二零一八年六月期間，曾於不同銀行及金融機構擔當不同職位。王先生於二零一四年五月至二零一六年十一月曾任中國光大銀行廣州分行投資銀行部總經理。於二零一六年十一月至二零一八年六月，王先生曾任廣東粵財基金管理有限公司總經理。王先生於二零一八年六月至二零二一年二月曾任廣東省廣輕控股集團有限公司總經理助理兼資本運營部部長。自二零二一年二月至今，彼擔任廣東省廣新控股集團有限公司(「廣新控股」)運營管理總監。於彼受僱於廣新控股期間，王先生亦於廣新控股投資的多間公司擔任董事職務，該等公司為(於二零二一年八月至二零二二年三月)佛山佛塑科技集團股份有限公司(其股份於深圳證券交易所上市，股份代號：000973)、(於二零二一年八月至二零二二年四月)廣東肇慶星湖生物科技股份有限公司(其股份於上海證券交易所上市，股份代號：600866)、廣東省食品進出口集團有限公司以及廣東廣新新興產業投資私募基金管理有限公司。廣新控股為香港廣新鋁業有限公司的控股公司，於本年報日期持有本公司已發行股份約31.47%，並為本公司控股股東。

* 僅供識別

Directors and Senior Management 董事及高級管理人員

Mr. Liao Yuqing (“Mr. Liao”), aged 55, is an executive Director and the chief executive officer of the Company. He is in charge of the sales and marketing activities of the Group and is responsible for the planning, development, implementation and evaluation of the marketing strategies of the Group. Mr. Liao joined the Group in January 1993. Prior to that, Mr. Liao was in the military between 1986 to 1991. Mr. Liao worked at the Agricultural Bank of China Jiujiang Branch from 1991 to 1992. Mr. Liao is the director of Guangdong Xingfa and an executive director of Foshan Xingfa Trading Co., Ltd., Guangdong Xingfa Precision Manufacturing Co., Ltd., Guangdong Xingfa Aoke Architecture Technology Co., Ltd., Alxin Investment Co., Ltd. (鋁信投資有限公司) and Alxin Development Co., Ltd. (鋁信發展有限公司). Mr. Liao is the son-in-law of Mr. Luo Su, the Honourable Adviser of the Group.

Mr. Law Yung Koon (“Mr. Law”), aged 66, has been appointed as an executive Director since 28 April 2009. He is responsible for the sales and marketing of our products in overseas market. Prior to joining the Group, Mr. Law was the general manager of Hang Fat Aluminium Profiles Company Limited, which was the sole distributor of the Group in Hong Kong and Macau and one of the suppliers of aluminium ingots.

廖玉慶先生(「廖先生」)，55歲，本公司之執行董事及行政總裁。彼負責本集團銷售及市場推廣活動，並且負責規劃、開展、執行及檢討本集團之市場推廣策略。廖先生於一九九三年一月加入本集團。加入本集團前，廖先生於一九八六年至一九九一年服兵役，於一九九一年至一九九二年任職於中國農業銀行九江分行。廖先生為廣東興發之董事及佛山市興發商貿有限公司、廣東興發精密製造有限公司、廣東興發奧科建築科技有限公司、鋁信投資有限公司及鋁信發展有限公司之執行董事。廖先生為本集團榮譽顧問羅蘇先生之女婿。

羅用冠先生(「羅先生」)，66歲，自二零零九年四月二十八日起擔任執行董事，負責本集團產品於海外市場之銷售及市場推廣。於加入本集團前，羅先生為恒發鋁型材有限公司之總經理，該公司為本集團於香港及澳門之唯一分銷商，並為鋁錠供應商之一。



Directors and Senior Management 董事及高級管理人員

Mr. Wang Lei, aged 54, is a senior engineer and has been appointed as an executive Director since 4 August 2021. Mr. Wang obtained his bachelor's degree in mechanical engineering from University of Science and Technology Beijing (北京科技大學) and master's degree in business administration from Central South University (中南大學) in 1991 and 2004 respectively. He has extensive business management experience. Mr. Wang was the executive president of Guangzhou Zhongyong Group Co., Ltd.* (廣州市中庸集團有限公司) from 2005 to 2006 and the general manager of Guangdong Venture Capital Group Co., Ltd.* (廣東省風險投資集團有限公司) stationed in Guangdong Hongli Machinery Co., Ltd.* (廣東泓利機器有限公司) from 2006 to 2009. Since 2009, Mr. Wang has served various group companies of Guangdong Guangxin Holdings Group Ltd.* (廣東廣新控股集團有限公司) ("Guangxin Holdings"). He was the vice president of FSPG Hi-Tech Co., Ltd. (佛山佛塑科技集團股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000973), from 2009 to 2016 and was a member of the party committee of FSPG Hi-Tech Co., Ltd.. From 2016 to 2017, Mr. Wang served as the deputy director of the operation department of Guangxin Holdings and the deputy general manager of Guangxin Maritime Heavy Industry Co., Ltd.* (廣新海事重工股份有限公司). He was also the chairman and secretary of the party committee of Guangdong Guangqing Metal Technology Co., Ltd.* (廣東廣青金屬科技有限公司) as well as the executive director of Guangdong Guangqing Metal Rolling Company* (廣東廣青金屬壓延公司) from 2017 to 2020. From 2020 to present, he is a director of Guangxin Shengte Investment Co., Ltd.* (廣東廣新盛特投資有限公司).

Mr. Wang Zhihua ("Mr. Wang"), aged 53, has been appointed as an executive Director since 1 March 2008. Prior to joining the Group in January 2003, from 1992 to 1997, Mr. Wang worked at Guanglian Industrial Co., Ltd. and the Guangzhou Branch of Huaxia Securities Co., Ltd. Mr. Wang obtained a bachelor's degree in statistics from the Jiangxi University of Finance and Economics in 1992. Mr. Wang is also an executive director of Xingfa Aluminium (Chengdu) Co., Ltd..

王磊先生，54歲，正高級工程師，自二零二一年八月四日起擔任執行董事。王先生分別於一九九一年及二零零四年獲北京科技大學機械工程學士學位及中南大學工商管理碩士學位。彼擁有豐富的業務管理經驗。王先生曾於二零零五年至二零零六年任廣州市中庸集團有限公司執行總裁，並於二零零六年至二零零九年任廣東省風險投資集團有限公司派駐廣東泓利機器有限公司總經理。自二零零九年，王先生曾任職於廣東廣新控股集團有限公司(「廣新控股」)旗下多間集團公司。彼曾於二零零九年至二零一六年任佛山佛塑科技集團股份有限公司(其股份於深圳證券交易所上市(股份代號：000973))副總裁，曾為佛山佛塑科技集團股份有限公司黨委委員。於二零一六年至二零一七年，王先生曾任廣新控股運營部副部長兼任廣新海事重工股份有限公司副總經理。彼亦曾於二零一七年至二零二零年任廣東廣青金屬科技有限公司董事長及黨委書記以及廣東廣青金屬壓延公司執行董事。自二零二零年至今，彼擔任廣東廣新盛特投資有限公司董事。

王志華先生(「王先生」)，53歲，自二零零八年三月一日起獲委任為執行董事。二零零三年一月加入本集團前，王先生自一九九二年至一九九七年於廣聯實業有限公司及華夏證券有限公司廣州分公司工作。王先生於一九九二年獲頒發江西財經大學統計學學士學位。王先生亦為興發鋁業(成都)有限公司之執行董事。

* For identification purpose only

* 僅供識別

Directors and Senior Management 董事及高級管理人員

Mr. Luo Jianfeng (“Mr. Luo”), aged 52, has been appointed as an executive Director since 16 April 2018. Mr. Luo has approximately 31 years of experience in accounting and finance. He worked in (i) Shunde City Accounting Firm from July 1993 to March 1996; (ii) Guangdong Dezheng Accounting Firm with Limited Liability from April 1996 to December 2001; (iii) Guangdong Gongcheng Accounting Firm from January 2002 to December 2007. He then worked in Foshan City Zhongzhengcheng Accounting Firm Co., Limited as a certified public accountant from January 2008 to April 2016. In addition, Mr. Luo was the independent non-executive director of Bestsun Energy Co. Ltd. (百川能源股份有限公司) (stock code: 600681), the shares of which are listed on the Shanghai Stock Exchange, from June 2009 to June 2015. Mr. Luo obtained a bachelor’s degree in economics from Guangdong University of Business Studies in the PRC in June 1993 and is a non-practising member of The Chinese Institute of Certified Public Accountants. Mr. Luo is an executive director of China Lesso Group Holdings Limited (中國聯塑集團控股有限公司) (stock code: 2128) (“China Lesso”), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and a substantial shareholder of the Company. He is also a director/general manager/supervisor of various companies in China Lesso and its subsidiaries (“China Lesso Group”).

羅建峰先生(「羅先生」)，52歲，自二零一八年四月十六日起擔任執行董事。羅先生於會計及財務方面擁有約31年經驗，(i)於一九九三年七月至一九九六年三月任職於順德市會計師事務所；(ii)於一九九六年四月至二零零一年十二月任職於廣東德正有限責任會計師事務所；(iii)於二零零二年一月至二零零七年十二月任職於廣東公誠會計師事務所。彼其後於二零零八年一月至二零一六年四月任職於佛山市中正誠會計師事務所有限公司(擔任註冊會計師)。此外，羅先生曾於二零零九年六月至二零一五年六月在百川能源股份有限公司(股份代號：600681，其股份於上海證券交易所上市)出任獨立非執行董事。羅先生於一九九三年六月取得中國廣東商學院的經濟學學士學位，現為中國註冊會計師協會非執業會員。羅先生為中國聯塑集團控股有限公司(「中國聯塑」，其股份於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：2128)，為本公司一名主要股東)之執行董事。彼亦為中國聯塑及其附屬公司(「中國聯塑集團」)內多間公司之董事／總經理／監事。

Non-executive Directors

Mr. Zuo Manlun (“Mr. Zuo”), aged 51, has been appointed as a non-executive Director since 16 April 2018. Mr. Zuo has approximately 24 years of experience in the industry of plastic pipe. Mr. Zuo has extensive business management experience. He is the chief executive officer of China Lesso Group and was appointed as an executive director of China Lesso in February 2010. He is also a director/general manager/supervisor of various companies in China Lesso Group. Mr. Zuo’s expertise was recognised by several awards including “Outstanding Worker of the Plastic Industry in the PRC” accredited by China Plastics Processing Industry Association in 2009 and “Senior Plastic Product Engineer (Technical Entrepreneur)” accredited by Guangdong Human Resources and Social Security Department in 2019.

Ms. Xie Jingyun (“Ms. Xie”), aged 43, has been appointed as a non-executive Director since 6 December 2018. Ms. Xie is experienced in strategic investment and capital operation and is currently the senior director and general manager of the capital investment centre of Guangxin Holdings. Ms. Xie first joined the Guangxin Holdings group in 2003. She became the deputy department head of the investment development department of Guangxin Holdings in 2008 and was subsequently promoted as the department head. She then joined the capital operation department of Guangxin Holdings as an assistant to department head in 2015 and was promoted as the deputy department head and department head in 2016 and 2018 respectively. She served as the general manager of the operating management centre of the Guangxin Holdings group from 2021 to 2023. Since August 2023, she served as the senior director of capital investment of the capital investment centre of and the general manager of Guangxin Holdings. Ms. Xie obtained a bachelor’s degree in business administration from the Guangdong University of Foreign Studies in 2003. Ms. Xie is also a director of (i) Guangdong Advertising Group Co., Limited* (廣東省廣告集團股份有限公司), a company established in the PRC whose shares are listed on the Shenzhen Stock Exchange (stock code: 002400); (ii) Guangdong Shengyi Technology Co., Ltd.* (廣東生益科技股份有限公司), a company established in the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 600183); and (iii) SHENGYI ELECTRONICS CO., LTD.* (生益電子股份有限公司), a company established in the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 688183).

* For identification purpose only

非執行董事

左滿倫先生(「左先生」)，51歲，自二零一八年四月十六日起擔任非執行董事。左先生於塑料管行業擁有約24年經驗。左先生擁有豐富之業務管理經驗。彼為中國聯塑集團行政總裁及於二零一零年二月獲委任為中國聯塑執行董事。彼亦為中國聯塑集團內多間公司之董事／總經理／監事。左先生之專業曾獲多個獎項認可，包括於二零零九年獲中國塑料加工工業協會評為「中國塑料行業先進工作者」及於二零一九年獲廣東省人力資源及社會保障廳認證為「高級塑料產品工程師(技術企業家)」。

謝景雲女士(「謝女士」)，43歲，自二零一八年十二月六日起擔任非執行董事。謝女士具有豐富的戰略投資及資本運營經驗，目前於廣新控股出任資本投資中心的高級總監及總經理。於二零零三年，謝女士首次加入廣新控股集團。彼於二零零八年成為廣新控股之投資發展部副部門主管，隨後獲晉升為部門主管。彼其後於二零一五年加入廣新控股之資本運營部擔任部長助理，並分別於二零一六年及二零一八年獲晉升為副部長及部長，於二零二一年至二零二三年，任廣新控股集團運營管理中心總經理。擔任廣新控股謝女士於二零零三年在廣東外語外貿大學取得工商管理學士學位。謝女士亦為(i)廣東省廣告集團股份有限公司(於中國成立之公司)，其股份於深圳證券交易所上市(股份代碼：002400)；(ii)廣東生益科技股份有限公司(於中國成立之公司，其股份於上海證券交易所上市(股份代碼：600183))；及(iii)生益電子股份有限公司(於中國成立之公司，其股份於上海證券交易所上市(股份代碼：688183))之董事。

* 僅供識別

Independent non-executive Directors

Mr. Chen Mo (“Mr. Chen”), aged 59, was appointed as an independent non-executive Director on 29 February 2008. He obtained the lawyer qualification certificate issued by the Guangdong Provincial Department of Justice in June 1989. Mr. Chen has been a practicing lawyer in the PRC since 1993 and has been a partner of (i) Goldsun Law Firm (國信聯合律師事務所) from 1998 to 2011; and (ii) Guangdong King & Land Law Firm (廣東君厚律師事務所) from 2011 to March 2019. Mr. Chen was admitted as a lawyer by the Department of Justice of Guangdong Province in June 1989 and obtained 三級律師資格 (Third Grade Lawyer) from the Department of Personnel of Guangdong Province in 1999. Mr. Chen graduated from the Political Education Department of South China Normal University (華南師範大學) in 1986. He has been granted the《律師從事證券法律業務資格證書》(Certificate of Engaging in Securities Law Business) jointly by the Ministry of Justice and China Securities Regulatory Commission in 1996, the《律師從事集體科技企業產權界定法律業務資格證書》(Certificate of Engaging in Delimitation of Property Rights of Collective Science and Technology Enterprises) jointly by the Ministry of Justice, the Ministry of Science and Technology of the PRC and the State-owned Asset supervision and Administration Commission of the State Council in 1998, and the《上市公司獨立董事培訓結業證》(Certificate of Completion of Training on Independent Directors of Listed Companies) by the China Securities Regulatory Commission and the School of Management of Fudan University jointly in 2001. Mr. Chen joined Guangdong Lianyue Law Firm (廣東連越律師事務所) in April 2019.

獨立非執行董事

陳默先生(「陳先生」)，59歲，於二零零八年二月二十九日獲委任為獨立非執行董事。彼於一九八九年六月獲得廣東省司法廳頒發的律師執業資格證書。陳先生自一九九三年起為中國執業律師，及由(i)一九九八年至二零一一年為國信聯合律師事務所合夥人；及(ii)二零一一年至二零一九年三月為廣東君厚律師事務所合夥人。陳先生於一九八九年六月獲委任為廣東省司法廳律師，其後於一九九九年獲得廣東省人事廳三級律師資格。陳先生於一九八六年畢業於華南師範大學政治教育系，於一九九六年獲司法部及中國證券監督管理委員會聯合頒發《律師從事證券法律業務資格證書》，於一九九八年獲司法部、中國科學技術部及國務院國有資產監督管理委員會頒發《律師從事集體科技企業產權界定法律業務資格證書》，於二零零一年獲中國證券監督管理委員會及復旦大學管理學院聯合頒發《上市公司獨立董事培訓結業證》。陳先生於二零一九年四月加入廣東連越律師事務所。

Directors and Senior Management 董事及高級管理人員

Dr Hon Junius K. Y. Ho, JP (何君堯) (“Junius”), is a Senior Partner of Messrs K.C. Ho & Fong, Solicitors & Notaries where he is the head of the Litigation and Commercial Department.

Having studied at Anglia Ruskin University in the United Kingdom (formerly known as the Chelmer Institute of Higher Education), Junius obtained his Bachelor of Laws in 1984. He then enrolled at the University of Hong Kong to complete his Post-graduate Certificate in Laws study. In 2019, Junius was awarded an Honorary Doctorate in Law by the China University of Political Science and Law in recognition of his “outstanding contribution and achievements in the legal sector.”

Junius was admitted as a solicitor in Hong Kong in 1988. He was subsequently admitted in Singapore, and England and Wales in 1995 and 1997, respectively. In 2003, he was appointed as a China-Appointed Attesting Officer. In 2022, he was also admitted as a lawyer of the People’s Republic of China (Guangdong-Hong Kong-Macao Greater Bay Area).

Over the 30 years of his career, Junius’ commitment to serving the community and contributing to the economic co-operation between Hong Kong and Mainland China has never wavered. Furthermore, other than serving as a legal practitioner, Junius also serves on various government and public boards as follows:

1. Member of the 14th National Committee of the Chinese People’s Political Consultative Conference (since 2023);
2. Member of Legislative Council of HKSAR (since 2016);
3. Representative of the non-governmental organization (IPLSA) granted Special Consultative Status by the United Nations Economic and Social Council (since 2022);
4. Bronze Bauhinia Star from the Government of the Hong Kong Special Administrative Region (since 2023);
5. Justice of the Peace of the Hong Kong Special Administrative Region (since 2016);
6. New Territories Justice of the Peace of the Hong Kong Special Administrative Region (since 2016);
7. Accredited Speaker on National Security Education, Supervisor and Co-Ordinator for the Curriculum of the National Security Education, Chairman of the Examination Board of the National Security Education (since 2022);

何君堯(Junius K.Y. Ho)，執業律師，是何君柱律師樓的高級合夥人之一，主理訴訟及商業部門。

何君堯於1984年畢業於英國州瑪高等教育學院(即現今的安格裡亞魯斯金大學)，取得榮譽法律學士學位後，回港攻讀香港大學專業法律文憑課程。何君堯於2019年獲中國政法大學頒授法學榮譽博士學位，以表彰他「為法律界作出的傑出貢獻和成就」。

何君堯於1988年取得香港執業律師資格，其後分別在1995年及1997年取得新加坡和英國及威爾斯律師資格，2003年被委任為中國委託公證人，2022年取得中華人民共和國律師執業證(粵港澳大灣區)。

何君堯在過去三十多年期間，一直持之以恆，專注為客戶服務，累積得來的豐富法律經驗，亦應用於社區服務和促進香港及內地法律合作的交流與發展。另一方面，何君堯亦熱心公共事務，出任多個政府及不同社區機構的公職，其中包括如下：

1. 中國人民政治協商會議第十四屆全國委員會委員(2023至今)；
2. 香港特別行政區立法會議員(2016至今)；
3. 獲聯合國經濟及社會理事會授予特別諮商地位的非政府組織(IPLSA)代表(2022至今)；
4. 香港特別行政區政府銅紫荊星章(2023至今)；
5. 香港特別行政區太平紳士(2016至今)；
6. 香港特別行政區新界太平紳士(2016至今)；
7. 國家安全教育認可導師，國安教育課程總監及評審委員會主席(2022至今)；

Directors and Senior Management 董事及高級管理人員

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| 8. Ex-officio Executive Councilor of Heung Yee Kuk (since 2016); | 8. 新界鄉議局當然執行委員(2016至今)； |
| 9. Indigenous Village Representative of Leung Tin Village (2011–2023); | 9. 新界屯門良田村原居民村代表(2011–2023)； |
| 10. Director and Chairman of Yan Oi Tong (1993–1997) and Advisory Board Member of Yan Oi Tong (since 1997); | 10. 仁愛堂主席及董事(1993–1997)及現任諮議局成員(1997至今)； |
| 11. Founder of Butterflyers Association Limited (a charitable organization) (since 2010); | 11. 匯蝶公益創辦人(2010至今)； |
| 12. Founder and Chairman of International Probono Legal Services Association Limited (“IPLSA”) (since 2018); | 12. 國際公益法律服務協會(IPLSA)創辦人及主席(2018至今)； |
| 13. Spokesman of New Territories Concern Group (since 2013); | 13. 新界關注大聯盟發言人(2013至今)； |
| 14. Member of the 14th National Committee of the Chinese People’s Political Consultative Conference (since 2023); | 14. 中國人民政治協商會議第十四屆全國委員會委員(2023至今)； |
| 15. Arbitrator of China International Economic and Trade Arbitration Commission Hong Kong Arbitration Centre (2021 to 2026); | 15. 中國國際經濟貿易仲裁委員會香港仲裁中心仲裁員(2021至2026)； |
| 16. Arbitrator of Guangzhou Arbitration Commission (since 2021); | 16. 廣州仲裁委員會仲裁員(2021至今)； |
| 17. Arbitrator of Zhaoqing Arbitration Committee (since 2021); | 17. 肇慶仲裁委員會仲裁員(2021至今)； |
| 18. Arbitrator of South China International Economic and Trade Arbitration Commission (Shenzhen Court of International Arbitration) (since 2012); | 18. 華南國際經濟貿易仲裁委員會(深圳國際仲裁院)仲裁員(2012至今)； |
| 19. Special Adviser of “One Belt One Road” Legal Services Research Centre of the Guangdong Lawyers Association (since 2017); | 19. 廣東省律師協會一帶一路法律服務研究中心香港特邀顧問(2017至今)； |
| 20. Expert of Compliance Expert Think Tank of Guangzhou Guangdong-Hong Kong-Macao Greater Bay Federation for Enterprise Compliance and Anti-corruption (since 2022); | 20. 廣州粵港澳大灣區企業廉潔與合規管理聯合會「合規專家智庫」專家(2022至今)； |
| 21. Trainer of National Security Education (Train the Trainers) Course (since 2022); | 21. 國家安全教育課程認可導師班導師(2022至今)； |
| 22. President of the Foreign Legal Services Branch of Guangzhou Lawyers Association (2024); | 22. 廣州市律師協會涉外法律服務分會會長(2024)； |
| 23. Advisor of the Dongguan Foreign-related Rule of Law Research Association of the Dongguan Law Society (2024); | 23. 東莞市法學會之東莞市涉外法治研究會顧問(2024)； |

Directors and Senior Management 董事及高級管理人員

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| 24. Member of the Office of Rule of Law of the Guangdong Provincial Party Committee (2023–2028); | 24. 廣東省黨委法治辦公室委員(2023–2028)； |
| 25. Part-time Tutor of Master of Public Administration, China University of Labor Relations (2018–2021); | 25. 中國勞動關係學院公共管理碩士專業學位研究生校外前導師(2018–2021)； |
| 26. Independent Director of Hong Kong Football Association (2011–2019); | 26. 香港足球總會獨立前董事(2011–2019)； |
| 27. Member of the Chinese People’s Political Consultative Conference of Huangpu District, Guangzhou (2013–2021); | 27. 中國人民政治協商會議廣州市黃埔區委員會前委員(2013至2021)； |
| 28. Elected Member of Lok Tsui District of Tuen Mun District Council (2016–2019); | 28. 新界屯門區議會樂翠區前區議員(2016–2019)； |
| 29. Member of the Council of Lingnan University of Hong Kong (2015–2021); | 29. 香港嶺南大學前校董(2015–2021)； |
| 30. Past President (2011–2012) and Council Member (1995–2017) of the Law Society of Hong Kong; | 30. 香港律師會前會長(2011–2012)及前理事(1995–2017)； |
| 31. Member of the Panel of Adjudicators of the Obscene Articles Tribunal (2013–2022); and | 31. 管制淫褻及不雅物品審裁小組前委員(2013–2022)；以及 |
| 32. Member of the Chinese People’s Political Consultative Conference Guangzhou Committee (2022–2023). | 32. 中國人民政治協商會議廣州市委員會前委員(2022至2023)。 |

Mr. Lam, Ying Hung Andy (“Mr. Lam”), aged 59, was appointed as an independent non-executive Director on 29 February 2008. He is an associate member of various professional organisations, namely The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Company Secretaries and The Hong Kong Institute of Bankers. Mr. Lam is also a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He obtained his master’s degree in professional accounting from The Hong Kong Polytechnic University. Mr. Lam has over 30 years of experience in the accounting, banking and finance sectors and currently is the managing consultant of Lontreprise Consulting Limited. Mr. Lam was also the president of Dragon Junior Chamber, a local chamber affiliated with Junior Chamber International Hong Kong in 2004 and was elected as the national vice president of the Junior Chamber International Hong Kong in 2005. He is currently an independent non-executive director of each of Litu Holdings Limited (formerly known as Brilliant Circle Holdings International Limited) (stock code: 1008), Synertone Communication Corporation (stock code: 1613) and Weiye Holdings Limited (stock code: 1570), the shares of which are listed on the Main Board of the Stock Exchange.

林英鴻先生(「林先生」)，59歲，於二零零八年二月二十九日獲委任為獨立非執行董事。林先生為多家專業機構之會員，包括英國特許秘書及行政人員公會、香港公司秘書公會及香港銀行學會，亦是英國特許公認會計師公會及香港會計師公會資深會員。林先生在香港理工大學取得專業會計碩士學位，擁有逾30年會計、銀行和金融行業經驗，目前為龍企諮詢有限公司之首席顧問。林先生於二零零四年擔任騰龍青年商會會長，該商會是國際青年商會香港總會之地方分支機構，並於二零零五年獲選為國際青年商會香港總會副會長。彼目前為力圖控股有限公司(前稱為貴聯控股國際有限公司)(股份代號：1008)、協同通信集團有限公司(股份代號：1613)及偉業控股有限公司(股份代號：1570)之獨立非執行董事，該等公司股份均於聯交所主板上市。

Directors and Senior Management 董事及高級管理人員

Mr. Wen Xianjun (“Mr. Wen”), aged 61, graduated from Central South University (中南大學) with a bachelor of engineering majoring in metallic materials in July 1984 and Beijing Non-Ferrous Research Institute* (北京有色金屬研究總院) with a master of engineering majoring in metallic materials in June 1990. Mr. Wen has approximately over 37 years of experience in the industry of non-ferrous metals. He successively served as an associate engineer of Beijing Non-Ferrous Research Institute* (北京有色金屬研究總院) from 1984 to 1987, an engineer of the technology department of China National Non-ferrous Metals Industry Corporation* (中國有色金屬工業總公司) from 1990 to 1992, a deputy director and a senior engineer of Development and Exchange Centre of China Nonferrous Metals Industry Technology* (中國有色金屬技術開發交流中心) from 1992 to 1996, a deputy director of the investment and operations department and a senior engineer of China National Non-ferrous Metals Industry Corporation* (中國有色金屬工業總公司) from 1996 to 1998, the deputy head, a director level consultant and a senior engineer of Industry Administration Department of the State Non-ferrous Metals Industry Administration of the People’s Republic of China* (“PRC”) (國家有色金屬工業局行業管理司) from 1998 to 2000, as well as the director of CPC Central Enterprise Working Committee (中央企業工委) from January 2001 to March 2001. He also served as the chairman of China Non-ferrous Metals Processing Industry Association* (中國有色金屬加工工業協會) from 2010 to 2017, and has successively served as the deputy head of industry coordination department, head of the aluminium department, and the vice chairman of China Non-ferrous Metals Industry Association* (中國有色金屬工業協會) from April 2001 to April 2021. Mr. Wen is currently an independent non-executive director of China Hongqiao Group Limited (stock code: 1378). From October 2008 to July 2021, Mr. Wen served as an independent non-executive director of China Zhongwong Holdings Limited (stock code: 1333). The shares of each of China Hongqiao Group Limited and China Zhongwong Holdings Limited are listed on the Stock Exchange.

文獻軍先生(「文先生」)，61歲，於一九八四年七月畢業於中南大學，取得工學學士學位，主修金屬材料，於一九九零年六月畢業於北京有色金屬研究總院研究生部，取得工學碩士學位，主修金屬材料。文先生於有色金屬行業擁有逾37年經驗。彼自一九八四年至一九八七年擔任北京有色金屬研究總院助理工程師，自一九九零年至一九九二年擔任中國有色金屬工業總公司科技局工程師，自一九九二年至一九九六年擔任中國有色金屬技術開發交流中心副處長及高級工程師，自一九九六年至一九九八年擔任中國有色金屬工業總公司投資經營部副處長及高級工程師，自一九九八年至二零零零年擔任中華人民共和國(「中國」)國家有色金屬工業局行業管理司副處長、正處級調研員及高級工程師，自二零零一年一月至二零零一年三月擔任中央企業工委處長。彼亦自二零零一年至二零一七年擔任中國有色金屬加工工業協會理事長，並自二零零一年四月至二零二一年四月於中國有色金屬工業協會相繼擔任行業協調部副主任、鋁部主任及副會長。文先生現時為中國宏橋集團有限公司(股份代號：1378)的獨立非執行董事。文先生自二零零八年十月至二零二一年七月擔任中國忠旺控股有限公司(股份代號：1333)的獨立非執行董事。中國宏橋集團有限公司及中國忠旺控股有限公司各自的股份均於聯交所上市。

Senior Management

Ms. Zheng Jianhua (“Ms. Zheng”), aged 50, has been the chief financial officer of the Company since 30 September 2022. Ms. Zheng is also a director of Guangdong Xingfa. Ms. Zheng has extensive experience in accounting, finance and business management. Ms. Zheng obtained a bachelor’s degree in economics (majoring in accounting) from Sun Yat-Sen University in July 1999. Prior to joining the Group, she worked in various departments and subsidiaries of the group companies of Guangxin Holdings. From May 1995 to January 2002, she was a deputy manager of the finance department of 廣東陸海國際貨運代理有限公司, a subsidiary of Guangdong Foreign Trade Imp. & Exp. Co., Ltd.* (廣東省外貿開發公司). In January 2002, she served as a deputy manager of the finance department of Guangdong Foreign Trade Imp. & Exp. Co., Ltd.* (廣東省外貿開發公司), and has been promoted to the manager of the finance department of Guangdong Foreign Trade Imp. & Exp. Co., Ltd.* (廣東省外貿開發公司) since December 2005. She then served as the deputy head of the clearings department and the deputy head of the capital management department of Guangxin Holdings from March 2010 to June 2014. Later, she served as the deputy head of the operating management department in June 2014 and was then promoted to the head of the operating management department in September 2018. Subsequently, she was appointed as the head of the innovation and strategic management department in February 2019. She has been promoted to the general manager of the information management department since February 2020. From January 2021 to August 2022, she was promoted to the deputy general manager of the strategic management department (Group Director). Since August 2022, she has been the chief financial officer of Guangdong Xingfa.

During her employment with Guangxin Holdings, Ms. Zheng also took up the position of director in various companies invested by Guangxin Holdings, namely Guangdong Foreign Trade Imp. & Exp. Co., Ltd.* (廣東省外貿開發公司) (from June 2020 to June 2022), GMG International Tendering Co., Ltd.* (國義招標公司) and 紡織股份有限公司 (from June 2020 to August 2022).

高級管理人員

鄭建華女士（「鄭女士」），50歲，自二零二二年九月三十日起擔任本公司的財務總監。鄭女士亦為廣東興發之董事。鄭女士具有豐富的會計、財務及業務管理經驗。鄭女士於一九九九年七月獲中山大學經濟學學士（會計系專業）。她在加入本集團之前，起於廣新控股之集團公司的多個部門及旗下公司工作。自一九九五年五月起至二零零二年一月，於廣東省外貿開發公司屬下廣東陸海國際貨運代理有限公司財務部副經理。於二零零二年一月擔任廣東省外貿開發公司財務部副經理，於二零零五年十二月起升任至廣東省外貿開發公司財務部經理。其後，於二零一零年三月至二零一四年六月期間出任廣新控股結算中心副主任及資金管理部副部長。及後，於二零一四年六月出任運營管理部副部長，並於二零一八年九月獲升任為運營管理部部長。其後，於二零一九年二月出任創新與戰略管理部部長。自二零二零年二月起，獲升任為資訊化管理部總經理。於二零二一年一月至二零二二年八月期間，獲升任為戰略管理部副總經理（集團正部長級）。自二零二二年八月起，出任廣東興發之財務總監。

於彼受僱於廣新控股期間，鄭女士亦於廣新控股投資的多間公司擔任董事職務，該等公司為廣東省外貿開發公司（自二零二零年六月至二零二二年六月）、國義招標公司及紡織股份有限公司（自二零二零年六月至二零二二年八月）。

* For identification purpose only

* 僅供識別

Directors and Senior Management 董事及高級管理人員

Mr. Lin Yan (“Mr. Lin”), aged 55, is the deputy general manager of Guangdong Xingfa Group. Prior to joining Xingfa Aluminium, Mr. Lin worked in a state-owned enterprise, Guangdong Metals & Minerals Import & Export Group Corporation (廣東省五金礦產進出口集團公司), with more than 20 years of experience in international trade. He was awarded a certificate of Economist by Ministry of Human Resources of the PRC in 1996. Mr. Lin held a Bachelor Degree in Economics from Jinan University, the Degree of Executive Master of Business Administration (EMBA) at South China University of Technology.

Mr. Liu Yuntang, aged 55, is the deputy general manager of Guangdong Xingfa Group. Mr. Liu Yuntang joined Guangdong Xingfa Aluminium Profiles Factory in 1993. Prior to joining the Group in October 1993, Mr. Liu Yuntang worked at Nanhai Guangdong Cable Factory Co., Ltd. from 1991 to 1993. Mr. Liu Yuntang was granted a bachelor’s degree in engineering by the Guangdong Mechanics Institute in 1991. He was certified as assistant engineer in 1993 by the Nanhai City Science Technology Committee and certified as engineer in 2001 by the Foshan City Human Resources Bureau. He was awarded as senior engineer by Guangdong Human Resources and Social Security Department on 4 May 2015, and was granted a senior Executive Master in Business Administration Degree by Sun Yat-sen University on 29 December 2015. On 15 December 2020, he was awarded as Intermediate Certified Safety Engineer by Human Resources and Social Security Department of the PRC.

林嚴先生 (「林先生」)，55歲，擔任廣東興發集團之副總經理。林先生加入興發鋁業前，於大型國有企業廣東省五金礦產進出口集團公司工作，有二十多年從事國際貿易的經驗。彼於一九九六年獲全國人力資源部經濟師資格。林先生持有暨南大學經濟學學士學位，華南理工大學高級工商管理碩士學位(EMBA)。

劉允棠先生，55歲，廣東興發集團之副總經理。劉允棠先生於一九九三年加入廣東興發鋁型材廠。於一九九三年十月加入本集團前，劉允棠先生於一九九一年至一九九三年任職於南海廣東電纜廠。劉允棠先生於一九九一年獲廣東機械學院授予工程學士學位。彼於一九九三年獲南海市科學技術委員會評為助理工程師，於二零零一年獲佛山市人力資源局評為工程師。彼於二零一五年五月四日獲廣東省人力資源和社會保障廳評為高級工程師，及於二零一五年十二月二十九日獲中山大學授予高級管理人員工商管理碩士學位。於二零二零年十二月十五日，彼獲中國人力資源和社會保障部評為中級註冊安全師。

* For identification purpose only

* 僅供識別

Directors and Senior Management 董事及高級管理人員

Mr. Chen Wensi (“Mr. Chen”), aged 53, is the deputy general manager of Guangdong Xingfa Group. Mr. Chen joined Guangdong Xingfa Aluminium Profiles Factory in 1997. Prior to joining the Group in January 1997, Mr. Chen worked for Guangdong Chang’e Thermal Insulation Container Factory (廣東嫦娥保溫器皿廠) from 1995 to 1996. Mr. Chen graduated from Guangzhou Zhongkai Institute of Agricultural Technology (廣州仲愷農業技術學院) in 1995. He was qualified as a senior engineer in mechanical engineering in 2018. He is also a member of the Measurement Technology Committee of China Non-ferrous Metals Industry Association and an expert of the Expert Committee of China Non-ferrous Metals Processing Industry Association. Mr. Chen has participated in the development, management and standardization of scientific research projects from various national, provincial, municipal and district governments. He has won 5 excellence awards in patents in China, 3 first prizes of the excellence awards in technical standards by the National Non-ferrous Metals Standardization Technical Committee, and 2 progress awards in science and technology by Guangdong Province. On 4 November 2020, he was awarded as senior engineer in metal pressure processing by Foshan Science and Technology Association (佛山市科學技術協會).

Mr. Guan Dubiao (“Mr. Guan”), aged 53, is the deputy general manager of Guangdong Xingfa Group. Mr. Guan is a senior Economist and is currently the council member of Foshan City CPA Institute and Foshan City Association of Chief Financial Officers. His education background is undergraduate, studying business management (accounting) and economic management. Prior to joining the Group, Mr. Guan started his accounting career in the business department of Foshan Nanzhuang Economic Development Company. Subsequently, Mr. Guan served as different important financial positions, such as chief accountant, chief of finance, etc., within several group companies of Foshan Nanzhuang Economic Development Company. Mr. Guan joined the Group in 1999 as deputy head of finance department and chief accountant and subsequently promoted as head of finance department. He was further promoted as deputy general manager of Guangdong Xingfa Group since September 2011.

陳文泗先生(「陳先生」)，53歲，廣東興發集團之副總經理。陳先生於一九九七年加入廣東興發鋁型材廠。一九九七年一月加入本集團前，陳先生於一九九五年至一九九六年任職於廣東嫦娥保溫器皿廠。陳先生於一九九五年畢業於廣州仲愷農業技術學院，於二零一八年獲機械工程高級工程師資格，兼任中國有色金屬工業協會計量技術委員會委員及中國有色金屬加工工業協會專家委員會專家。陳先生參與多項國家、省、市、區各級政府科研項目開發管理工作及標準編製工作，獲中國專利優秀獎5項、全國有色金屬標準化技術委員會技術標準優秀獎一等獎3項、廣東省科技進步獎2項等多項科技獎勵。於二零二零年十一月四日，彼獲得由佛山市科學技術協會授予的金屬壓力加工教授級高級工程師。

關道標先生(「關先生」)，53歲，廣東興發集團之副總經理。關先生為一名高級經濟師，現任佛山市會計學會及佛山市總會計師協會常務理事。學歷：本科，攻讀企業管理(財會類)專業和經濟管理專業。加入本集團前，關先生於佛山南莊經濟發展總公司經營部任會計工作，其後在佛山南莊經濟發展總公司之下屬多間公司擔任主管會計、財務科長等不同的主要財務職務。關先生於一九九九年加入本集團並任職財務部副部長兼主管會計，其後升任至財務部部長，二零一一年九月升任為廣東興發集團之副總經理。

Directors and Senior Management 董事及高級管理人員

Mr. Wu Xi Kun (“Mr. Wu”), aged 52, is the deputy general manager of Guangdong Xingfa Group since 12 May 2020. Mr. Wu obtained Bachelor of Material Science and Engineering from Guangdong Industrial University in the PRC and joined Guangdong Xingfa Group in July 1994. Currently, Mr. Wu is a postgraduate student of Master of Philosophy (Engineering) in Central South University in the PRC.

Mr. Wu has over 20 years of experience in the production management, quality control and research of manufacturing of aluminium ingots and aluminium profiles. Mr. Wu participated in the academic research and seminars in the industry. He published the “Practical Handbook in the Processing Techniques of Aluminium Profiles” in 2006. He also participated in the set up of various national standards regarding aluminium profiles.

COMPANY SECRETARY

Mr. Pang Wai Ho (“Mr. Pang”), aged 35, joined our Group as the company secretary of the Company since February 2021. Mr. Pang has been a member of the Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales since March 2015 and August 2022 respectively. He obtained the Bachelor degree of Business Administration in Accountancy from City University of Hong Kong in July 2010. He has more than 10 years’ experience in accounting, auditing and company secretarial matters. In addition, Mr. Pang was the independent non-executive director of China Shenghai Group Limited (stock code: 1676) from 19 October 2019 to 1 April 2021.

吳錫坤先生(「吳先生」)，52歲，自二零二零年五月十二日起為廣東興發集團之副總經理。於一九九四年七月，吳先生於中國廣東工業大學畢業取得材料科學與工程學學士學位及加入廣東興發集團。吳先生現為中國中南大學工程學碩士研究生。

吳先生於生產鋁錠及鋁型材擁有逾20年生產管理、品質管理及研究的經驗。吳先生參與了業界學術研究及交流。於二零零六年，吳先生出版了《鋁型材加工技術實用手冊》。吳先生亦參與就鋁型材料設定不同的國家標準。

公司秘書

彭韋豪先生(「彭先生」)，35歲，自二零二一年二月起加入本集團並擔任本公司之公司秘書。彭先生分別於二零一五年三月及二零二二年八月起，為香港會計師公會會員及英格蘭及威爾士特許會計師協會成員。彼於二零一零年七月獲香港城市大學頒授工商管理會計學學士學位。彼於會計、核數及公司秘書事宜方面擁有逾10年經驗。此外，彭先生於二零一九年十月十九日至二零二一年四月一日擔任中國升海集團有限公司(股份代號：1676)之獨立非執行董事。



The directors (“Directors”) of Xingfa Aluminium Holdings Limited (“Company”) present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”), for the year ended 31 December 2023 (“Year”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of other members of the Group are set out in note 14 in notes to the consolidated financial statements.

There were no significant changes in the nature of the Group’s principal activities during the year ended 31 December 2023.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss on page 194 of the annual report.

FINAL DIVIDEND

The Directors recommended the payment of a final dividend of HKD0.64 per ordinary share for the year ended 31 December 2023 (2022: HKD0.37).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the right to attend the forthcoming annual general meeting (“Annual General Meeting”) to be held on Thursday, 30 May 2024, the register of members of the Company will be closed from Monday, 27 May 2024 to Thursday, 30 May 2024 (both days inclusive). During such period, no transfer of the shares of the Company will be registered. In order to qualify for the attendance in the annual general meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong not later than 4:30 p.m. on Friday, 24 May 2024.

興發鋁業控股有限公司(「本公司」)董事(「董事」)呈報其報告，連同本公司及其附屬公司(統稱「本集團」)截至二零二三年十二月三十一日止年度(「本年度」)之經審計綜合財務報表。

主要業務

本公司之主要業務為投資控股。本集團其他成員公司之主要業務詳情載於綜合財務報表附註之附註14。

於截至二零二三年十二月三十一日止年度內，本集團之主要業務性質並無重大變動。

業績及分配

本集團截至二零二三年十二月三十一日止年度之業績載於年報第194頁綜合損益表。

末期股息

董事建議就截至二零二三年十二月三十一日止年度派發末期股息每股普通股0.64港元(二零二二年：0.37港元)。

暫停辦理股份過戶登記手續

為釐定出席將於二零二四年五月三十日(星期四)舉行的應屆股東週年大會(「股東週年大會」)之權利，本公司將由二零二四年五月二十七日(星期一)起至二零二四年五月三十日(星期四)止(包括首尾兩日)暫停辦理股份過戶登記手續，於該期間內本公司將不會辦理任何股份過戶。為符合資格出席股東週年大會，所有過戶文件連同相關股票必須最遲於二零二四年五月二十四日(星期五)下午四時三十分前送達本公司之香港股份過戶登記分處。



For the purpose of determining the entitlement to the final dividend, the register of members of the Company will be closed from Wednesday, 5 June 2024 to Friday, 7 June 2024 (both days inclusive). During such period, no transfer of the shares of the Company will be registered. In order to qualify for the final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong not later than 4:30 p.m. on Tuesday, 4 June 2024.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five years is set out on page 319 and page 320.

LOANS AND BORROWINGS

Details of the Group's loans and borrowings at the balance sheet date are set out in note 24 in notes to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 11 in notes to the consolidated financial statements.

SHARE CAPITAL

Details of the Company's paid-in capital for the year ended 31 December 2023 are set out in note 29 in notes to the consolidated financial statements.

DONATIONS

The Group made donation of RMB100,000 (2022: RMB102,000) for charitable or any other purposes during the Year.

為釐定享有末期股息之權利，本公司將自二零二四年六月五日(星期三)起至二零二四年六月七日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。於該期間內，將不會辦理任何本公司股份之過戶。為符合收取末期股息之資格，所有過戶文件連同相關股票須不遲於二零二四年六月四日(星期二)下午四時三十分送交予本公司之香港股份過戶登記分處。

財務概要

本集團於過往五年之業績、資產及負債概要載於第319頁及第320頁。

貸款及借貸

本集團於結算日之貸款及借貸詳情載於綜合財務報表附註之附註24。

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註之附註11。

股本

本公司截至二零二三年十二月三十一日止年度之實繳股本詳情載於綜合財務報表附註之附註29。

捐款

於本年度，本集團作出人民幣100,000元(二零二二年：人民幣102,000元)之慈善捐款或作任何其他用途。



EQUITY-LINKED AGREEMENT

Details of the equity-linked agreements entered into during the Year or subsisting at the end of the Year are set out below.

SHARE OPTION SCHEME

The Company conditionally adopted a new share option scheme (“Share Option Scheme”) on 29 December 2017. The Share Option Scheme became effective for 10 years commencing from 5 January 2018.

The purpose of the Share Option Scheme is to enable the Group to grant options to eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity in which the Group holds an equity interest (“Invested Entity”).

Eligible participants under the Share Option Scheme include directors and employees of the Group or any Invested Entity; any suppliers, customers, advisers or consultants of the Group or any Invested Entity; any persons or entities that provide research and development or other technological support to the Group or any Invested Entity; any holders of securities issued by any member of the Group or any Invested Entity; any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and any other groups or classes of participants whom the Board considers have contributed or will contribute to the Group.

With effect from 1 January 2023, any grant of share options shall comply with the new requirements under Chapter 17 of the Listing Rules which took effect on 1 January 2023.

The principal terms of the Share Option Scheme are summarised as follows:

The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the shares of the Company in issue from time to time.

股權掛鈎協議

於本年內訂立或於本年末存續之股權掛鈎協議詳情載於下文。

購股權計劃

本公司於二零一七年十二月二十九日有條件採納一項新購股權計劃（「購股權計劃」）。購股權計劃自二零一八年一月五日起10年內有效。

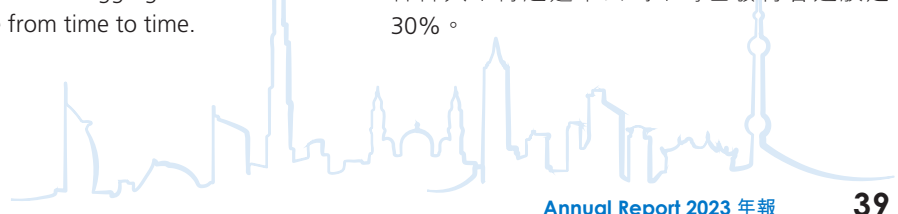
購股權計劃旨在讓本集團向合資格參與者授出購股權作為彼等對本集團貢獻之鼓勵或獎勵及／或讓本集團招聘及留聘優秀僱員，並吸引對本集團及本集團持有股權之任何實體（「投資實體」）有價值之人力資源。

購股權計劃項下之合資格參與者包括本集團或投資實體之董事及僱員；本集團或任何投資實體之任何供應商、客戶、顧問或諮詢人；向本集團或任何投資實體提供研發或其他科技支援之任何人士或實體；本集團任何成員公司或任何投資實體所發行證券之任何持有人；本集團任何成員公司或任何投資實體任何業務範疇或業務發展之任何顧問（專業或其他）；及任何董事會認為對本集團已或將作出貢獻之其他組別或類別之參與者。

自二零二三年一月一日起，任何購股權的授出須符合於二零二三年一月一日起生效的上市規則第17章之新規定。

購股權計劃之主要條款概述如下：

根據購股權計劃及本集團採納之任何其他購股權計劃將予授出之授出而尚未行使之所有購股權獲行使時而可予配發及發行之最高普通股數目合共不得超過本公司不時已發行普通股之30%。



The total number of shares of the Company which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 41,800,000 ordinary shares, being 10% of the ordinary shares in issue as at the date of approval of the Share Option Scheme by the Shareholders at the extraordinary general meeting held on 29 December 2017. As at 1 January 2023, the total number of ordinary shares available for issue under the Share Option Scheme is 39,150,866 shares. As at the date of this report, the total number of ordinary shares available for issue under the Share Option Scheme is 39,150,866 shares, which represents approximately 9.3% of the issued shares of the Company as at the date of this report. No service provider sublimit has been authorised under the Share Option Scheme.

The maximum number of shares of the Company issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group to each eligible participant (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the issued shares of the Company from time to time.

The subscription price for shares of the Company under the Share Option Scheme shall be a price determined by the directors of the Company, but shall not be less than the highest of (i) the closing price of shares of the Company as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the offer date, which must be a business day; (ii) the average closing price of shares of the Company as stated in the Stock Exchange's daily quotations sheets for trade in one or more board lots of the shares for the five business days immediately preceding the offer date; and (iii) the nominal value of a share of the Company.

Upon acceptance of the grant of an option, the grantee shall pay HK\$1.00 to the Company as nominal consideration for the grant.

因行使所有根據本集團購股權計劃及任何其他購股權計劃而授出的購股權(不包括就根據本集團購股權計劃及任何其他購股權計劃條款已失效的購股權)而可配發及發行之本公司股份總數合共不得超過41,800,000股普通股,相當於股東於二零一七年十二月二十九日舉行的股東特別大會上批准購股權計劃當天本公司已發行普通股的10%。於二零二三年一月一日,根據購股權計劃可予以發行的普通股總數為39,150,866股。於本報告日期,根據購股權計劃可予以發行的普通股總數為39,150,866股,其相當於本公司於本報告日期已發行股份的約9.3%。概無服務提供商次限額根據購股權計劃獲授權。

於任何12個月期間根據購股權計劃及本集團任何其他購股權計劃授予每名合資格參與者之購股權(包括已行使及未行使購股權)獲行使而已發行及將予發行本公司股份之最高數目,不得超過本公司不時已發行股份之1%。

購股權計劃項下本公司股份之認購價將由本公司董事釐定,惟不得低於下列之最高者:(i)本公司股份於發售日期(必須為營業日)按一手或多手買賣單位交易時於聯交所之每日報價表所示之收市價;(ii)緊接發售日期前五個營業日本公司股份按一手或多手買賣單位交易時於聯交所每日報價表所示之平均收市價;及(iii)本公司股份面值。

於接納授出購股權後,承授人須向本公司支付1.00港元作為授出之名義代價。



No share option was granted, exercised, cancelled, lapsed or expired under the Share Option Scheme during the year ended 31 December 2023. No share option was outstanding as at 1 January 2023 and 31 December 2023.

Further details of the options granted under the Share Option Scheme are set out in Note 27 in notes to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023.

PLEDGE OF GROUP ASSETS

As at 31 December 2023, the Group's pledged deposits amounting to approximately RMB124.3 million (31 December 2022: RMB224.7 million) and bills receivable with carrying value of approximately RMB887.3 million (31 December 2022: RMB771.3 million) were pledged as security for issuing bills.

As at 31 December 2023, certain plants with net book value of RMB365.6 million (31 December 2022: RMB370.3 million) and land use rights under right-of-use assets with carrying value of RMB379.8 million (31 December 2022: RMB217.2 million) were pledged as security for bank loans and borrowings of the Group.

於截至二零二三年十二月三十一日止年度，購股權計劃項下概無購股權獲授出、行使、註銷、失效或已屆滿。於二零二三年一月一日及二零二三年十二月三十一日，概無購股權尚未行使。

購股權計劃項下授出購股權之進一步詳情載於綜合財務報表附註之附註27。

優先購買權

本公司之組織章程細則(「細則」)或開曼群島(即本公司註冊成立之司法權區)法例並無優先購買權之規定，致使本公司必須按比例向現有股東提呈發售新股份。

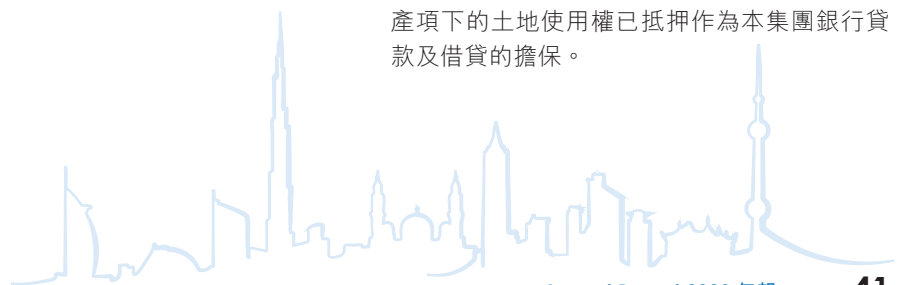
購買、出售或贖回本公司上市證券

於截至二零二三年十二月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

集團資產抵押

於二零二三年十二月三十一日，本集團已抵押存款約人民幣124,300,000元(二零二二年十二月三十一日：人民幣224,700,000元)及賬面值約人民幣887,300,000元(二零二二年十二月三十一日：人民幣771,300,000元)的應收票據已抵押作為發行票據的擔保。

於二零二三年十二月三十一日，賬面淨值為人民幣365,600,000元(二零二二年十二月三十一日：人民幣370,300,000元)的若干廠房及賬面值為人民幣379,800,000元(二零二二年十二月三十一日：人民幣217,200,000元)的使用權資產項下的土地使用權已抵押作為本集團銀行貸款及借貸的擔保。



RESERVES

Details of movements in the reserves of the Group during the Year are set out in note 29 in notes to the consolidated financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands amounted to RMB639,723,000 (2022: RMB585,605,000).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2023 (2022: Nil).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, sales to the Group's five largest customers accounted for 12.4% (2022: 15.7%) of the Group's revenue where sales to the largest customer accounted for 5.6% (2022: 6.6%) of the Group's revenue.

For the year ended 31 December 2023, purchases from the Group's five largest suppliers accounted for 77.0% (2022: 83.4%) of the Group's total cost of purchase whereas purchases from the largest supplier accounted for approximately 43.0% (2022: 71.7%) of the Group's total cost of purchase.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2023.

儲備

本集團儲備於年內之變動詳情載於綜合財務報表附註之附註29及綜合權益變動表。

可供分派儲備

於二零二三年十二月三十一日，本公司根據開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂）計算並可用作分派之儲備達人民幣639,723,000元（二零二二年：人民幣585,605,000元）。

或然負債

於二零二三年十二月三十一日，本集團概無重大或然負債（二零二二年：無）。

主要客戶及供應商

截至二零二三年十二月三十一日止年度，本集團向五大客戶之銷售額佔本集團營業額12.4%（二零二二年：15.7%），而向最大客戶之銷售額佔本集團營業額5.6%（二零二二年：6.6%）。

截至二零二三年十二月三十一日止年度，向五大供應商之採購額佔本集團總採購成本77.0%（二零二二年：83.4%），而向最大供應商之採購額佔本集團總採購成本約43.0%（二零二二年：71.7%）。

於截至二零二三年十二月三十一日止年度內，董事或彼等任何緊密聯繫人士或任何股東（就董事所深知，擁有本公司已發行股本5%以上）概無擁有本集團五大客戶或五大供應商之任何權益。

BUSINESS REVIEW

Below is a business review of this report as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The discussion on a fair review of the Group's business, financial key performance indicators and performance indicators and performance and indication of future development of the Group for the year ended 31 December 2023 can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. Those discussions form part of this report of the Directors.

PRINCIPAL RISKS AND UNCERTAINTIES FACED BY THE GROUP

The Group is exposed to various risks and uncertainties. The effects of such risks may vary over time. The following sets forth material risks classified by the Group and the relevant alleviating measures for each material risk for the management of such risks.

Business risks

Firstly, most of the Group's revenue was generated from customers in the PRC. Should there be any material adverse change in the political, economic, legal or social conditions in the PRC and the Group is unable to divert sales to other markets outside of the PRC, the turnover, profitability and prospects may be adversely affected.

In order to alleviate such risk, the Group will continue to put efforts to expand overseas market and increase the proportion of overseas sales. During the Year, we have export sales to Australia and Vietnam. In addition, a joint venture project of the Group in Australia has completed equipment installation and commissioning, and trial production is expected to commence in 2024. The Group believes that setting up factories overseas will help it to understand customer needs in the overseas market and accelerate the overall overseas business development. The Group will also continue to review competitive edges of the Group in the industry and market trend.

業務回顧

以下為按香港法例第622章公司條例附表5規定所作出的本報告業務回顧。有關截至二零二三年十二月三十一日止年度對本集團業務、關鍵財務績效指標及表現以及預計日後發展的討論載於本年報「主席報告」及「管理層討論及分析」章節。該等討論組成本董事會報告一部分。

本集團面臨之主要風險及不明朗因素

本集團面臨若干風險及不明朗因素。該等風險之影響可不時發生變動。下文載列本集團分類之重大風險及就各重大風險的相關應對措施，以管理有關風險。

業務風險

首先，本集團大部分營業額產生自中國客戶。倘中國政治、經濟、法律或社會環境出現任何重大不利變動，而本集團未能將銷售轉移至中國境外的其他市場，則營業額、盈利能力及前景可能受到不利影響。

為降低有關風險，本集團將繼續致力拓展海外市場及增加海外銷售比例。於本年度，我們的銷售出口至澳洲及越南。此外，本集團於澳大利亞的合營企業項目已完成設備安裝、試運轉及試生產，預期將於二零二四年投產。本集團相信，設立海外工廠有助於瞭解海外市場的客戶需求並加速整體的海外業務發展。本集團亦將繼續檢討本集團於業內之競爭優勢及市場趨勢。



Secondly, the Group's production activities of aluminium profiles rely on, among other things, sufficient and uninterrupted supply of aluminium ingots, being our principal raw materials. The Group procures such principal raw materials from several major suppliers and has not entered into any long-term purchase contracts with any of our major suppliers of aluminium ingots for flexibility in purchasing aluminium ingots at competitive prices at various times.

In order to alleviate such risk, the Group will conduct investigation and assessment on suppliers periodically to ensure stable supply source of raw materials.

Financial risks

Delayed payments of customers who were granted credit period by the Group will increase the Group's exposure to financial risks and have an impact on financial performance and operating cash flows of the Group.

In order to alleviate such risk, the Group will review accounts receivables due from major customers on a regular basis and control over it to an appropriate level. The Group will also manage and maintain strict control internally and put additional efforts to collect trade receivables overdue.

其次，本集團鋁型材的生產活動依賴(其中包括)主要原材料鋁錠的充足及不間斷供應。本集團自若干主要供應商採購有關主要原材料，及並未與任何主要鋁錠供應商訂立任何長期購買合約，以於不同時期可按具競爭力價格靈活購買鋁錠。

為降低有關風險，本集團將定期對供應商進行調查及評估以確保原材料供應來源的穩定。

金融風險

獲授予本集團信貸期的客戶若延遲付款將令本集團面臨的金融風險增加及對本集團之財務表現及營運現金流產生影響。

為降低有關風險，本集團將定期審閱應收主要客戶之賬款並將其控制在適當水平。本集團亦實施嚴密的內部管理及監控並盡力收回逾期應收賬款。



KEY RELATIONSHIPS

1. Employees

Human resources are the most valuable asset of the Group. Developing and retaining talents are vital to our success. The Group is committed to providing our employees with a safe, pleasant and healthy working environment. The Group rewards and recognises employees by competitive remuneration package and implements a key performance index scheme with appropriate incentives, and promote career development and progression by providing opportunities for career advancement to employees.

In addition, each department of the Group is responsible for determining its training needs for employees in its department and any suggested applicable training courses either arranged internally or by external service providers shall be submitted to the senior management of the Group for approval. Knowledge, skills and capacities of employees are vital to continuous business growth and success of the Group. The Group strives to ensure that all employees can fulfill the relevant job requirements in terms of education, training, technical and work experience.

2. Suppliers

We have developed long-standing relationships with a number of our vendors and take great care to ensure that they share our commitment to quality and ethics. We carefully select our suppliers and require them to satisfy certain assessment criteria including track record, experience, financial strength, reputation, ability to produce high-quality products and quality control effectiveness.

3. Distributors and customers

We sell our products to distributors and customers. We require our distributors and customers to comply with the relevant laws and regulations and our sales and marketing policies, including but not limited to selling price, promotional activities and usage of our ERP system. We also monitor the financial condition and repayment history of our distributors and customers, and their sales performance.

主要關係

1. 僱員

人力資源是本集團最具價值之資產。培養及留聘人才對我們的成功至關重要。本集團致力於為我們的僱員提供安全、舒適及健康的工作環境。本集團透過提供有競爭力的薪酬待遇獎勵及認可我們的僱員，實施附帶適當激勵的主要業績指標計劃，通過為僱員提供晉升機會促進僱員職業生涯發展。

此外，本集團各部門負責確定本部門僱員培訓需求，內部安排或外界服務提供商建議的任何相關培訓課程須交由本集團高級管理層批准。僱員的知識、技能及能力對於本集團業務持續增長及成功至關重要。本集團致力確保所有僱員在教育、培訓、技術及工作經驗方面均符合相關工作要求。

2. 供應商

我們已與多名供應商建立長期的合作關係，並盡力確保其遵守我們對質素及道德的承諾。我們審慎挑選供應商，並要求其滿足若干評估標準，包括往績記錄、經驗、財務實力、聲譽、生產高質素產品的能力及質量控制效力。

3. 分銷商及客戶

我們向分銷商及客戶銷售我們的產品。我們要求分銷商及客戶遵守相關法律法規以及我們的銷售及市場政策（包括但不限於銷售價格、推廣活動以及我們的ERP系統的使用）。我們亦會監控分銷商及客戶之財務狀況及過往付款情況，以及彼等的銷售表現。

DIVIDEND POLICY

The Company has adopted a dividend policy (“Dividend Policy”) to enhance the transparency of the Company and to facilitate its shareholders and investors to make informed investment decisions relating to the Company. The Dividend Policy allows shareholders to share the Company’s profits while reserving sufficient reserves for the Group’s future development. Proposed dividends, if any, will be proposed and declared at the discretion of the Board. When proposing any dividend payment, the Board will take into consideration, among others things, the general financial position and strategies, expected operating cash flows and capital requirements, surplus, contractual restrictions of the Group, actual and expected government financial conditions, macroeconomics and such other factors as the Board may deem relevant from time to time. Furthermore, any payment of dividend by the Company is subject to the applicable laws of the Cayman Islands and the articles of association of the Company.

Subject to the above factors, the final dividend to be declared and paid by the Company shall be not less than 30% of the Group’s audited consolidated profit attributable to the shareholders of the Company in any financial year.

The Dividend Policy will be reviewed by the Board from time to time and there is no assurance that any dividend will be paid in any particular amount for any given period or that the Company is obliged to declare any dividend at any time or from time to time.

ENVIRONMENTAL POLICIES AND PERFORMANCES

As a supporter of environmental protection and taking into account of the national green manufacturing development plan and guided by enterprise strategy, the Group formulated the Xingfa Aluminium Protection System. The primary mission of the Group’s environmental production policy is to govern production emissions by relying on technology, comprehensive utilisation of production waste residue, reduce environmental pollution and develop clean production.

During the Year, the Group has complied with the relevant environmental laws and regulations in both PRC and Hong Kong.

A further discussion of the environmental policies of the Group is contained in the Environmental, Social and Governance Report of the Company.

股息政策

本公司已採納股息政策(「股息政策」)，以提高本公司透明度，並促進其股東及投資者作出與本公司有關的知情投資決策。股息政策允許股東分享本公司的利潤，同時為本集團的未來發展預留充足的儲備。建議股息(如有)將由董事會酌情建議及宣派。於建議任何股息派付時，董事會將考慮(其中包括)本集團的整體財務狀況及策略、預期經營現金流量及資本規定、盈餘、合約限制、實際及預期政府財務狀況、宏觀經濟及董事會可能不時認為相關的其他因素。此外，本公司派付任何股息須遵守開曼群島適用法例及本公司組織章程細則。

在上述因素的規限下，本公司將宣派及派付的末期股息不得少於任何財政年度本公司股東應佔本集團經審核綜合溢利的30%。

股息政策將由董事會不時予以檢討，並無法保證任何股息將於任何特定期間派付任何特定金額，亦無法保證本公司有義務於任何時間或不時宣派任何股息。

環境政策及表現

作為環保擁護者，並結合國家綠色製造發展規劃，以企業戰略為導向，本集團制定了興發鋁業環境保護制度。本集團環境保護的主要任務是依靠科技治理生產排放，生產廢渣綜合利用，減少環境污染及發展潔淨生產。

於本年度，本集團已遵守中國及香港兩地的相關環境法律法規。

有關本集團環境政策的進一步討論載於本公司環境、社會及管治報告。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with relevant requirements could lead to adverse impact on business operation and financial position of the Group. The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Company. During the course of the business operations, the Group shall comply with different laws and regulations, including i) laws regarding employee recruitment and benefits, such as the “Labor Law of the PRC”, the “Labor Contract Law of the PRC”, and the “Rulings of Implementing the Labor Contract Law of the PRC”; and ii) the PRC national and local laws and regulations with respect to environmental protection, including the Environmental Protection Law of the PRC. For the year ended 31 December 2023, the Group was in strict compliance with the aforesaid laws and regulations.

DIRECTORS

The Directors during the year ended 31 December 2023 and as at date of this report were:

Executive Directors:

Mr. WANG Li (*Chairman*)
Mr. LIAO Yuqing (*Chief Executive Officer*)
Mr. WANG Lei
Mr. LAW Yung Koon
Mr. WANG Zhihua
Mr. LUO Jianfeng

Non-executive Directors:

Mr. ZUO Manlun
Ms. XIE Jingyun

Independent non-executive Directors:

Mr. CHEN Mo
Mr. HO Kwan Yiu
Mr. LAM Ying Hung, Andy
Mr. WEN Xianjun

遵守相關法律及法規

本集團深明遵守監管規定的重要性及不遵守相關規定會對本集團業務營運及財務狀況帶來不利影響之風險。董事會整體負責確保本集團遵守對本公司有重大影響之相關法律及法規。於業務營運過程中，本集團須遵守各類法律法規，包括i)有關員工招募及福利的法律，如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國勞動合同法實施條例》；及ii)有關環境保護的中國國家及地方法律法規，包括《中華人民共和國環境保護法》。本集團於截至二零二三年十二月三十一日止年度已嚴格遵守前述法律法規。

董事

於截至二零二三年十二月三十一日止年度內及截至本報告日期之董事如下：

執行董事：

王立先生(主席)
廖玉慶先生(行政總裁)
王磊先生
羅用冠先生
王志華先生
羅建峰先生

非執行董事：

左滿倫先生
謝景雲女士

獨立非執行董事：

陳默先生
何君堯先生
林英鴻先生
文獻軍先生

The names of Directors who have served on the boards of the subsidiaries of the Company during the Year and up to the date of this report are available on the Company's website "www.xingfa.com".

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received from each of the independent non-executive Directors an annual confirmation of independence with reference to the guidelines set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and the Company considered all the independent non-executive Directors to be independent. Please refer to the details disclosed in the section headed "Independent non-executive Directors" in the Corporate Governance Report of this annual report.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 23 to 36 of the annual report.

CONTRACT OF SIGNIFICANCE

Save as disclosed in note 33 in notes to the consolidated financial statements and in paragraph headed "Connected transactions" in this report, (i) there is no transaction, arrangement or contract of significance subsisting during or at the end of the Year in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly; (ii) no other contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with its controlling shareholder or any of its subsidiaries during the Year; and (iii) no other contract of significance in relation to provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries during the Year.

於本年度及直至本報告日期，於本公司附屬公司董事會任職的董事姓名已載於本公司網站「www.xingfa.com」。

概無董事與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

本公司已收到每名獨立非執行董事參考聯交所證券上市規則(「上市規則」)第3.13條所載指引發出的有關其獨立性之年度確認書，而本公司認為全體獨立非執行董事均為獨立人士。請參閱本年報企業管治報告內「獨立非執行董事」一節披露之詳情。

董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載於年報第23至36頁。

重大合約

除綜合財務報表附註之附註33及本報告「關連交易」一段所披露者外，(i)本公司於本年度內或於本年度末概無存在任何董事或董事之關連實體於其中直接或間接擁有或曾擁有重大權益之重大交易、安排或合約；(ii)本公司或其任何附屬公司與其控股股東或其任何附屬公司之間概無於年內訂立、及/或存在任何其他重大合約；及(iii)年內概無涉及控股股東或任何附屬公司向本公司或其任何附屬公司提供服務之任何其他重大合約。



DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 (formerly known as Appendix 10) of the Listing Rules ("Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

Long position

Name of directors	Capacity	No. of ordinary shares of the Company	No. of underlying shares of the Company	Total	Percentage of interest in the Company
董事姓名	身份	本公司普通股數目	本公司相關股份數目	總數	佔本公司權益百分比
LIAO Yuqing	Founder of a discretionary trust who can influence how the trustee exercises his discretion	48,200,100	–	48,200,100	11.46%
廖玉慶	全權信託創立人，可影響受託人行使其酌情權之方式				
LAW Yung Koon	Beneficial owner	19,432,000	–	19,432,000	4.62%
羅用冠	實益擁有人				
	Interest of spouse	1,719,000	–	1,719,000	0.41%
	配偶權益				
WANG Zhihua	Beneficial owner	128,000	–	128,000	0.03%
王志華	實益擁有人				

董事於本公司及其相聯法團之股份、相關股份及債權證中之權益

於二零二三年十二月三十一日，按本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條須予保存之登記冊所記錄，或根據上市規則附錄C3（前稱附錄十）所載上市發行人董事進行證券交易的標準守則（「標準守則」）必須知會本公司及聯交所之資料，各董事及本公司主要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、相關股份及債權證之權益及淡倉如下：

好倉



Save as disclosed above, as at 31 December 2023, none of the Directors or the chief executive of the Company had registered an interest or short positions in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Other than the share options granted under the share option scheme disclosed in note 27 in notes to the consolidated financial statements, at no time during the year ended 31 December 2023 were rights to acquire benefits by means of the acquisitions of Shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Director to acquire such rights in any other body corporate.

DIRECTOR'S INTERESTS IN COMPETING BUSINESS

Save as disclosed in the prospectus of the Company dated 17 March 2008, none of the Directors hold any interests in any business apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business for the year ended 31 December 2023.

除上文所披露者外，於二零二三年十二月三十一日，董事或本公司主要行政人員概無登記於本公司或其任何相聯法團之股份、相關股份中擁有的根據證券及期貨條例第352條須予記錄或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債務證券之權利

除綜合財務報表附註之附註27披露之購股權計劃項下授出之購股權外，於截至二零二三年十二月三十一日止年度內任何時間概無授予任何董事或彼等各自之配偶或未成年子女可透過購入本公司股份或債權證而獲益之權利，或由彼等行使任何該等權利；或由本公司或其任何附屬公司訂立任何安排致使董事可於任何其他法人團體獲得該等權利。

董事於競爭業務之權益

除本公司於二零零八年三月十七日刊發之售股章程所披露者外，截至二零二三年十二月三十一日止年度，董事概無於與本公司業務直接或間接構成競爭或可能構成競爭之任何業務（本公司業務除外）中擁有任何權益。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS WHO ARE REQUIRED TO DISCLOSE THEIR INTERESTS PURSUANT TO PART XV OF THE SFO

As at 31 December 2023, the following persons, other than a Director or the chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

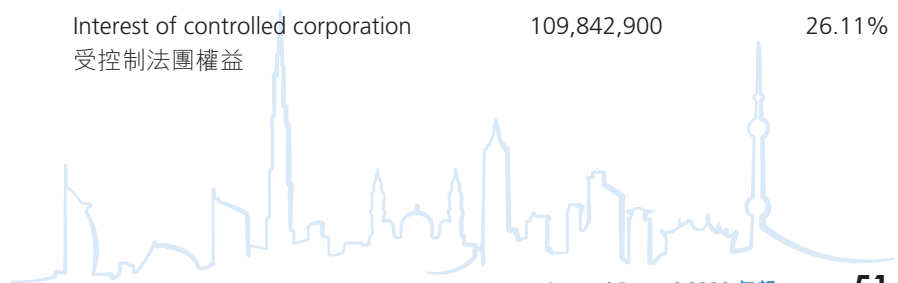
Long position

根據證券及期貨條例第XV部須披露彼等之權益之主要股東及其他人士

於二零二三年十二月三十一日，下列人士（董事或本公司行政人員除外）於本公司之股份及相關股份中擁有須記於本公司根據證券及期貨條例第336條而存置之登記冊內之權益或淡倉：

好倉

Name of entities	Capacity	Total number of ordinary shares of the Company 本公司之普通股總數	Percentage of interest in the Company 佔本公司權益百分比
實體名稱	身份		
GuangXin (Hong Kong) Investment Limited 廣新香港投資有限公司	Beneficial owner 實益擁有人	132,382,000	31.47%
Guangdong Guangxin Holdings Group Ltd* 廣東省廣新控股集團有限公司	Interest of controlled corporation 受控制法團權益	132,382,000	31.47%
State-owned Assets Supervision and Administration Commission of The People's Government of Guangdong Province* 廣東省人民政府國有資產監督管理委員會	Interest of controlled corporation 受控制法團權益	132,382,000	31.47%
Lesso Group Holdings Limited 領尚集團控股有限公司	Beneficial owner 實益擁有人	109,842,900	26.11%
China Lesso Group Holdings Limited 中國聯塑集團控股有限公司	Interest of controlled corporation 受控制法團權益	109,842,900	26.11%
New Fortune Star Limited	Interest of controlled corporation 受控制法團權益	109,842,900	26.11%



Report of the Directors

董事會報告

Name of entities	Capacity	Total number of ordinary shares of the Company	Percentage of interest in the Company
實體名稱	身份	本公司之普通股總數	佔本公司權益百分比
Xi Xi Development Limited 西溪發展有限公司	Interest of controlled corporation 受控制法團權益	109,842,900	26.11%
UBS Trustees (B.V.I.) Limited	Interest of controlled corporation 受控制法團權益	109,842,900	26.11%
WONG Luen Hei 黃聯禧	Founder of a discretionary trust who can influence how the trustee exercises his discretion 全權信託創立人，可影響受託人行使其酌情權之方式	109,842,900	26.11%
Sure Keen Limited 利順有限公司	Beneficial owner 實益擁有人	48,200,100	11.46%
Glorious Joy Limited	Interest of controlled corporation 受控制法團權益	48,200,100	11.46%
TMF (Cayman) Limited	Trustee 受託人	48,200,100	11.46%

Save as disclosed above and in the paragraph headed "Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" above, as at 31 December 2023, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文及於「董事於本公司及其相聯法團之股份、相關股份及債權證中之權益」一段所披露者外，於二零二三年十二月三十一日，概無其他人士於本公司之股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條而存置之登記冊內之權益或淡倉。

CONNECTED TRANSACTIONS

關連交易

A. The following entities are connected parties of the Company and had connected transactions and/or continuing connected transactions with the Group during the year ended 31 December 2023:

A. 以下實體為本公司之關連人士，並於截至二零二三年十二月三十一日止年度內與本集團進行關連交易及／或持續關連交易：

Name of the entity

實體名稱

Relationship with the Company

與本公司之關係

廣東興發幕牆門窗有限公司 (Guangdong Xingfa Curtain Wall, Door & Window Co., Ltd.* (“Xingfa Curtain Wall”))

Owned as to 21% by Mr. LIAO Yuqing and as to 46% by Mr. LUO Su as at the date of this report. Mr. LIAO Yuqing is an executive Director and Mr. LUO Su is the father-in-law of Mr. LIAO Yuqing.

廣東興發幕牆門窗有限公司(「興發幕牆」)

於本報告日期，由廖玉慶先生擁有21%權益及羅蘇先生擁有46%權益。廖玉慶先生為執行董事及羅蘇先生為廖玉慶先生的岳父。

China Lesso Group Holdings Limited and its subsidiaries (“China Lesso Group”)

A substantial shareholder of the Company, holding, through its wholly-owned subsidiary, approximately 26.11% of the issued shares of the Company as at the date of this report.

中國聯塑集團控股有限公司及其附屬公司
(「中國聯塑集團」)

本公司主要股東透過其全資附屬公司於本報告日期持有本公司已發行股份之約26.11%。

江西省景興鋁模板製造有限公司
(Jingxing Aluminium Panel Manufacturing Co., Ltd.* (“Jiangxi Jingxing”))

A non-wholly owned subsidiary of China Lesso, a substantial shareholder of the Company.

江西省景興鋁模板製造有限公司(「江西景興」)

中國聯塑(本公司的一名主要股東)之非全資附屬公司。

廣東省廣新控股集團有限公司
(Guangdong Guangxin Holding Group Co., Ltd.* (“Guangxin Holding”))

The controlling shareholder of the Company and is indirectly interested in approximately 31.47% of the total issued shares of the Company as at the date of this report.

廣東省廣新控股集團有限公司(「廣新控股」)

本公司控股股東，於本報告日期間接擁有本公司已發行股份總額約31.47%。

河南省景興鋁模板製造有限公司
(Henan Province Jingxing Aluminium Panel Manufacturing Co., Ltd.* (“Henan Jingxing”))
河南省景興鋁模板製造有限公司(「河南景興」)

A non-wholly owned subsidiary of China Lesso, a substantial shareholder of the Company.

中國聯塑(本公司的一名主要股東)之非全資附屬公司。

* For identification only



Name of the entity

實體名稱

廣東興發環境科技有限公司
(Guangdong Xingfa Environmental Technology Co., Ltd.* (“Xingfa Environmental”))
廣東興發環境科技有限公司(「興發環境」)

廣東省外貿開發有限公司
(Guangdong Province Foreign Trading Development Co., Limited* (“Guangdong Foreign Trading”))
廣東省外貿開發有限公司(「廣東外貿」)

Relationship with the Company

與本公司之關係

A non-wholly owned subsidiary of China Lesso, a substantial shareholder of the Company.

中國聯塑(本公司的一名主要股東)之非全資附屬公司。

Owned as to 4% by Guangdong Xingfa and a non-wholly owned subsidiary of Guangxin Holding as at the date of this report

於本報告日期，廣東興發擁有4%權益及廣新控股的非全資附屬公司

B. During the year ended 31 December 2023, the following continuing connected transactions were non-exempt continuing connected transactions and are subject to the reporting, announcement and annual review requirements. The following is a brief description of the continuing connected transactions:

1. Xingfa Curtain Wall Agreement

(i) Nature of transactions

Reference is made to the announcements of the Company dated 30 September 2020 and 19 October 2021. 廣東興發鋁業有限公司 (Guangdong Xingfa Aluminium Co., Ltd.*) (“Guangdong Xingfa”), an indirect wholly-owned subsidiary of the Company, and Xingfa Curtain Wall entered into a master supply agreement (“Xingfa Curtain Wall Agreement”) on 30 September 2020 in relation to the supply of aluminium profiles to Xingfa Curtain Wall by Guangdong Xingfa and its subsidiaries (“Guangdong Xingfa Group”), for a term of three years from 1 January 2021 to 31 December 2023 (both dates inclusive). The aluminium profiles purchased by Xingfa Curtain Wall were further processed into windows and curtain walls and sold to its customers.

B. 於截至二零二三年十二月三十一日止年度，下列持續關連交易為非豁免持續關連交易，並須遵守報告、公佈及年度審閱規定，以下為持續關連交易之簡介：

1. 興發幕牆協議

(i) 交易性質

謹此提述本公司日期為二零二零年九月三十日及二零二一年十月十九日之公告。廣東興發鋁業有限公司(「廣東興發」)(本公司之間接全資附屬公司)與興發幕牆於二零二零年九月三十日訂立一份主供應協議(「興發幕牆協議」)，內容有關由廣東興發及其附屬公司(「廣東興發集團」)向興發幕牆供應鋁型材，協議期限為期三年，自二零二一年一月一日起至二零二三年十二月三十一日止(包括首尾兩日)。興發幕牆將購入之鋁型材再加工為門窗及幕牆後向其客戶出售。

(ii) Annual Cap

The annual cap for the year ended 31 December 2023 of the continuing connected transactions set out above was RMB165.0 million, and the actual aggregate amount of sale transactions was approximately RMB63.7 million for the Year.

(iii) Internal control procedures

The Group has complied with the following internal control measures to monitor the pricing and terms of the transactions in relation to the sale of aluminium profiles by Guangdong Xingfa Group to Xingfa Curtain Wall and ensure that the prices and terms offered by Guangdong Xingfa Group to Xingfa Curtain Wall will be no more favourable than prices and terms offered to independent customers and that the annual cap is not exceeded:

- (a) monitoring the prevailing average price of aluminium ingots as quoted on the Guangdong Nanhai Nonferrous Metals Market and/or Shanghai Nonferrous Metals Market on a daily basis;
- (b) comparing the price and terms of the supply of aluminium profiles to Xingfa Curtain Wall with the prices and terms of aluminium profiles supplied by the Group in the PRC as agreed with independent customers on a regular basis;
- (c) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the price and terms of supply of aluminium profiles offered by Guangdong Xingfa Group to Xingfa Curtain Wall to ensure that they shall be no more favourable than those offered by the Group to independent customers; and

(ii) 年度上限

上文所載持續關連交易於截至二零二三年十二月三十一日止年度之年度上限為人民幣165,000,000元，及本年度之實際銷售交易總金額約為人民幣63,700,000元。

(iii) 內部監控程序

本集團已遵守以下內部監控措施以監察有關廣東興發集團向興發幕牆銷售鋁型材之交易之定價及條款，並確保廣東興發集團向興發幕牆提供之價格及條款將不優於向獨立客戶提供之價格及條款及並無超出年度上限：

- (a) 每日監察於廣東南海有色(靈通)及／或上海有色金屬市場所報之現行平均鉛錠價格；
- (b) 定期將向興發幕牆供應之鋁型材價格及條款與本集團經與獨立客戶協定於中國供應之鋁型材之價格及條款進行比較；
- (c) 秉承本集團有關關連交易之相關內部監控政策監察廣東興發集團向興發幕牆提供之供應鋁型材之價格及條款，確保其將不優於本集團向獨立客戶所提供者；及



(d) financial report containing information on all connected transactions carried out by the Group including the continuing connected transactions under the Xingfa Curtain Wall Agreement was submitted to the Board on a monthly basis.

2. 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement)

(i) Nature of transactions

Reference is made to the announcements of 30 December 2022 and 27 October 2023 and the circular of the Company dated 28 November 2023. On 30 December 2022, Guangdong Xingfa and China Lesso entered into a master supply agreement (“2023 Lesso Master Supply Agreement”). The 2023 Lesso Master Supply Agreement was then amended and supplemented by the supplemental agreement (“Supplemental Agreement”) dated 27 October 2023 entered into between Guangdong Xingfa and China Lesso. Pursuant to the 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement), Guangdong Xingfa Group, as suppliers, would supply and China Lesso and its subsidiaries (“China Lesso Group”), as purchasers, would purchase aluminium profiles and/or panels supplied by Guangdong Xingfa Group members on an on-going basis for a term of three years from 1 January 2023 to 31 December 2025 (both dates inclusive).

(ii) Annual Cap

The annual cap in respect of the transactions contemplated under the 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement) for the Year was RMB300,000,000, and the actual aggregate amount of purchase and sale transactions was approximately RMB202,700,000 for the Year.

(d) 每月已向董事會提交載有關於本集團進行之所有關連交易(包括興發幕牆協議項下之持續關連交易)之資料之財務報告。

2. 二零二三年聯塑總供應協議(經補充協議修訂及補充)

(i) 交易性質

謹此提述本公司日期為二零二二年十二月三十日及二零二三年十月二十七日之公告及本公司日期二零二三年十一月二十八日之通函。於二零二二年十二月三十日，廣東興發與中國聯塑訂立總供應協議(「二零二三年聯塑總供應協議」)。二零二三年聯塑總供應協議當時經廣東興發與中國聯塑於二零二三年十月二十七日訂立之補充協議(「補充協議」)。根據二零二三年聯塑總供應協議(經補充協議修訂及補充)，廣東興發集團(作為供應商)將供應及中國聯塑及其附屬公司(「中國聯塑集團」)(作為買方)將採購由廣東興發集團成員公司按持續基準供應之鋁型材及／或鋁製模板，期限為三年，自二零二三年一月一日起至二零二五年十二月三十一日(包括首尾兩日)。

(ii) 年度上限

本年度有關二零二三年聯塑總供應協議(經補充協議修訂及補充)項下擬進行之交易之年度上限為人民幣300,000,000元，及本年度之實際採購及銷售交易總金額約為人民幣202,700,000元。

(iii) Internal control procedures

During the Year, the Group has complied with the following internal control measures to monitor the pricing and terms of the transactions under the 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement) and ensure that the prices and terms offered by Guangdong Xingfa Group to China Lesso Group were no more favourable than prices and terms offered to independent customers and that the annual cap was not exceeded:

- (a) monitoring the prevailing average price of aluminium ingots as quoted on Guangdong Nanhai Nonferrous Metals Market on a daily basis;
- (b) comparing the prices and terms of the supply of aluminium profiles and/or panels to China Lesso Group with the prices and terms of aluminium profiles and/or panels supplied by the Group in the PRC as agreed with independent customers on a regular basis;
- (c) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the prices and terms of supply of aluminium profiles and/or panels offered by Guangdong Xingfa Group to China Lesso Group to ensure that they would be no more favourable than those offered by the Group to independent customers; and
- (d) financial report containing information on all connected transactions carried out by the Group including the continuing connected transactions under the 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement) was submitted to the Board on a monthly basis.

(iii) 內部監控程序

於本年度，本集團已遵守以下內部監控措施以監察有關二零二三年聯塑總供應協議（經補充協議修訂及補充）項下之交易之定價及條款，並確保廣東興發集團向中國聯塑集團提供之價格及條款將不優於向獨立客戶提供之價格及條款及並無超出年度上限：

- (a) 每日監察於廣東南海有色（靈通）所報之現行平均鋁錠價格；
- (b) 定期將向中國聯塑集團供應之鋁型材及／或鋁製模板價格及條款與本集團經與獨立客戶協定於中國供應之鋁型材及／或鋁製模板之價格及條款進行比較；
- (c) 秉承本集團有關關連交易之相關內部監控政策監察廣東興發集團向中國聯塑集團提供之供應鋁型材及／或鋁製模板之價格及條款，確保其將不優於本集團向獨立客戶所提供者；及
- (d) 每月向董事會提交載有關於本集團進行之所有關連交易（包括二零二三年聯塑總供應協議（經補充協議修訂及補充）項下之持續關連交易）之資料之財務報告。

Further details of the 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement) were set out in the announcement of the Company dated 30 December 2022 and 27 October 2023 and the circular of the Company dated 28 November 2023.

3. 2023 Guangdong Foreign Trading Group Master Supply Agreement

(i) Nature of transactions

On 16 October 2023, Guangdong Xingfa and Guangdong Foreign Trading entered into a master supply agreement (“2023 Guangdong Foreign Trading Group Master Supply Agreement”) pursuant to which Guangdong Xingfa Group, as suppliers, agreed to sell to Guangdong Foreign Trading Group, as purchasers, aluminium profiles and/or panels for a term from 16 October 2023 to 31 December 2023 (both dates inclusive).

(ii) Annual Cap

The annual cap in respect of the transactions contemplated under the 2023 Guangdong Foreign Trading Group Master Supply Agreement for the period from 16 October 2023 to 31 December 2023 was RMB30,000,000, and the actual aggregate amount of sales transactions were approximately RMB8,700,000 for the period from 16 October 2023 to 31 December 2023.

二零二三年聯塑總供應協議（經補充協議修訂及補充）的進一步詳情載於本公司日期為二零二二年十二月三十日及二零二三年十月二十七日之公佈及本公司日期為二零二三年十一月二十八日之通函。

3. 二零二三年廣東外貿集團總供應協議

(i) 交易性質

於二零二三年十月十六日，廣東興發與廣東外貿訂立總供應協議（「二零二三年廣東外貿集團總供應協議」），據此，廣東興發集團（作為供應商）同意向廣東外貿集團（作為買方）出售鋁型材及／或鋁製模板，年期由二零二三年十月十六日至二零二三年十二月三十一日（包括首尾兩日）。

(ii) 年度上限

於二零二三年十月十六日至二零二三年十二月三十一日期間，二零二三年廣東外貿集團總供應協議項下擬進行交易之年度上限為人民幣30,000,000元，而自二零二三年十月十六日起至二零二三年十二月三十一日止期間之銷售交易實際總金額約為人民幣8,700,000元。

(iii) Internal control procedures

During the period from 16 October 2023 to 31 December 2023, the Group has complied with the following internal control measures to monitor the pricing and terms of the transactions under the 2023 Guangdong Foreign Trading Group Master Supply Agreement and to ensure that the prices and terms offered by Guangdong Xingfa Group to Guangdong Foreign Trading Group were no more favourable than prices and terms offered to independent customers and that the annual cap was not exceeded:

- (1) monitoring the prevailing average price of aluminium ingots as quoted on Guangdong Nanhai Nonferrous Metals Market on a daily basis;
- (2) comparing the prices and terms of the supply of aluminium profiles and/or panels to Guangdong Foreign Trading Group with the prices and terms of aluminium profiles and/or panels supplied by the Group in the PRC as agreed with independent customers on a regular basis;
- (3) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the prices and terms of supply of aluminium profiles and/or panels offered by Guangdong Xingfa Group to Guangdong Foreign Trading Group members to ensure that they were no more favourable than those offered by the Group to independent customers;
- (4) financial report containing information on all connected transactions carried out by the Group, including the continuing connected transactions under the 2023 Guangdong Foreign Trading Group Master Supply Agreement, were submitted to the Board on a monthly basis.

(iii) 內部監控程序

於二零二三年十月十六日至二零二三年十二月三十一日期間，本集團已遵守以下內部監控措施以監察有關二零二三年廣東外貿集團總供應協議項下之交易之定價及條款，並確保廣東興發集團向廣東外貿集團提供之價格及條款將不優於向獨立客戶提供之價格及條款及並無超出年度上限：

- (1) 每日監察於廣東南海有色(靈通)所報現行平均鋁錠價格；
- (2) 定期將向廣東外貿集團供應鋁型材及／或鋁製模板之價格及條款與本集團經與獨立客戶協定於中國供應之鋁型材及／或鋁製模板之價格及條款進行比較；
- (3) 秉承本集團有關關連交易之相關內部監控政策監察廣東興發集團向廣東外貿集團成員公司提供之供應鋁型材及／或鋁製模板之價格及條款，確保其將不優於本集團向獨立客戶所提供者；
- (4) 每月向董事會提交載有關於本集團進行之所有關連交易(包括二零二三年廣東外貿集團總供應協議項下之持續關連交易)之資料之財務報告；

Further details of the 2023 Guangdong Foreign Trading Group Master Supply Agreement were set out in the announcement of the Company dated 16 October 2023.

4. 2023 Tenancy Agreement A

(i) Nature of transaction

On 30 December 2022, 廣東興發鋁業(河南)有限公司 (Guangdong Xingfa Aluminium (Henan) Co., Ltd.*) (“Xingfa Henan”), an indirect wholly-owned subsidiary of the Company, as landlord, and Henan Jingxing, as tenant, entered into a tenancy agreement (“2023 Tenancy Agreement A”) pursuant to which Xingfa Henan agreed to lease the property located at 中國河南省沁陽市沁北工業集聚區 (Qinbei Industrial District, Qinyang City, Henan Province, the PRC*) to Henan Jingxing for the welding, assembling, recycling and maintenance of aluminium panels which were applied as construction materials and the sale of such aluminium panels for a fixed term of one year from 1 January 2023 to 31 December 2023 (both dates inclusive).

(ii) Annual Cap

The annual cap for the transactions contemplated under the 2023 Tenancy Agreement A for the period from 1 January 2023 to 31 December 2023 was RMB3,171,888, and the actual aggregate amount of rent was approximately RMB3,171,888.

二零二三年廣東外貿集團總供應協議的進一步詳情載於本公司日期為二零二三年十月十六日之公佈。

4. 二零二三年租賃協議A

(i) 交易性質

於二零二二年十二月三十日，本公司之間接全資附屬公司廣東興發鋁業(河南)有限公司(「興發河南」)(作為業主)與河南景興(作為租戶)訂立租賃協議(「二零二三年租賃協議A」)，據此興發河南同意向河南景興出租位於中國河南省沁陽市沁北工業集聚區之物業，用作焊接、組裝、回收及維護用作建築材料的鋁製模板及銷售有關鋁製模板，固定期限自二零二三年一月一日起至二零二三年十二月三十一日(包括首尾兩日)為期一年。

(ii) 年度上限

二零二三年租賃協議A項下擬進行交易自二零二三年一月一日起至二零二三年十二月三十一日止期間之年度上限為人民幣3,171,888元，及實際總租金約為人民幣3,171,888元。

(iii) Internal control procedures

During the Year, the Group has complied with the following internal control measures to monitor the rent and terms of the transactions under the 2023 Tenancy Agreement A and to ensure that the rent and terms offered by Xingfa Henan to Henan Jingxing would be no more favourable than the rent and terms offered to independent tenants and that the annual cap was not exceeded:

- (a) monitoring the prevailing market rent at similar locations on a quarterly basis;
- (b) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the rent under the 2023 Tenancy Agreement A to ensure that they were no more favourable than those offered by the Group to independent tenants; and
- (c) financial report containing information on all connected transactions carried out by the Group including the continuing connected transactions under 2023 Tenancy Agreement A was submitted to the Board on a monthly basis.

Further details of the 2023 Tenancy Agreement A were set out in the announcement of the Company dated 30 December 2022.

(iii) 內部監控程序

於年內，本集團已遵守以下內部監控措施以監察有關二零二三年租賃協議A項下之租金及交易條款，並確保興發河南向河南景興提供之租金及條款將不優於向獨立租戶提供之租金及條款及並無超出年度上限：

- (a) 每季度監察同一區域當前市場租金；
- (b) 秉承本集團有關關連交易之相關內部監控政策監察二零二三年租賃協議A項下之租金，確保其將不優於本集團向獨立租戶所提供者；及
- (c) 每月向董事會提交載有關於本集團進行之所有關連交易(包括二零二三年租賃協議A項下之持續關連交易)之資料之財務報告。

二零二三年租賃協議A的進一步詳情載於本公司日期為二零二二年十二月三十日之公佈。



5. 2023 Tenancy Agreement B

(i) Nature of transactions

On 30 December 2022, 廣東興發鋁業(江西)有限公司 (Guangdong Xingfa Aluminium (Jiangxi) Co., Ltd.*) (“Xingfa Jiangxi”), an indirect wholly-owned subsidiary of the Company, as landlord, and Jiangxi Jingxing, as tenant, entered into a tenancy agreement (“2023 Tenancy Agreement B”) pursuant to which Xingfa Jiangxi agreed to lease the property located at 中國江西省宜春經濟技術開發區經發大道21號 (No. 21, Jingfa Road, Yichun Economic Development Zone, Jiangxi Province, the PRC*) to Jiangxi Jingxing for the manufacturing of aluminum panels for a fixed term of one year from 1 January 2023 to 31 December 2023 (both dates inclusive).

(ii) Annual Cap

The annual cap for the transactions contemplated under the 2023 Tenancy Agreement B for the period from 1 January 2023 to 31 December 2023 was RMB4,296,528, and the actual aggregate amount of rent was approximately RMB4,296,527.

5. 二零二三年租賃協議B

(i) 交易性質

於二零二二年十二月三十日，本公司之間接全資附屬公司廣東興發鋁業(江西)有限公司(「興發江西」)(作為業主)與江西景興(作為租戶)訂立租賃協議(「二零二三年租賃協議B」)，據此興發江西同意向江西景興出租位於中國江西省宜春經濟技術開發區經發大道21號之物業，用作焊接、組裝、回收及維護用作建築材料的鋁製模板及銷售有關鋁製模板，固定期限自二零二三年一月一日起至二零二三年十二月三十一日(包括首尾兩日)為期一年。

(ii) 年度上限

二零二三年租賃協議B項下擬進行交易自二零二三年一月一日起至二零二三年十二月三十一日止期間之年度上限為人民幣4,296,528元，及實際總租金約為人民幣4,296,527元。

(iii) Internal control procedures

During the Year, the Group has complied with the following internal control measures to monitor the rent and terms of the transactions under the 2023 Tenancy Agreement B and to ensure that the rent and terms offered by Xingfa Jiangxi to Jiangxi Jingxing would be no more favourable than the rent and terms offered to independent tenants and that the annual cap was not exceeded:

- (a) monitoring the prevailing market rent at similar locations on a quarterly basis;
- (b) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the rent under the 2023 Tenancy Agreement B to ensure that they were no more favourable than those offered by the Group to independent tenants; and
- (c) financial report containing information on all connected transactions carried out by the Group including the continuing connected transactions under 2023 Tenancy Agreement B was submitted to the Board on a monthly basis.

Further details of the 2023 Tenancy Agreement B were set out in the announcement of the Company dated 30 December 2022.

(iii) 內部監控程序

於年內，本集團已遵守以下內部監控措施以監察有關二零二三年租賃協議B項下之租金及交易條款，並確保興發江西向江西景興提供之租金及條款將不優於向獨立租戶提供之租金及條款及並無超出年度上限：

- (a) 每季度監察同一區域當前市場租金；
- (b) 秉承本集團有關關連交易之相關內部監控政策監察二零二三年租賃協議B項下之租金，確保其將不優於本集團向獨立租戶所提供者；及
- (c) 每月向董事會提交載有關於本集團進行之所有關連交易(包括二零二三年租賃協議B項下之持續關連交易)之資料之財務報告。

二零二三年租賃協議B的進一步詳情載於本公司日期為二零二二年十二月三十日之公佈。



6. Xingfa Precision Tenancy Agreement

(i) Nature of transactions

Reference is made to the announcements of the Company dated 31 December 2021 and 16 October 2023. On 16 October 2023, 廣東興發精密製造有限公司 (Guangdong Xingfa Precision Manufacturing Co., Ltd.*) ("Xingfa Precision"), an indirect wholly-owned subsidiary of the Company, as landlord, and Xingfa Environmental, as tenant, entered into a tenancy agreement ("Xingfa Precision Tenancy Agreement") pursuant to which Xingfa Precision agreed to lease the property located at 中國廣東省佛山市三水區樂平鎮中心科技工業園D區12號 (No. 12 Central Science and Technology Industrial Zone D, Leping Town, Foshan City, Guangdong Province, the PRC*) to Xingfa Precision for the processing and recycling of waste resources for a fixed term of nineteen years from 1 January 2023 to 31 December 2041 (both dates inclusive).

(ii) Annual Cap

The annual cap for the transactions contemplated under the Xingfa Precision Tenancy Agreement for the period from 1 January 2023 to 31 December 2023 was RMB4,228,285, and the actual aggregate amount of rent was approximately RMB3,954,707.

(iii) Internal control procedures

During the Year, the Group has complied with the following internal control measures to monitor the rent and terms of the transactions under the Xingfa Precision Tenancy Agreement and to ensure that the rent and terms offered by Xingfa Precision to Xingfa Environmental were no more favourable than the rent and terms offered to independent tenants and that the annual cap was not exceeded:

- (a) monitoring the prevailing market rent at similar locations on a quarterly basis;

6. 興發精密租賃協議

(i) 交易性質

謹此提述本公司日期為二零二一年十二月三十一日及二零二三年十月十六日之公告。於二零二三年十月十六日，本公司之間接全資附屬公司廣東興發精密製造有限公司（「興發精密」）（作為業主）與興發環境（作為租戶）訂立租賃協議（「興發精密租賃協議」），據此興發精密同意向興發環境出租位於中國廣東省佛山市三水區樂平鎮中心科技工業園D區12號之物業，用作焊接、組裝、回收及維護用作建築材料的鋁製模板及銷售有關鋁製模板，固定期限自二零二三年一月一日起至二零四一年十二月三十一日（包括首尾兩日）為期十九年。

(ii) 年度上限

興發精密租賃協議項下擬進行交易自二零二三年一月一日起至二零二三年十二月三十一日止期間之年度上限為人民幣4,228,285元，及實際總租金約為人民幣3,954,707元。

(iii) 內部監控程序

於年內，本集團已遵守以下內部監控措施以監察有關興發精密租賃協議項下之租金及交易條款，並確保興發精密向興發環境提供之租金及條款不優於向獨立租戶提供之租金及條款及並無超出年度上限：

- (a) 每季度監察相似地點當前市場租金；

- (b) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the rent under Xingfa Precision Tenancy Agreement to ensure that they were no more favourable than those offered by the Group to independent tenants; and
- (c) financial report containing information on all connected transactions carried out by the Group including the continuing connected transactions under New Tenancy Agreement was submitted to the Board on a monthly basis.

Further details of the Xingfa Precision Tenancy Agreement were set out in the announcements of the Company dated 31 December 2021 and 16 October 2023.

7. 2023 Engineering Service Agreement

(i) Nature of transactions

On 30 December 2022, Guangdong Xingfa and Xingfa Curtain Wall entered into a service agreement (“2023 Engineering Service Agreement”) pursuant to which Xingfa Curtain Wall agreed to provide the certain engineering services, including but not limited to the installation of windows, doors and curtain walls (“Engineering Services”), to Guangdong Xingfa Group members for a fixed term of one year from 1 January 2023 to 31 December 2023 (both dates inclusive).

(ii) Annual Cap

The annual cap for the transactions contemplated under the 2023 Engineering Service Agreement for the period from 1 January 2023 to 31 December 2023 was RMB7,500,000 and the actual aggregate amount of service fee was approximately RMB2,500,000 for the period from 1 January 2023 to 31 December 2023.

- (b) 秉承本集團有關關連交易之相關內部監控政策監察興發精密租賃協議項下之租金，確保其不優於本集團向獨立租戶所提供者；及
- (c) 每月向董事會提交載有關於本集團進行之所有關連交易(包括新租賃協議項下之持續關連交易)之資料之財務報告。

興發精密租賃協議之進一步詳情載於本公司日期為二零二一年十二月三十一日及二零二三年十月十六日之公佈。

7. 二零二三年工程服務協議

(i) 交易性質

於二零二二年十二月三十日，廣東興發與興發幕牆訂立服務協議(「二零二三年工程服務協議」)，據此，興發幕牆同意向廣東興發集團成員公司提供若干工程服務，包括但不限於安裝窗戶、門及幕牆(「工程服務」)，年期為一年，自二零二三年一月一日起至二零二三年十二月三十一日止(包括首尾兩日)固定期限。

(ii) 年度上限

於二零二三年一月一日起至二零二三年十二月三十一日止期間，二零二三年工程服務協議項下之持續關聯交易之年度上限為人民幣7,500,000元，而自二零二三年一月一日起至二零二三年十二月三十一日止期間之服務費實際總金額約為人民幣2,500,000元。

(iii) Internal control procedures

During the period from 1 January 2023 to 31 December 2023, the Group has complied with the following internal control measures to monitor the pricing and terms of the transactions contemplated under the 2023 Engineering Service Agreement and to ensure that the service fees and terms offered by Xingfa Curtain Wall to Guangdong Xingfa Group were no less favourable than service fees and terms offered to Guangdong Xingfa Group by independent suppliers and that the annual cap was not exceeded:

- (a) monitoring the prevailing average market service fee of the engineering service which is identical to or comparable to the Engineering Services;
- (b) comparing the service fees and terms of the provision of Engineering Services by Xingfa Curtain Wall with the service fees and terms of the provision of engineering services in the PRC as agreed with or quoted by independent suppliers on a regular basis;
- (c) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the service fees and terms of provision of Engineering Services by Xingfa Curtain Wall to Guangdong Xingfa Group to ensure that they shall be no less favourable than those offered by independent suppliers; and
- (d) financial report containing information on all connected transactions carried out by the Group, including the continuing connected transactions under the 2023 Engineering Service Agreement, was submitted to the Board on a monthly basis.

Further details of the 2023 Engineering Service Agreement were set out in the announcement of the Company dated 30 December 2022.

(iii) 內部監控程序

自二零二三年一月一日起至二零二三年十二月三十一日止期間，本集團已遵守以下內部監控程序，以監察二零二三年工程服務協議項下擬進行交易之定價及條款，並確保興發幕牆向廣東興發集團提供之服務費及條款不遜於獨立供應商向廣東興發集團提供之服務費及條款及並無超出年度上限：

- (a) 監察與工程服務相同或類似之工程服務的現行平均市場服務費；
- (b) 定期將向興發幕牆提供之工程服務之服務費及條款與獨立供應商於中國提供工程服務協定或報價之服務費及條款進行比較；
- (c) 就監察興發幕牆向廣東興發集團提供工程服務之服務費及條款，遵守本集團就關連交易之相關內部監控政策，以確保其不遜於獨立供應商所提供者；及
- (d) 每月向董事會提交載有關於本集團進行之所有關連交易(包括二零二三年工程服務協議項下之持續關聯交易)之資料之財務報告。

二零二三年工程服務協議的進一步詳情載於本公司日期為二零二二年十二月三十日之公佈。

8. 2023 Hazardous Waste Processing Service Agreement

(i) Nature of transactions

On 30 December 2022, Guangdong Xingfa and Xingfa Environmental entered into a service agreement (“2023 Hazardous Waste Processing Service Agreement”) pursuant to which Xingfa Environmental agreed to provide certain hazardous waste processing and disposal services (“Hazardous Waste Processing Services”), to Guangdong Xingfa Group members for a fixed term of one year from 1 January 2023 to 31 December 2023 (both dates inclusive).

(ii) Annual Cap

The annual cap for the transactions contemplated under the 2023 Hazardous Waste Processing Services Agreement for the period from 1 January 2023 to 31 December 2023 was RMB5,610,000 and the actual aggregate amount of service fee was approximately RMB3,100,000 for the period from 1 January 2023 to 31 December 2023.

(iii) Internal control procedures

During the period from 1 January 2023 to 31 December 2023, the Group has complied with the following internal control measures to monitor the pricing and terms of the transactions contemplated under the 2023 Hazardous Waste Processing Agreement Service Agreement and to ensure that the service fees and terms offered by Xingfa Environmental to Guangdong Xingfa Group were no less favourable than service fees and terms offered to Guangdong Xingfa Group by independent suppliers and that the annual cap was not exceeded:

8. 二零二三年危險廢物處置服務協議

(i) 交易性質

於二零二二年十二月三十日，廣東興發與興發環境訂立服務協議（「二零二三年危險廢物處置服務協議」），據此，興發環境同意向廣東興發集團成員公司提供若干危險廢物處置及處理服務（「危險廢物處置服務」），協議的固定期限為一年，自二零二三年一月一日起至二零二三年十二月三十一日止（包括首尾兩日）。

(ii) 年度上限

於二零二三年一月一日至二零二三年十二月三十一日期間，二零二三年危險廢物處置服務協議項下擬進行交易之年度上限為人民幣5,610,000元，而自二零二三年一月一日起至二零二三年十二月三十一日止期間之服務費實際總金額約為人民幣3,100,000元。

(iii) 內部監控程序

自二零二三年一月一日起至二零二三年十二月三十一日期間，本集團已遵守以下內部監控程序，以監察二零二三年危險廢物處置服務協議項下擬進行交易之定價及條款，並確保興發環境向廣東興發集團提供之服務費及條款不遜於獨立供應商向廣東興發集團提供之服務費及條款及並無超出年度上限：

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|---|---|
| <p>(1) monitoring the prevailing average market service fee of hazardous waste processing services which is identical to or comparable to the Hazardous Waste Processing Services;</p> <p>(2) comparing the service fees and terms of the provision of Hazardous Waste Processing Services by Xingfa Environmental with the service fees and terms of the provision of hazardous waste processing services in the PRC as agreed with or quoted by independent suppliers on a regular basis;</p> <p>(3) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the service fees and terms of provision of Hazardous Waste Processing Services by Xingfa Environmental to Guangdong Xingfa Group to ensure that they were no less favourable than those offered by independent suppliers; and</p> <p>(4) financial report containing information on all connected transactions carried out by the Group, including the continuing connected transactions under the 2023 Hazardous Waste Processing Service Agreement, was submitted to the Board on a monthly basis.</p> | <p>(1) 監察與危險廢物處置服務相同或相若的危險廢物處置服務之現行平均市場服務費；</p> <p>(2) 定期將興發環境提供危險廢物處置服務之服務費及條款與獨立供應商就在中國提供危險廢物處置服務協定或報價之服務費及條款進行比較；</p> <p>(3) 秉承本集團有關關連交易之相關內部監控政策監察興發環境向廣東興發集團提供危險廢物處置服務之服務費及條款，確保其不遜於獨立供應商所提供者；及</p> <p>(4) 每月向董事會提交載有關於本集團進行之所有關連交易（包括二零二三年危險廢物處置服務協議項下之持續關連交易）之資料之財務報告。</p> |
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Further details of the 2023 Hazardous Waste Processing Service Agreement were set out in the announcement dated 30 December 2022.

9. Views of the independent non-executive Directors

The independent non-executive Directors have reviewed the continuing connected transactions carried out pursuant to Xingfa Curtain Wall Agreement, 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement), 2023 Guangdong Foreign Trading Group Master Supply Agreement, 2023 Tenancy Agreement A, 2023 Tenancy Agreement B, Xingfa Precision Tenancy Agreement, 2023 Engineering Service Agreement and 2023 Hazardous Waste Processing Service Agreement, and have considered the information on internal control procedures referred to in sections B.1(iii), B.2(iii), B.3(iii), B4(iii), B5(iii), B6(iii), B7(iii) and B8(iii) above, and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) on normal commercial terms or terms no less favourable to the Company than terms available to or from independent third parties (as the case may be); and
- (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

二零二三年危險廢物處置服務協議的進一步詳情載於日期為二零二二年十二月三十日之公佈。

9. 獨立非執行董事之觀點

獨立非執行董事已審閱根據興發幕牆協議、二零二三年聯塑總供應協議(經補充協議修訂及補充)、二零二三年廣東外貿集團總供應協議、二零二三年租賃協議A、二零二三年租賃協議B、興發精密租賃協議、二零二三年工程服務協議及二零二三年危險廢物處置服務協議進行之持續關連交易，及考慮上文B.1(iii)、B.2(iii)、B.3(iii)、B4(iii)、B5(iii)、B6(iii)、B7(iii)及B8(iii)節所述之有關內部監控程序之資料，並確認該等交易乃：

- (i) 於本公司一般及日常業務過程中訂立；
- (ii) 按一般商業條款或不遜於本公司向獨立第三方提供或取得之條款訂立(視情況而定)；及
- (iii) 根據規管該等交易之相關協議並按公平合理之條款訂立，且符合股東之整體利益。



10. Review by the auditors

The auditors of the Company was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued its letter to the Board containing its findings and conclusions in respect of the continuing connected transactions as set out in this sections "B1" to "B8" above in accordance with Rule 14A.56 of the Listing Rules. The auditors confirmed that:

- (i) nothing has come to the attention of the auditors that caused the auditors to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to the attention of the auditors that caused the auditors to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) nothing has come to the attention of the auditors that caused the auditors to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) with respect to the aggregate amount of the continuing connected transactions, nothing has come to the attention of the auditors that caused the auditors to believe the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

10. 核數師審閱

根據香港核證委聘準則第3000號(經修訂)「歷史財務資料審核或審閱以外之核證委聘」並參考香港會計師公會發佈之實務說明第740號「香港上市規則規定之持續關連交易之核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就上述本章節「B1」至「B8」所載之持續關連交易向董事會發出載有其調查結果及結論之函件。核數師確認：

- (i) 核數師並無發現任何事項，令其相信所披露持續關連交易並未獲本公司董事會批准；
- (ii) 就涉及本集團提供貨物或服務之交易而言，核數師並無發現任何事項，令其相信該等所披露持續關連交易於所有重大方面並未根據本集團之定價政策進行；
- (iii) 核數師並無發現任何事項，令其相信該等所披露持續關連交易於所有方面並未根據規管該等交易之相關協議進行；及
- (iv) 就持續關連交易之總額而言，核數師並無發現任何事項，令其相信該等所披露持續關連交易已超出本公司所設定之年度上限。

11. The 2024–2026 Xingfa Curtain Wall Master Supply Agreement, 2024 Guangdong Foreign Trading Group Master Supply Agreement, 2024 Henan Tenancy Agreement, 2024 Jiangxi Tenancy Agreement, the 2024–2026 Engineering Service Agreement and the 2024–2026 Hazardous Waste Processing Service Agreement (collectively as the “2024 CCT Agreements”)

Given that the parties to each of the Xingfa Curtain Wall Agreement, 2023 Tenancy Agreement A, 2023 Tenancy Agreement B, the 2023 Engineering Service Agreement and 2023 Hazardous Waste Processing Service Agreement expected that the continuing connected transactions contemplated thereunder would continue on an on-going basis, on 29 December 2023:

- (i) Guangdong Xingfa and Xingfa Curtain Wall entered into a new master supply agreement (“2024–2026 Xingfa Curtain Wall Master Supply Agreement”) for a term of three years from 1 January 2024 to 31 December 2026 (both dates inclusive);
- (ii) Guangdong Xingfa and Guangdong Foreign Trading Group entered into a new master supply agreement (“2024 Guangdong Foreign Trading Group Master Supply Agreement”) for a term of one year from 1 January 2024 to 31 December 2024 (both dates inclusive);

11. 二零二四年至二零二六年興發幕牆總供應協議、二零二四年廣東外貿集團總供應協議、二零二四年河南租賃協議、二零二四年江西租賃協議、二零二四年至二零二六年工程服務協議及二零二四年至二零二六年危險廢物處置服務協議(統稱為「二零二四年持續關連交易協議」)

鑒於興發幕牆協議、二零二三年租賃協議A、二零二三年租賃協議B、二零二三年工程服務協議及二零二三年危險廢物處置服務協議各自訂約方預期該等協議項下擬進行之持續關連交易將按持續基準進行，於二零二三年十二月二十九日：

- (i) 廣東興發與興發幕牆訂立新總供應協議(「二零二四年至二零二六年興發幕牆總供應協議」)，自二零二四年一月一日起至二零二六年十二月三十一日止(包括首尾兩日)為期三年；
- (ii) 廣東興發與廣東外貿集團訂立新總供應協議(「二零二四年廣東外貿集團總供應協議」)，自二零二四年一月一日起至二零二四年十二月三十一日止(包括首尾兩天)為期一年；



- (iii) Xingfa Henan and Henan Jingxing entered into a new tenancy agreement (“2024 Henan Tenancy Agreement”) for a fixed term of one year from 1 January 2024 to 31 December 2024 (both dates inclusive);
 - (iv) Xingfa Jiangxi and Jiangxi Jingxing entered into a new tenancy agreement (“2024 Jiangxi Tenancy Agreement”) for a fixed term of one year from 1 January 2024 to 31 December 2024 (both dates inclusive);
 - (v) Guangdong Xingfa and Xingfa Curtain Wall entered into a new service agreement (“2024–2026 Engineering Service Agreement”) for a term of three years from 1 January 2024 to 31 December 2026 (both dates inclusive); and
 - (vi) Guangdong Xingfa and Xingfa Environmental entered into a new service agreement (“2024–2026 Hazardous Waste Processing Service Agreement”) for a term of three years from 1 January 2024 to 31 December 2026 (both dates inclusive).
- (iii) 興發河南與河南景興訂立新租賃協議(「二零二四年河南租賃協議」)，固定年期為一年，自二零二四年一月一日起至二零二四年十二月三十一日(包括首尾兩日)；
 - (iv) 興發江西與江西景興訂立新租賃協議(「二零二四年江西租賃協議」)，固定年期為一年，自二零二四年一月一日起至二零二四年十二月三十一日(包括首尾兩日)；
 - (v) 廣東興發及興發幕牆訂立新服務協議(「二零二四年至二零二六年工程服務協議」)，自二零二四年一月一日起至二零二六年十二月三十一日止(包括首尾兩日)為期三年；及
 - (vi) 廣東興發與興發環境訂立新服務協議(「二零二四年至二零二六年危險廢物處置服務協議」)，自二零二四年一月一日起至二零二六年十二月三十一日止(包括首尾兩日)為期三年。

The terms and conditions (including the pricing policies) of each of the 2024–2026 Xingfa Curtain Wall Master Supply Agreement, 2024 Guangdong Foreign Trading Group Master Supply Agreement, 2024 Henan Tenancy Agreement, 2024 Jiangxi Tenancy Agreement, 2024–2026 Engineering Service Agreement and 2024–2026 Hazardous Waste Processing Service Agreement are substantially similar to those of the Xingfa Curtain Wall Agreement, 2023 Guangdong Foreign Trading Group Master Supply Agreement, 2023 Tenancy Agreement A, 2023 Tenancy Agreement B, 2023 Engineering Service Agreement and 2023 Hazardous Waste Processing Service Agreement respectively. Further details of the 2024 CCT Agreements were disclosed in the announcement of the Company dated 29 December 2023.

二零二四年至二零二六年興發幕牆總供應協議、二零二四年廣東外貿集團總供應協議、二零二四年河南租賃協議、二零二四年江西租賃協議、二零二四年至二零二六年工程服務協議及二零二四年至二零二六年危險廢物處置服務協議各自的條款及條件(包括定價政策)大部分分別與興發幕牆協議、二零二三年廣東外貿集團總供應協議、二零二三年租賃協議A、二零二三年租賃協議B、二零二三年工程服務協議及二零二三年危險廢物處置服務協議的條款及條件相似。二零二四年持續關連交易協議的進一步詳情披露於本公司日期為二零二三年十二月二十九日之公佈。

C. During the year ended 31 December 2023, the following connected transaction was non-exempt connected transactions and was subject to the reporting and announcement requirements. The following is a brief description of the connected transaction:

Disposal of 40% equity interest in Xingfa Environmental

On 29 December 2023, Xingfa Environmental and 江蘇永葆環保科技股份有限公司 (Jiangsu Yongbao Environmental Technology Co., Ltd.*) (“Yongbao Environmental”) entered into the equity transfer agreement dated 29 December 2023 (“Equity Transfer Agreement”) pursuant to which Guangdong Xingfa, as vendor, agreed to transfer and Yongbao Environmental, as purchaser, agreed to acquire 40% of the equity interest of Xingfa Environmental (“Disposal”). As at the date of Equity Transfer Agreement, (i) Xingfa Environmental was indirectly owned as to 40% by the Group through Guangdong Xingfa and as to 60% by Yongbao Environmental; and (ii) Yongbao Environmental was a non-wholly owned subsidiary of China Lesso, a substantial Shareholder. According to the public record immediately after the change in business registration in respect of the Disposal which took place in February 2024, Xingfa Environmental was wholly-owned by Yongbao Environmental and Guangdong Xingfa ceased to hold any equity interest in Xingfa Environmental.

D. The Directors confirm that the material related party transactions as disclosed in note 33 to the consolidated financial statements fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

C. 於截至二零二三年十二月三十一日止年度，以下關連交易為非豁免關連交易及須受申報及公告規定所規限，以下為關聯交易之簡介：

出售興發環境40%股權

於二零二三年十二月二十九日，興發環境與江蘇永葆環保科技股份有限公司（「永葆環保」）訂立日期為二零二三年十二月二十九日的股權轉讓協議（「股權轉讓協議」），據此，廣東興發（作為賣方）同意轉讓及永葆環保（作為買方）同意收購興發環境40%股權（「出售事項」）。於股權轉讓協議日期，(i)興發環境由本集團透過廣東興發間接擁有40%股權及由永葆環保間接擁有60%股權；及(ii)永葆環保為主要股東中國聯塑之非全資附屬公司。根據緊隨出售事項於二零二四年二月落實的工商登記變更後的公開記錄，興發環境為永葆環保全資擁有，而廣東興發不再持有興發環境的任何股權。

D. 董事確認，綜合財務報表附註33所披露之重大關連方交易屬於上市規則第14A章定義下之「關連交易」或「持續關連交易」（視情況而定）。董事確認，本公司已遵守上市規則第14A章之披露規定。



CORPORATE GOVERNANCE

In the opinion of the Directors, the Company had complied with all the code provisions of the prevailing Corporate Governance Code as set out in Part 2 of Appendix C1 (formerly known as Appendix 14) to the Listing Rules for year ended 31 December 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix C3 (formerly known as Appendix 10) to the Listing Rules as the code of conduct (“Code of Conduct”) regarding Directors’ securities transactions. After having made specific enquiry with all Directors, the Company has received confirmations from all Directors that they have complied with the required standards set out in the Model Code and the Code of Conduct for the Year.

The Company has also adopted procedures on terms no less exacting than the Model Code in respect of the securities transactions of the employees who are likely to be in possession of unpublished inside information of the Company.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 9 of the Companies (Directors’ Report) Regulation (Chapter 622D of the Laws of Hong Kong)) for the benefit of the Directors is currently in force and was in force throughout the Year.

企業管治

董事認為，本公司於截至二零二三年十二月三十一日止年度內一直遵守當時現行之上市規則附錄C1(前稱附錄十四)第二部分所載之企業管治守則之全部守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3(前稱附錄十)所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之操守守則(「操守守則」)。經向全體董事作出具體查詢後，本公司獲全體董事確認，彼等於本年度內一直遵守標準守則及操守守則所載規定標準。

本公司亦已採納就有關可能會擁有本公司未公佈內幕消息之僱員進行證券交易之程序，其條款並不較標準守則寬鬆。

獲准許的彌償條文

為董事訂立之獲准許的彌償條文(定義見香港法例第622D章《公司(董事報告)規例》第9條)現正有效並於本年度一直有效。

EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant event has occurred after the end of the Year.

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 at the date of this report.

AUDITORS

The financial statements of the Company for the year ended 31 December 2023 have been audited by KPMG.

There has been no change of auditors of the Company in any of the preceding three financial years.

On behalf of the Board of Directors

WANG Li
Chairman

Foshan China, 21 March 2024

財政年度結束後事項

年度結束後概無重大事件發生。

足夠公眾持股量

根據本公司可獲提供之公開資料及就董事所知，於本報告日期，本公司一直維持足夠公眾持股量。

核數師

本公司截至二零二三年十二月三十一日止年度的財務報表已由畢馬威會計師事務所審計。

本公司於過往三個財政年度並無變更核數師。

代表董事會

主席
王立

中國佛山，二零二四年三月二十一日



The Company has adopted the Corporate Governance Code as set out in Appendix C1 (formerly known as Appendix 14) to the Listing Rules (“Corporate Governance Code”) during the year ended 31 December 2023. In the opinion of the Directors, the Company had complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules for the year ended 31 December 2023.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the Shareholders.

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company throughout the year ended 31 December 2023.

A. DIRECTORS’ SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (formerly known as Appendix 10) to the Listing Rules (“Model Code”) as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code and its code of conduct regarding directors’ securities transactions during the year ended 31 December 2023.

本公司已採納上市規則附錄C1(前稱附錄十四)所載之截至二零二三年十二月三十一日止年度之企業管治守則(「企業管治守則」)。董事認為，本公司於截至二零二三年十二月三十一日止年度內一直遵守上市規則附錄C1所載之企業管治守則之全部守則條文。

董事致力維持本公司之企業管治，確保具有正式及具透明度程序保障及為股東謀求最大利益。

下文載列本公司於截至二零二三年十二月三十一日止整個年度內所採納及遵守之企業管治常規之詳細討論。

A. 董事進行之證券交易

本公司已採納上市規則附錄C3(前稱附錄十)所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之操守守則。經向全體董事作出具體查詢後，全體董事確認彼等於截至二零二三年十二月三十一日止年度內已遵守標準守則所載之規定標準及董事進行證券交易之操守守則。



B. BOARD OF DIRECTORS

(i) Board composition

The Board currently comprises a combination of executive Directors and non-executive Directors. As at the date of this report, the Board consisted of the following Directors:

Executive Directors:

Mr. WANG Li (*Chairman*)
Mr. LIAO Yuqing (*Chief Executive Officer*)
Mr. WANG Lei
Mr. LAW Yung Koon
Mr. WANG Zhihua
Mr. LUO Jianfeng

Non-executive Directors:

Mr. ZUO Manlun
Ms. XIE Jingyun

Independent non-executive Directors:

Mr. CHEN Mo
Mr. HO Kwan Yiu
Mr. LAM Ying Hung Andy
Mr. WEN Xianjun

(ii) Responsibilities of the Board

The Board is responsible for the leadership and control of the Company, overseeing the Group's businesses, approving investment and strategic plans, maintaining the effectiveness of the Group's risk management and internal control systems, and monitoring the performance of the Group. There are currently three committees established under the Board, being the audit committee, nomination committee and the remuneration committee. Each committee has its terms of reference and reports to the Board regularly.

B. 董事會

(i) 董事會之組成

董事會現時由執行董事及非執行董事組成。於本報告日期，董事會包括以下董事：

執行董事：

王立先生(主席)
廖玉慶先生(行政總裁)
王磊先生
羅用冠先生
王志華先生
羅建峰先生

非執行董事：

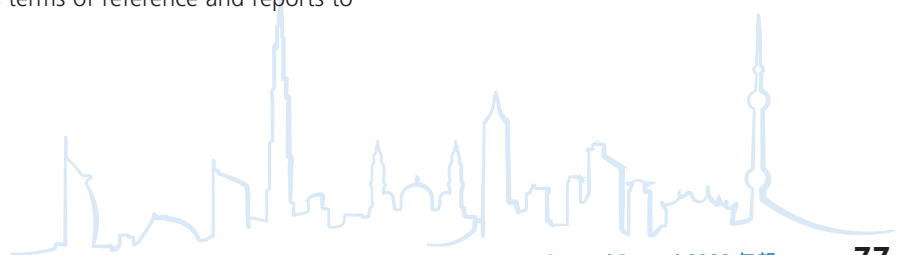
左滿倫先生
謝景雲女士

獨立非執行董事：

陳默先生
何君堯先生
林英鴻先生
文獻軍先生

(ii) 董事會職責

董事會負責領導及監控本公司、監督本集團業務、批准投資及戰略計劃、維持本集團風險管理及內部監控系統的有效性，以及監察本集團的表現。董事會現下設三個委員會，即審核委員會、提名委員會及薪酬委員會。各委員會均有其職權範圍，並定期向董事會匯報。



In addition, the executive Directors, with the assistance from the senior management, form the core management team of the Company. The executive Directors have the overall responsibility for formulating the business strategies and development plan of the Group and the senior management are responsible for supervising and executing such plans of the Group.

(iii) Board meetings

During the Year, four full board meetings were held, at which, among other matters:

- the Directors approved the annual results of the Group for the year ended 31 December 2022 and reviewed the related results announcement, annual report and the circular to the Shareholders in relation, amongst others, to the general mandate proposal and re-election of the Directors retiring by rotation;
- the Directors approved the interim results of the Group for the six months ended 30 June 2023 and reviewed the related results announcement; and
- the Directors approved the annual caps of continued connected transactions for the year ending 31 December 2024.

During the Year, the Board also discussed and approved the Group's affairs by way of circulation of written resolutions.

Prior notices convening the Board meetings were despatched to the Directors setting out the matters to be discussed. At the Board meetings, the Directors were provided with the relevant documents to be discussed and approved. The company secretary of the Company is responsible for keeping minutes of the Board meetings.

此外，在高級管理層之協助下，執行董事組成本公司之核心管理隊伍。執行董事肩負為本集團制訂業務策略及發展計劃之整體責任，高級管理層則負責監察及執行本集團之相關計劃。

(iii) 董事會會議

於本年度，曾舉行四次董事會全體會議，會上(其中包括)：

- 董事批准本集團截至二零二二年十二月三十一日止年度之全年業績，並審閱相關業績公佈、年報、有關(其中包括)一般授權建議及重選輪席退任之董事而致股東之通函；
- 董事批准本集團截至二零二三年六月三十日止六個月之中期業績，並審閱相關業績公佈；及
- 董事批准截至二零二四年十二月三十一日止年度之持續關連交易年度上限。

於本年度，董事會亦通過提呈書面決議案的形式討論及批准本集團事宜。

載有將於董事會會議上商討事項之通告已在會議召開前寄發予董事。董事會會議上，董事獲提供將予考慮及批准之有關文件。本公司之公司秘書負責將董事會會議記錄存檔。

(iv) Attendance record

The following is the attendance record of the meetings held by the Board and general meeting held during the year ended 31 December 2023:

(iv) 出席紀錄

以下為於截至二零二三年十二月三十一日止年度所舉行之董事會會議及股東大會出席紀錄：

		Attendance at meeting 會議出席率	
		Board Meetings 董事會會議	General Meetings 股東大會
Executive Directors:		執行董事：	
Mr. WANG Li (Chairman)	王立先生(主席)	4/4	2/2
Mr. LIAO Yuqing (Chief Executive Officer)	廖玉慶先生(行政總裁)	3/4	2/2
Mr. WANG Lei	王磊先生	4/4	2/2
Mr. LAW Yung Koon	羅用冠先生	4/4	2/2
Mr. WANG Zhihua	王志華先生	4/4	2/2
Mr. LUO Jianfeng	羅建峰先生	4/4	2/2
Non-executive Directors:		非執行董事：	
Mr. ZUO Manlun	左滿倫先生	4/4	2/2
Ms. XIE Jingyun	謝景雲女士	3/4	0/2
Independent non-executive Directors:		獨立非執行董事：	
Mr. CHEN Mo	陳默先生	4/4	1/2
Mr. HO Kwan Yiu	何君堯先生	3/4	2/2
Mr. LAM Ying Hung Andy	林英鴻先生	4/4	2/2
Mr. WEN Xianjun	文獻軍先生	4/4	2/2



(v) Independent non-executive Directors

In compliance with Rule 3.10(1) of the Listing Rules, the Company has appointed four independent non-executive Directors. The Board considers that all independent non-executive Directors have the appropriate and sufficient industry or finance experience and qualifications to carry out their duties so as to protect the interests of shareholders of the Company. In compliance with Rule 3.10 (2) of the Listing Rules, one of the independent non-executive Directors, namely Mr. LAM Ying Hung, Andy, has over 30 years of experience in the accounting, banking and finance sectors and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence with reference to the guidelines set out in Rule 3.13 of the Listing Rules. The Board considered that each of the independent non-executive Directors, with a diverse business and professional background as well as his in-depth understanding of the Company's operations and business, have brought his valuable experience to the Board and contributed to ensuring that the interests of the Company's shareholders were taken into account. In assessing the independence of the independent non-executive Directors, particular consideration is paid to those independent non-executive Directors who have been serving on the Board for more than 9 years and seeking re-election in the forthcoming annual general meeting. When appropriate, reasons will be given in the annual general meeting circular to explain why the Board believes those independent non-executive Directors are still independent and should be re-elected.

By virtue of the above, the Board considers that all four independent non-executive Directors as at the date of this report, namely, Mr. CHEN Mo, Mr. HO Kwan Yiu, Mr. LAM Ying Hung Andy and Mr. WEN Xianjun were independent having regard to the independence guidelines as set out in Rule 3.13 of the Listing Rules.

(v) 獨立非執行董事

為符合上市規則第3.10(1)條，本公司委任四名獨立非執行董事。董事會認為，全體獨立非執行董事均具有合適及充足之業界或財務經驗及資格，以履行彼等之職責，以保障本公司股東之權益。為遵守上市規則第3.10(2)條，其中一名獨立非執行董事即林英鴻先生，在會計、銀行及金融業擁有逾30年經驗，並為英國特許公認會計師公會及香港會計師公會資深會員。

本公司已收到每名獨立非執行董事參考上市規則第3.13條所載指引發出的有關其獨立性之年度確認。董事會認為，各獨立非執行董事擁有不同商業及專業背景，且對本公司營運及業務有深入了解，為董事會獻出其寶貴經驗，並為確保本公司股東之利益得到考慮作出貢獻。於評估獨立非執行董事之獨立性時，該等在董事會任職超過九年及擬於應屆股東週年大會上尋求重選之獨立非執行董事應給予特別考慮。股東週年大會通函內將列出理由闡述董事會為何仍認為該等獨立非執行董事具獨立性及應予以重選(如適用)。

鑒於上文所述，經考慮上市規則第3.13條所載的獨立性指引，董事會認為於本報告日期，所有四名獨立非執行董事(即陳默先生、何君堯先生、林英鴻先生及文獻軍先生)均為獨立人士。

(vi) Relationship among members of the Board

Mr. LIAO Yuqing, an executive Director and the chief executive officer of the Company, is the son-in-law of Mr. LUO Su, the Honourable Adviser of the Group. Save as aforesaid, there is no other relationship (including financial, business, family or other material relationship) between any of the Directors, the chairman and chief executive officer of the Company. All of the Directors are free to exercise their independent judgement.

(vii) Continuous professional development

During the year ended 31 December 2023, the Company has provided regular updates to Directors on material changes to regulatory requirements applicable to the Directors and the Company and on the latest business development of the Company. The Directors confirmed that they have complied with code provision C.1.4 of the Corporate Governance Code on directors' training. During the year ended 31 December 2023, all Directors, namely Mr. WANG Li, Mr. LIAO Yuqing, Mr. WANG Lei, Mr. LAW Yung Koon, Mr. WANG Zhihua, Mr. LUO Jianfeng, Mr. ZUO Manlun, Ms. XIE Jingyun, Mr. CHEN Mo, Mr. HO Kwan Yiu, Mr. LAM Ying Hung, Andy, and Mr. WEN Xianjun, have participated in continuous professional development by reading materials to develop and refresh their knowledge and skills in areas related to their roles, functions and duties of Directors such as corporate governance, regulatory updates and topics related to aluminium industry, and provided their respective record of training to the Company.

(vi) 董事會成員間之關係

本公司執行董事兼行政總裁廖玉慶先生為本集團榮譽顧問羅蘇先生之女婿。除上述者外，任何本公司董事主席、或主要行政人員之間概無任何其他關係(包括財務、業務、家庭或其他重大關係)。全體董事均可作出獨立判斷。

(vii) 持續專業發展

於截至二零二三年十二月三十一日止年度，本公司已就董事及本公司適用之規管規定之重大變動以及有關本公司最新業務發展向董事提供定期更新資料。董事確認，彼等已遵守企業管治守則之守則條文第C.1.4條有關董事培訓之規定。於截至二零二三年十二月三十一日止年度，全體董事王立先生、廖玉慶先生、王磊先生、羅用冠先生、王志華先生、羅建峰先生、左滿倫先生、謝景雲女士、陳默先生、何君堯先生、林英鴻先生及文獻軍先生)已透過閱讀各種資料之方式參與持續專業發展，以發展及更新有關其作為董事之角色、職能及職責之知識及技能，如企業管治、最新規管資料及鋁材行業相關資料等，並已向本公司提供彼等各自培訓記錄。

C. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and the chief executive officer are segregated. The Chairman, Mr. WANG Li, is chiefly responsible for managing the Board. Mr. LIAO Yuqing is the chief executive officer of the Company who takes charge of the supervision of the execution of the policies determined by the Board. The Chairman also chairs the Board meetings and briefs the Board members on the issues discussed at the Board meetings.

C. 主席及行政總裁

主席及行政總裁兩者角色分立。主席王立先生主要負責管理董事會。廖玉慶先生則為本公司行政總裁，負責監察及落實董事會釐定之政策。主席亦主持董事會會議，並向董事會成員簡介於董事會會議上商討之事項。



D. INDEPENDENT NON-EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

Each of Mr. CHEN Mo, Mr. HO Kwan Yiu and Mr. WEN Xianjun has been appointed for a fixed term of three years commencing from 4 August 2021 and Mr. LAM Ying Hung Andy has been appointed for a fixed term of three years commencing from 1 April 2023.

Each of Mr. ZUO Manlun and Ms. XIE Jingyun has been appointed for a fixed term of three years commencing from 1 April 2023.

The independent non-executive Directors have attended the Board meetings and provided independent judgement on the issues discussed thereat.

E. REMUNERATION OF DIRECTORS

The Company established a remuneration committee with written terms of reference in compliance with the Corporate Governance Code. During the year ended 31 December 2023, the remuneration committee comprised Mr. HO Kwan Yiu (chairman of the remuneration committee), Mr. CHEN Mo, Mr. LAM Ying Hung, Andy and Mr. WANG Li and Mr. LIAO Yuqing. The primary duties of the remuneration committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management. The remuneration committee shall also be responsible for review and/or approve matters relating to share option scheme of the Company. No share option has been granted by the Company during the year ended 31 December 2023.

D. 獨立非執行董事及非執行董事

陳默先生、何君堯先生及文獻軍先生各自之固定委任年期由二零二一年八月四日開始，為期三年，而林英鴻先生之固定委任年期則由二零二三年四月一日開始，為期三年。

左滿倫先生及謝景雲女士各自之固定委任年期由二零二三年四月一日開始，為期三年。

獨立非執行董事已出席董事會會議，並就當時所商討之事項提供獨立判斷。

E. 董事薪酬

本公司已遵守企業管治守則，成立薪酬委員會，並以書面界定其職權範圍。於截至二零二三年十二月三十一日止年度，薪酬委員會由何君堯先生(薪酬委員會主席)、陳默先生、林英鴻先生及王立先生及廖玉慶先生組成。薪酬委員會之主要職責為檢討及就薪酬組合、花紅及其他應付董事及高級管理層之酬金之條款向董事會提供建議。薪酬委員會亦負責檢討及/或批准有關本公司購股權計劃的事宜。截至二零二三年十二月三十一日止年度，本公司概無授出任何購股權。



It is the Company's policy that the remuneration package of each Director and senior management shall be determined by reference to the duties, responsibilities, experience and qualifications of each candidate.

During the year ended 31 December 2023, the remuneration committee has held one meeting, at which the remuneration committee members have reviewed and made recommendations to the Board on the remuneration package of certain Directors.

The following sets out the attendance record of the meeting held by the remuneration committee during the year ended 31 December 2023:

		Attendance at meeting 會議出席率
Mr. HO Kwan Yiu	何君堯先生	1/1
Mr. WANG Li	王立先生	1/1
Mr. LIAO Yuqing	廖玉慶先生	1/1
Mr. CHEN Mo	陳默先生	1/1
Mr. LAM Ying Hung, Andy	林英鴻先生	1/1

根據本公司政策，每名董事及高級管理層之薪酬組合須參考各候選人之職責、責任、經驗及資格而釐定。

截至二零二三年十二月三十一日止年度，薪酬委員會已舉行一次會議，薪酬委員會成員在會上審閱並就若干董事的薪酬待遇向董事會提供意見。

以下載列薪酬委員會於截至二零二三年十二月三十一日止年度舉行會議之出席記錄：

F. NOMINATION OF DIRECTORS

The Company established a nomination committee with written terms of reference in compliance with the Corporate Governance Code. During the year ended 31 December 2023, the nomination committee comprised Mr. WANG Li (chairman of the nomination committee), Mr. HO Kwan Yiu, Mr. CHEN Mo, Mr. LAM Ying Hung, Andy and Mr. ZUO Manlun. The primary duties of the nomination committee are to make recommendations to the Board on the nominees for appointment as Directors and senior management of the Group.

F. 提名董事

本公司已遵守企業管治守則，成立提名委員會，並以書面界定其職權範圍。於截至二零二三年十二月三十一日止年度，提名委員會由王立先生（提名委員會主席）、何君堯先生、陳默先生、林英鴻先生及左滿倫先生組成。提名委員會之主要職責為就提名委任為本集團董事及高級管理層之人士向董事會作出推薦意見。



During the year ended 31 December 2023, no meeting was held by the nomination committee. During the Year, members of the nomination committee have considered matters relating to the re-election of Directors.

According to the articles of association of the Company, one-third of the Directors are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from the office and offer themselves for re-election. The Directors to be retired by rotation shall be those who have been longest in office since their last appointment. At a full Board meeting held on 15 March 2023, the Directors have reviewed the Directors who would retire at the annual general meeting of the Company held on 25 May 2023 and approved the recommendation of re-electing such Directors at the aforesaid annual general meeting of the Company.

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognizes and embraces the benefits of diversity in the Board. The Board has adopted a Board Diversity Policy ("Board Diversity Policy") to comply with the code provisions of the Corporate Governance Code which was effective from 1 September 2013. The Company believes that a diversity of perspectives can be achieved through consideration of a number of factors including, but not limited to, skills, regional and industry experience, cultural and educational background, race, gender and other qualities. In informing its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time. The composition, experience and balance of skills on the Board retains core members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. The Board considers that gender diversity is vital in order to achieve a diverse Board composition. To achieve gender diversity within the Board, the Company's objective is to have at least 1 female director in the Board composition. At present, out of the 12 Board members, 11 of them are male and 1 of them is a female.

於截至二零二三年十二月三十一日止年度，提名委員會並無舉行會議。於本年度，提名委員會成員已考慮有關重選董事的事宜。

根據本公司之組織章程細則，三分之一董事須輪席退任，如數目並非三或三之倍數，則為最接近但不少於三分之一之整數須退任並可重選連任。將予輪席退任之董事須為自彼等上一次獲委任起計任期為最長者。在二零二三年三月十五日舉行之董事會全體會議上，董事已檢討會於本公司在二零二三年五月二十五日舉行之股東週年大會上退任董事，並批准推薦該等董事於本公司前述之股東週年大會上重選連任。

本公司不斷尋求提升董事會之效率及維持最高水平之企業管治，且了解及認同董事會多元化之裨益。董事會採納董事會多元化政策（「董事會多元化政策」）以符合於二零一三年九月一日生效之企業管治報告之守則條文。本公司認為多元化觀點可透過考慮若干因素而達致，包括但不限於技能、區域及行業經驗、文化及教育背景、種族、性別及其他質素。於達致於多元化觀點時，本公司亦將根據本身不時之業務模式及特別需要事宜作考慮。董事會組成、經驗及技能平衡將維持對本集團具有長期認識之核心成員以及為董事會帶來嶄新觀點及不同經驗之不時獲委任之新董事。董事會認為，性別多元化是實現多元董事會組成的關鍵，為達致董事會的性別多元化，本公司的目標是在董事會組成中至少有一名女性董事。目前，在12名董事會成員中，其中11名為男性，1名為女性。

The process for the nomination of Directors is led by the nomination committee, which has been made on a merit basis. A nomination policy (“Nomination Policy”) was adopted on 31 December 2018 and became effective on 1 January 2019, which serves to improve the transparency of the process and criteria in selecting and recommending candidates as directors of the Company for the Board’s approval from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The Directors and the nomination committee will consider and nominate candidates according to the Nomination Policy based on objective criteria with due regard to the benefits of diversity as set out in the Board Diversity Policy, to the Board for approval. In identifying individuals and making recommendations for nominations, the nomination committee considers whether such individuals have the appropriate qualifications, ability and perspectives that would enable them to effectively fulfill their roles and responsibilities as directors of the Company. The Board will review the Board Diversity Policy and the Nomination Policy on a regular basis to ensure their continued effectiveness. During the year ended 31 December 2023, the nomination committee was satisfied with the diversity of the existing Board composition and did not, for the time being, set up any measurable objective regarding board diversity.

The following sets out the gender distribution in the workforce of the Group (including senior management):

提名委員會主導以優點為基準作出之提名董事程序。本公司於二零一八年十二月三十一日採納一項提名政策（「提名政策」），及該政策於二零一九年一月一日起生效，該政策旨在提高於甄選及推薦本公司董事候選人以供董事會不時批准以及隨時委任任何人士為董事以填補董事會臨時空缺或作為新董事方面的程序透明度及標準。董事及提名委員會將根據提名政策基於客觀標準，並經妥為計及董事會多元化政策所載之多元化之裨益後，審議及提名候選人以供董事會批准。於物色個人及就提名作出推薦意見，提名委會考慮有關個人是否擁有合適資格、能力及觀點使其能有效履行其作為本公司董事之職責及責任。董事會將定期檢討董事會多元化政策及提名政策，以確保其持續有效。於截至二零二三年十二月三十一日止年度，提名委員會信納現有董事會構成之多元，及暫時並無就董事會之多元化設立任何可衡量之目標。

以下載列本集團員工（包括高級管理層）的性別分佈：

Employment by gender		Number of employees	Percentage of the total workforce of the Group 佔本集團員工總數的百分比
按性別劃分的僱傭		僱員人數	百分比
Male	男性	7,450	81.1%
Female	女性	1,735	18.9%
Total number of employees		9,185	100%



G. POLICY IN RELATION TO INDEPENDENT VIEWS AVAILABLE TO THE BOARD

During the year ended 31 December 2023, the Board adopted the Policy in relation to Independent Views Available to the Board which aims to ensure independent views and input are available to the Board.

The Policy in relation to Independent Views Available to the Board served as a guideline on the requirements in relation to independent non-executive Directors. The independent non-executive Directors shall satisfy the independence criteria under the Listing Rules on Stock Exchange. In this connection, each independent non-executive Director is required to confirm in writing to the Company his/her independence upon his/her appointment as a director of the Company with reference to the independence guidelines as set out in Rule 3.13 of the Listing Rules. Each independent non-executive Director is also required to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his/her independence and must provide an annual confirmation of his/her independence to the Company. An annual review shall be conducted by the Company to assess the continuing independence of independent non-executive Directors, with attention to ensuring that they remain independent in character and judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management and the Board.

The implementation and the effectiveness of the Policy in relation to Independent Views Available to the Board are subject to review by the Board on an annual basis.

G. 有關董事會獲得獨立意見的政策

於截至二零二三年十二月三十一日止年度，董事會採納有關董事會獲得獨立意見的政策，旨在確保董事會能獲得獨立意見及建議。

有關董事會獲得獨立意見的政策為獨立非執行董事相關規定的指引。獨立非執行董事應符合聯交所上市規則的獨立性標準。為此，各獨立非執行董事須參照上市規則第3.13條所載的獨立指引向本公司書面確認彼獲委任為本公司董事後之獨立性。各獨立非執行董事亦須在切實可行情況下儘快知會本公司及聯交所是否有任何後續情況變動可能影響彼之獨立性，且必須向本公司提供有關彼之獨立性的年度確認書。本公司應進行年度檢討，以評估獨立非執行董事的持續獨立性，以期確保彼等在角色及判斷方面始終獨立，並繼續向管理層及董事會所提出假設及觀點表達客觀及建設性的質疑。

董事會將每年檢討有關董事會獲得獨立意見的政策的實施及成效。

H. REMUNERATION OF SENIOR MANAGEMENT

During the Year, the range of remuneration payable to the members of the senior management (other than the Directors) of the Group is set out below:

Remuneration range 薪酬範圍		Number of persons 人數
Nil to RMB1,000,000	零至人民幣 1,000,000 元	1
RMB1,000,001 to RMB1,500,000	人民幣 1,000,001 元至人民幣 1,500,000 元	–
RMB1,500,001 to RMB2,000,000	人民幣 1,500,001 元至人民幣 2,000,000 元	5

I. AUDITORS' REMUNERATION

For the year ended 31 December 2023, KPMG, the Group's external auditors, provided annual audit services and other non-audit services to the Company. A breakdown of the remuneration of the Group's external auditors is as follows:

		For the year ended 31 December 2023 截至二零二三年 十二月三十一 止年度 (RMB'000) (人民幣千元)
Audit service	審核服務	
Annual audit services	年度審核服務	2,052
Other non-audit services (among others, for reviewing the interim financial information of the Group)	其他非審核服務 (包括審閱本集團中期財務資料)	920

H. 高級管理層薪酬

年內，應付本集團高級管理層成員（董事除外）的薪酬範圍載列如下：

I. 核數師酬金

於截至二零二三年十二月三十一日止年度，本集團外部核數師畢馬威會計師事務所向本公司提供年度審核服務及其他非審核服務。本集團外部核數師之酬金明細如下：

J. AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based upon the code provisions and recommended practices of the Corporate Governance Code. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. During the year ended 31 December 2023, in compliance with Rule 3.21 of the Listing Rules, members of the audit committee comprised Mr. LAM Ying Hung, Andy (chairman of the audit committee), Mr. CHEN Mo and Mr. HO Kwan Yiu, being the independent non-executive Directors, and Ms. XIE Jingyun being a non-executive Director.

During the year ended 31 December 2023, the audit committee has held two meetings, at which:

- the audit committee members have reviewed and discussed with the external auditors of the Company the Group's consolidated financial statements for the year ended 31 December 2022, who is of the opinion that such statements complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made;
- the audit committee have reviewed the reasonableness and fairness of the continuing connected transactions of the Company for the year ended 31 December 2022; and
- the audit committee members have reviewed and discussed with the external auditors of the Company the Group's unaudited consolidated financial statements for the six months ended 30 June 2023.

The following is the attendance record of the meetings held by the audit committee during the year ended 31 December 2023:

J. 審核委員會

本公司已根據企業管治守則之條文及建議常規成立審核委員會，並以書面界定其職權範圍。審核委員會之主要職責為審閱及監察本集團之財務申報程序及內部監控系統。於截至二零二三年十二月三十一日止年度，為遵守上市規則第3.21條，審核委員會由獨立非執行董事林英鴻先生（審核委員會主席）、陳默先生及何君堯先生以及一名非執行董事謝景雲女士組成。

於截至二零二三年十二月三十一日止年度，審核委員會已舉行兩次會議，會上：

- 審核委員會成員已對本集團截至二零二二年十二月三十一日止年度之綜合財務報表作出審閱，並與本公司外聘核數師進行商討，其認為該報表符合適用會計準則、上市規則及法例規定，亦已作出足夠披露；
- 審核委員會亦已檢討本公司截至二零二二年十二月三十一日止年度之持續關連交易之合理性及公平性；及
- 審核委員會成員已與本公司外部核數師審閱及討論本集團截至二零二三年六月三十日止六個月之未經審核綜合財務報表。

以下為審核委員會於截至二零二三年十二月三十一日止年度舉行會議之出席記錄：

Mr. LAM Ying Hung Andy
Mr. CHEN Mo
Mr. HO Kwan Yiu
Ms. XIE Jingyun

林英鴻先生
陳默先生
何君堯先生
謝景雲女士

Attendance
at meeting
會議出席率

2/2
2/2
2/2
2/2

K. DIRECTORS' ACKNOWLEDGEMENT

All Directors acknowledge their responsibility for preparing the accounts for the year ended 31 December 2023.

L. RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective risk management and internal control system of the Group. The Board has not established a risk management committee. Instead, the full Board is responsible for performing the risk management function, including establishing and approving the overall risk management strategies of the Group from time to time, overseeing senior management's implementation of those strategies to align with the Company's risk profile, overseeing risk management framework structure, reviewing key risks and mitigation strategies and ensuring risk management effectiveness.

A bottom-up and top-down approach is utilised to ensure a holistic risk management process. The bottom-up approach is supported by key business units to identify and prioritise risks while the top-down approach reviews and assesses if risks are comprehensively identified, prioritised, and properly addressed by key business units to accomplish the Group's objectives. The management team is regularly monitoring emerging risks for continuous risk assessment purpose and for building the risk-management based internal audit plan and periodically assesses the adequacy and effectiveness of risk management and internal controls for ongoing risk assurance purposes. This enhances the effectiveness of the Group's risk and control framework.

The Group's risk management and internal control system is designed to reduce risks, safeguard the Group's assets, prevent and detect fraud and protect shareholders' investment as well as to ensure that proper accounting records are maintained and applicable legislation and regulations are complied with. During the year under review, through discussions with the management, the internal audit team and external auditors and with reference to a report submitted by the internal audit team and a risk assessment report prepared by a professional audit firm, the Board has conducted assessments and reviews of the effectiveness of the Group's risk management and internal

K. 董事確認

所有董事均已確認彼等編製截至二零二三年十二月三十一日止年度賬目之責任。

L. 風險管理及內部監控

董事會整體負責維持本集團穩健而有效之風險管理及內部監控系統。董事會未成立風險管理委員會。董事會整體負責行使風險管理功能，包括不時建立及通過本集團整體的風險管理戰略，監督高級管理層對該等戰略的實施以符合本公司整體的業務目標，監督風險管理框架結構，審核主要風險及緩解戰略及保障風險管理的有效性。

本集團利用自下而上及自上而下的方式，確保擁有一套完善的風險管理程序。自下而上的方式由核心業務單位支持以識別風險及確定風險評級；而自上而下的方式則檢討及評估核心業務單位於實現本集團的目標時是否已全面識別風險、為風險劃分級別及予以妥善處理。管理層團隊為持續評估風險定期監測新出現的風險，建立以風險管理為基礎的內部審核計劃，並以現時的風險擔保為目的週期性評估風險管理及內部控制的適當性及有效性。此舉提高了本集團風險及控制框架的有效性。

本集團設立風險管理及內部監控系統，旨在減低風險、保障本集團資產、防止及偵查欺詐及保障股東權益，確保維持適當會計記錄，遵守合適法規及規例。於回顧年度，董事會透過與管理層、內部審計團隊及外聘核數師進行討論，及參考內部審計團隊所呈交報告及由專業審計公司編製的風險評估報告，來評估與在各不同角度檢討本集團風險管理及內部監控系統之

control system in various perspectives, including, among others, financial control, operational and compliance controls and risk management. The risk management and internal control systems are reviewed by the Board annually and each review covers a whole financial year.

The internal audit unit of the Company, which is subordinated to the Board, formulates the internal audit plan of the Group based on the strategic objectives analysis, business flow analysis, risk assessment and performance evaluation and the self-inspection mechanism with comprehensive risk management functions under the authority of the Board and the guidance of the audit committee. It regularly reports its audit findings and recommendations on internal control to the audit committee and the Board. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

During the year under review, the internal audit unit of the Company continuously optimized job responsibilities and functions of different departments according to the annual audit plan approved by the Board. Such audit work covered financial, operation, statutory compliance and connected transactions, etc., of the Group. During the year under review, the Board has reviewed the effectiveness of the Group's risk management and material internal controls system. Based on information furnished to it and on its own observations, the Board is satisfied with the present risk management and internal control systems of the Group and considers them effective and adequate. During the year under review and up to the date of this annual report, nothing has been found which requires substantial improvement.

The Company has formulated policies on information disclosure and regularly reminded Directors and employees to properly comply with relevant policies on inside information while notifying the Directors (who are also the senior management of the Group) and employees the latest guidance announced by the regulatory body on such information disclosure from time to time to keep all of them abreast of the latest information.

有效性，其中包括財務監控、營運與合規監控以及風險管理。風險管理及內部控制系統每年由董事會審核且每次審核覆蓋整個財政年度。

本公司內部審計單位—稽核室隸屬董事會，在董事會之授權範圍內及審核委員會指導下，透過戰略目標分析、業務流程分析、風險評估、績效衡量，結合全面風險管理的內部控制自查機制，擬定本集團內部稽核工作計劃，並定期向審核委員會及董事會匯報其審查結果與內控建議。該系統旨在就重大錯誤陳述或損失提供合理而非絕對之保障，並管理而非完全消除本集團營運系統失效之風險，以達致本集團之業務目標。

於回顧年度，本公司稽核室在不斷完善部門崗位職責之前提下，遵循董事會通過之年度稽核計劃，對本集團進行項目審計，審計範圍涵蓋財務、營運、法規遵循以及關連交易等。於回顧年度，董事會已檢閱本集團的風險管理及重大內部監控系統。根據董事會所獲得資料及其本身觀察，董事會滿意本集團現行之風險管理及內部監控系統及認為該系統是有效及充分。於回顧年度及截至本年報日期，並無發現有重大事項需要改進。

本公司已制定信息披露政策，並定期提醒董事及員工適當遵守內幕消息的相關政策，並會不時知會董事（彼等亦為本集團的高級管理層）及員工有關監管機構公佈的上述信息披露最新指引，以令彼等全體獲得最新的資訊。

M. CORPORATE GOVERNANCE FUNCTIONS

The Board has taken up the corporate governance functions in accordance with code provision A.2.1 of the Corporate Governance Code and has reviewed the Company's policies and practices on corporate governance and compliance; has reviewed and monitored the training and continuous professional development of the Directors and senior management of the Company; has reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements; reviewed and monitored the code of conduct and compliance manual applicable to employees of the Company and the Directors; and has reviewed the Company's compliance with the Corporate Governance Code during the Year as well as the disclosures in this Corporate Governance Report.

N. COMPANY SECRETARY

Mr. Pang Wai Ho was the company secretary of the Company ("Company Secretary"). In performing his role as Company Secretary, Mr. Pang directly reported to the Chairman. Mr. Pang has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training.

O. SHAREHOLDERS' RIGHTS

(i) Procedures for shareholders to convene an extraordinary general meeting

Pursuant to article 64 of the Company's articles of association, any one or more shareholder(s) holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself(theyself) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as

M. 企業管治職能

董事會根據企業管治守則之守則條文第A.2.1條負責企業管治職能，並已審閱本公司企業管治及遵例方面之政策及常規；審閱及監察董事及本公司高級管理層之培訓及持續專業發展；審閱及監察本公司遵守法定及規管規定之政策及常規；檢討並監控《操守準則》以及適用於本公司僱員及董事的合規手冊；以及審閱本公司於本年度遵守企業管治守則之情況及於企業管治報告中之披露。

N. 公司秘書

彭韋豪先生為本公司公司秘書（「公司秘書」）。於履行作為公司秘書之職責時，彭先生直接向主席報告。彭先生確認彼已於回顧年度接受不少於15小時之相關專業培訓。

O. 股東權利

(i) 股東召開特別股東大會之程序

根據本公司之組織章程細則第64條，任何一名或以上之股東，倘於提交要求日期，持有本公司繳足股本（附有股東於本公司股東大會上之投票權）不少於十分之一，則有權隨時向董事會或本公司秘書提交書面要求，要求董事會召開股東特別大會，以處理該要求書中指明之任何事宜，而該大會應於提交該要求書後兩個月內舉行。倘於提交書面要求後21日內，董事會未能落實召開該大會，則提出要求之人士可

a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited to the Company Secretary at the Company's principal place of business, which is presently situated at Unit 605, 6/F, Wing On Plaza, 62 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong. Any shareholder enquiry may be directed to the Board through the Company Secretary by sending to the Company's principal place of business in Hong Kong.

(ii) Shareholders' enquiries put to the Board

Shareholders' enquiries about their shareholdings can be directed to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited. Shareholders may send their enquiries in respect of other matters to the Company by post to the principal place of business of the Company in Hong Kong or by email to dennispang@xingfa.com.

(iii) Procedures for putting forward proposals at general meetings

There is no provision allowing shareholders to put forward proposals at the general meeting under the Company's articles of association or under the Companies Act (As Revised) of the Cayman Islands. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

以相同方式自行召開大會，而因董事會未能應要求行事而導致提出要求之人士產生之所有合理費用，應由本公司向其歸還。書面要求須載明大會目的，且須由有關股東簽署及送交公司秘書，地址為本公司之主要營業地點，其現時位於香港九龍尖沙咀東部麼地道62號永安廣場6樓605室。任何股東可透過公司秘書以寄往本公司之香港主要營業地點之方式直接向董事會查詢。

(ii) 股東向董事會提出之查詢

股東可向本公司之香港股份過戶登記分處香港中央證券登記有限公司查詢其持股情況。股東可將有關其他事項的查詢郵寄至本公司於香港的主要營業地點，或電郵至 dennispang@xingfa.com。

(iii) 於股東大會上提呈建議之程序

本公司之組織章程細則或根據開曼群島公司法(經修訂)並無准許股東於股東大會提呈建議之條文。股東可按上文所載程序召開股東特別大會，以處理有關書面要求中指明之任何事項。



P. Dividend Policy

The Company adopted a dividend policy (“Dividend Policy”) to enhance the transparency of the Company and to facilitate its shareholders and investors to make informed investment decisions relating to the Company. The Dividend Policy allows shareholders to share the Company’s profits while reserving sufficient reserves for the Group’s future development. Proposed dividends, if any, will be proposed and declared at the discretion of the Board. When proposing any dividend payment, the Board will take into consideration, among other things, general financial position and strategies, expected operating cash flows and capital requirements, surplus, contractual restrictions of the Group, actual and expected government financial conditions, macroeconomics and such other factors as the Board may deem relevant from time to time. Furthermore, any payment of dividend by the Company is subject to the applicable laws of the Cayman Islands and the articles of association of the Company.

Subject to the above factors, the final dividend to be declared and paid by the Company shall be not less than 30% of the Group’s audited consolidated profit attributable to the shareholders of the Company in any financial year.

The Dividend Policy will be reviewed by the Board from time to time and there is no assurance that any dividend will be paid in any particular amount for any given period or that the Company is obliged to declare any dividend at any time or from time to time.

Q. INVESTOR RELATIONS

(i) Constitutional documents

During the year under review, the Company did not amend its constitutional documents.

P. 股息政策

本公司已採納股息政策(「股息政策」)，以提高本公司透明度，並促進其股東及投資者作出與本公司關的知情投資決策。股息政策允許股東分享本公司的利潤，同時為本集團的未來發展預留充足的儲備。建議股息(如有)將由董事會酌情建議及宣派。於建議任何股息派付時，董事會將考慮(其中包括)本集團的整體財務狀況及策略、預期經營現金流量及資本規定、盈餘、合約限制、實際及預期政府財務狀況、宏觀經濟及董事會可能不時認為相關的其他因素。此外，本公司派付任何股息須遵守開曼群島適用法例及本公司組織章程細則。

在上述因素的規限下，本公司將宣派及派付的末期股息不得少於任何財政年度本公司股東應佔本集團經審核綜合溢利的30%。

股息政策將由董事會不時予以檢討，並無法保證任何股息將於任何特定期間派付任何特定金額，亦無法保證本公司有義務於任何時間或不時宣派任何股息。

Q. 投資者關係

(i) 章程文件

於回顧年度，本公司並無修訂其組織章程文件。



(ii) Shareholders' communication policy

The Company has adopted a Shareholders' Communication Policy ("Shareholders' Communication Policy") which sets out the provisions with the objective of providing shareholders of the Company with ready, equal and timely information on the Company for them to make informed assessments of the Company's strategy, operations and financial performance, and enabling them to engage actively with the Company and exercise their rights as shareholders in an informed manner. The Board reviewed and considered the Shareholders' Communication Policy was effective during the year under review. The Shareholders' Communication Policy is available on the website of the Company at "<http://www.xingfa.com>".

On behalf of the Board of Directors

WANG Li
Chairman

Foshan China, 21 March 2024

(ii) 股東溝通政策

本公司已採納股東溝通政策（「股東溝通政策」），其中載列旨在向本公司股東提供充分、均等及及時的本公司資料的條文，以供彼等能就本公司策略、營運及財務表現作出知情評估，同時讓彼等能夠積極參與本公司事務，並以知情方式行使作為股東的權利。董事會於回顧年度檢討股東溝通政策並認為該政策屬有效。股東溝通政策已載於本公司網站（「<http://www.xingfa.com>」）。

代表董事會

主席
王立

中國佛山，二零二四年三月二十一日



1 ABOUT THIS REPORT

1.1 Basis of Preparation

This 2023 Environmental, Social and Governance (“ESG”) Report of Xingfa Aluminium Holdings Limited (“Xingfa Aluminium”, the “Group” or “we”) is prepared in accordance with the requirements of the “Environmental, Social and Governance Reporting Guide” of The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”), covering the reporting period from 1 January 2023 to 31 December 2023 (the “Year” or “Reporting Period”). This Report is prepared in Chinese and the English version is the translation version. If there is any discrepancy between Chinese and English, the Chinese version shall prevail. Unless otherwise stated, the denominated currency in the report is in Renminbi. For the content of corporate governance, please refer to the Corporate Governance Report in the 2023 Annual Report of the Group.

1.2 Reporting Principle

This Report is prepared in compliance with the Environmental, Social and Governance Reporting Guide (hereinafter referred to as the “Guide”) set out in Appendix C2 to the Rules Governing the Listing of Securities of the Hong Kong Stock Exchange. It complies with the reporting principles regarding “materiality”, “quantitative”, “balance” and “consistency” and discloses in detail the concept, practice and performance of Xingfa Aluminium in terms of ESG. In order to enhance the completeness and comparability of this Report, some previous or recent related activity reports are also included.

1 關於本報告

1.1 編製基礎

本報告是興發鋁業（「興發鋁業」、「本集團」或「我們」）2023年度環境、社會及管治（「ESG」）報告，依據香港聯合交易所有限公司（「香港聯交所」）《環境、社會及管治報告指引》的要求編製，報告期間為2023年1月1日至2023年12月31日（「本年度」或「報告期」）。本報告以中文編製，英文版為譯本，如中、英文有任何不符之處，概以中文為準。報告涉及金額如無特別說明，均以人民幣為計量單位。有關企業管治的內容，請參閱本集團2023年年報中的《企業管治報告》。

1.2 報告準則

本報告按照香港聯交所證券上市規則附錄C2《環境、社會及管治報告指引》（下稱《指引》）編製而成。本報告秉承「重要性」、「可量化」、「平衡性」及「一致性」的原則，詳細披露了興發鋁業在ESG方面的理念、實踐和績效。為提高報告完整性及可比性，也包含一部分之前或最近的一些相關活動報告。



1.3 Scope of the Report

The subject of this Report covers the core business of Xingfa Aluminium Holdings Limited and its subsidiaries, including the manufacture and sale of construction and industrial aluminium products. This Report focuses on reporting the environment and social policies relating to the Group's core business during the Reporting Period. The board of directors (the "Board") of Xingfa Aluminium is fully responsible for the Group's sustainable development strategy, reporting and risk management. During the Reporting Period, we disclosed key performance indicators ("KPIs") on important environmental and social issues and the KPIs of environmental issues only cover four subsidiaries located in Sanshui, Chengdu, Jiangxi and Henan of the People's Republic of China ("PRC") and the Precision Manufacturing Company. During the Reporting Period, the subsidiary in Zhejiang is still in the pre-production stage. Additionally, the environmental and social impacts and financial significance of the Nanhai subsidiary only account for a small part of the Group's overall business. Based on the principle of materiality, they are not included in this report.

1.4 Information and Feedback

We value your suggestions or opinions in seeking constant improvement. If you have any comments about this Report, please contact us in the following ways:

Postal Address: No. 5, Zone D, Central Science and Technology Industrial Park, Sanshui District, Foshan City, Guangdong Province

Tel.: 0757-85332727
Email address: xingfazhb@126.com

1.3 報告範圍

本報告的主體範圍為興發鋁業控股有限公司及下屬子公司的核心業務，包括建築鋁型材和工業鋁型材的製造及銷售。本報告著重於匯報報告期內與本集團核心業務相關的環境和社會政策。興發鋁業董事會（「董事會」）對本集團的可持續發展戰略和報告及風險管理負全面責任。報告期內，我們披露了有關重要環境和社會議題的關鍵績效指標，當中環境議題的關鍵績效指標涵蓋了位於中華人民共和國（「中國」）三水、成都、江西、河南的四間附屬公司以及精密製造公司。於報告期，位於浙江的附屬公司仍處於生產調試階段，此外，位於南海的附屬公司在環境和社會影響以及財務上的重要性方面亦只佔集團整體業務的一小部分。基於重要性原則，並未被納入於本年度報告中。

1.4 信息及反饋

我們重視閣下提出的建議或意見，以不斷求進。若閣下對本報告有任何意見，歡迎通過以下方式與我們聯繫：

郵寄地址：廣東省佛山市三水區中心科技工業園D區5號

電話：0757-85332727
電郵：xingfazhb@126.com



2 SUSTAINABLE DEVELOPMENT MANAGEMENT

2.1 Sustainable Development Strategy

The United Nations (“UN”) adopted the 2030 Agenda for Sustainable Development in 2015, announcing 17 Sustainable Development Goals (“UN SDGs”), which cover the global challenges facing society today, including those related to poverty, inequality, climate, environmental degradation, prosperity and peace and justice. With these goals, the UN hopes that companies can achieve their own sustainable development while promoting the sustainable development of society. As a corporate citizen, the Group fully understands the importance of global sustainability and endeavours to respond to the UN SDGs. It is committed to creating value in four major aspects, that is, “Striving for Perfection and Pursuit of Excellence”, “Protecting the Environment, Co-existence and Co-prosperity”, “Human-oriented, Sincerity and Trustworthy” and “Community Participation and Sharing”. By doing so, we fulfill corporate social responsibilities (“CSRs”) and make progress towards sustainable development. While adhering to the corporate mission of “letting the aluminium industry bring excellence for better human life”, the Group has also formulated a sustainable development strategy, which covers the following:

Sustainable Development

Strategy

可持續發展策略

Strategic Objectives

戰略目標

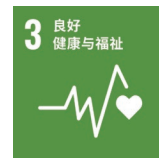
UN SDGs

所響應的 UN SDGs 目標

Striving for Perfection and Pursuit of Excellence

Adhering to the vision of “creating excellence in Xingfa as a century-old brand”, strengthening technological innovation, developing high-tech products and accelerating the industrialisation of patented products

Goal 3: Good Health and Wellbeing
Goal 12: Responsible Consumption and Production



精益求精
追求卓越

秉承「創卓越興發、建百年品牌」興發願景，強化技術創新，開發高科技產品，加快專利產品產業化

目標3：良好健康與福祉
目標12：負責任消費和生產



2 可持續發展管理

2.1 可持續發展策略

聯合國（「聯合國」）於2015年通過《2030年可持續發展議程》，宣佈17個聯合國可持續發展目標（「UN SDGs」），涵蓋了當今社會面臨的全球挑戰，包括與貧困、不平等、氣候、環境退化、繁榮以及和平與正義有關的挑戰。聯合國期望企業在實現自身可持續發展的同時，促進社會的可持續發展。作為企業公民，本集團深明全球可持續發展的重要性，一直積極響應UN SDGs，矢志在四大範疇創造價值，包括「精益求精 追求卓越」、「保護環境 共生共榮」、「以人為本 以誠取信」及「社區參與 共同分享」，以踐行企業社會責任，推動可持續發展。我們在秉持「讓鋁業為人類美好生活添精彩」企業使命的同時，也制定了可持續發展策略，涵蓋以下內容。

Environmental, Social and Governance Report

環境、社會及管治報告

Sustainable Development Strategy

可持續發展策略

Protecting the Environment, Co-existence and Co-prosperity
保護環境 共生共榮

Human-oriented, Sincerity and Trustworthy

以人為本 以誠取信

Community Participation and Sharing

社區參與 共同分享

Strategic Objectives

戰略目標

While consolidating Xingfa products, we are committed to protecting the environment and leading green production in the industry
在鞏固興發產品的同時，致力打造保護環境，引領行業綠色發展

Adhering to the talent concept of "Human-oriented, Sincerity and Trustworthy", we are constantly optimising the talent management model and building an excellent management team

秉承「以人為本以誠取信」的人才觀，不斷優化人才管理模式，打造優秀的管理團隊

We are actively ensuring the safety of staff, giving back to the community and working with all parties to achieve growth and a win-win situation

回饋社區，攜手各方實現成長共贏

UN SDGs

所響應的 UN SDGs 目標

Goal 7: Affordable and Clean Energy
Goal 13: Climate Action

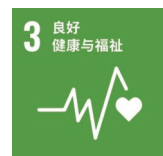
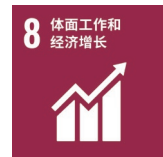
目標 7：經濟適用的清潔能源
目標 13：氣候行動

Goal 1: No Poverty
Goal 8: Decent Work and Economic Growth
Goal 10: Reduced Inequalities

目標 1：無貧窮
目標 8：體面工作和經濟增長
目標 10：減少不平等

Goal 3: Good Health and Wellbeing
Goal 11: Sustainable Cities and Communities

目標 3：良好健康與福祉
目標 11：可持續城市 and 社區



In terms of ESG governance, the Board of the Company plays a key role in promoting sustainable development, assuming full responsibility for the Group's ESG strategy and reporting, as well as overseeing the Group's ESG-related policies, initiatives and performance. The Board actively fulfils its ESG governance responsibilities and is responsible for assessing and determining our ESG-related issues and risks, as well as ensuring that the Company has an appropriate and effective ESG risk management and internal control system in place. At the same time, the Board requires the management of the Company to report regularly on the implementation of ESG initiatives and the target progress of the subsidiaries, and to make timely decisions on important ESG issues, including reviewing and approving ESG reports, so as to understand the ESG performance of the Company's business.

2.2 Stakeholder Engagement

The Group is committed to maintaining good relationship with stakeholders, as it regards them as the bedrock of its business development. By actively identifying stakeholders, we establish and constantly improve various communication mechanisms. Through active and effective communication, we gain an in-depth understanding of the expectations and requirements of stakeholders. We highly respect and safeguard the legitimate rights and interests of stakeholders. By well balancing the relationship with shareholders, employees and various sectors of society, we work with them to attain sustainable, sound and steady development. To answer the expectations and requirements of stakeholders, the Group incorporates their concerns and requirements into its sustainable development issues and actively responds with practical actions to strive for the mutual growth with stakeholders.

During the Year, we continued to engage regularly with key stakeholder groups in a variety of formats to ensure we could communicate effectively on topics of stakeholder concern.

在ESG管治方面，本公司董事會在推動可持續發展方面擔當重要的角色，對本集團的ESG策略及匯報承擔全部責任，以及監察本集團的ESG相關政策、措施及表現。董事會積極履行ESG管治職責，負責評估及釐定我們的ESG相關議題和風險，以及確保本公司設立合適及有效的ESG風險管理及內部監控系統。同時，董事會要求本公司管理層定期匯報各子公司的ESG工作落實和目標進度等，並適時就重要的ESG事宜進行決策，包括審視及審批ESG報告等形式，了解本公司業務的ESG績效。

2.2 利益相關方溝通

本公司視利益相關方為業務發展的基石，一直致力與利益相關方保持良好的關係。我們主動識別各利益相關方，建立並持續完善各項溝通機制，通過積極有效的溝通方式，深入了解利益相關方期望與訴求。我們充分尊重和維護利益相關方的合法權益，努力實現股東、員工、社會等各方利益的協調平衡，共同推動公司持續、健康、穩定的發展。為了回應各利益相關方期望與訴求，本公司將利益相關方的關切與訴求納入公司可持續發展議題，並以實際行動積極響應，致力與利益相關方共同成長。

本年度，我們繼續以各種形式定期與主要利益相關群體接觸，以確保我們在利益相關方關注議題上的有效溝通。



Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholder category 利益相關方類別	Major expectations 主要期望	Major communication methods 主要溝通方式
Staff 員工	Equal opportunities Salary and benefits Occupational health and safety Employee development 平等機會 薪酬福利 職業健康與安全 員工發展	Intranet Training and employee activities Trade union and workers' congress Various seminars 公司內聯網 培訓及員工活動 工會及職工代表大會 各類座談會
Governments and regulatory institutions 政府和監管機構	Compliance operation Tax compliance Job creation Promote local economic development 合規運營 依法納稅 創造就業 促進地方經濟發展	Regular reporting Supervision and inspection 定期匯報 監督檢查
Investment institutions/ shareholders 投資機構／股東	Corporate governance Shareholders' interests Information disclosure Risk management and control 公司治理 股東權益 信息披露 風險管控	Company announcements General meetings Roadshow and reverse roadshow Strategy meeting Email, telephone, WeChat and corporate website 公司公告 股東大會 路演及反向路演 策略會 電郵、電話、微信及公司網站
Suppliers/contractors 供應商／承包商	Integrity Mutual benefit for win-win 誠信履約 互利共贏	Bidding and tendering Review and evaluation meeting Regular communication Email, telephone, WeChat and corporate website 招投標 審查與評估會 定期交流溝通 電郵、電話、微信及公司網站



Stakeholder category 利益相關方類別	Major expectations 主要期望	Major communication methods 主要溝通方式
Customers 客戶	Brand influence Product quality Service standard Customer opinion 品牌影響力 產品質量 服務水平 客戶意見	Customer opinion survey Customer centre and hotline Customer visits Exhibition fairs 客戶意見調查 客服中心和熱線 客戶拜訪 展覽會
Industry 行業	Comply with industry regulations Promote industry development Industrial innovation 遵守行業規範 促進行業發展 產業創新	Industry forums and exchanges Site visits Research 行業論壇和交流會 實地到訪參觀 調研
Media 媒體	Information disclosure Social contributions 信息公開 社會貢獻	Result announcement conference Media open day Special reports 業績發佈會 媒體開放日 專題報道
Local community 當地社區	Support public welfare Create a harmonious community 支持公益事業 營造和諧社區	Community activities 社區活動



2.3 Materiality Assessment

In our previous reports, we have identified and assessed the materiality based on industry trends, practices of peer companies, the Sustainability Accounting Standards Board (“SASB”) industry-specific topics, and the key concerns of ESG-related rating standards. As there were no significant changes in our organisational structure, business scope and size during the year as compared with the previous reporting year, upon the recommendation of an independent third-party professional advisors, we have conducted a review of the material issues based on the issues identified in the previous environmental, social and governance report.

2.3 重要性議題評估

我們在過往年度的報告中，已根據行業趨勢、同業公司實踐、可持續會計準則委員會(「SASB」)行業議題及ESG相關評級標準的重點關注內容，識別出重要性議題，並進行了評估以確定議題的重要性。基於本年度我們的組織架構、業務範疇、規模等與上一報告年度對比並無重大改變，在獨立第三方專業顧問的建議下，我們以一份環境、社會及管治報告確立的議題為基礎，進行重要性議題覆核。

Identification of ESG Issues
ESG 議題識別

Reviewed the list of topics based on the latest industry trend.
根據最新的行業趨勢審閱了議題清單。

Sequencing of ESG issues
ESG 議題排序

Understanding the qualitative insights of different stakeholders on identifying material issues through daily business engagement.
透過日常業務交流了解不同持份者對識別重要議題的定性見解。

Analysis and review of materiality
重要性議題分析及審閱

Based on the opinions collected above, the management verified the results of the materiality assessment and reported to the Board for recognition. Both the Board and the management considered that the material issues for the Year were the same as the previous year.

重要性議題分析及審閱

管理層根據以上收集到的意見，驗證重要議題評估的結果，並向董事會匯報取得認可。董事會和管理層均認為本年度的重要性議題與上一年度相同。

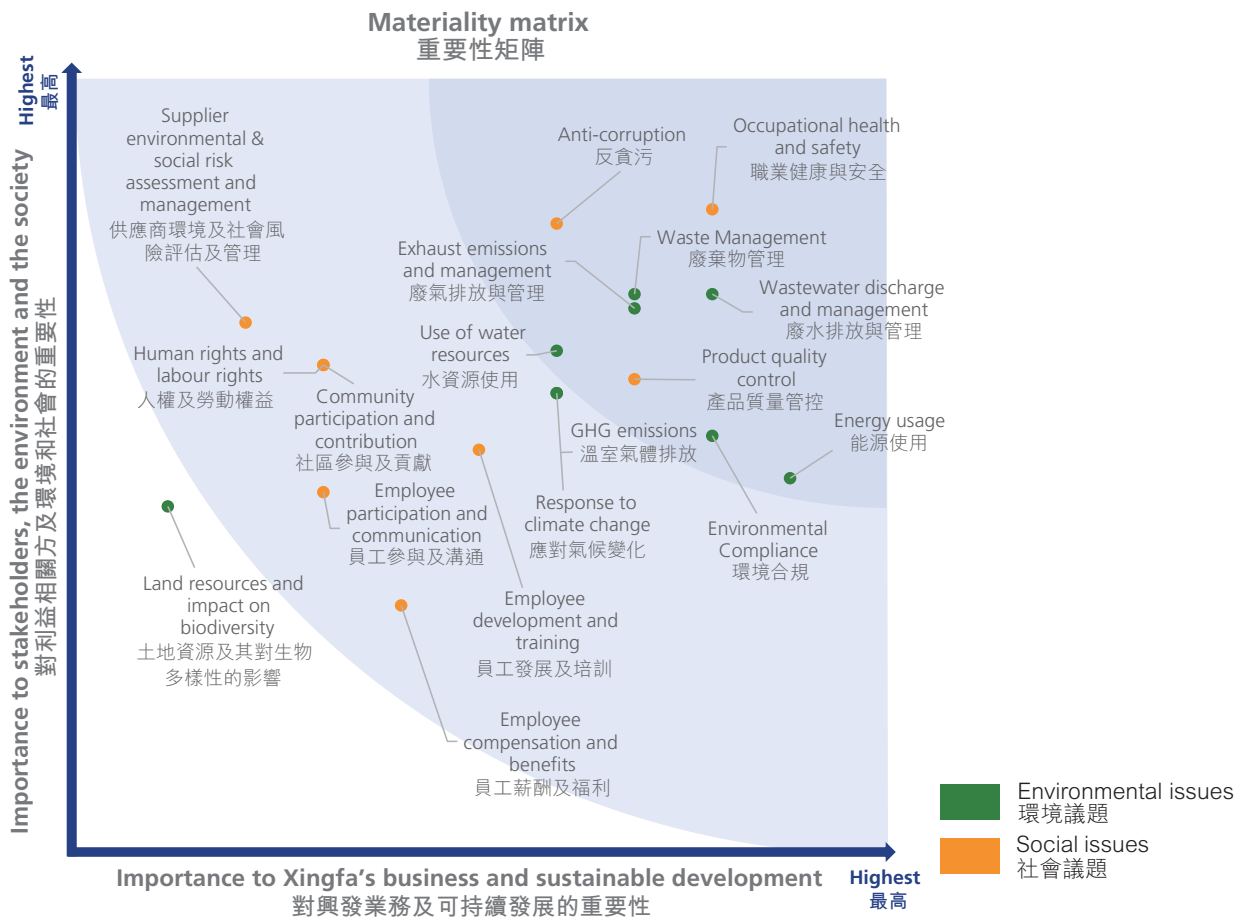


Environmental, Social and Governance Report

環境、社會及管治報告

The following sets out the degree of importance of various issues identified from the Group's materiality assessment during the Year:

本年度，本集團重要性評估得到的議題重要性結果如下：



Environmental, Social and Governance Report

環境、社會及管治報告

The following are the nine high-materiality issues of the Group identified from the above materiality matrix:

從以上重要性矩陣中，本集團識別出9項高度重要議題如下：

	High-materiality issues 高度重要議題	Overview 議題概述
Environmental issues	Wastewater Discharge and Management	The impact of water pollutants (e.g. heavy metals, ammonia nitrogen, organic matter, etc.) discharged during our operations on the surrounding water bodies and ecology and the mitigation measures taken to reduce the impact
環境議題	廢水排放與管理	興發在營運過程中所排放的水污染物(例如：重金屬、氨氮、有機物等)對週遭水體及生態的影響，以及為減低其影響而採取的減排措施
	Use of Energy	Energy management measures taken to reduce energy consumption and enhance energy efficiency in our operations (e.g. reducing the use of dyes, electricity, heating, steam, etc.)
	能源使用	興發在營運過程中為減少能源消耗、提升能源使用效益而採取的能源管理措施(例如：減少使用染料、電力、暖氣、蒸汽等)
	Waste Management	The methods of handling hazardous and non-hazardous waste during our operations and the waste reduction measures taken to minimise the impact on the ecology and human health
	廢棄物管理	興發在營運過程中處理有害及無害廢棄物的方法，以及為減低對生態環境及人類健康造成影響而採取的減廢措施
	Exhaust Emissions and Management	The impact of air pollutants (e.g. nitrogen oxides, sulphur oxides, particulates, volatile organic compounds, etc.) emitted during our operations on the ecological environment and human health and the mitigation measures taken to reduce their impact
	廢氣排放與管理	興發在營運過程中所排放的空氣污染物(例如：氮氧化物、硫氧化物、顆粒物、揮發性有機物等)對生態環境及人類健康的影響，以及為減低其影響而採取的減排措施



High-materiality issues 高度重要議題

Overview 議題概述

Environmental Compliance

環境合規

Environmental compliance in our operations and identification of areas for improvement (e.g. whether all environmental permits required by laws and regulations are in place and in compliance with the relevant legal and regulatory requirements)

興發在營運過程中在環境方面的合規情況，並且識別出可以改進的空間(例如：是否持有所有法律法規所規定的環境許可證並符合相關的法律、法規要求等)

Use of Water Resources

水資源使用

Water conservation measures taken to consume water reasonably and enhance water efficiency during our operations

興發在營運過程中為合理消耗水資源、提升用水效益而採取的節水措施

Social issues

Occupational Health and Safety

社會議題

職業健康與安全

To protect the occupational safety of our employees, provide a suitable working environment and promote their physical and mental health

興發為保障員工的職業安全，提供合適的工作環境，以及促進其身心健康

Anti-corruption

反貪污

Policies and controls in place to prevent bribery, extortion, fraud and money laundering (e.g. anti-corruption training, effective awareness and whistle-blowing mechanisms, etc.) in our daily operations and procurement processes

興發於日常營運及採購等過程總所推行的防止賄賂、勒索、欺詐及洗黑錢等方面的政策及拘束(例如：舉行反貪腐培訓，有效的防範意識及舉報機制等)

Product Quality Control

產品質量管控

Policies and measures adopted to improve our product quality and ensure our products could meet related standards

興發為改善產品質量、確保產品符合相關標準所推行的政策及措施



3 STRIVING FOR PERFECTION AND PURSUIT OF EXCELLENCE

3.1 Smart Manufacturing with Craftsman's Spirit

The Group takes smart manufacturing with craftsman's spirit as one of its missions, by fully implementing the State Council's "Outlines for Building China into a Strong Nation in Quality Construction (《質量強國建設綱要》)" and the "Work Safety Plan of China for the 14th Five-Year Plan Period (《「十四五」國家安全生產規劃》)" and strictly abiding by the ISO 9001 quality management system, the government recognised laboratory management system, measurement and certification management system, military certification system and other systems. Our requirements for product quality are higher than the industry average. We introduced world-advanced production equipment to optimise the physical and chemical properties of our products, a prerequisite for realising lean production. Since the introduction, we have not only improved productivity, but also reduced the number of workers, staff workload and operational costs. This is a step further toward the benefit maximisation for the Group.

The following is the progress made by the companies in performing lean production during the Year:

Sanshui Company

- Introduce new transport vehicles and rail transport to reduce the reliance on manual operation and significantly reduce the use of diesel;
- Carry out automation transformation of production lines, such as the addition of automatic die-casting machines and horizontal fluorocarbon packaging scaffolds, to reduce the demand for manpower, lower the labour intensity of workers and improve production efficiency.

3 精益求精追求卓越

3.1 匠心製造

本集團視匠心製造為己任，全面貫徹執行國務院《質量強國建設綱要》及《「十四五」國家安全生產規劃》，嚴格遵守ISO 9001質量管理體系、國家認可實驗室管理體系、計量認證管理體系、軍工認證體系等相關標準，以高於行業平均標準的產品質量要求規範自身。我們通過引進世界先進生產設備，優化產品的物理性能及化學性能優越，力求精益生產。自從推行此舉，我們不僅提高了生產效率，還減少了用工人數、降低了員工勞動強度，並縮減了成本支出，爭取為本集團帶來最佳效益。

本年度，各公司在精益工作上的部分進展如下：

三水公司

- 引入新型運輸車、軌道運輸等，一方面減少依賴人手操作，同時亦能大大節省柴油使用量；
- 對生產線進行自動化轉型，例如新增自動貼模機、臥式氟碳包裝棚架等，減少人手需求，同時降低工人勞動強度，提高生產效率。



Jiangxi Company

- Carry out different modifications and optimisation of the equipment involved in the production process, such as the treatment of surface differences in the hot shear cutting end, the energy-saving transformation of the time-saving furnace, and the modification of the jaw of the drawing-in machine, etc., to improve production efficiency and reduce energy consumption;
- Adjust the work shifts of employees, including the consolidation of extrusion and logistics maintenance teams to improve manpower utilisation rate. In addition, an 8-hour working system are implemented by making good use of the existing manpower and accrued wages to enhance the happiness of employees, which indirectly increase the productivity of employees;
- Prepare and implement standardised policies and procedures for each production department, especially for line grooves, steps, pipes, 7S rectification and other areas, to eliminate dirty, disorganised and poor equipment. This can standardise the production operation process and reduce subsequent rectification. At the same time, the environment of the production site can be beautified, and the operation efficiency can be improved accordingly.

Henan Company

- The “hydraulic lifting and loading terminal” is installed in the extrusion workshop, which can stack the materials directly above the terminal. After the railcars are in place, the materials will be transported to the railcars through the hydraulic lifting device in the terminal for transfer and the delivery efficiency is improved;

江西公司

- 為生產工序所牽涉的設備進行不同改造和優化，例如熱剪剪切端面差治理、時效爐節能改造、拉直機鉗口改造等，提高生產效率及降低能耗；
- 為員工工作班次進行調整，當中包括合併擠壓和物流維修班組，提升人員利用率；另外，利用現有人員數量、工資，實行8小時工作制以減少工作時數，提升員工幸福感，繼而間接提高員工生產力；
- 為各生產部門進行標準化編製及執行標準化流程政策，特別針對線槽、步線、步管、7S整改等範疇，改善設備髒、亂、差的情況。此舉能夠標準化生產作業流程，減少後期整改；同時，生產現場環境可因此得到美化，提升作業效率。

河南公司

- 在擠壓車間安裝「液壓升降裝卸碼頭」，可將物料直接堆放至碼頭之上，待軌道車到位後，通過碼頭液壓升降裝置將物料運至軌道車上進行轉運，提高運送效率；



- Upgrade the equipment in the extrusion workshop and adopt an automatic pull-out machine, so that the pull-out process can be improved from requiring more than one person to a single person, greatly reducing the demand for manpower and saving RMB720,000 in labour costs for the company;
- The online rubber strip cutting machine was comprehensively promoted. In 2023, the amount of materials consumed per unit of finished products of rubber strips in China in the bridge cutting process decreased by 2.6%, and the amount of materials consumed per unit of finished products of imported rubber strips decreased by 2.5%;
- While maintaining stable production, the quality inspectors of the extrusion presses are assigned to the production line. By leveraging the advantages of the quality inspectors' knowledge on the model and material quality of raw materials, they are gradually integrated into the production process, such as the start-up, straightening and mounting process, so that the line leader of the machine and each employee can participate in the quality control work together, timely discover material defects, effectively avoid mass quality incidents, and form a deep integration of quality inspection and production.
- 對擠壓車間的設備進行升級，採用自動型拉直機，讓拉直流程從以往需要多人共同操作改善為單人操作，大大減少人力需求，為公司節約人工成本72萬元人民幣；
- 全面推廣線上裁膠條機，2023年在斷橋工序中國產膠條單位成品耗用的料件量下降2.6%，進口膠條單位成品耗用的料件量下降2.5%；
- 在保持平穩生產的情況下，將擠壓機台質檢人員調派至機台生產線上，利用質檢人員熟悉原材料型號、材質等的優勢，把其逐步融入生產當中，如開機、拉直、裝框等流程，使機台班長及每位員工共同參與到品質管制工作當中，及時發現材料缺陷，有效避免發生批量品質事故，形成質檢、生產深度融合。

Precision Manufacturing Company

- Deployed a new automated multi-storey storage system to save storage space and improve warehouse operation efficiency;
- Conducted a special improvement project for the life cycle of moulds to extend the useful life of moulds and reduce the waste generated from the loss of moulds;
- Special improvement projects on extrusion quality were carried out to reduce sub-standard finished products, thereby reducing waste.
- 部署了新型自動化立體倉儲系統，節省倉儲空間同時提高倉庫運作效率；
- 進行了模具生命週期專題提升項目，延長模具的使用期限，減少模具損耗所產生的廢棄物；
- 進行了擠壓品質專題提升項目，減少不達標次貨成品，從而減少浪費。

精密公司

The Group exercises rigid quality control throughout the entire process. We have quality control points in every segment from casting, extrusion, moulds and surface treatment to ex-warehouse delivery, preventing defective products from flowing into the next process. Meanwhile, we regulate quality inspection and evaluation measures for engineering projects, as a move to raise project management standards. For example, Jiangxi Company compiled documents such as the “Special Quality Control Plan for Special Profiles”, and updated the “Process Standards for Painting Workshops” to provide guidance and specifications for quality assurance. Precision Manufacturing Company has also introduced the “Process Governance” project to reconstruct the processes of quality, information and management. We also strictly control every detail of the operation process, carefully check whether there are quality problems such as grooves, rough lines and scratches on the profile surface and measure the profile angle and flatness through a square ruler to strive towards the goal of perfection. We fully implement the “Product Quality Management Manual”, “Quality Department Management Plan”, “QUASCAP Pearlescent Electrophoresis Profile Inspection Regulations” and “Internal Control Standards”, emphasise product quality management and strive to provide customers with satisfactory products, protect the ecological environment and maintain staff safety and health. The general manager of the Group holds a dealer meeting every year and visits key customers on an ad hoc basis every month to solicit opinions from customers on product improvement. In order to manage the recycling and processing of faulty products, we implement the “Control Procedure on Faulty Products” and the “Bad Quality Behaviour, Process Specification Supervision and Penalty System”. During the Reporting Period, the Group did not violate any laws and regulations related to product liability.

本集團嚴格控制生產過程質量，實施全過程質量控制，從熔鑄、擠壓、模具、表面處理到出倉發貨的各個環節均設有質量控制點，杜絕不良品流入下個工序。與此同時，規範工程項目的質量檢查和評估措施，提高工程管理水平，如江西公司新增了《特殊型材專項品質控制計劃》，以及更新了《噴塗車間工藝標準》等文件，為質量保證提供了指引和規範；精密公司亦引入了「流程治理」項目，重新構建品質、資訊、管理等流程再造。此外，我們亦嚴控作業過程的每個細節，細緻檢查型材表面是否存在拉溝、粗紋、拉傷等質量問題，並通過角尺對型材角度對平面度進行檢查，追求盡善盡美。我們全面落實《產品質量管理手冊》《質量部管理方案》《QUASCAP珠光電泳型材檢驗規程》及《內控標準》等要求，強調產品質量管理，致力於為顧客提供滿意的產品的同時，保護生態環境並維護員工的安全與健康。各公司總經理每年召開一次經銷商會議，每月不定期走訪重點客戶，廣泛徵求客戶反饋及意見，以便我們改進產品質量。為管理不合格產品的回收處理，我們實施《不合格品控制程序》及《不良質量行為、工藝規範監督和扣罰處理制度》。報告期內，本集團未發生任何違反有關產品責任的法律及規例的行為。



3.2 Research and Development (“R&D”) and Innovation

The Group has all along been committed to building core enterprise competitiveness by enhancing its technological innovation capabilities. Since its establishment, the Group has obtained more than 1,800 domestic and foreign patents and provided aluminium products and engineering solutions that cover over 200,000 product specifications and models in all major areas of aluminium alloys, such as door, window and curtain wall systems in construction, electronic equipment, mechanical equipment, rail transportation, aerospace and ships. With our strong R&D capabilities and persistent pursuit of excellent quality, a wide and stable sales network has been established in China and beyond in the past over 30 years, so as to meet the needs of global customers for high-quality products. During the Year, Xingfa Aluminium obtained 183 patents, including 20 invention patents, 44 utility model patents and 119 design patents.

Furthermore, the Group actively conducts industry-university-research collaboration with universities and research institutes. For example, Jiangxi Company and Nanchang University jointly established a joint laboratory of advanced aluminium alloy materials for lightweight automobiles this year. On the other hand, it also submitted the “Gan Po Talent Support Scheme Project (贛鄱俊才支持計劃項目)” for 2024 with Jiangxi University of Science and Technology.

3.2 研發與創新

本集團潛心鑽研，專注於提升技術創新能力以打造企業核心競爭力。自成立而來，本集團獲得超過1,800項國內外專利的授權，提供覆蓋鋁合金各大領域的20多萬種產品規格型號，涉及建築門窗幕牆系統、電子設備、機械裝備、軌道交通、航天航空、船舶等領域的鋁型材產品和工程解決方案，憑借強大的研發能力及對卓越品質的執著追求，過去30多年裡在中國及世界各地建立了廣泛而穩定的銷售網絡，滿足全球市場客戶對高品質品的需求。本年度，興發鋁業共獲得專利183項，包括發明專利20項、實用新型專利44項、外觀設計專利119。

另外，本集團各公司積極與各大高校、科研院所開展產學研合作實踐。例如本年度江西公司與南昌大學合作成立汽車輕量化先進鋁合金材料聯合實驗室；另一方面亦與江西理工大學聯合申報2024年度「贛鄱俊才支持計劃項目」。



The Group highly values intellectual property rights (“IPR”) management. In accordance with the requirements of the “Enterprise Intellectual Property Management” (GB/T 29490-2013) issued by the National Intellectual Property Administration (“CNIPA”), we have passed the certification of the “Enterprise Intellectual Property Management” system. We have formulated rules and regulations, including the “Intellectual Property Rights Management System”, “Patent Management System”, “Trademark Management System”, “Intellectual Property Rights Training Measures”, “Scientific Research Project Management System” and “Intellectual Property Rights Strategic Planning Programme”, so as to strengthen the promotion of patent laws and regulations, the popularisation of patent knowledge, patent training, patent application and protection, etc.

3.3 Products and Services

The Group always puts customers and their satisfaction in the first place. Apart from satisfying customers’ demands for high-quality products, we also focus on providing them with timely and effective service solutions. The Group’s sales network extends all over China and we are committed to building a customer service management mechanism through various customer service channels, including customer opinion surveys, customer service centres and hotlines, customer visits, exhibitions and large-scale activities such as super factories events. For the convenience of customers, we have also established online enquiry method on our website which enables a quick search on sales outlet locations, online messages, dealer portal website enquiry, anti-counterfeiting enquiry and other options.

In order to standardise customer service management and improve customer service quality, we provide the following after-sales service undertakings in our tender contracts:

- After receiving a customer’s quality feedback, Xingfa Aluminium will respond within 24 hours or dispatch service staff to the site as soon as possible for after-sales service until the customer is satisfied;

與此同時，本集團十分重視知識產權（「知識產權」）管理，按照國家知識產權局提出的《企業知識產權管理規範》（GB/T 29490-2013）要求，通過了《企業知識產權管理規範》體系認證。我們制定《公司知識產權管理制度》《專利管理制度》《商標管理制度》《知識產權培訓辦法》《科研項目管理制度》及《知識產權戰略規劃方案》等規章制度，旨在強化專利法規宣傳、專利知識普及、專利培訓、專利申請與保護等工作。

3.3 產品與服務

本集團向來以客戶的權益及滿意度為首，除了滿足客戶對高質量產品的需求，我們亦注重為客戶提供優質服務，及時有效地解決問題。本集團的銷售網絡遍佈全國，我們致力於透過多種客戶服務渠道構建客戶服務管理機制，其中包括客戶意見調查、客服中心 and 熱線、客戶拜訪、展覽會及超級工廠類的大型接待活動等。同時，為方便客戶查找相關信息，我們於公司網站建立了快速搜索各地銷售網點的查詢方式，並提供在線留言、經銷商門戶網站查詢、防偽查詢等選項。

為規範客戶服務管理，提高客戶服務質量，我們於中標合同材料中的售後服務條款做出如下承諾：

- 接到客戶的質量問題反映後，興發會在24小時內作出答覆或派出服務人員，以最快的速度到達現場進行售後服務，直至客戶滿意；

- Xingfa Aluminium will send technicians to the site to provide technical guidance services when needed;
 - If there is any damage caused by the quality of the materials provided by Xingfa Aluminium, such materials will be replaced free of charge;
 - Xingfa Aluminium will actively participate in engineering coordination meetings organised by customers, strictly implement meeting minutes or signed agreements between the two parties and pay return visits regularly to understand the use of materials;
 - After contract obligations are fulfilled, Xingfa Aluminium undertakes to continue providing users with the relevant technical services and answer users' inquiries at any time;
 - Xingfa Aluminium will further improve its services and implement timely service, advanced service, full-process service and high-quality service throughout the entire product manufacturing and installation process.
- 確實有需要時興發將派出技術人員到現場進行技術指導服務；
 - 如有因興發所供材料質量因素造成的損壞，將免費給予更換；
 - 積極參加客戶組織的工程協調會，嚴格執行雙方達成的會議紀要或簽訂的協議，定期回訪，了解用戶對材料的使用情況；
 - 合同義務履行完結後，興發承諾仍將向用戶提供相關技術服務，隨時解答用戶的詢問；
 - 興發將進一步做好服務工作，把及時服務、超前服務、全過程服務、優質服務貫徹在產品製造、安裝的全過程。

3.4 Information Security and Privacy Protection

The Group attaches great importance to information security and customer privacy protection in strict compliance with relevant national and local laws and regulations. The Group is the first enterprise in the industry to apply the "ERP modern management information network project" and passed the "Integration of Informatisation and Industrialisation Management System Assessment" in 2017.

The Group also works hard to keep customers' information and privacy confidential and regulates the collection and preservation of customer information. For software that may contain customer information, customers' private information will be encrypted and relevant records will be kept for customer information operation purposes only.

3.4 信息安全與隱私保護

本集團高度重視信息安全及客戶隱私保護，嚴格遵守國家和地方的相關法律法規。我們作為行業內首個應用「ERP現代管理信息化網絡工程」的企業，早已於2017年建立「信息化和工業化融合管理體系評定」。

本集團亦注重保護客戶的資料及隱私，規範關於客戶數據的收集及保存客戶資料的方法。對於可能涉及到客戶信息的軟件，當中的客戶隱私信息將被加密處理，並對客戶信息操作留存有相關記錄。

Given our informatisation, automation and digitalisation standards, we utilised multiple information systems, adopted cloud computing, big data, Internet of Things, mobile 5G and other new technologies and integrated smart profile WMS, automated material multi-storey warehouse, automated mould multi-storey warehouse, energy information integrated management platform, production equipment data acquisition platform and comprehensive performance analysis platform. Now, we are also accelerating the construction of industrial Internet platforms, to ensure the continuous improvement of our operational efficiency and overall management standard.

The Group is committed to protecting customers' personal privacy and attaches great importance to information security. In strict compliance with the relevant national and local laws and regulations, we ensure that customer information is used properly and prevent customer privacy leakage. We strengthen the "digital centre" multi-level information security protection as well as the network centre and industrial control security. We believe that information security system construction is a comprehensive, three-dimensional project. In addition to strengthening the introduction of security equipment, we also need to carry out information security knowledge training for all staff members, to reduce the security risks caused by unnecessary user operation behaviour. In 2021, we completed the security assessment of two digital centres and one network centre and reinforced the security of user terminals. In the future, we will continue to accelerate the process of enhancing the security of industrial control networks to ensure that security risks could be reduced to a minimum.

我們結合興發的信息化和數字化水平，利用多個信息化系統，採用新型雲計算、大數據、物聯網、移動5G等新技術，結合生產自動化，推進興發數字化建設，構建信息化系統，如智能型材WMS、自動化材料立體倉、自動化模具立體倉、能源信息綜合管理平台、生產設備數據採集及效能綜合分析平台；當前也正在加快推動工業互聯網平台建設，確保企業運營效率和整體經營管理水平不斷提升。

本集團矢志保護客戶的個人私隱並高度重視信息安全，我們嚴格遵守國家和地方的相關法律法規，在此基礎上適當使用客戶信息，並依法保障客戶隱私不被洩露。我們強化「數字中心」信息等級保護安全建設，強化網絡中心、工業控制安全的建設內容，我們認為，信息安全體系建設是全方面、立體化的建設，除了一方面強化安全設備導入，另外一方面也需要對全員進行信息安全知識的培訓，減少不必要的用戶操作行為導致的安全風險。我們已於2021年完成兩個數字中心及一個網絡中心的安全等保評定工作，並對用戶終端安全進行加固。未來，我們會繼續加快工業控制網絡安全建設進程，確保安全風險降低到最低。



3.5 Sustainable Supply Chain

3.5.1 Supply Chain Environmental Risk Management

While developing, we join hands with upstream and downstream partners in the value chain to promote a responsible supply chain, constantly improve service quality and facilitate the healthy and sustainable development of the industry. We conduct a qualification review during tendering and stipulate that the bidder must meet the related requirements to become our supplier. For example, the bidder must be a registered enterprise in the People's Republic of China, meet the relevant requirements as a legal person and possess a business licence and tax registration certificate. The bidder must provide product specifications, quality certificate, quality system certification (including environmental management system), credit certificate, etc. At the same time, we also require the bidder to meet CSR requirements in three different dimensions, that is, economic sustainability, environmental sustainability and social sustainability. The raw materials used in product manufacturing of the Group are mainly aluminium ingots and aluminium rods. Most of its upstream suppliers are highly-polluted and high energy-consumption enterprises. Accordingly, we make every effort to minimise the environmental impacts of the upstream suppliers. We require our supply chain partners to strictly comply with the specific requirements of the "Environmental Protection Law of the People's Republic of China", the "Environmental Impact Assessment Law of the People's Republic of China" and other relevant laws and regulations. Meanwhile, we have also issued related internal provisions. Our environmental risk management policy for the supply chain includes the following:

- The policy requires suppliers to satisfy the requirements of regulatory, reporting and operational measures. For chemical materials purchases, general safety will be enhanced through strengthening environmental

3.5 可持續供應鏈

3.5.1 供應鏈環境風險管理

在建設自身企業的同時，我們不忘攜手價值鏈上下游合作夥伴，推進負責任供應鏈佈局，不斷提升服務質量，助力產業健康及可持續發展。我們在招標時會進行資格審查，要求投標者符合相應要求，方可成為本集團的供應商，例如必須是中華人民共和國註冊單位，並符合招標單位有關要求的法人資格，必須具有企業營業執照和稅務登記證等。投標者必須提供產品說明書、質量證明書、各質量體系認證證書(含環境管理體系)、信譽證書等材料。同時，我們也要求投標者須滿足三個不同的企業社會責任維度標準，即經濟可持續性、環境可持續性以及社會可持續性。本集團產品生產所用原材料主要是鋁錠、鋁棒，其上游供應商大多為高污染、高耗能企業，相應地，我們努力減少上游供應商對環境帶來的影響。我們要求供應鏈合作夥伴嚴格遵守《中華人民共和國環境保護法》及《中華人民共和國環境影響評價法》等相關法律法規的具體要求，並頒佈本集團的相關規定，我們的供應鏈環境風險管理政策涵蓋以下內容：

- 要求供應商滿足監管、報告和運營措施的規定，並對採購的化工類物資加強環境管理，預防環境污染事故，將供

management, preventing environmental pollution incidents and integrating supplier environmental risk management and supply chain management to achieve “overall safety”;

- Supplier assessment covers the assessment of risks associated with the supplier, which includes aspects relating to product quality and hazardous material control, supplier environment. and safety control;
- Letters of guarantee are to be entered into with suppliers on the exclusion of environmentally hazardous substances. All of these materials and parts are required to pass the tests conducted by professional testing organisations and testing reports with official seals shall be provided.

Based on such policy, the companies formulate and implement supply chain environmental risk management measures in light of their actual production and operation conditions. For example, when Chengdu Company organises its supplier files every year, it requires suppliers to confirm that they are not accountable for any safety and environmental incidents in the previous year. Whether the suppliers passed the environmental impact and safety evaluation is the key inspection item of the Group in evaluating such suppliers. If any supplier fails to pass the evaluation, the supplier may be unable to fully guarantee the supply of products. As such, the Group will not sign any procurement contract with such supplier, to avoid related security risks. During the Year, the Group updated the “Procurement Management and Regulations of Guangdong Xingfa Aluminium Co., Ltd. (《廣東興發鋁業有限公司採購方式管理規定》)” and added the “Procurement and Bidding Management Regulations (《採購及招標管理規定》)” to regulate the risk assessment procedures and assessment indicators in the procurement and bidding process, including environmental and social risk-related considerations. These environmental

應商環境風險管理與供應鏈管理相結合，實現「整體安全」；

- 供應商評估涵蓋對供應商的風險評估，其中包括對供應商產品質量及有害物管控、供應商環境及安全管控方面的評估；
- 與供應商簽訂環境有害物質不適用保證書，要求供應商提供的所有材料、零部件必須通過專業檢測機構檢測，並提交加蓋公章的檢測報告。

各公司在此政策的基礎上，根據實際生產運營狀況制定並實施供應鏈的環境風險管理措施。例如，成都公司每年在整理供應商檔案時，都要求供應商確認在上一年中無安全環保事故責任；供應商是否通過環評和安全評價是本集團在審核供應商時重點檢查的項目；如果沒有，則意味著該供應商有不能完全保證生產供應的風險，因此，本集團將不會與該等供應商簽訂採購合同，以避免安全風險。本年度，本集團更新了《廣東興發鋁業有限公司採購方式管理規定》，加入了《採購及招標管理規定》，規範採購及招標流程中對供應商的風險評估程序及考量指標，當中包含環境及社會風險相關的考量點。這些環境及社

and social risk considerations are also reflected in the Group's "Supplier Qualification Evaluation Form (《供應商資質評價表》)" and "Supplier Annual Cooperation Evaluation Form (《供應商年度合作評價表》)", forming a full closed-loop risk management from entry to continuous monitoring.

3.5.2 Supply Chain Social Risk Management

The Group has established supplier evaluation control procedures, major raw and auxiliary materials inspection and procurement procedures, quality objectives management and statistical regulations for the specification and control of supplier evaluation processes and procurement. The Group's tendering and procurement team is led by the senior management, comprising the sourcing director and heads of companies and departments. Raw materials are mainly purchased by tender invitation.

In order to reduce social risks in the supply chain, our social risk management policy for the supply chain includes the following aspects of content:

- Rules and regulations: The Group has established the "Supplier Management System of the Procurement Centre (《採購中心供應商管理制度》)" to define the functions and roles of supplier management as well as establish supplier classification, evaluation, selection, monitoring and other processes and criteria for considerations to cover environmental and social risks in the supply chain;
- Investigation on bidder's qualifications: The policy states that the bidder must be an entity incorporated in the People's Republic of China, which meets the legal person capacity required by the bidding unit and possesses an enterprise business licence and tax registration certificate. The bidder must provide product specifications, quality certificate, quality system certification (including environmental management system), credit certificate, etc.;

會風險考量點，亦體現於本集團的《供應商資質評價表》及《供應商年度合作評價表》中，形成准入以至持續監控的全閉環風險管理。

3.5.2 供應鏈社會風險管理

本集團已制定供應商評價控制程序、主要原輔料檢驗及採購規程、質量目標管理及統計規定，以用於規範和控制供應商評估流程及執行採購工作。本集團的招標採購小組由高級管理層領導，由採購總監及各分公司與部門主管組成，原材料採購以招標為主要方式。

為減少供應鏈的社會風險，我們的供應鏈社會風險管理政策涵蓋以下內容：

- 規章制度：本集團建立了《採購中心供應商管理制度》，為負責供應商管理的組織、崗位進行定義；訂立供應商分類、評估、選擇、監控等流程及考量標準，覆蓋供應鏈中的環境及社會風險；
- 投標方資格審查：政策規定投標者必須是中華人民共和國註冊單位，並符合招標單位有關要求的法人資格，具有企業營業執照和稅務登記證。必須提供產品說明書、質量證明書、各質量體系認證證書(含環境管理體系)、信譽證書等材料；

- Corporate Social Responsibility Management: The policy requires the suppliers of the Group to satisfy social sustainability.

- 企業社會責任管理：政策要求本集團供應商滿足社會可持續性。

4 PROTECTING THE ENVIRONMENT, CO-EXISTENCE AND CO-PROSPERITY

4.1 Environmental Compliance

Through integrating with the national green manufacturing development plan, the Group has formulated a comprehensive environmental protection system, constantly improved the environmental management standard and successfully obtained the ISO 14001 environmental management system certification and the ISO 50001 energy management system certification. All subsidiaries strictly abide by the “Environmental Protection Law of the People’s Republic of China”, the “Environmental Impact Assessment Law of the People’s Republic of China”, the “Water Pollution Prevention and Control Law of the People’s Republic of China”, the “Atmospheric Pollution Prevention and Control Law of the People’s Republic of China”, the “Prevention and Control of Environmental Pollution Caused by Solid Waste Law of the People’s Republic of China”, the “Environmental Noise Pollution Prevention and Control Law of Law of the People’s Republic of China” and other relevant national laws and regulations, persist in conducting environmental emergency drills and improve staff’s awareness of energy conservation and environmental protection and work capabilities. The Group has set up a safety and environment office to lead and be accountable for its environmental protection work. We implement the reward and penalty system for environmental protection to reward environmental protection staff with outstanding performance or penalise those who have violated the regulations in respect of environmental protection.

4 保護環境共生共榮

4.1 環保合規

本集團通過結合國家綠色製造發展規劃，制定全面的環境保護制度，不斷提升環境管理水平，並成功取得ISO 14001環境管理體系和ISO 50001能源管理體系認證。各子公司嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境噪聲污染防治法》等相關國家法律法規，堅持開展環境應急演練，提高員工節能環保意識和工作能力。本集團設置了設立安全環境辦公室領導並負責集團的環保工作，並實行環境保護目標責任制，對在環保方面表現突出或違反規定的員工，給予獎勵或處罰。



4.1.1 Investment in environmental protection

During the Year, the Group invested a total of more than RMB30,000,000 in environmental protection, which was mainly used for upgrading and renovation of sewage equipment, repair and maintenance, addition of sewage monitoring system, reconstruction of environmental emergency plan, hazardous waste treatment, etc. Sanshui Company has carried out rainwater and sewage diversion transformation projects to ensure that rainwater and sewage can be effectively separated to avoid sewage flowing into natural water bodies. Chengdu Company mainly invested in the new technical transformation of volatile organic compounds treatment facilities for fluorocarbon coating exhaust gas and focused on the clean production audit and acceptance project. Jiangxi Company updated the volatile organic compounds waste gas treatment facilities in the painting workshop. Henan Company carried out wastewater facilities maintenance, exhaust gas equipment relocation, installation and maintenance. It also carried out upgrading and maintenance of other environmental protection facilities, reconstruction of environmental emergency plans, hazardous waste treatment, environmental testing, etc.

4.1.2 Environmental protection training activities

In addition to hardware investment, the Group also attaches great importance to personnel training, so that employees have a higher environmental awareness and consciously implement environmental protection operations in their daily work. The Group provides employees with general environmental protection management, standardised management of solid waste, hazardous waste management and other training. In addition, we also provide more in-depth special training, such as training on environmental emergencies such as sulfuric acid, liquid ammonia, and solvent leakage, and emergency drills. We have also formulated environmental protection responsibility letters, implemented environmental

4.1.1 環保投入

本年度，本集團於環保方面總投入超過3,000萬元人民幣，主要用於排污設備更新改造、維修保養、添置排污監測系統、環境應急預案的重新編製、危險廢物處理等。三水公司進行了雨水、污水分流改造項目，確保雨水和污水能夠有效地被分隔開，避免污水流入自然水體。成都公司主要投入新增技術改造氟碳塗裝廢氣揮發性有機化合物治理設施，並重點開展了清潔生產審核驗收項目。江西公司更新了噴塗車間的揮發性有機化合物廢氣處理設施。河南公司進行了廢水線上設施保養、廢氣線上設備遷移、安裝以及保養、其他環保設施的升級改造及維護保養、環境應急預案的重新編製、危險廢物處理、環境檢測等。

4.1.2 環保培訓活動

除了硬體上的投入，本集團亦十分著重人員培訓，讓員工具備更高的環保意識，使其在日常工作中自覺執行環保操作。本集團為員工提供一般的環境保護管理、固體廢物規範化管理、危廢管理等培訓活動。另外，我們亦提供更深入的專題培訓，例如硫酸、液氨、溶劑洩漏等突發環境事件培訓及應

protection responsibilities, and signed environmental protection responsibility letters with employees at all levels, leasing units and contractors. We also distributed environmental protection manuals for employees at all levels, and formulated environmental management systems such as the “Clean Production, Environmental and 7S Reward and Punishment and Assessment System (《清潔生產、環境及7S獎懲及考核制度》)”, the “Regulations on Exhaust Emission Management (《廢氣排放管理規定》)”, the “Regulations on Wastewater Discharge Management (《廢水排放管理規定》)”, the “Regulations on Noise Management (《噪音管理規定》)”, the “Regulations on Classification Management of Solid Waste (《固體廢棄物分類管理規定》)”, and the “Administrative Measures for the Transfer of Hazardous Wastes (《危險廢物轉移管理辦法》)”.

急演練。我們更制定環境保護責任書，落實環境保護責任，跟各級員工、租賃單位及外部協作單位簽訂環境保護責任書；發放環保手冊供各級員工學習；亦制定公司《清潔生產、環境及7S獎懲及考核制度》、《廢氣排放管理規定》、《廢水排放管理規定》、《噪音管理規定》、《固體廢棄物分類管理規定》、《危險廢物轉移管理辦法》等環境管理制度。



Emergency drill for concentrated sulfuric acid leakage of Sanshui Company
三水公司濃硫酸洩漏應急預案演練



Emergency plan drill for liquid ammonia leakage of Jiangxi Company
江西公司液氨洩漏環境應急預案演練



Emergency plan drill for environmental incident of Henan Company
河南公司環境事件應急預案演練



Environmental emergency plan drill for solvent leakage of Jiangxi Company
江西公司溶劑洩漏環境應急預案演練

Environmental, Social and Governance Report

環境、社會及管治報告

The Group strives to implement its environmental management initiatives and achieved all of the following targets during the Year:

本集團努力落實各項環境管理工作，並於本年度全部達成以下設定的目標：

Sanshui Company 三水公司	<ul style="list-style-type: none">• No environmental pollution incidents throughout the Year• 全年無環境污染事故
Jiangxi Company 江西公司	<ul style="list-style-type: none">• During the year, the discharge of “three wastes” (wastewater, waste gas and solid waste) reached the national and local emission standards, and no penalty was imposed by the regulatory authorities for excessive discharge or other environmental pollution.• 全年「三廢」(廢水、廢氣、固體廢物)排放達國家及地方排放標準，未因超標排放或其它環境污染受到監管部門處罰。
Chengdu Company 成都公司	<ul style="list-style-type: none">• No environmental pollution incidents throughout the Year• Accredited as enterprise with excellent credit rating in environmental protection• 全年無環境污染事故• 認定為環保信用評價良好企業
Henan Company 河南公司	<ul style="list-style-type: none">• No environmental pollution incidents and environmental impact incidents• Wastewater discharge, exhaust emission, and noise production in compliance with the national and local standards• Compliant disposal of solid waste• Steady operation of environmental protection facilities• 不發生環境污染事故及環境影響事件• 廢水、廢氣、噪聲排放符合國家及地方排放標準• 固廢合規處置• 環保設施穩定運行
Precision Manufacturing Company 精密製造公司	<ul style="list-style-type: none">• Wastewater discharge and noise production in compliance with the national and local standards• All hazardous waste handed over to qualified entities for disposal• 廢水及噪聲排放符合國家及地方排放標準• 全部危險廢物交資質單位處理

During the Reporting Period, there was no breach of any laws and regulations relating to environmental emissions by the Group nor did the Group receive any notice of violation from the government environmental protection department.

報告期內，本集團未發生任何違反環境排放相關的法律法規的行為，未收到政府環保部門的違法公告。



4.2 Emissions Management

4.2.1 Exhaust Gas Emissions

Exhaust gas emissions generated during the production and operation of the Group include nitrogen oxide, particulates, sulphur dioxide and organic waste gas. We strictly comply with the relevant laws and regulations, such as the "Atmospheric Pollution Prevention and Control Law of the People's Republic of China". In our environmental policy, the Group requires a stringent restriction of exhaust gas and particulates emitted into the atmosphere. Prior to emissions, exhaust gas must undergo purification treatment and shall not exceed the specified standard prescribed by the national or local environmental protection bureau.

Nitrogen oxide and particulates are mainly generated from the casting workshop. The Group has purchased natural gas energy transforming equipment and used natural gas as production energy to effectively reduce exhaust gas emissions in workshops. During the Year, the companies strengthened the exhaust gas purification management:

Sanshui Company

- Installed spray towers to increase the weight of pollutants to achieve sedimentation filtration;
- Deployed regenerative catalytic combustion device ("RCO") to purify organic waste gas and remove various organic pollutants at the same time;
- Used equipment with bag philtre to enhance the filtering capacity of pollutants.

4.2 排放物管理

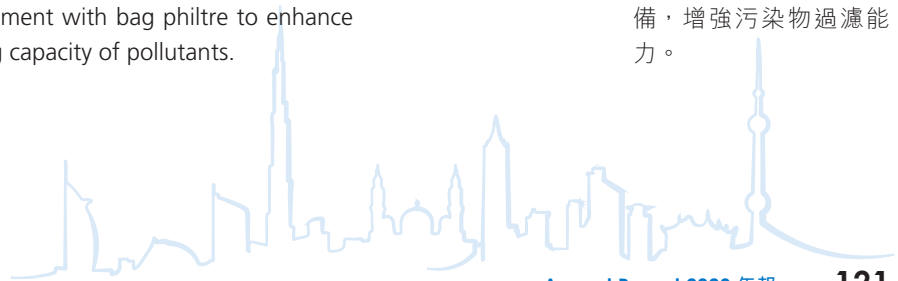
4.2.1 廢氣排放

本集團生產運營中產生的廢氣包括氮氧化物、粉塵、二氧化硫及有機廢氣等。我們嚴格遵守《中華人民共和國大氣污染防治法》等相關法律法規，於環境政策中要求嚴格限制向大氣排放有毒有害的廢氣，需排放的廢氣必須經過淨化處理，不得超過國家或當地環保局規定的排放標準。

氮氧化物和粉塵主要來源於熔鑄車間。為有效減少車間廢氣排放，本集團已通過採購天然氣能源改造設備，使用天然氣作為生產能源。本年度，各公司加強了廢氣淨化管理：

三水公司

- 安裝了噴淋塔利用水份增加污染物重量以達致沉積過濾效果；
- 部處蓄熱催化燃燒裝置 ("RCO")，淨化有機廢氣，可同時去除多種有機污染物；
- 採用帶有布袋除塵的設備，增強污染物過濾能力。



Jiangxi Company

- Updated the VOCs waste gas treatment facilities in the painting workshop, and the waste gas discharged in the front-end spraying, paint mixing and solidification processes is collected by the respective collection systems. The waste gas collected is treated by type through the "pretreatment + zeolite molecular sieve adsorption concentration + three-chamber regenerative combustion ("RTO") treatment process, forming a set of efficient and environmentally friendly organic waste gas treatment systems. After the transformation, the total VOCs emissions can be reduced by 33.78 tonnes per year, the collection rate can be increased by 45%, the treatment rate can be increased by 35%, and the surrounding environment can be further improved;
- In addition, it completed the registration of non-road mobile machinery in the factory, and eliminated used and worn forklifts that do not meet the emission standards in accordance with the requirements of the government.

Henan Company

- Strengthened the treatment and transformation of unorganised emissions of exhaust gas, and completed the upgrading and transformation of environmental protection equipment in the aluminium rods workshop to avoid unorganised emissions;
- With the construction of new environmental protection facilities in the hazardous waste room of the aluminium rods workshop, and anti-leakage treatment on the ground, the outflow of liquid pollutants is avoided;
- RTO environmental protection equipment has been installed on the fluorocarbon line of the surface treatment workshop to reduce VOCs emissions.

江西公司

- 更新了噴塗車間揮發性有機化合物(「VOCs」)廢氣處理設施，在前端噴塗、調漆、固化工藝流程中排放的廢氣經各自收集系統進行收集；收集的廢氣按種類經「預處理+沸石分子篩吸附濃縮+三室蓄熱燃燒(「RTO」)處理工藝，形成一套高效環保的有機廢氣處理系統。改造後VOCs總排放量每年可減少33.78噸，收集率可提高45%，處理率可提高35%，周邊環境進一步得到改善；
- 另外，完成了廠內非道路移動機械編碼登記工作，並按政府要求淘汰排放標準不達標的國二「老、舊」叉車。

河南公司

- 加強了廢氣無組織排放治理改造，完成鋁棒車間環保設備升級改造，避免無組織排放；
- 鋁棒車間危廢間新增環保設施建設，地面做防滲漏處理，避免液態污染物流出；
- 表面處理車間氟碳線安裝了RTO環保設備，降低VOCs排放量。

During the Year, Precision Manufacturing Company took the following measures to reduce the environmental impact of the construction site in the process of plant expansion:

- formulating a science-based construction plan during construction, which included enhancing construction management and advocating civilised construction; strengthening transportation management and prevention of material loss and leakage measures on material transportation and usage;
- the construction waste should be reasonably piled up and cleaned in time and dry construction waste should be sprinkled to reduce dust pollution during loading, unloading and transportation;
- watering the ground and roads in the operation area, regularly clearing road soil and covering the ground with dust-proof film to reduce the impact of floating dust pollution on the environment and minimise the impact on ambient air.

4.2.2 Wastewater Discharge

Industrial wastewater generated by the Group's production lines mainly consists of acidic and alkaline wastewater, chromium wastewater and nickel wastewater. We strictly abide by the "Emission Standards of Pollutants for Inorganic Chemical Industry", the "Water Pollution Prevention and Control Law of the People's Republic of China" and other relevant laws and regulations and the takeover standard for sewage treatment plants. The annual qualification rate of wastewater discharge was 100%.

本年度，精密製造公司在廠房擴建時，採取以下措施減少工地對環境的影響：

- 項目施工過程中應制定科學的施工計劃，從加強施工管理著手，提倡文明施工。加強運輸管理，做好材料運輸和使用過程中的防散失、防洩漏措施；
- 合理堆放建築垃圾，及時清運，對乾燥建築垃圾進行灑水，減輕裝卸和運輸過程產生的揚塵污染；
- 在施工區土地及道路灑水、定期清理道路積土，以及於地面覆蓋防塵膜，以減少施工揚塵對周圍環境空氣的影響，使施工期環境空氣影響降至最小。

4.2.2 廢水排放

本集團各生產車間產生的工業廢水主要包括酸鹼污水、鉻廢水、鎳廢水三類。我們嚴格依照《無機化學工業污染物排放標準》、《中華人民共和國水污染防治法》等相關法律法規及污水處理廠接管標準，全年廢水排放合格率为100%。

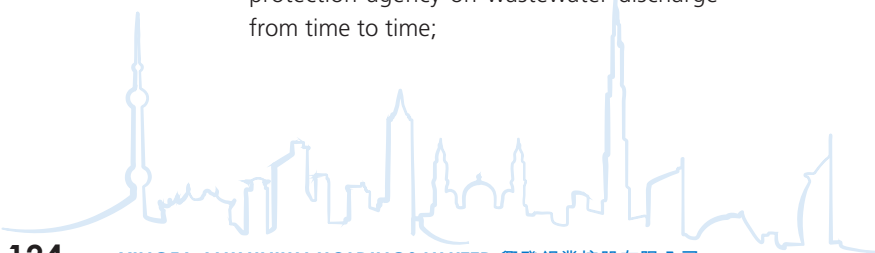


In addition, our environmental policy requires strengthening wastewater treatment to reduce its discharge volume. The policy also requires good maintenance of the closed-circuit circulation and integrated treatment of production wastewater, including:

- Operating and upgrading wastewater treatment and purification facilities;
- Oily, acidic, alkaline and highly toxic wastewater is prohibited from discharging into the water body. Discharging pollutants into the water system is strictly restricted to prevent pollution;
- Cleaning of vehicles and containers that contain greasy or poisonous substances in the water body is prohibited;
- Deploying defluorination process to the wastewater treatment station, adopting a dosing tank and maintaining the wastewater sedimentation tank;
- Reducing fluorinated wastewater discharges through the use of wastewater recycling agents and related retrofits;
- The testing centre is responsible for conducting daily wastewater inspection, installing online wastewater monitoring facilities, strictly controlling wastewater discharge within standards and preparing inspection records and reports;
- The safety and environment office of the Group as well as the environmental protection management personnel in production workshops shall cooperate with and accept inspections by the environmental protection agency on wastewater discharge from time to time;

此外，我們於環境政策中要求加強廢水治理，減少廢水排放，並要求堅持做好生產廢水閉路循環和生產廢水綜合處理工作，包括：

- 運行和升級改造廢水處理和淨化設施；
- 禁止向水體排放油類、酸類、鹼液、劇毒廢液，嚴格限制向水體排放、傾倒污染物，防止水體污染；
- 禁止在水體清洗裝貯污染物的過油類或者有毒車輛和容器；
- 於廢水處理站加入除氟工藝，設置加藥池並對廢水沉澱池進行維護；
- 通過含氟廢水循環利用藥劑及改造，減少含氟廢水排放；
- 檢測中心負責實行每天的污水檢測工作，並設立廢水在線監測設施，嚴格控制水體的達標排放，做好記錄並上報檢查報告；
- 由安全環境辦公室及生產車間環保管理人員配合接受環保局不定期的水體排放檢測工作；



- Using a new process for online recovery of water resources from nickel wastewater and extraction of nickel metal resources to realise efficient recycling of resources and a water reuse rate of over 95%;
- Retrofitting the nickel wastewater treatment system to realise separate treatment and starting to monitor nickel wastewater flow;
- Introducing the pot mould lye resource utilisation system to realise the recycling of lye.
- 通過含鎳廢水在線回收水資源及提取金屬鎳資源新工藝，實現資源高效率回收利用，水回用率超95%；
- 改造含鎳廢水處理系統，含鎳廢水獨立處理，增加鎳水流量監測；
- 設置煲模鹼液資源化利用系統，實現鹼液循環再利用。

During the Year, Sanshui Company and Jiangxi Company carried out rainwater and sewage diversion transformation, including upgrading the rainwater and sewage online monitoring system, to monitor the operation and efficiency of rainwater as well as sewage diversion more effectively and to ensure that rainwater and sewage can be effectively separated and reduce the chance of sewage flowing into natural water bodies. Sanshui Company has also set up a laboratory to test the wastewater generated every day.

本年度，三水公司及江西公司均進行了雨水污水分流改造，包括升級雨污線上監測系統，更有效地監察雨污分流運行情況及效能，確保雨水和污水能夠有效地被分隔開，減少污水流入自然水體的機會。三水公司更設立了實驗室對產生的廢水每日進行檢測。

4.2.3 Hazardous Waste Management

The Group strictly abides by relevant laws and regulations such as the “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Waste” and the “Measures on the Management of Hazardous Waste Manifests” and specifies the management requirements for hazardous waste in the environmental policy. The hazardous waste generated by our production and operation mainly includes waste corrosive liquid, waste washing liquid, waste tank liquid, tank slag, wastewater treatment sludge, waste engine oil, etc. We standardised their management as hazardous waste as per the pertinent national provisions.

4.2.3 有害廢棄物管理

本集團嚴格遵守《中華人民共和國固體廢物污染環境防治法》、《危險廢物轉移聯單管理辦法》等相關法律法規，並於環境政策中詳細規定了對有害廢棄物的管理要求。我們生產運營中產生的有害廢棄物主要包括廢腐蝕液、廢洗滌液、廢槽液、槽渣、廢水處理污泥、廢機油等。我們根據國家規定按照危險廢物分類進行規範化管理。



We strictly follow the “National Directory of Hazardous Wastes” and other relevant regulations and all hazardous wastes are entrusted to qualified third-party bodies for proper recycling and treatment. When pollution incidents may occur or have occurred, emergency measures must be taken immediately to prevent pollution from spreading out and alleviate and even eliminate the impact of incidents. Major incidents or emergent events should be reported to the safety and environment office of the Group for investigation within two hours after the occurrence.

During the Year, the Group continued to propel the process of hazardous waste recycling, reduction and non-hazardous treatment. The companies of the Group continued to expand the use of the pot mould lye resource utilisation system to realise the recycling of lye. Jiangxi Company has improved the efficiency of neutralising hazardous waste by planning a new hazardous waste storage area. Henan Company carried out anti-seepage works on the ground of the hazardous waste room and installed additional waste gas collection and treatment facilities in the room to prevent the pollution of hazardous substances. Henan Company also strengthened the standardised management of hazardous waste to ensure that storage, entry and exit ledger, and various signs and warning signs meet the standardised management requirements. In addition, Sanshui Company has set up appropriate storage facilities for hazardous waste, which is legally transferred to third-party hazardous waste treatment institutions. At the same time, the companies conducted training on hazardous waste knowledge and emergency drills against emergency environmental incidents such as leakage of sulphuric acid and liquid ammonia.

我們嚴格依照《國家危險廢物名錄》等相關規定，有害廢棄物產均委託有資質的第三方機構進行妥善回收處理。在可能或者已經發生污染事故時，應當立即採取應急措施，控制污染蔓延，減輕、消除事故影響。在重大事故或者突發性事件發生後2小時內，應向公司安全環境辦公室報告，接受調查。

本年度，本集團繼續推進有害廢棄物資源化、減量化和無害化處理的進程。各公司繼續擴大煲模鹼液資源化利用系統的應用範圍，實現鹼液循環再利用。江西公司通過規劃新的有害廢渣存放區域，中和有害廢渣的處理效率得到提升。河南公司於危廢間地面進行防滲工程，並增設危廢間廢氣收集處理設施，防範危險物質污染。河南公司亦加強了危險廢物規範化管理，確保儲存、出入庫台賬、各類標識警示牌等符合規範化管理要求。另外，三水公司為危險廢物設置合適儲存設施，進行合法轉移至第三方危廢處理機構。同時，各公司進行危險廢物知識培訓，對硫酸、液氨洩漏等突發環境事件進行了應急演練。



4.2.4 Non-hazardous Waste Management

The non-hazardous waste generated by the Group's production and operation mainly includes aluminium slag, scrap steel, construction waste, office and domestic waste, etc. The Group also attaches great importance to non-hazardous waste treatment, especially the recycling of waste materials and non-hazardous waste residue. Some of the waste materials can be directly used for production after being processed. For example, the product scraps can be used as raw materials after recycling to the furnace. Other waste materials such as mould steel can be handed over to the steel plant for processing and reuse. The main components of non-hazardous waste slag such as aluminium slag in the casting workshop are alumina powder, aluminium powder and refractory particles, which can be used as raw materials for high-aluminium cement production after being handed over to the cement plant for treatment.

During the plant construction process, we strictly abide by national and local environmental protection laws and regulations and control construction waste through a series of environmental protection measures. During the Year, Sanshui Company updated its "Solid Waste Management Regulations (《固體廢物分類管理規定》)" to handle different types of waste more effectively. Jiangxi Company assigned a recyclable waste storage area for wastes such as waste plastics and waste wood heads, so that general solid waste generated can be collected and recycled in a timely manner with a view to preventing resource loss and eliminate potential environmental hazards. When expanding its plant, Precision Manufacturing Company collected construction waste and domestic waste and strictly prohibited mixing them for transportation. The construction waste, which came in a small amount, was collected in time for handling by the relevant departments to handle and improper disposal was strictly forbidden to reduce the environmental impact from construction waste. The reusable construction waste was reused on the construction

4.2.4 無害廢棄物管理

本集團生產運營中產生的無害廢棄物主要包括鋁渣、廢鋼、建築施工垃圾、辦公及生活垃圾等。本集團同樣重視無害廢棄物的處理，特別是廢舊材料和無害廢渣的回收處理。部分廢舊材料被處理後可直接用於生產，例如產品邊角料回爐後可重新作為原材料；其它廢舊材料如模具鋼，可在回收後交由鋼鐵廠進行處理並重新利用。無害廢渣例如熔鑄車間鋁渣的主要成分為氧化鋁粉、鋁粉和耐火材料顆粒，交由水泥廠處理後可作為高鋁水泥的生產原料使用。

在廠房建設過程中，我們嚴格遵守國家及當地環保法規，通過一系列環保措施對建築垃圾加以管控。本年度，三水公司更新了其《固體廢物分類管理規定》，更有效地處理不同種類的廢物。江西公司規劃廢塑膠、廢木頭等可回收廢物儲存區，對產生的一般固廢分類收集及時回收，防止資源流失，消除環保隱患。精密製造公司在廠房擴建的過程中，妥善收集建築垃圾和生活垃圾，嚴禁混裝混運，少部分建築垃圾及時收集交由相關部門處理，嚴禁隨意丟棄，以減少建築垃圾對環境的影響。針對可回用建築垃圾，精密製造公司統一現場工地使用，減少不必要的浪費；對於不可回用建築垃圾，

site to reduce waste. For the non-reusable construction waste, the contractor was asked to contact a third party for cleanup. All unavoidable construction waste was requested in a timely manner and disposed of by the relevant department.

精密製造公司要求施工單位統一聯繫第三方清理，所有不可避免的建築垃圾均需要及時收集並由相關部門處理。

During the Year, the waste materials and non-hazardous waste residues recycled by each company are as follows:

本年度，各公司廢舊材料和無害廢渣回收情況如下：

Company 公司	Amount recycled 回收量
Sanshui Company 三水公司	<ul style="list-style-type: none"> About 2,000 tonnes of scrap steel 廢鋼約2,000多噸
Jiangxi Company 江西公司	<ul style="list-style-type: none"> A total of 2,946 tonnes of waste materials were used, including scrap iron, waste paper, waste plastic, waste wood heads, waste die steel, waste mould shavers, etc. 廢舊物資共2,946噸，包括廢鐵、廢紙、廢塑膠、廢木頭、廢模具鋼、廢模具刨絲等。
Henan Company 河南公司	<ul style="list-style-type: none"> About 468 tonnes of scrap mould steel About 32 tonnes of scrap steel straps About 337 tonnes of scrap shavings 廢舊模具鋼約468噸 廢鋼打包帶約32噸 廢刨絲約337噸
Precision Manufacturing Company 精密公司	<ul style="list-style-type: none"> About 100 tonnes of scrap mould steel 廢舊模具鋼約100噸

4.3 Use of Resources

4.3 資源使用

4.3.1 Use of Energy

4.3.1 能源使用

The Group has an energy management system to collect statistics and analyse the consumption amount and trend of water, electricity, gas and other resources, enabling each production base to monitor resource consumption in real time and timely debug and repair controlling equipment to improve efficiency.

本集團設有能源管理中心系統，統計及分析水、電、氣等資源的用量和趨勢，使各生產基地得以實時監測能源及資源消耗情況，及時調試修理控制設備，從而提升效率。



In order to increase the utilisation efficiency of electricity, we have taken effective measures including using LED lamps and energy-efficient equipment, replacing electrical machines with new and highly efficient motors, reclaiming residual heat of boilers and installing solar PV power generation equipment on plant rooftops. In addition, the Group also made full use of the energy generated during the production process, such as applying the heat generated from the operation of the workshop air compressors in heating the technology groove in the oxidation workshop and also providing hot water supply for staff for daily use, to effectively reduce the use of electricity and natural gas and reduce safety problems caused by the use of liquefied natural gas facilities.

During the Year, the companies continued to strengthen staff's energy conservation awareness training and supervision and use lean production activities to reduce process waste and improve operating efficiency, thereby reducing energy consumption per unit of product. Sanshui Company, Jiangxi Company, Henan Company and Precision Manufacturing Company have installed photovoltaic solar panels in their plants, generating more than 22,000,000 kWh of solar electricity during the Year. Sanshui Company carried out the transformation of the machine rod furnace and the transformation of the spraying vertical pump to improve energy efficiency. Jiangxi Company arranged special personnel to manage the use of energy, regularly inspected the production site to ensure the normal operation of machinery, the compliance of personnel operations, and at the same time promoted energy-saving knowledge. In addition, Henan Company has taken the following measures in energy management and conservation:

- Conducted frequency conversion transformation of positive pressure fans in the fluorocarbon line painting room, saving 272,000 kWh of electricity per year;
- Made comprehensive transformation to reduce vertical powder consumption from 42KG/T to 32KG/T;

為提高能源使用效率，我們採用LED燈、節能設備、將電機更換為新的高效電機、鍋爐餘熱回收供水並於廠房屋頂安裝太陽能光伏發電設備等。同時，本集團還充分利用生產過程中產生的能源，例如將車間空壓機運行產生的熱量用於加熱氧化車間工藝槽以及日常生活中員工的熱水供應，以有效減少用電和天然氣的使用，並降低使用液化氣設施所引發的安全問題。

本年度，各公司繼續通過加強員工節能意識培訓及監督，精益生產活動，減少過程浪費，提高運行效率，從而減少單位產品的能源消耗。三水公司、江西公司、河南公司及精密公司均在廠房安裝了光伏太陽能板，年內產生太陽能電力超過2,200萬度電。三水公司進行了機棒爐改造、噴塗立式泵改造，提高能源效益；江西公司安排專人管理能源使用，定期巡查生產現場，確保機械運作正常，人員操作合規，同時宣導節能知識。此外，河南公司在能源管理與節約方面採取了以下措施：

- 進行氟碳線油漆房正壓風機變頻改造，每年節約電能27.2萬度電；
- 進行立式粉耗降低綜合改造，將粉耗由42KG/T降低為32KG/T；

- Conducted compressed air screening procedures and technical transformation of automatic drainage valves in air storage tanks to reduce the impact of the temperature of the paint process on the surface quality and thereby reducing wastage.

4.3.2 Use of Water Resources

Water resources are of vital importance to our production process as it is indispensable in every process such as extrusion and casting. The Group uses both municipal water and water from its own well, so as to ensure there is no suspension in production due to water supply shortage. The Group does not face any issue in sourcing water that is fit for purpose. The ratio of municipal water use to well water use is approximately 8:2. In order to enhance water resources management capabilities and improve usage efficiency, the Group continues to implement the water reclaim system and reuse reclaimed water for daily life activities such as watering, toileting and cooling water production in facilities through water towers and water tanks. During the Year, Henan Company used recycled water for flushing toilets and workshops, with more than 50% of reclaimed water reused. Sanshui Company reused about 100,000 cubic meters of reclaimed water, which mainly went to front-end treatment in the surface workshop.

4.3.3 Use of Packaging Materials

The packaging materials of the Group are mainly packaging tapes, labels, stick bands, lumps of wood and sealing glue. We source from packaging materials suppliers that meet the requirements of relevant national laws and regulations. For sourcing product packaging materials, we have formulated the Group-wide sourcing management plan as its principal policy. Packaging material suppliers are selected by tender, with which the Group has already established long-term cooperative partnerships.

- 進行壓縮空氣篩檢程式、空氣儲罐自動排水閥技術改造等，降低油漆工序溫度對表面品質的影響，減少浪費。

4.3.2 水資源使用

水資源對本集團的生產過程十分重要，每一個前工序如擠壓、熔鑄等都要用水。本集團使用市水的同時自備水井，兩種用水比例大約為8:2，確保不會因停水而停產。本集團並無於求取適用水源上有任何問題。為增強水資源管理能力，提升使用效益，本集團繼續實施中水回用制度，通過循環水塔、回水池等設施將中水回用於澆灌、如廁等日常生活，以及設備冷卻水等生產工序。本年度，河南公司的車間沖洗廁所用水和車間均用循環用水，利用率達到50%以上；三水公司中水回用量則為約10萬立方，主要用於表面車間前處理使用。

4.3.3 包裝材料使用

本集團的包裝材料主要為包裝帶、標籤、透明膠、木方及封口膠等。我們採用符合國家相關法律法規要求的包裝材料供應商。針對產品包裝材料的採購，本集團制定了集團層面的採購管理方案作為主要的政策，包裝材料供應商通過招標方式採用，並建立長期合作夥伴關係。

4.3.4 Greenhouse Gas (“GHG”) Emissions and Management

Climate change is one of the most pressing challenges facing humanity in the global community. As a leading enterprise in the Chinese aluminium industry, the Group has actively responded to the call by the Ministry of Industry and Information Technology of the People’s Republic of China (“PRC”) to construct a green manufacturing system. While seeking business development, we are also committed to protecting the environment and creating a green home together with all sectors of society. In 2017, we were included in the first list of exemplary green manufacturers by the Ministry of Industry and Information Technology, becoming one of the first 201 “green factories” in China. Our “Aluminium Profile Production Line Air Pollutant Emission Reduction Technology Reform” project was rated one of the “National Industrial Clean Production Demonstration Projects” by the Ministry of Industry and Information Technology, making Xingfa Aluminium the only company in Guangdong Province that won such title of honour. Meanwhile, we were also recognized as the “Clean Production Enterprise in Guangdong Province” and one of the “First Resource-saving and Environmental-friendly Enterprises in Guangdong Province on A Pilot Basis”.

4.3.4 溫室氣體（「溫室氣體」）排放管理

氣候變化是全球國際社會人類面臨最為燃眉之急的挑戰之一。作為鋁行業領軍者，興發積極響應中華人民共和國（「中國」）工業和信息化部（「工信部」）提出的綠色製造體系建設號召，在發展業務的同時亦不忘保護環境的職責，致力與社會各界共同打造綠色家園。早在2017年，本集團已入選工信部2017年第一批綠色製造示範名單，躋身國家首批201家「綠色工廠」之列。我們的「鋁型材生產線大氣污染物減排技術改造」項目獲得工信部的「國家工業清潔生產示範項目」，成為廣東省唯一一家獲得該項目的企業；也先後榮獲「廣東省清潔生產企業」和「第一批廣東省資源節約型和環境友好型企業試點」等榮譽稱號。



In order to reduce direct and indirect GHG emissions in production operations, the companies not only implemented green production, but also promoted green office practices and raised eco-friendly awareness among staff. The Group gradually adopt natural gas as one of the energy supplies for production operations, because the carbon emissions of natural gas are lower than coal. So the use of natural gas could reduce GHG emissions correspondingly. In addition, the companies adopted the OA system, promoted the video conferencing system and paperless office, regulated the use of official vehicles, specified temperature for the air conditioner, and travel management to reduce energy consumption, use of papers and travel carbon emissions while ensuring office efficiency. The recycling of domestic and office water was also encouraged at the companies. The Group plans to:

- Retrofit or install the solar photovoltaic power generation system at all bases where possible (including new infrastructure projects);
- Gradually promote intelligent and digital transformation in existing bases and gradually replace motorised logistics with rail logistics; and
- Scientifically arrange production lines for all new and renovated projects based on the lean manufacturing concept, thus further reducing duplication of processes and achieving high energy efficiency.

To respond to risks arising from climate change more effectively, we have conducted climate-related risk assessments this year in order to identify material climate risks, as well as designing the corresponding risk mitigation measures.

為減少生產運營中的直接和間接溫室氣體排放，各公司除了實行綠色生產以外，同時積極推廣綠色辦公的理念，提升員工的綠色意識。本集團逐步把天然氣作為生產運營的能源供應之一，其碳排放較煤低，變相減少溫室氣體排放。此外，各公司採用OA網路辦公系統，推行視訊會議系統和無紙化辦公，規範公務車輛使用和差旅管理，空調規定指定溫度，保證辦公高效的同時，減少能源消耗及紙資源的使用，減少出行碳排放，並鼓勵生活和辦公用水循環利用。本集團將計劃：

- 有條件的基地(包括新基建項目)全部加裝或安裝光伏發電；
- 現有基地逐步推動智能化、數字化改造，逐步用軌道物流取代機動車物流；及
- 新建及改建項目全部用精益理念科學佈局產線，進一步減少重複流程，實現高效節能。

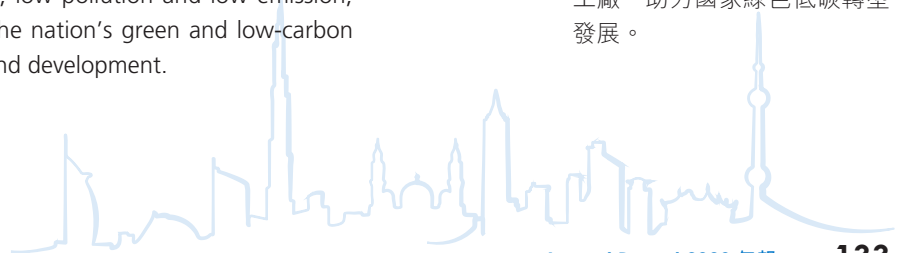
為更有效地應對氣候變化帶來的風險，本年度我們進行了氣候變化相關風險的評估，以識別出重大的氣候風險，並為其設計對應的風險緩減措施。



Risk Types 風險種類	Risks 風險	Risk Mitigation Measures 風險緩減措施
Physical Risk 物理風險	Damage caused by flooding arising from more extreme weather due to climate change. 因氣候變化導致更頻繁的極端天氣所引致的水災所做成的破壞。	Insurance coverage on valuable assets have been arranged, complemented by business continuity plan to minimise impacts on production. 已為貴重資產購買合適的保險，並制定了業務應變計劃把對生產做成的影響降至最低。
Physical Risk 物理風險	Increasing temperature caused by global warming may harm employees' health. 全球暖化做成的氣溫上升可能對員工健康做成傷害。	More air conditioning and ventilation equipment will be deployed at workshops as necessary. 按實際情況和需要在車間安裝更多空調或通風設備。
Transition Risk 轉型風險	Stringent sustainability disclosure requirements in China and Hong Kong will increase compliance risk. 中國和香港愈趨嚴格的可持續發展披露要求會增加合規風險。	Professional sustainability consultant has been engaged to ensure compliance. 已聘請專業的可持續發展顧問協助確保合規。
Transition Risk 轉型風險	Mainland China may include aluminium sector into the national carbon market, thereby increasing the cost of carbon emissions. 中國內地可能會將鋁行業納入全國碳市場，增加碳排放成本。	Actively identify carbon emissions reduction opportunities to reduce production emission intensity. 積極識別能夠減少碳排放的機會，從而降低生產的排放強度。

In the future, the Group will continue to identify climate risks that have a material impact on our business and develop measures to mitigate the impact of various climate risks. At the same time, we will further optimise the management system related to green factories, continuously improve the environment and energy management system and leverage fully our corporate technology, resources and external partners to make Xingfa Aluminium an advanced and smart green factory with high energy efficiency, low pollution and low emission, contributing to the nation's green and low-carbon transformation and development.

未來，我們將繼續積極識別對業務有重大影響的氣候風險，以及制定相應措施減低各種氣候風險帶來的影響，同時進一步優化綠色工廠相關的管理制度，持續改進環境、能源管理體系，充分利用公司技術、資源和外部協作條件，把興發鋁業打造成一個高能效、低污染、低排放的先進智慧化綠色工廠，助力國家綠色低碳轉型發展。



5 HUMAN-ORIENTED, SINCERITY AND TRUSTWORTHY

5.1 Employment Practice

Being people-oriented, sincere and trustworthy is the foundation for a company to perform CSRs internally. To recruit a highly qualified workforce, the Group strives to provide a multicultural and equal workplace for employees, create comfortable and safe working conditions and implement dynamic management for ensuring the physical and mental health of staff.

We strictly comply with national and local labour regulations such as the “Labour Law”, the “Labour Contract Law”, the “Law on the Protection of Minors” and the “Provisions on Prohibition of Child Labour” to protect the legitimate rights and interests of staff. We follow the principle of equal employment, namely “fairness, openness and impartiality” and focus on job applicants’ business abilities, personal qualities and development potential during the recruitment process and none of them will be treated differently for reasons such as age, gender, ethnicity, nationality, marriage and family status, health condition and religion. We emphasise communication and participation among staff and disseminate policy and information through posting announcements on bulletin boards, e-mails, employee manuals, or training. Staff can put forward their opinions and questions to management through interviews, functional e-mail, or group discussion, so as to provide input for our operations and developments.

At the same time, the Group’s internal trade union organisation strictly abides by the relevant requirements of the “Trade Union Law of the People’s Republic of China”, protects the rights and interests of staff in accordance with the law, performs democratic procedures and gives full play to the role of staff in democratic management. In addition, we help employees enrich their after-work life by carrying out activities such as birthday gift distribution, supply of summer necessities,

5 以人為本以誠取信

5.1 僱傭常規

企業踐行內部社會責任的基礎是以人為本、以誠取信。本集團組建一支高資歷的團隊，力求為員工打造多元文化且提供平等機會的工作環境，同時悉心營造舒適安全的工作條件，實施動態管理，以確保員工的身心健康。

我們嚴格遵照中華人民共和國《勞動法》《勞動合同法》《未成年人保護法》《禁止使用童工規定》等國家和地方的勞工法規，保障員工合法權益。我們秉持「公平、公開、公正」的平等僱傭原則，在招聘過程中重點關注求職者的業務能力、個人品質、發展潛力，絕不因年齡、性別、民族、國籍、婚姻及家庭狀況、健康狀況和宗教等原因給予差別對待。本集團注重員工溝通及參與，通過公告欄張貼公告、電子郵件、員工手冊、課堂培訓等方式向員工傳達政策和信息，員工可通過面談、職能郵件、小組座談等方式向管理層提出意見和問題，鼓勵員工為公司經營和發展獻計獻策。

同時，本集團內部的工會組織嚴格遵守《中華人民共和國工會法》中的相關要求，依法維護員工權益，履行民主程序，充分發揮員工在企業民主管理中的作用。除此之外，我們通過開展員工生日禮品派發、夏日送清涼、露天燒烤團建、節日系

Environmental, Social and Governance Report

環境、社會及管治報告

open-air barbecue for team building and festival celebration, while offering assistance for employees in difficulty through the trade union organisation, so as to enhance employees' sense of belonging and happiness from various perspectives.

列溫暖等活動等豐富員工業餘生活，並通過工會組織幫扶困難員工，從多方面提升員工的歸屬感及幸福感。



Supply of summer necessities provided for employees by Chengdu Company
成都公司「夏日送清凉」活動



The "8th of March Women's Day" celebration held by Henan Company
河南公司「三八婦女節」活動



Precision Manufacturing Company held birthday party for staff every month
精密公司每月員工生日會



One-day Foshan outing, namely "A Beautiful Journey to Remember (美好铝程，回味一生)" organised by Precision Manufacturing Company
精密公司「美好铝程，回味一生」佛山徒步活動

During the Reporting Period, the Group complied with the laws and regulations in relation to employment and labour in all material respects, including equal opportunity, diversity, anti-discrimination and welfare.

報告期內，本集團在所有重大方面遵守了與就業和勞工有關的法律和條例，包括與機會平等、多樣性、反歧視、福利有關的法律和條例。



5.2 Labour Standard

The Group attaches high importance to fairness and incorporates it into all aspects of its labour standard. We issue policies relating to employee compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination and other benefits and welfare in the employee handbook, to create an open and transparent environment. In doing so, we offer a competitive remuneration and benefit package for staff to ensure good performers get paid well.

Instead of taking the one-sided narrative, we adopt a series of comparative evaluation measures to complement our employee management system, which include reviewing regularly the remuneration at all levels internally, collecting industry information on remuneration from the labour market and adjusting the remuneration and benefits with reference to position, work capability, work performance, skills and profitability of the Group. While adopting the performance-based incentive system, we also fully consider internal fairness. For example, the monthly salary of production line staff is calculated given the comprehensive piecework on a team or group basis, so as to ensure that staff who works more will be paid more. At the same time, varying employee performance appraisal processes are implemented for different positions according to the performance appraisal measures of the departments in which employees work. In addition, we adopt a policy whereby management personnel shall abstain from any human resource matter relating to their family members and relatives, which requires such family members and relatives of management personnel not allowed to work in the same departments with them.

5.2 勞工準則

本集團重視公平性，並將此貫穿至所有勞工準則中。我們在員工手冊中發佈了員工薪酬及解雇、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利方面的政策，旨在公開透明，竭力為員工提供同行業中具有競爭力的薪酬福利待遇，保證表現優秀的員工得到相應的回報。

同時，我們不以一面之言定公平，在施行員工管理制度時輔以一系列對比評估措施，如定期對內考察員工各級薪酬水平，對外收集本行業勞動力市場薪酬狀況，並根據員工的職務、工作能力、工作業績、技術程度和本集團效益等因素調整薪酬福利水平。我們採用績效獎勵制度並充分考量內部公平性，例如生產線員工以班組綜合計件的方式核算每月的工資，從而保證多勞多得。對於員工的績效考核過程，不同崗位根據所在部門的績效考核辦法分別管理。另外，我們要求管理人員的親屬不允許在其所在的部門工作，實施管理人員親屬迴避制度，防微杜漸。



The Group strictly abides by the minimum age of employment requirements stipulated by the PRC and the location where it operates. Our CSR policy expressly stipulates the prohibition of recruiting child labour under 16 years old. For minors between 16 to 18 years old, we carry out special protection in accordance with the laws of the PRC. Moreover, we illustrate the policy of preventing forced labour in the employee handbook and adopt an order-oriented production model to prevent forced labour. If child labour and forced labour are found, the Group will immediately terminate their employment and hold the relevant departments and personnel accountable.

Pursuant to the approval from local labour department, we implement a work system with integrated computation of working hours to ensure staff's rights to rest and leave are protected and production and other work can be completed through collective working, collective rest, shift replacement, time off in lieu (TOIL), flexible working hours, etc.

Apart from prohibiting employment discrimination and forced labour exploitation and ensuring that child labour is eradicated, we also adopt a zero-tolerance approach to any form of discrimination or harassment and bring violations under rigid prevention and control. During the Reporting Period, there was no misconduct nor regulatory non-compliance related to employment of child labour or forced labour in the Group.

本集團嚴格遵守國家及營運所在地規定之最低受雇年齡的要求，並於企業社會責任政策中明文規定禁止僱傭未滿16週歲的童工。對於16至18週歲的未成年工，我們依法實行特殊保護。為防止強制勞工的現象，我們在員工手冊中闡述了相關政策，並實施以訂單為主導的生產模式。如發現童工和強迫勞動的情況，本集團會立即解雇並追究相關部門和人員的責任。

我們根據當地勞動部門的批准實行綜合計時工作制，通過採用集中工作、集中休息、輪休調休、彈性工作時間等制度，來確保職工享有合法休息休假權利的同時正常完成生產、工作任務。

除了禁止就業歧視和強迫剝削勞動，確保杜絕僱傭童工外，我們更對任何形式的歧視或騷擾行為採取零容忍的態度，嚴防嚴管違規行為。於報告期內，本集團並未發生任何聘用童工或強制勞工的違規個案。



5.3 Occupational Health and Safety

The Group resolutely regards protecting the life safety and occupational health of its staff as its paramount mission. We adhere to the policy of “Safety First, Focus on Prevention and Comprehensive Treatment” and the principle that “Production Management must Encompass Safety Management and Person-in-charge is the Responsible Person”. We have prepared a safe production management system, which emphasises that “all activities are based on the life and health of staff”. Besides, the safe production committee, headed by Chairman, has been set up to be responsible for our overall safe production management of the Group. For implementation, every production department has established its own safe production leading group, responsible for staff’s work safety in the department. We strictly follow the relevant regulations of the Group’s safety and quality control, actively carry out the promotion of safe production and regularly organise safety experts to conduct safety evaluations on every segment of production process and all equipment and facilities, including the evaluation of performance and risk factors. Our factories have also obtained ISO 45001 Occupational Safety and Health Management System certification, demonstrating that our occupational safety management system has reached international standard. At the same time, we update equipment and technology with the approach that deals with both symptoms and root causes to reduce the safety risks from the source. Below is the progress made by the companies during the Year:

- Sanshui Company has updated environmental protection equipment for its melting and casting workshop to improve air quality; newly installed air-conditioning rooms in the mould workshop and the extrusion workshop to ensure the health of employees at high temperatures; adjusted the rods and furnaces in the extrusion workshop in a timely manner to improve the heat preservation capability and reduce the safety risks of employees; ensured that labour protection supplies are distributed accurately and effectively;

5.3 職業健康與安全

本集團堅決以保障員工的生命安全及職業健康為首要任務。我們堅持貫徹「安全第一、預防為主、綜合治理」的方針，堅持「管生產必須管安全，誰主管，誰負責」的原則，制定了安全生產管理制度。我們在制度中強調「所有活動要圍繞員工生命健康」，並設立了由董事長擔任組長的安全生產委員會，全面負責所有生產基地的安全生產管理工作。於執行層面，各生產部門分別成立安全生產領導小組，負責本部門的員工生產安全工作。我們嚴格按照本集團安全質量管理的相關規定，積極開展安全生產宣貫，定期組織安全專家對各個生產環節、所有設備設施進行安全評價，包括性能和危險因素評估。我們的廠房亦已取得ISO 45001職業安全健康管理體系認證，表明我們的職業安全管理體系達到國際水平。同時，我們本著治標且治本的態度更新設備和技術，從源頭減低安全風險，本年度各公司的進展如下：

- 三水公司為其熔鑄車間更新了環保設備，改善空氣品質；在模具車間崗位和擠壓車間操作工位新裝空調室，保障員工在高溫工作下的健康；對擠壓車間棒爐及時效爐進行調整以改善保溫能力，降低員工安全風險；確保勞保用品得到準確、有效發放；

Environmental, Social and Governance Report

環境、社會及管治報告

- In terms of occupational health and safety protection, Chengdu Company provided employees with labour protection supplies in accordance with relevant national standards and the Company's relevant regulations, and identified the relevant management systems;
- In terms of noise control, Jiangxi Company tested the data of the workplace every quarter to ensure that the noise does not exceed the standard. For dust cleaning in powder rooms, the company purchased professional vacuums for cleaning. Upon the technological transformation of automatic alarm for low natural gas pressure, there was timely alarm in case of gas pipeline leakage, so as to eliminate the safety hazards caused by leakage;
- Henan Company added environmental protection collection and treatment facilities to reduce the impact of emissions on the health of employees;
- Precision Manufacturing Company improved the quality of labour protection supplies for employees and provided training to enhance employees' awareness of occupational health protection; implemented noise reduction measures for job posts with high noise exposure; strengthened the transformation of dust collection and ventilation for severe dust positions.
- 成都公司在職業健康及安全保障方面，根據國家相關標準及公司相關規定為員工提供勞保用品，並對相關管理制度進行辨識；
- 江西公司針對噪音管控方面，每季度檢測作業場所資料，確保噪音不存在超標；針對粉房粉塵清潔，採購專業吸塵器進行清潔；對天然氣壓力低自動報警技術改造，在燃氣管路洩漏時及時報警，消除洩露帶來的安全隱患；
- 河南公司新增環保收集處理設施，減少排放物對員工健康帶來的影響；
- 精密公司為員工勞保用品品質進行提升，並培訓增強員工職業健康防護意識；對高噪音崗位進行降噪方面的改造；對粉塵嚴重崗位加強吸塵通風方面的改造。



As a production and construction-oriented enterprise, we attach great importance to staff's occupational health and resolutely comply with the "Law on the Prevention and Control of Occupational Diseases of the PRC" to ensure employees' occupational health. We set up safety facilities on construction sites, ensure timely provision of safety helmets, gloves and other labour protection supplies and make investments in safe production. Besides, the environmental measures adopted during production could reduce hazardous exhaust, waste and wastewater, which greatly protects the health of staff who long works in workshops. We are committed to instilling the environmental protection concept into staff. The companies achieved the following safety targets set for them during the Year:

作為以生產施工為重頭的企業，我們高度重視員工職業健康，堅決貫徹《中華人民共和國職業病防治法》，落實員工職業健康保障。我們在施工工地配備安全設施，保證安全帽、手套等勞動保護用品的及時供應，積極於安全生產方面投入費用。此外，我們在生產過程中採用的環保措施可以減少有害廢氣、廢物和廢水的排放，為長期在生產車間工作的員工健康減低風險。我們致力於向員工灌輸安全生產理念，於各公司設立並於本年度成功達成以下安全目標：

	Target 目標	Status 達成情況
Sanshui Company	<ul style="list-style-type: none"> • General and major fire incidents: Nil • Work injury incidents: 14 at most • Incidence of occupational diseases: Nil • Percentage of staff holding necessary certificates for special jobs: 100% • Percentage of staff passing security training in the Year: 100% • Rectification rate of hidden dangers in the Year: 100% 	<ul style="list-style-type: none"> • Accomplished • Accomplished (5 incidents in the Year) • Accomplished • Accomplished • Accomplished • Accomplished
三水公司	<ul style="list-style-type: none"> • 一般及重大火災事故：零 • 工傷事故：不超過 14 宗 • 職業病發生率：零 • 特種作業持證上崗率 100% • 員工年度安全培訓合格上崗率 100% • 年度安全隱患整改率 100% 	<ul style="list-style-type: none"> • 已達成 • 已達成 (本年度共有 5 宗事故) • 已達成 • 已達成 • 已達成 • 已達成

	Target 目標	Status 達成情況
Jiangxi Company 江西公司	<ul style="list-style-type: none"> • Work-related fatalities: Nil • Serious work injury incidents: Nil • Fire incidents: Nil • Rectification rate of hidden dangers: 100% • 因工死亡事故：零 • 因工重傷事故：零 • 火災事故：零 • 隱患整改率 100% 	<ul style="list-style-type: none"> • Accomplished • Accomplished • Accomplished • Accomplished • 已達成 • 已達成 • 已達成 • 已達成
Chengdu Company 成都公司	<ul style="list-style-type: none"> • Major fire, explosion and equipment incidents: Nil • Class C/minor incidents: ≤8% • Compliance on pollution discharge/emission and hazardous waste disposal: 100% • Administrative penalties for environmental and safety violations from governments: Nil • Incidence of occupational diseases: Nil • Percentage of new employees taking three-tier security training: 100% • Rectification rate of hidden dangers before the prescribed time limit: 100% • Major hazardous chemicals leakage and environmental pollution incidents (0) • 重大火災、爆炸事故，重大設備事故：零 • C級／輕微生產安全事故：≤8% • 環保達標排放以及危廢合規處置 100% • 來自政府的環境安全違規行政處罰：零 • 職業病發生率：零 • 新員工三級安全教育 100% • 隱患到期整改率：100% • 重大危險化學品洩漏及環境污染事故 (0) 	<ul style="list-style-type: none"> • Accomplished • Accomplished • Accomplished • Accomplished • Accomplished • Accomplished • Accomplished • Accomplished • 已達成 • 已達成 • 已達成 • 已達成 • 已達成 • 已達成 • 已達成 • 已達成
Henan Company 河南公司	<ul style="list-style-type: none"> • Minor injury and above incident rate: ≤ 8% • No occupational disease • Rectification rate of safety hazards 100% • 輕微傷及以上事故率：≤8% • 不發生職業病 • 安全隱患整改率 100% 	<ul style="list-style-type: none"> • Accomplished (1 incident in total during the Year) • Accomplished • Accomplished • 已達成 (本年度共有 1 宗事故) • 已達成 • 已達成



	Target 目標	Status 達成情況
Precision Manufacturing Company 精密製造公司	<ul style="list-style-type: none"> • Severe and major safety incidents: Nil • General safety incidents: 3 • Minor injury incidents: 3 • 特別重大、重大安全事故：零 • 一般安全事故：3宗 • 輕微傷事故：3宗 	<ul style="list-style-type: none"> • Accomplished • Accomplished (0 incident in the Year) • Accomplished (2 incidents in the Year) • 已達成 • 已達成(本年度共有0宗事故) • 已達成(本年度共有2宗事故)

In addition, we provide comprehensive safety awareness and skills training for employees, which disseminates laws and regulations, occupational safety-related knowledge, job skills, occupational hazards and other information, offer special training courses for employees on occupational health and safety in light of actual needs of the companies (such as return-to-work training for employees after holidays, hands-on training for key posts and training on procedures for high-risk operations) and arrange daily routine safety inspections, occupational health checkup before employment for new workers and on-the-job health checkup for employees who have joined us for more than one year. At the beginning of each year, an annual training programme is prepared according to the training needs of each production workshop and the entire process is tracked and implemented as scheduled.

除此之外，我們為員工提供全面的安全意識和技能培訓，向員工宣傳法律法規、職業安全相關知識、崗位技能職業危害等信息，並根據各公司實際需求，為員工安排職業健康安全專項教育培訓(例如節後返崗員工復工培訓、重點崗位操作培訓、高風險作業操作規程培訓等)，以及每日安排例行安全檢查和對新入職員工進行入職職業健康體檢及對入職滿一年以上員工進行崗中體檢。我們每年年初按各生產車間的培訓需求制定年度培訓工作計劃，並按時間節點全程跟蹤實施。

During the Year, the companies actively carried out occupational safety-related activities and training, examples of which are as follows:

Sanshui Company

- Fire training and drills;
- Training on job operation procedures;
- Hidden hazard investigation and management activities;
- Case studies training;
- Occupational health training.

Chengdu Company

- Occupational Disease Prevention Law Promotion Week;
- Environmental Promotion Day;
- Safety Production Month;
- 119 Fire Protection Promotion Month (including "119" special training on fire safety laws and regulations);
- Three-level education and training for new employees;
- Special training on driving (crane) operation safety;
- Training session on the Work Safety Law (《安全生產法》).

本年度，各公司積極關開展職業安全相關的活動和培訓，例子如下：

三水公司

- 消防培訓及演練活動；
- 崗位操作規程培訓；
- 隱患排查治理活動；
- 以案示警專項培訓；
- 職業健康培訓。

成都公司

- 職業病防治法宣傳周；
- 環境宣傳日；
- 安全生產月；
- 119消防宣傳月(包括「119」消防安全法律法規知識專項培訓)；
- 新員工入職三級教育培訓；
- 行車(吊機)作業安全專項培訓；
- 《安全生產法》培訓會。



Production Training of Chengdu Company
成都公司生產培訓



Training on Rules and Regulations of Chengdu Company
成都公司規章制度培訓

Jiangxi Company

- Resumption of work and production training;
- Case studies training;
- Safety knowledge training;
- Special equipment safety training;
- Fire safety training.



Jiangxi Company Crane Safety Operation Training
江西公司吊機安全操作培訓

江西公司

- 復工復產培訓；
- 以案示警培訓教育；
- 安全知識培訓；
- 特種設備安全培訓；
- 消防安全培訓。



Fire Protection Skills Competition of Jiangxi Company
江西公司消防技能比賽

Henan Company

- A series of activities for the Safety Production Month in June;
- 119 Fire Protection Promotion Month;
- Machine injury safety training;
- High heatstroke prevention and cooling safety training;
- Special operation safety training;
- Safety training in confined space;
- Hazardous chemical safety training.

河南公司

- 6月份安全生產月系列活動；
- 119消防宣傳月系列活動；
- 機械傷害安全培訓；
- 高防暑降溫安全培訓；
- 特殊作業安全培訓；
- 有限空間安全培訓；
- 危險化學品安全培訓。



Precision Manufacturing Company

- Fire drill training;
- Emergency rescue drills;
- Special position safety training;
- Special equipment safety operation training, (cardiopulmonary resuscitation, escape and self-rescue) and other first aid knowledge training.



EHS Training of Precision Manufacturing Company
精密公司EHS培訓

We allocate different types of labour protection gear to staff according to the national regulations on the prevention and treatment of occupational diseases and conduct awareness-raising training for staff in respect of occupational hazards factors that exist in production environment. The safe production leading group in each department conducts inspection on the actual compliance of staff safety management. For any staff who does not wear safety equipment properly, warning will be given for the first time of non-compliance discovery and upon the second time of non-compliance discovery, a fine will be imposed on the responsible leader in strict adherence to the principle that "Person-in-charge is the Responsible Person". At the same time, each company invites the local occupational disease prevention and control centre to conduct occupational health examination for front-line workers every year.

精密公司

- 消防演練培訓；
- 應急救援演練；
- 特殊崗位安全培訓；
- 特種設備安全操作培訓、(心肺復甦、逃生自救)等急救知識培訓。



7S Training of Precision Manufacturing Company
精密公司7S培訓

我們按照國家職業病防治的相關規定給員工配置勞動防護用品，並針對生產環境中存在的職業危害因素對員工進行宣傳培訓。各部門安全生產領導小組對員工遵守安全管理的實際情況進行檢查，對於員工不恰當佩戴安全裝備的行為，第一次對員工予以警告，第二次則依照「誰主管誰負責」的處罰原則對負責的幹部和員工進行罰款。同時，每年均要求當地職業病防治所到企業內給生產一線員工進行職業健康的體檢工作。



In order to continuously improve, transform, install and maintain safety protection equipment, all companies invested considerable funds during the Year for employee safety education and training, purchase of personal labour protection supplies, purchase of fire-fighting facilities and equipment, safety testing and evaluation, safety and accident prevention facilities, emergency rescue equipment and drills, occupational hazard protection fees, etc. The amounts invested by each company are as follows:

為持續完善、改造、加裝及維護安全防護設備，本年度各公司均投入可觀資金用於員工安全教育培訓、個人勞保用品購置、消防設施設備購置、安全檢測與評價、安全及預防事故設施、應急救援器材及演練、職業危害防護費等範疇。各公司所投入的金額如下：

		Sanshui Company 三水公司	Chengdu Company 成都公司	Jiangxi Company 江西公司	Henan Company 河南公司	Precision Manufacturing Company 精密製造公司
Safety inspections (times)	安全檢查(次)	106	61	152	99	52
Incident emergency drills	事故應急演練(次)	120	17	84	21	23
Safety production investment (RMB 0'000)	安全生產方面的 資金投入(萬元)	550	390	1,100	135	700

During the Reporting Period, the Group did not violate any law and regulation on health and safety nor were there any work-related employee fatality incidents. In response to work injury incidents that occurred during the Year, we promptly and properly treated injured staff, reviewed and investigated the causes of incidents and adopted measures to strengthen safe production awareness among employees and improve workplace protection conditions, with a view to preventing incidents from happening again.

報告期內，本集團未發生任何違反有關健康與安全的法律及規例的行為，亦未出現員工因工死亡事件。針對年內出現的員工工傷事故，我們已於第一時間妥善安置受傷員工，檢討和調查事故發生原因，並採取加強員工安全生產教育、改善工作場所防護條件等措施，防止事故再次發生。



5.4 Development and Training

We firmly believe that staff development and training is an important part of our efforts to achieve business objectives, improve performance and attain sustainable development. We are committed to attracting and retaining high-quality talents by rendering them with sustainable development and training opportunities. The staff development and training policies are set out in the employee handbook and staff training is guided in accordance with the “Staff Training Management System (《員工培訓管理制度》)” and “Measures for the Management of Staff Career Development (《員工職業發展管理辦法》)”. We carry out diversified training programmes, which are conducted through classroom training and online learning, to help employees grow and improve themselves quickly to the greatest extent. During the Year, the companies were active in providing occupational health and safety training.

5.4 發展及培訓

我們堅信員工的發展及培訓是本集團完成經營目標、提高績效、實現持續發展的重要環節。我們致力於透過提供可持續發展和培訓的機會，吸引和保留高素質人才，為其提供學習價值。在我們的員工手冊中，已發佈員工發展及培訓的相關政策，同時我們依照《員工培訓管理制度》及《員工職業發展管理辦法》指導具體工作的執行。我們通過開展多元化的培訓項目，靈活提供線下課堂和在線學習兩種參與方式，最大程度地助力員工快速成長、自我提升。本年度，各公司積極開辦職業健康與安全培訓：

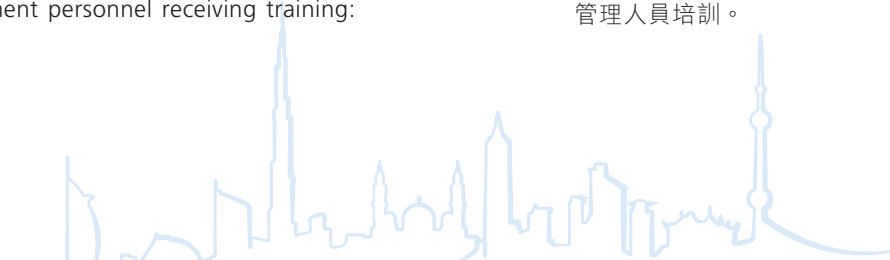
		Sanshui Company 三水公司	Chengdu Company 成都公司	Jiangxi Company 江西公司	Henan Company 河南公司	Precision Manufacturing Company 精密製造公司
Safety training session	安全培訓(次)	433	101	475	334	146
Attendance	參與人次	17,216	4,320	25,415	15,872	2,016

We made the following achievements during the Year in respect of safety training:

- rate of occupational health checkup after employment: 100%
- safety training rate of newly recruited/transferred/reinstated staff: 100%
- percentage of staff holding necessary certificates for special jobs: 100%
- percentage of principal persons-in-charge and safety management personnel receiving training: 100%

在安全培訓方面，本年度我們取得以下成就：

- 100% 在崗職業健康體檢率；
- 100% 新入職／轉／復崗員工安全教育培訓率；
- 100% 特殊工種持證上崗率；
- 100% 公司主要負責人、安全管理人員培訓。



The Group has formulated the “Training Plan for the Construction of Talent Echelon of Xingfa Aluminium (《興發鋁業人才梯隊建設培養方案》)”, implemented the talent training system, established and improved the talent training mechanism of the Group, and through the formulation of an effective plan for the selection of successors and reserve talents for key positions. The Group reasonably tapped and cultivated the reserve talent team, established the talent echelon of the Group, and provided human resources support for the sustainable development of the Group. The Group issued the “Interim Administrative Measures for Continuing Education of Employees (《員工繼續教育暫行管理辦法》)” to implement a training system to meet the needs of the Group’s sustainable development, promoted the construction of a learning enterprise, and encouraged the enthusiasm of employees to learn and comprehensively improve the overall quality of the Group’s employees. The Group also optimised the level and structure of employees’ academic qualifications and standardised the management of employees’ on-the-job academic education.

We develop an annual training implementation plan based on the results of the survey on employee training needs and with reference to our training resources and arrangements for human resources activities. Our training work adheres to the principle of “comprehensive coverage and key development”, mainly covering the following aspects:

New Staff Training

Through various forms of training, new staff is able to fully understand the Group’s development status, organisational structure, rules and regulations, process flows, etc., enhance their recognition of and confidence in corporate culture and give full play to their initiative and enthusiasm.

本集團已訂立《興發鋁業人才梯隊建設培養方案》，落實人才培養培訓制度，建立和完善集團人才培養機制，通過制定有效的關鍵崗位繼任者和後備人才甄選計劃，合理地挖掘、培養後備人才隊伍，建立集團的人才梯隊，為集團可持續發展提供人力支援。而集團下發了《員工繼續教育暫行管理辦法》實行培訓制度，滿足集團可持續發展的需求，推進學習型企業建設，激勵在職員工學習熱情，全面提升集團人員整體素質水準，優化員工學歷層次與結構，規範員工在職學歷教育管理工作。

我們每年根據員工培訓需求調查結果，並結合培訓資源及公司人力資源活動計劃，制定年度培訓實施計劃。我們的培訓工作堅持全面覆蓋、重點開展的原則，內容主要覆蓋：

新晉培訓

通過多種形式的培訓，讓新晉員工全面了解本集團的發展現狀、組織架構、規章制度、工藝流程等內容，增強其對公司文化的認同和自信，充分發揮工作主動性和積極性。



Management Training

General management training courses are available to all staff members, including management skills improvement, business etiquette, emotional management, safety training, communication skills improvement, office automation, laws and regulations and policy presentations, to improve staff quality and comprehensive skills.

On 3 July 2022, with the launch of talent cultivation, the Group successfully held the kick-off ceremony for the Shaping Future Development and 2023 University Fresh Graduates Training Programme, which started the first chapter of talent cultivation for Xingfa Aluminium. During nearly one month of the programme, the participants were trained through intensive courses, first-line workshop practice, reports and exchanges, and other specialised training. The training laid a solid foundation for better performance in work.

From 7 August 2023 to 10 August 2023, Guangxin Group's 2022–2023 Cadre Rising Stars Training Camp commenced in Guangzhou. Group leaders Bai Tao, Huang Jiahe, Xie Zhiyun and the persons-in-charge of the relevant departments of the Group Headquarters attended the training camp and gave lectures and shared their experiences, while more than 170 representatives of new employees from the Group Headquarters and its subsidiaries attended the training. The training camp placed emphasis on the “New Start, New Height, New Dream (新起點新高度新夢想)” of Guangxin Group's debut as the world's top 500 companies, focusing on the theme of “Stimulating Youth and Dreaming for Guangxin (激昂青春逐夢廣新)” and three objectives of identifying with Guangxin, changing roles, and setting ambitions. The training is to set a systematic learning mode of “internal learning, professional sharing, and innovative carriers” for the newly recruited staff, with internal courses on corporate culture, integrity and honesty, the Group's profile and development planning, official writing, safety and environmental protection, and legal compliance, etc. Senior experts are invited to give lectures on time management and efficiency.

管理類培訓

面向全體員工開展通用管理類培訓，如管理技能提升、商務禮儀、情緒管理、安全培訓、溝通技巧、辦公自動化、法律法規和政策宣講等課程，提高員工素質和綜合技能。

本集團於2022年7月3日，隨著人才培養啟動，塑造未來發展暨2023年應屆大學畢業生培訓開營典禮順利舉辦，開啟興發鋁業人才培養第一章。在為期近一個月的時間裡，他們通過集中課程學習、一線車間見習、匯報交流等專項培訓，為今後更好地開展工作奠定了堅實的基礎。

於2023年8月7日至2023年8月10日，廣新集團2022–2023屆骨幹新星訓練營在廣州開展集訓。集團領導白濤、黃家合、謝志雲與集團總部有關部室負責人出席訓練營並作授課與分享，來自集團總部及所屬企業共170餘名新員工代表參加了培訓。本次訓練營圍繞廣新集團首登世界500強之「新起點新高度新夢想」，緊扣「激昂青春逐夢廣新」主題，聚焦認同廣新、角色轉變、樹立抱負三大目標，搭建「內部學習+專業分享+創新載體」的新入職員工體系化學習模式，開展「奮進共生」企業文化、誠信廉潔、集團概況與發展規劃、公文寫作、安全環保教育、法律合規等內部課程學習，同時聘請資深專家講授時間管理與效率提升、結構化思維與表達、職場績效提升等課程。

In order to implement the “Eleven Measures of Talent Strengthening Strategy of Xingfa Aluminium (《興發鋁業人才強企戰略十一條措施》)”, strengthen the construction of the talent reserve and build a talent system that is in line with the development of the Group, the Group held a programme under the theme of “strengthening the foundation and educating the people to add momentum, and pooling wisdom together to promote development” together with Xingfa Aluminium’s first training ceremony for its reserve talent on 9 December 2023, which emphasised the importance of constructing a talent supply mechanism that will secure competent and efficient talent supply.

為貫徹落實《興發鋁業人才強企戰略十一條措施》，加強後備人才梯隊建設，構建與集團發展相適應的人才體系，本集團於2023年12月9日召開「強基育人添動能，凝心匯智促發展」暨興發鋁業首屆後備人才梯隊培訓典禮，強調了構建快速勝任、高效管理的人才供應機制的重要性。



Professional Training

We offer a wide range of professional training for staff, such as trainings on sales skills, financial operations skills, human resources management and specific projects. The purpose of such training sessions is to improve the know-how and skills of professional staff, thereby improving work efficiency. At the same time, we hire highly skilled staff as internal lecturers to share their work experience and professional skills with other staff members and use this as an opportunity to explore outstanding talents, recruit a contingent of efficient internal trainers and pass on our corporate culture, skills and know-how.



In order to further popularise the practical ability of emergency rescue of employees, strengthen the awareness and education of the Group's safety production, and continuously improve the self-rescue and rescue ability of employees in case of emergencies, the Group held a fire-fighting skills competition during the Safety Month. The fire-fighting skills competition activities include the operation of fire hose connection and the use of fire extinguishers, which were divided into two scenarios: oil barrel fire and electrical appliance fire. Fire fighters are required to select the correct fire extinguishers for firefighting according to the fire category.

為進一步在員工範圍普及應急救援的實戰能力，加強集團安全生產宣傳教育，不斷提高企業員工在遇到突發情況的自救和救援能力，本集團特意在安全月舉行消防技能比賽。消防技能比賽活動項目包括消防喉接扣操作、滅火器使用等，分為油桶類火災和電器類火災兩種情景，滅火人員根據火災類別選擇正確的滅火器進行滅火。

專業培訓

為員工提供各類專業培訓，例如銷售技巧、財務操作技能、人力資源管理、以及針對特定項目進行的培訓，以提升專業人員的知識和技能，提高工作效率。同時，聘任高技能員工為公司內部講師，分享工作經驗和專業技術，並以此為契機挖掘公司優秀人才，組建一支高效的內部培訓講師隊伍，傳承公司文化、技能知識。



In order to enable our staff to learn knowledge, craftsmanship and have technical exchanges, we have organised different types of training courses, such as mould making process training, spraying process training, working principle and operation of sand blasting machines, general nitrogen inspection procedure training, and outsourcing system operation procedure training, etc., to strengthen the professional skills of our staff.

為使員工能夠學習知識、工藝，並進行技術交流，我們舉辦了不同種類的培訓班，例如制模加工工藝培訓、噴塗工藝培訓、噴砂機的工作原理及操作培訓、總氮檢測規程培訓、發外系統操作流程培訓等，加強員工專業技能能力。



In order to create a positive atmosphere of safety culture, enhance the safety awareness of employees and strengthen the safety concept of employees, we held a speech contest under the theme of “everyone talking about safety, everyone knowing how to respond to emergency” during the Safety Month. Nine contestants from different positions in various departments gave speeches under the theme of “everyone talking about safety, everyone knowing how to respond to emergency”. They discussed safety issues from their own daily work and promoted safety awareness to other employees in attendance.

為營造積極向上的安全文化氣氛，提升員工安全意識，強化員工安全觀念，特意在安全月舉辦「人人講安全，個個會應急」主題演講活動。9位選手來自各部門不同崗位，圍繞「人人講安全，個個會應急」主題展開演講，他們從自身日常工作去討論安全議題，向其他在場員工宣揚安全意識。

In order to promote learning through competitions, further improve employees' safety awareness and professional quality, and effectively promote the learning, mastering and application of safety knowledge, we held a Q & A competition, covering the new “Production Safety Law (《安全生產法》)”, the understanding of 7S, the construction of dual prevention mechanism, the Company's relevant safety regulations, occupational health, fire safety, emergency rescue, job responsibilities, workshop risk control, safety production management and other aspects.

為達到以賽促學的目的，進一步提升員工的安全意識和職業素養，有效促進員工對安全知識的學習、掌握和應用，我們舉辦了問答競賽，內容涵蓋新《安全生產法》、7S的理解、雙重預防機制建設、公司相關安全規範、職業健康、消防安全、應急救援、崗位職責、車間風險管控、安全生產管理等多個方面知識。

On-line Training

We integrate with intelligent and Internet platform-based learning methods and collaborate with third-party training agencies to develop an on-line training platform. The platform devised different training programmes for staff at each stage and incorporate training attendance into the annual appraisal to ensure training effectiveness and timeliness and improve the pro-activeness of staff in learning.

5.5 Anti-corruption

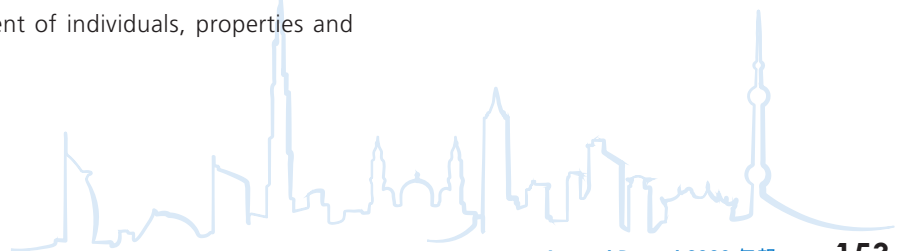
The Group attaches great importance to the integrity of its team, requires managers at all levels to set examples for others to follow suit and maintains a “zero-tolerance” approach to fraud and corruption through advancing good practice. We have been continuously improving the internal control mechanism and whistle-blowing mechanisms to eradicate various form of corruptive and fraudulent behaviour, including bribery, extortion and money laundering. The Group arms employees with the bottom-line mindset to strengthen internal education and intensifies the supervision of corruption-prone aspects and post holders. Meanwhile, we also conduct the Party discipline month activities for Party branches and hold meetings on Party conduct and government integrity and anti-corruption to develop the awareness of integrity among Party members and cadres, a prerequisite for achieving the strategic goal of “no one daring, being able, or wanting to be corrupt”. We strictly implement the code of conduct for anti-corruption and anti-bribery in accordance with the relevant national policies, laws, rules and regulations. The above code of conduct clearly specifies that staff must abide by strict code of ethics and must not engage in malpractices such as corruption or bribery, receiving secret profits and gifts from customers, or misappropriation of funds. It is applicable to material procurement, outsourced processing, facility projects, business sales, equipment procurement and maintenance, quality supervision, other economic activities and the process of management of individuals, properties and

線上培訓

結合目前智能化、互聯網化的平台學習方式與第三方培訓機構合作開發線上平台，平台將為各階段員工搭配不同的套餐，並將培訓考核納入到年度考核中，從而保證培訓的有效性和及時性，提高員工學習的積極性。

5.5 反腐敗

本集團高度重視團隊的廉潔自律，要求各級管理人員以身作則，推進良好作風的建設，對舞弊問題始終保持高壓態勢，絕不包容腐敗貪污行為。我們不斷健全內控機制和檢舉處罰機制，禁止任何形式的腐敗和欺詐行為，包括賄賂、敲詐勒索和洗黑錢等。本集團以底線思維對內部進行加強教育，對易發生腐敗的環節以及崗位人員進行重點監督。我們亦通過開展黨支部紀教月活動及黨風廉政建設和反腐敗工作會議，培養黨員幹部的廉潔意識，實現「不敢腐、不能腐、不想腐」一體戰略目標。我們依據國家有關政策、法律法規和規章制度，嚴格執行《反腐敗、反賄賂行為守則》。上述行為準則明確規定，員工必須遵守嚴格的道德規範，不得有貪污受賄、收受客戶秘密利益和饋贈、挪用資金等不當行為。其適用範圍包括在集團範圍內的物料採購、委外加工、設施工程、業務銷售、設備採購和維護、質量監督等經濟活動，以及人、財、物管理的過程。同時，所有與本集團有業務來往的



belongings. At the same time, all customers, suppliers, service providers and underwriters who have business relationships with the Group are also covered by the code, which contains the following aspects:

- Requirements of anti-corruption and anti-bribery conduct for procurement and sales staff;
- Requirements of capital management involving anti-corruption and anti-bribery conduct during the procuring and selling processes;
- Requirements of anti-corruption and anti-bribery conduct for accounting cashiers;
- Regular check on the evaluation system;
- Whistle-blowing registration system.

The whistle-blowing registration system implemented by the Group allows employees to report violations of code of conduct to the Group. Every reported case is handled in a confidential manner and followed up according to the relevant policies and procedures. Anyone who violates the code of conduct shall be given a warning, demotion or dismissal depending on the severity of the matter. The Group will never tolerate any form of corruption. If an employee is found to be involved in corruption or other criminal offences, we will transfer the case to the disciplinary inspection and supervisory bodies, judicial authorities or other related government departments for handling.

During the Reporting Period, there was no misconduct or regulatory non-compliance related to bribery, extortion, fraud and money laundering in the Group.

During the Reporting Period, neither the Group nor any of our employees was involved in any corruption legal case that had already been filed and concluded.

客戶、供應商、服務商、承包商也在本守則管理範圍內，守則涵蓋以下內容：

- 對採購及銷售人員的反腐敗、反賄賂行為要求；
- 對購進、銷售過程的資金管理中涉及的反腐敗、反賄賂行為要求；
- 對會計出納人員的反腐敗、反賄賂行為要求；
- 定期檢查考評制度；
- 舉報登記制度。

本集團實施的舉報登記制度允許員工向本集團舉報違反行為準則的行為。每個舉報個案均以保密方式處理，並根據相關政策和程序跟進。違反行為規範者，視情況之輕重程度給予警告、降級或開除處分。本集團絕不容忍任何形式的腐敗。如發現員工有貪污腐敗等違法犯罪行為，將移送紀檢監察機關、司法機關或其他相關政府部門處理。

報告期內，本集團未發生任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律及規例的行為。

報告期內，本集團及本集團員工不存在任何已審結的貪污訴訟案件。



Chengdu Company — “Flower Integrity (花語廉心)” Integrity Culture Learning Activity at the Education Base

On 14 September 2023, the Party branch of Xingfa Chengdu organised all Party members to visit the Flower Integrity Culture Education Base in Wanchun Town, Wenjiang District, Chengdu to carry out disciplinary education and learning activities to further improve the Party members’ awareness of anti-corruption and integrity. The base has set up different themed halls, such as the “Prevention Hall (防微館)”, which combines the principles of Chinese medicine in treating illnesses with the education of integrity culture, and the “Flower Hall (花語堂)”, which closely combines the growth habits of flowers with the culture of integrity, to promote the awareness of cleanliness and self-discipline.

成都公司 — 「花語廉心」廉潔文化教育基地學習活動

2023年9月14日，成都興發黨支部組織全體黨員，前往成都市溫江區萬春鎮花語廉心廉潔文化教育基地開展紀律教育學習活動，以進一步提高黨員的反腐倡廉意識。基地設置不同主題的場館，例如「防微館」將中醫治病原理與廉政文化教育相結合、「花語堂」將花的生長習性與廉政文化緊密結合等，宣扮廉潔自律意識。



Jiangxi Company — Disciplinary Education Month Activity

In September 2023, Jiangxi Company organised all Party members to participate in the 2023 Discipline Education Month — Party Constitution, Party Rules and Party Discipline Training Session and Party Integrity Building and Anti-Corruption Work Conference held by the Party Committee of Xingfa Aluminium. We watched the integrity education film “Buckle up the First Button of Clean Politics (《扣好廉潔從政的第一顆扣子》)” to understand the deep-rooted causes of corruption from the depth of human nature and highlight the importance of clean politics. At the same time, through the Xuexi Qiangguo (學習強國) Learning APP, WeChat platform, the Company’s public account and the distribution of honesty books, all employees are always on the alert to prevent corruption.

江西公司 — 紀教月活動

2023年9月，江西公司組織全體黨員參與了興發鋁業黨委2023年紀教月黨章黨規黨紀培訓會暨黨風廉政建設和反腐敗工作會議，透過觀看廉政教育片《扣好廉潔從政的第一顆扣子》，從人性深度破解貪腐的深層原因，凸顯廉潔從政的重要性。同時，通過學習強國APP、微信平台、公司公眾號以及發放廉政書籍等方式，讓全體員工時刻警覺，防範貪腐歪風。

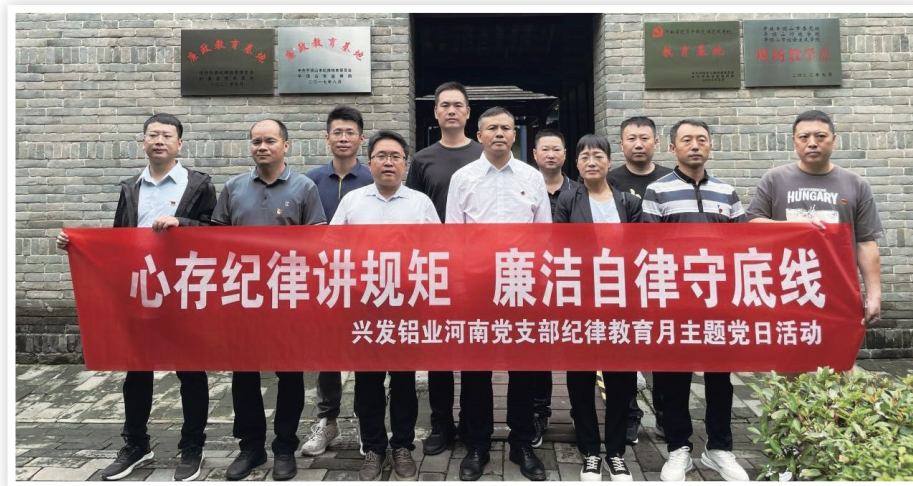


Henan Company — Disciplinary Education Month

On 9 September 2023, the Henan Party Branch of Xingfa Aluminium held a general meeting of the Party members' of the Party Branch, in which the branch secretary, Liao Peikun (廖佩坤), led the Party members of the Branch to learn the spirit of General Secretary Xi Jinping's speech at the second plenary session of the 20th Central Commission for Discipline Inspection. In addition, in the morning of 21 September, Henan Company also organised party members and cadres to visit Anti-corruption Education Base in the county government office of Yexian County (葉縣) to carry out the discipline education and learning activity under the theme of "keeping the bottom line of integrity, honesty and self-discipline in the heart of discipline" on a Party Day of an Activity Month, and visited the history of the system, the anti-corruption storm of the Ming Dynasty, the classics of ancient anti-corruption, the contemporary pioneers, the anti-corruption history of the Communist Party of China, and cases of the senior officials' convictions.

河南公司 — 紀教月活動

2023年9月9日，興發鋁業河南黨支部召開支部黨員大會，支部書記廖佩坤帶領支部黨員學習習近平總書記在二十屆中央紀委二次全會講話精神。另外，河南公司亦於9月21日上午，組織黨員幹部前往葉縣縣衙廉政教育基地，開展「心存紀律講規矩 廉潔自律守底線」紀律教育學習月主題黨日活動，參觀了以禦史制度史、明朝反腐風暴、古代廉政典故、當代先鋒人物、中共反腐歷程、高官落馬案例等內容。



6 COMMUNITY PARTICIPATION AND SHARING

As a socially responsible and grateful corporate citizen, Xingfa Aluminium has been actively assuming social responsibilities and undertaking many community development and social assistance programmes over the years. Through a variety of ways and initiatives to care for vulnerable groups, participate in environmental public welfare activities, make charitable donations and facilitate poverty alleviation and education development, we conduct practical actions to unify corporate development goals with CSRs and create value in communities related to our business operations.

While seeking continuous development, we always keep giving back to society. We have set up a dedicated charitable fund and have actively participated in social charitable donations in the name of companies and individuals and donated funds to socially disadvantaged groups or charitable associations, proactively assuming CSRs. During the Year, the Group donated RMB100,000 (2022: RMB101,900). Within the scope of the Report, RMB31,500 was used to purchase agricultural products from rural areas and support rural revitalisation projects.

The charitable activities organised by the companies during the year are as follows:

Chengdu Company

- An activity was organised to purchase rural agricultural products from Batang County, including hand-torn meat, Tibetan spiced pork, red oil bean paste, black sesame balls, etc., which involved more than RMB26,000 for supporting the revitalisation of rural economy.
- The Tree-planting Day was organised for staff representatives to participate in tree planting activities to encourage everyone to help care for and protect trees.

6 社區參與共同分享

作為對社會負責任的企業公民，興發鋁業多年來一直秉承飲水思源的精神，承擔社會責任，積極開展多項社區建設與社會援助項目。通過關愛弱勢群體、參與環保公益活動、慈善捐贈、扶貧助學等多種方式和舉措，我們力求以實際行動達致企業發展目標和社會責任的高度統一，為業務營運相關的社區創造價值。

在不斷發展的同時，我們亦不忘回饋社會奉獻愛心，設立專項慈善基金，長期以公司和個人名義積極參加社會慈善捐款活動，向社會困難群體或慈善會定向捐款，主動承擔社會責任。本年度，本集團捐贈善款共計人民幣100,000元（2022：人民幣101,900元）。於報告範圍內，共有人民幣31,500元用於購買鄉村振興農產品、支持鄉村振新項目等。

以下為本年度各公司舉辦的一些慈善活動的例子：

成都公司

- 舉辦了購買巴塘縣的鄉村農產品的活動，產品包括手撕犛牛肉、藏香豬肉、紅油豆瓣、黑芝麻丸等，金額超過2.6萬元，以支持振興鄉村經濟。
- 舉辦了植樹節，組織員工代表參加植樹活動，鼓勵大家身體力行加入愛惜及保護樹木的行動。



Precision Manufacturing Company

- The “Little Wish for Children, Xingfa Precision in Action (助力兒童「微心願」·興發精密在行動)” campaign was organised, focusing on local underprivileged children, visiting families with left-behind children, and distributing stationery and daily necessities to the children in need.



Precision Manufacturing Company offers assistance to the “Little Wish (微心願)” campaign
精密公司助力兒童「微心願」活動

精密公司

- 舉辦了「助力兒童「微心願」·興發精密在行動」活動，關注當地貧困兒童，探訪留守兒童家庭，為貧困兒童派發文具、生活用品等。



Precision Manufacturing Company organised an activity to visit the underprivileged children before the new school term in 2023
精密公司「2023年開學前探訪困境兒童」活動



APPENDIX I: MAJOR AWARDS AND HONOURS DURING THE YEAR

附錄一：年內主要獎項和榮譽

Since its establishment, Xingfa Aluminium has always been firmly the leader of construction aluminium profiles in China. The Group won the following major national awards and honours during the Year:

自成立以來，興發鋁業始終邁著中國建築鋁型材領軍者的堅定步伐。本年度，本集團獲得的主要獎項及榮譽如下：

Award sponsors 頒發單位	Awardees 獲獎主體	Honours 榮譽名稱
Guangdong Hi-tech Industrial Association 廣東省高新技術企業協會 Department of Industry and Information Technology of Guangdong Province 廣東省工業和信息化廳 Department of Industry and Information Technology of Guangdong Province 廣東省工業和信息化廳 Bureau of Industry and Information Technology of Foshan City 佛山市工業和信息化局 Department of Industry and Information Technology of Guangdong Province 廣東省工業和信息化廳	Guangdong Xingfa Aluminium Co., Ltd 廣東興發鋁業有限公司 Guangdong Xingfa Precision Manufacturing Co., Ltd. 廣東興發精密製造有限公司 Guangdong Xingfa Precision Manufacturing Co., Ltd. 廣東興發精密製造有限公司 Guangdong Xingfa Precision Manufacturing Co., Ltd. 廣東興發精密製造有限公司 Guangdong Xingfa Aluminium Co., Ltd 廣東興發鋁業有限公司	2023 Famous Quality High-tech Products of Guangdong Province 2023年廣東省名優高新技術產品 2023 Innovative Small and Medium-sized Enterprise of Guangdong 廣東省創新型中小企業 "Specialised and New" Small and Medium-Sized Enterprise 2022年專精特新中小企業 2022 Digitalised and Smart Demonstration Factories in Foshan for 2022 2022年佛山市數字化智能化示範工廠 "Owner" of Key Industrial Chain of Strategic Industrial Clusters in Guangdong Province in 2022 2022年廣東省戰略性產業集群重點產業鏈「主」
Guangdong Provincial Enterprise Confederation, Guangdong Provincial Association of Entrepreneurs 廣東省企業聯合會、廣東省企業家協會 Guangdong Provincial Enterprise Confederation, Guangdong Provincial Association of Entrepreneurs 廣東省企業聯合會、廣東省企業家協會 China Real Estate Chamber of Commerce, Lianzhu 全聯房地產商會、鏈築	Guangdong Xingfa Aluminium Co., Ltd 廣東興發鋁業有限公司 Guangdong Xingfa Aluminium Co., Ltd 廣東興發鋁業有限公司 Guangdong Xingfa Aluminium Co., Ltd 廣東興發鋁業有限公司	2023 Guangdong Top 500 Enterprises (150th) 2023 廣東企業 500 強第 150 位 2023 Guangdong Top 100 Manufacturing Enterprises (63rd) 2023 廣東製造業企業 100 強第 63 位 Ranked First in Top 10 in 2022 China Real Estate Chain Strategic Integrity Supplier • Aluminium Brand 2022 中國房地產產業鏈戰略誠信供應商 • 鋁型材類品牌十強榜首

Award sponsors 頒發單位	Awardees 獲獎主體	Honours 榮譽名稱
China Real Estate Chamber of Commerce, Lianzhu	Guangdong Xingfa Aoke Architecture Technology Co., Ltd.	Ranked First in Top 6 in 2022 China Real Estate Chain Strategic Integrity Supplier • Domestic Brands in Door and Window System Category
全聯房地產商會、鏈築	廣東興發奧科建築科技有限公司	2022 中國房地產產業鏈戰略誠信供應商 • 系統門窗類國產品牌六強榜首
Zhongfang Youcai Evaluation	Guangdong Xingfa Aluminium Co., Ltd	2023 Top 500 Preferred Suppliers in terms of Comprehensive Strengths in Real Estate Supply Chain — Aluminium Category
中房優採測評	廣東興發鋁業有限公司	2023 年房建供應鏈綜合實力 TOP500 首選供應商 — 鋁型材類
Zhongfang Youcai Evaluation	Guangdong Xingfa Aluminium Co., Ltd	2023 Top 500 Preferred Suppliers in terms of Comprehensive Strengths in Real Estate Supply Chain — Window System Category
中房優採測評	廣東興發鋁業有限公司	2023 年房建供應鏈綜合實力 TOP500 首選供應商 — 系統窗類
Zhongfang Youcai Evaluation	Guangdong Xingfa Aluminium Co., Ltd	Ranked First in 2023 Preferred Suppliers for State-owned Property Development Enterprises (National Brand) — Aluminium Category
中房優採測評	廣東興發鋁業有限公司	2023 央國資房地產開發企業優選供應商 (民族品牌) — 鋁型材類榜首
Zhongfang Youcai Evaluation	Guangdong Xingfa Aluminium Co., Ltd	Ranked First in 2023 Preferred Suppliers for State-owned Property Development Enterprises (National Brand) — Window System Category
中房優採測評	廣東興發鋁業有限公司	2023 央國資房地產開發企業優選供應商 (民族品牌) — 系統窗類榜首
Alwindoor.com — Official Industry Platform of Doors, windows and curtain walls	Guangdong Xingfa Aluminium Co., Ltd	Top Ten Preferred Building Materials Brands in The 18th AL-Survey Architecture Doors, Windows and Curtain Walls Industries for the Year 2022–2023
中國幕牆網 — 門窗幕牆行業官方平台	廣東興發鋁業有限公司	2022–2023 年度第 18 屆 AL-Survey 建築門窗幕牆行業品牌建築型材十大首選品牌



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Award sponsors

頒發單位

China Enterprise Confederation, China Enterprise Directors Association
中國企業聯合會、中國企業家協會
China National Accreditation Service for Conformity Assessment

中國合格評定國家認可委員會

China Non-ferrous Metals Processing Industry Association

中國有色金屬工業協會

China Non-ferrous Metals Processing Industry Association, the Non-ferrous Metals Society of China

中國有色金屬工業協會、中國有色金屬學會

China Association of Inventions

中國發明協會

Foshan Entrepreneurs Association, Foshan Enterprise Confederation, Foshan General Chamber of Commerce

佛山市企業聯合會、佛山市企業家協會、佛山市總商會

Foshan Entrepreneurs Association, Foshan Enterprise Confederation, Foshan General Chamber of Commerce

佛山市企業聯合會、佛山市企業家協會、佛山市總商會

Foshan Entrepreneurs Association, Foshan Enterprise Confederation, Foshan General Chamber of Commerce

佛山市企業聯合會、佛山市企業家協會、佛山市總商會

Awardees

獲獎主體

Guangdong Xingfa Aluminium Co., Ltd

廣東興發鋁業有限公司

Physical and Chemical Testing Tenter of Guangdong Xingfa Aluminium (Jiangxi) Co., Ltd.

廣東興發鋁業(江西)有限公司理化檢測中心

Guangdong Xingfa Aluminium Co., Ltd

廣東興發鋁業有限公司

Guangdong Xingfa Aluminium Co., Ltd

廣東興發鋁業有限公司

Guangdong Xingfa Aluminium Co., Ltd

廣東興發鋁業有限公司

Guangdong Xingfa Aluminium Co., Ltd

廣東興發鋁業有限公司

Guangdong Xingfa Aluminium Co., Ltd

廣東興發鋁業有限公司

Guangdong Xingfa Aluminium Co., Ltd

廣東興發鋁業有限公司

Honours

榮譽名稱

Top 500 Manufacturing Enterprises in China

中國製造業企業500強

China National Accreditation Service Certification

中國合格評定國家認可委員會認可證書

Gold Cup Champion in Quality Nonferrous Metal Products

有色金屬產品實物質量金盃獎

Second Prize of 2023 China Nonferrous Metals Industry Science and Technology Award

2023年中國有色金屬工業科學技術獎二等獎

First prize of Innovation Award in the 2023 Invention and Entrepreneurship Award

2023年度發明創業獎創新獎一等獎

2023 Foshan Top 100 Enterprises (23rd)

2023年佛山企業100強第23名

2023 Foshan Top 100 Manufacturing Enterprises (10th)

2023年佛山製造業企業100強第10名

2023 Foshan Top 20 Enterprises in Technological Innovation (12th)

2023年佛山企業100強科技創新TOP20第12名

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環境、社會及管治報告

Award sponsors 頒發單位	Awardees 獲獎主體	Honours 榮譽名稱
Foshan Science and Technology Bureau 佛山市科學技術局 Bureau of Commerce of Foshan City 佛山市商務局 Management Committee of Foshan National Hi-tech Industrial Development Zone 佛山高新技術產業開發區管理委員會 National Enterprise Technology Center 國家企業技術中心 National Intellectual Property Administration 國家知識產權局	Guangdong Xingfa Aluminium Co., Ltd 廣東興發鋁業有限公司 Guangdong Xingfa Aluminium Co., Ltd 廣東興發鋁業有限公司 Guangdong Xingfa Aluminium Co., Ltd 廣東興發鋁業有限公司 Guangdong Xingfa Aluminium Co., Ltd 廣東興發鋁業有限公司 Guangdong Xingfa Aluminium Co., Ltd 廣東興發鋁業有限公司	Top 100 Technology Leading Enterprises in Foshan in 2023 2023年度佛山市科技領軍企業100強 2023 "Foshan Best Product" Certificate 2023年「佛山優品」產品認定 Top 30 Large-sized Enterprises in terms of Innovation Credits in 2022 2022年度創新積分大型企業30強 Good Rating in 2023 2023年度評價良好 The 24th China Patent Excellence Award 第二十四屆中國專利優秀獎
Bureau of Social Responsibility of the State-owned Assets Supervision and Administration Commission of the State Council 國務院國資委社會責任局	Guangdong Xingfa Aluminium Co., Ltd 廣東興發鋁業有限公司	Ranked 49th in ESG-Pioneer 100 Index of State-owned Listed Enterprises (2023) 國有企業上市公司ESG • 先鋒100指數(2023)位列第49位
Institute of Industrial Economics of Jinan University, Guangdong Manufacturers Association, Guangdong Provincial Development and Reform Institute 暨南大學產業經濟研究院、廣東省製造業協會及廣東省發展和改革研究院	Guangdong Xingfa Aluminium Co., Ltd 廣東興發鋁業有限公司	Guangdong Top 500 Manufacturing Enterprises (32nd) 廣東省製造業企業500強第32位
Shanghai E-house Real Estate Research Institute 上海易居房地產研究院	Guangdong Xingfa Aluminium Co., Ltd 廣東興發鋁業有限公司	Top 5 Listed Companies of Property Ancillary Supply Chain in terms of Investment Value 房地產配套供應鏈上市公司投資價值五強
SGS-CSTC Standards Technical Services Co., Ltd. SGS通標標準技術服務有限公司	Guangdong Xingfa Aluminium Co., Ltd 廣東興發鋁業有限公司	Industry's First Compliance Management System Certification 行業首家合規管理體系認證證書



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Award sponsors

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Fortune Global 500

《財富》世界500強榜單

China Social Responsibility 100 Forum
Chinese Expert Committee on CSR
Report Rating

中國社會責任百人論壇
中國企業社會責任報告評級專家
委員會

Architecture Technology

阿爾法建築大會

Leping County Trade Union in Foshan
City, Sanshui District Human Resource
and Social Security Bureau in Foshan
佛山市樂平鎮總工會、佛山市三水區
人力資源和社會保障局

Economic and Information Technology
Department of Sichuan Province

四川省經信廳

Economic and Information Technology
Department of Sichuan Province
四川省經信廳

The Eighth Committee of Qinyang City,
Communist Party of China
中國共產黨沁陽市第八屆委員會
The Eighth Committee of Qinyang City,
Communist Party of China
中國共產黨沁陽市第八屆委員會

Awardees

獲獎主體

Guangdong Guangxin Holdings
Group Co., Ltd.

廣東省廣新控股集團有限公司
Guangdong Guangxin Holdings
Group Co., Ltd.

廣東省廣新控股集團有限公司

Guangdong Xingfa Aluminium
Co., Ltd

廣東興發鋁業有限公司
Xingfa Aluminium (Sanshui
Branch)

興發鋁業三水分公司

Xingfa Aluminium Chengdu
Co., Ltd.

興發鋁業成都有限公司

Xingfa Aluminium (Chengdu
Branch)
興發鋁業成都分公司

Guangdong Xingfa Aluminium
(Henan) Co., Ltd.

興發鋁業(河南)有限公司
Guangdong Xingfa Aluminium
(Henan) Co., Ltd.
興發鋁業(河南)有限公司

Honours

榮譽名稱

Ranked No. 427 in 2023 Fortune Global
500

2023年《財富》世界500強，位列427位
2023 “Responsible Bull Award •
Overseas Responsibility Award”

2023年度「責任奔牛獎·海外履責獎」

The 10th Polaris Award of Construction
for 2024

2024年榮獲第十屆北極星建築獎
The second runner up in the “淼創未
來·匠心智造” Skills Challenge

「淼創未來·匠心智造」技能競賽中
獲取三等獎

Top 100 Enterprises in terms of
Technological Innovation and
Development Capabilities in Sichuan
in 2023

2023年四川企業科技創新發展能力100
強企業

Top 100 Sichuan Enterprises in terms of
Invention Patent Ownership in 2023
2023年四川企業發明專利擁有量100強
企業

2022 Top 10 Manufacturing Enterprises
in Qinyang City

2022年沁陽市製造業十強企業
2022 Outstanding Achievement
Enterprise in Qinyang City
2022年沁陽市突出貢獻企業

APPENDIX II: ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS 附錄二：環境及社會關鍵績效指標

Key performance indicators 關鍵績效指標	Unit 單位	2023	2022
Total aluminium output¹ 鋁產品總產量 ¹	Ten thousand tonnes 萬噸	76.3	66.5
Environment aspect 環境範疇			
GHG emissions 溫室氣體排放			
Scope 1 ² 範圍一 ²	Tonne 噸	141,448.0	133,248.7
Scope 2 ³ 範圍二 ³	Tonne 噸	197,026.4	192,261.8
Total GHG emissions 溫室氣體排放總量	Tonne 噸	338,474.4	325,510.5
GHG emission density 溫室氣體排放量密度	Tonne/ten thousand tonnes 噸／萬噸	4,433.6	4,892.1
Emissions 排放物			
Total non-hazardous waste 無害廢棄物總量	Tonne 噸	959.8	976.6 ⁴
Intensity of non-hazardous waste 無害廢棄物密度	Tonne/ten thousand tonnes 噸／萬噸	12.6	14.7 ⁴
Total hazardous waste 有害廢棄物總量	Tonne 噸	10,008.3	10,923.0
Intensity of hazardous waste 有害廢棄物密度	Tonne/ten thousand tonnes 噸／萬噸	131.1	164.2

1 Total output of the self-made products of four companies located in Sanshui, Chengdu, Jiangxi, Henan and the Precision Manufacturing Company. The differences in the intensity data below are due to rounding.

2 Scope 1 emissions are direct emissions resulting from the Group's consumption of natural gas and diesel, calculated with reference to the "Guidelines on the Calculation Method and Reporting of Greenhouse Gas Emission by Other Industries".

3 Scope 2 emissions are indirect emissions resulting from the Group's purchased electricity, calculated with reference to the "Guidelines on the Calculation Method and Reporting of Greenhouse Gas Emission by Other Industries".

4 In order to more accurately reflect the environmental impacts of this data, we changed the statistical methodology for this data in 2023. As a result, this 2022 data needs to be revised under the new methodology to ensure comparability with the 2023 data.

1 為三水、成都、江西、河南及精密製造五間公司自製產品的總產量。以下相關密度數據計算差異皆為舍入造成。

2 範圍一排放包括本集團天然氣及柴油耗用導致的直接排放量，參考了《工業其他行業企業溫室氣體排放核算方法與報告指南》進行計算。

3 範圍二排放包括本集團外購電力產生的間接排放量，參考了《工業其他行業企業溫室氣體排放核算方法與報告指南》進行計算。

4 為求更準確地反映此數據所產生的環境影響，我們在2023年更改了此數據的統計方法。因此，在新的統計方法下，此2022年數據需要作出修訂，以確保與2023年的數據之間具有可比性。

Environmental, Social and Governance Report

環境、社會及管治報告

Key performance indicators 關鍵績效指標	Unit 單位	2023	2022
Air pollution emissions			
大氣污染物排放			
Total nitrogen oxide 氮氧化物總量	Kg 千克	29,491.6	22,201.0
Total sulphur dioxide 二氧化硫總量	Kg 千克	17,501.7	11,063.7
Total VOCs 總VOCs量	Kg 千克	16,271.2	11,089.3
Total fluoride 氟化物總量	Kg 千克	1,411.7	2,681.3
Total general dust 一般性粉塵總量	Kg 千克	2,623.8	2,385.3
Wastewater discharge			
廢水排放			
Total chemical oxygen demand 化學需氧量總量	Kg 千克	35,156.6	67,404.0
Total ammonia 氨氮總量	Kg 千克	1,992.0	2,685.4
Exceedance or other non-compliance situations 超出限制或其他不合規情況	Times 次數	0	0
Fines and prosecutions due to inconformity with environmental laws and regulations 因不符合環保法律法規而被罰款或起訴	Times 次數	0	0

Environmental, Social and Governance Report

環境、社會及管治報告

Key performance indicators 關鍵績效指標	Unit 單位	2023	2022
Use of Resources 資源使用			
Total energy consumption ⁵ 能源消耗總量 ⁵	kWh 千瓦時	1,110,083,059.3	1,017,619,188.4
Energy consumption intensity 能源消耗密度	kWh/ten thousand tonnes 千瓦時／萬噸	14,540,631.6	15,293,743.0
Total purchase of electricity 購買電力總量	kWh 千瓦時	381,392,010.5	344,830,897.5
Electricity consumption intensity 用電密度	kWh/ten thousand tonnes 千瓦時／萬噸	4,995,734.9	5,182,444.7
Total natural gas usage volume 天然氣總用量	m ³ 立方米	67,382,797.5	62,213,413.0
Intensity of natural gas usage 天然氣用量密度	m ³ /ten thousand tonnes 立方米／萬噸	882,626.2	935,002.0
Total water consumption 用水總量	Tonne 噸	3,028,994.4	3,135,270.9
Water intensity 用水密度	Tonne/ten thousand tonnes 噸／萬噸	39,675.9	47,119.8
Usage of packaging materials (carton, kraft paper, etc.) 包裝材料用量(紙箱、牛皮紙等)	Tonne 噸	19,457.0	20,098.1
Intensity of packaging materials (carton, kraft paper, etc.) 包裝材料密度(紙箱、牛皮紙等)	Tonne/ten thousand tonnes 噸／萬噸	254.9	302.1
Usage of packaging materials (Others, including polyethylene wool, protective membrane, condensed membrane and self-adhesive tape) 包裝材料用量(其他, 包括珍珠棉、保護膜、收縮膜、自粘膠)	Tonne 噸	8,817.2	6,244.2
Intensity of packaging materials (Others, including polyethylene wool, protective membrane, condensed membrane and self-adhesive tape) 包裝材料用量密度(其他, 包括珍珠棉、保護膜、收縮膜、自粘膠)	Tonne/ten thousand tonnes 噸／萬噸	115.5	93.8

⁵ Energy includes electricity and natural gas, among which, the calculation of natural gas is made by reference to the conversion factor in the "Guidelines on the Calculation Method and Reporting of Greenhouse Gas Emission by Other Industries".

⁵ 能源包括電力和天然氣，其中，天然氣的計算參考了《工業其他行業企業溫室氣體排放核算方法與報告指南》中的換算係數。

Environmental, Social and Governance Report

環境、社會及管治報告

Key performance indicators 關鍵績效指標	Unit 單位	2023	2022
Social Aspect⁶ 社會範疇 ⁶			
Employment 僱傭			
Total employees 總僱員人數	Number 人數	8,091	8,308
By gender 按性別劃分			
Male 男性	Number 人數	6,434	6,605
Female 女性	Number 人數	1,657	1,703
By age 按年齡劃分			
16-30 16-30歲	Number 人數	1,219	1,520
31-50 31-50歲	Number 人數	5,914	6,038
>50 >50歲	Number 人數	958	749
By employment type 按僱傭類型劃分			
Full-time employees 正式僱員	Number 人數	8,091	8,308
Contracted or part-time employees 契約或非正式僱員	Number 人數	0	0

⁶ Employees for the five companies: Sanshui, Chengdu, Jiangxi, Henan and Precision Manufacturing. All employees came from the Chinese mainland.

⁶ 為三水、成都、江西、河南及精密製造五間公司的僱員情況。僱員均來自中國內地。

Key performance indicators 關鍵績效指標	Unit 單位	2023	2022
Turnover rate			
僱員流失率			
Overall turnover rate 總體流失率	%	56.9	51.3
By gender 按性別劃分			
Male 男性	%	57.9	52.6
Female 女性	%	52.7	46.2
By age 按年齡劃分			
16-30 16-30歲	%	113.8	98.9
31-50 31-50歲	%	51.0	43.4
>50 >50歲	%	20.5	19.0
Health and Safety			
健康與安全			
Number of work-related fatality ⁷ 因工作死亡人數 ⁷	Number 人數	0	1
Number of work-related injuries 因工作受傷人數	Number 人數	22	18
Number of working days lost due to work related-injuries 因工傷損失共工作日數	Days 日	2,000	903
Fines and prosecutions due to inconformity with laws and regulations related to health and safety 因不符合健康與安全相關法律而被罰款或 起訴	Times 次數	0	0

⁷ For the year ended 31 December 2021 ("2021"), the number of work-related fatality was 3. The work-related fatality rates for the years 2021, 2022, and the Reporting Period were 0.038%, 0.012% and 0% respectively.

⁷ 截至2021年12月31日止年度(「二零二一年」)，因工作死亡人數為3人。二零二一年、二零二二年及報告期因工作死亡的比率分別為0.038%、0.012%及0%。

Environmental, Social and Governance Report

環境、社會及管治報告

Key performance indicators 關鍵績效指標	Unit 單位	2023	2022
Development and Training			
發展及培訓			
Average training hours 平均培訓時數			
By employment type 按僱傭類型劃分			
Senior management 高級管理層	Hours 小時	16.6	21.8
General management 一般管理層	Hours 小時	16.9	12.7
Non-management 非管理層	Hours 小時	29.3	24.1
By gender 按性別劃分			
Male 男性	Hours 小時	29.6	23.7
Female 女性	Hours 小時	27.3	22.9
The percentage of employees trained 受訓僱員百分比			
By employment type 按僱傭類型劃分			
Senior management 高級管理層	%	100	80.6
General management 一般管理層	%	100	77.1
Non-management 非管理層	%	100	98.2
By gender 按性別劃分			
Male 男性	%	100	99.4
Female 女性	%	100	91.3



Key performance indicators 關鍵績效指標	Unit 單位	2023	2022
Suppliers 供應商			
Number of suppliers by region 按地區劃分的供應商數目			
Chinese mainland 中國內地	Number 數目	1,193	1,002
Hong Kong 香港	Number 數目	1	0
Overseas 海外	Number 數目	0	0
Labour standard 勞工準則			
Fines and prosecutions due to inconformity with laws and regulations related to labour standard 因不符合相關勞工法律而被罰款或起訴	Cases 次數	0	0
Product responsibility 產品責任			
Fines and prosecutions due to inconformity with laws and regulations related to product responsibility 因不符合產品相關法律法規而被罰款或起訴	Cases 次數	0	0
New products and technical patents acquired during the Year 年內獲得的新產品及技術專利	Number 個	183	177
Anti-corruption 反貪污			
Legal cases regarding corrupt practices brought against the issuer or staff 對發行人或其僱員提出並已審結的貪污訴訟案件	Cases 宗	0	0
Community investment 社區投資			
Total community investment ⁸ 社區投資的總資金 ⁸	RMB10,000 萬人民幣	3.15	10.19

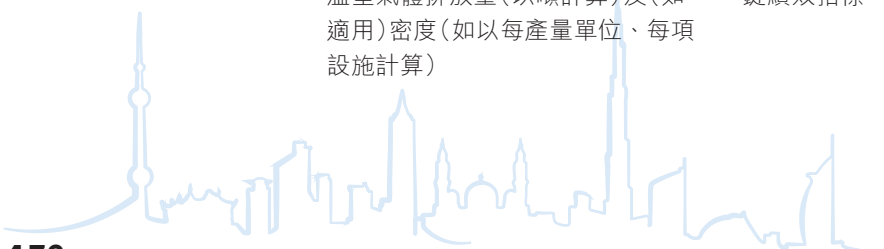
⁸ In 2023, the total community investment made by the Group was RMB100,000. Within the scope of the Report, RMB31,500 was donated for community investment.

⁸ 於2023年，本集團共捐贈人民幣100,000元；於報告範圍內，社區投資的資金為人民幣31,500元。

APPENDIX III: INDEX OF HKEX ESG REPORTING GUIDE

附錄三：香港聯交所《環境、社會及管治報告指引》索引

Aspects 範疇		Section 章節	Remarks 備註
A. Environmental			
A 環境範疇			
Aspect A1: Emissions	General disclosure Information relating to air and greenhouse gas emissions, discharges into water and land and generation of hazardous and non-hazardous waste: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	4	
層面 A1：排放物	一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		
KPI A1.1	The types of emissions and respective emissions data	APPENDIX II: ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS	附錄二：環境及社會關鍵績效指標
關鍵績效指標 A1.1	排放物種類及相關排放數據		
KPI A1.2	Direct (Scope 1) and indirect (Scope 2) GHG emissions (in tonnes) and, where applicable, intensity (e.g. per unit of production volume, per facility)	APPENDIX II: ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS	附錄二：環境及社會關鍵績效指標
關鍵績效指標 A1.2	直接（範圍 1）及能源間接（範圍 2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）		



Environmental, Social and Governance Report

環境、社會及管治報告

Aspects 範疇		Section 章節	Remarks 備註
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	APPENDIX II: ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS	
關鍵績效指標 A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	附錄二：環境及社會關鍵績效指標	
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility)	APPENDIX II: ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS	
關鍵績效指標 A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	附錄二：環境及社會關鍵績效指標	
KPI A1.5	Description of the emission target(s) and steps taken to achieve them	4.1	
關鍵績效指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟		
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled and a description of reduction target(s) set and steps taken to achieve them	4.2	
關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟		
Aspect A2: Use of Resources	General disclosure Policies on the efficient use of resources, including energy, water and other raw materials	4	
層面 A2：資源使用	一般披露 有效使用資源(包括能源、水及其他原材料)的政策		



Environmental, Social and Governance Report

環境、社會及管治報告

Aspects 範疇		Section 章節	Remarks 備註
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)	APPENDIX II: ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS 附錄二：環境及社會關 鍵績效指標	
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)	APPENDIX II: ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS 附錄二：環境及社會關 鍵績效指標	
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	4.1 4.3	
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	4.1 4.3	



Environmental, Social and Governance Report

環境、社會及管治報告

Aspects 範疇		Section 章節	Remarks 備註
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	APPENDIX II: ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS	
關鍵績效指標 A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	附錄二：環境及社會關鍵績效指標	
Aspect A3: The Environment and Natural Resources	General disclosure Policies on minimising the issuer's significant impact on the environment and natural resources	4	
層面 A3：環境及天然資源	一般披露 減低發行人對環境及天然資源造成重大影響的政策		
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them	4	
關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動		
Aspect A4: Climate Change	General disclosure Policies on identification and mitigation of significant climate-related issues which have impacted and those which may impact, the issuer	4.3	
層面 A4：氣候變化	一般披露 識別及應對已經及可能對發行人產生影響的重大氣候相關事宜的政策		



Aspects 範疇		Section 章節	Remarks 備註
KPI A4.1	Description of the significant climate-related issues which have impacted and those which may impact, the issuer and the actions taken to manage them	4.3	This performance indicator is not the most material aspect of the Group during the Year, we will update it according to relevant regulations in future.
關鍵績效指標 A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動		本年度此項指標並非本集團最重要的範疇，我們將在日後必要時更新披露。
B. Social			
B 社會範疇			
Aspect B1: Employment	<p>General disclosure</p> <p>Information relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p>	5.1	

Aspects 範疇	Section 章節	Remarks 備註
層面 B1：僱傭	<p>一般披露</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料</p>	
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region	APPENDIX II: ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS
關鍵績效指標 B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數	附錄二：環境及社會關鍵績效指標
KPI B1.2	Employee turnover rate by gender, age group and geographical region	APPENDIX II: ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率	附錄二：環境及社會關鍵績效指標



Environmental, Social and Governance Report

環境、社會及管治報告

Aspects 範疇		Section 章節	Remarks 備註
Aspect B2: Health and Safety	General disclosure Information relating to providing a safe working environment and protecting employees from occupational hazards: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	5.3	
層面 B2：健康與安全	一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	APPENDIX II: ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS	
關鍵績效指標 B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率	附錄二：環境及社會關鍵績效指標	
KPI B2.2	Lost days due to work injury	APPENDIX II: ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS	
關鍵績效指標 B2.2	因工傷損失工作日數	附錄二：環境及社會關鍵績效指標	
KPI B2.3	Description of occupational health and safety measures adopted and how they are implemented and monitored	5.3	
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法		



Aspects 範疇		Section 章節	Remarks 備註
Aspect B3: Development and Training	General disclosure Policies on improving employees' knowledge and skills for discharging duties at work Description of training activities	5.4	
層面 B3：發展與培訓	一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動		
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	APPENDIX II: ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS	
關鍵績效指標 B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比	附錄二：環境及社會關鍵績效指標	
KPI B3.2	The average training hours completed per employee by gender and employee category	APPENDIX II: ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS	
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數	附錄二：環境及社會關鍵績效指標	
Aspect B4: Labour Standard	General disclosure Information relating to preventing child and forced labour: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	5.2	
層面 B4：勞工準則	一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		



Environmental, Social and Governance Report

環境、社會及管治報告

Aspects 範疇		Section 章節	Remarks 備註
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	5.2	
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	5.2	
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理	General disclosure Policies on managing environmental and social risks of the supply chain 一般披露 管理供應鏈的環境及社會風險政策	3.5	
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	APPENDIX II: ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS 附錄二：環境及社會關 鍵績效指標	
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented and how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法	3.5	



Aspects 範疇		Section 章節	Remarks 備註
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain and how they are implemented and monitored	3.5	
關鍵績效指標 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法		
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers and how they are implemented and monitored	3.5	
關鍵績效指標 B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法		
Aspect B6: Product Responsibility	General disclosure Information relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	3	
層面 B6：產品責任	一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		



Environmental, Social and Governance Report

環境、社會及管治報告

Aspects 範疇		Section 章節	Remarks 備註
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	–	During the Reporting Period, there was no product recalled due to safety and health reasons.
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比		報告期內，公司沒有因安全與健康理由而須回收的產品。
KPI B6.2	Number of product and service-related complaints received and how they are dealt with	3.1 3.3	During the Reporting Period, there was no product and service-related complaints received.
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法		報告期內，公司沒有接獲關於產品及服務的投訴。
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	3.2	
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例		
KPI B6.4	Description of quality assurance process and recall procedures	3.1	
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序		
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	3.4	
關鍵績效指標 B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法		

Aspects 範疇	Section 章節	Remarks 備註
Aspect B7: Anti-corruption 層面 B7：反貪污	General disclosure Information relating to bribery, extortion, fraud and money laundering: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	5.5
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	5.5
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures and how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	5.5
KPI B7.3 關鍵績效指標 B7.3	Description of the anti-corruption training provided to directors and employees 描述向董事及員工提供的反貪污培訓	5.5



Aspects 範疇		Section 章節	Remarks 備註
Aspect B8: Community Investment 層面 B8：社區投資	<p>General disclosure</p> <p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests</p> <p>一般披露</p> <p>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策</p>	6	
KPI B8.1 關鍵績效指標 B8.1	<p>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)</p> <p>專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)</p>	6	
KPI B8.2 關鍵績效指標 B8.2	<p>Resources contributed (e.g. money or time) to the focus area</p> <p>在專注範疇所動用資源(如金錢或時間)</p>	6	

Independent Auditor's Report on the Consolidated Financial Statements 綜合財務報表之獨立核數師報告



Independent Auditor's Report to the Members of Xingfa Aluminium Holdings Limited (Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Xingfa Aluminium Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 194 to 318 which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising 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 International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands 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.



獨立核數師報告 致興發鋁業控股有限公司股東 (於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第194至318頁的興發鋁業控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的《國際財務報告準則》(「《國際財務報告準則》」)真實而中肯地反映了 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Key audit matters

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

Revenue recognition: distributor arrangements

Refer to Note 3 to the consolidated financial statements and the accounting policies on page from 230 to 234.

The Key Audit Matter

關鍵審計事項

Revenue mainly comprises sales of aluminium profiles to distributors in a variety of end-user markets.

收益主要來自向各種終端市場之分銷商銷售鋁型材。

Each year, the Group enters into a framework distribution agreement with each distributor and sells its products in accordance with the terms of separate purchase orders. Once the products are delivered to the location designated by the distributor, the control of the goods are considered to have been transferred to the distributor and revenue is recognised.

貴集團每年與各分銷商訂立框架分銷協議及根據各採購訂單之條款銷售產品。一旦產品交付至分銷商指定的地點，則貨品的控制權被視為已轉移予分銷商並隨即確認收益。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及就其出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

收益確認：分銷商安排

請參閱綜合財務報表附註3及230至234頁的會計政策。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the recognition of revenue from distributor arrangements included the following:

我們用以評估分銷商安排之收益確認的審計程序包括以下各項：

- assessing the design, implementation and operating effectiveness of management's key internal controls which govern revenue recognition;
- 評估管理收益確認之管理層關鍵內部監控之設計、實施及運行效力；
- reading distribution agreements entered into with distributors, on a sample basis, and considering whether any agreements contain terms permitting the distributors to make sales returns;
- 抽樣閱覽與分銷商訂立之分銷協議，及考慮是否有任何協議包含允許分銷商售貨退回之條款；



Key audit matters (Continued)

Revenue recognition: distributor arrangements

Refer to Note 3 to the consolidated financial statements and the accounting policies on page from 230 to 234.

The Key Audit Matter

關鍵審計事項

We identified the recognition of revenue from distributor arrangements a key audit matter because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.

我們將分銷商安排之收益確認識別為關鍵審計事項，原因是收益乃貴集團關鍵表現指標之一，故此管理層於確認收益安排時效以達致具體目標或預期時存在固有風險。

關鍵審計事項(續)

收益確認：分銷商安排

請參閱綜合財務報表附註3及230至234頁的會計政策。

How the matter was addressed in our audit

我們的審計如何處理該事項

- for a sample of revenue transactions recorded just before and after the year end, inspecting the related goods delivery notes, which had been signed and dated by the distributors as evidence of their receipt of the goods, to assess if the related revenue had been recognised in the appropriate financial period on the basis of the terms of sale as set out in the distribution agreements and the terms of the purchase orders; and
- 就於年末前後記錄之收益交易樣本而言，檢查有關交貨單(其已由分銷商簽署及註明日期以作收貨憑證)，以評估有關收益是否已根據分銷協議所載之銷售條款及採購訂單之條款於適當財務期間予以確認；及
- inspecting significant manual adjustments to revenue raised during the reporting period, enquiring of management the reasons for such adjustments and comparing the details of the adjustments with relevant underlying documentation.
- 審查報告期內對收益所作的重大手動調整，向管理層詢問有關調整的原因，並將調整的詳情與相關文件進行比較。



Key audit matters (Continued)

Expected credit loss allowance for trade receivables

Refer to Note 30(a) to the consolidated financial statements and the accounting policies on page from 218 to 223.

The Key Audit Matter

關鍵審計事項

As at 31 December 2023, the Group's gross trade receivables amounted to RMB3,226,048,000, against which an allowance of RMB1,033,451,000 for expected credit losses (ECLs) was recorded.

於二零二三年十二月三十一日，貴集團交易應收款項總額為人民幣3,226,048,000元，其中錄得預期信貸虧損撥備人民幣1,033,451,000元。

Management measures the ECL allowance for trade receivables at an amount equal to lifetime ECLs.

管理層按照相當於全期預期信貸虧損的金額計量交易應收款項的預期信貸虧損撥備。

Management measures the ECL allowance for credit-impaired trade receivables individually based on the future cash flows expected to be derived from the collateralised assets.

管理層根據預期將自抵押資產產生的未來現金流量，單獨計量信貸減值交易應收款項的預期信貸虧損撥備。

For trade receivables that are not credit-impaired, the ECL allowance is measured using a provision matrix, which involves the use of estimated loss rates for each category of trade receivables which are grouped according to shared credit risk characteristics. The estimated loss rates take into account the ageing of trade receivable balances, the payment history of the Group's customers, current market conditions and forward-looking information. Such assessment involves significant management judgement and estimation.

就並無信貸減值的交易應收款項而言，採用撥備矩陣計量預期信貸虧損撥備，這涉及使用按共同的信貸風險特徵分組的各類交易應收款項的估計虧損率。估計虧損率考慮了交易應收款項結餘的賬齡、本集團客戶的付款歷史、當前市場狀況及前瞻性資料。該評估涉及重大管理層判斷及估計。

關鍵審計事項(續)

交易應收款項的預期信貸虧損撥備

請參閱綜合財務報表附註30(a)及218至223頁的會計政策。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the ECL allowance for trade receivables included the following:

我們用以評估交易應收款項之預期信貸虧損撥備的審計程序包括以下各項：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and estimating the ECL allowance;
- 了解及評估有關信貸監控、債務收回及估計預期信貸虧損撥備之關鍵內部監控之設計、實施及運行效力；
- evaluating the Group's policy for estimating the ECL allowance with reference to the requirements of the prevailing accounting standard;
- 經參考當前會計準則的規定，評估貴集團估算預期信貸虧損撥備的政策；
- obtaining an understanding of the key judgements, parameters and assumptions that management uses in its implementation of the ECL model, including the identification of credit-impaired trade receivables, the basis of segmentation of the trade receivables based on shared credit risk characteristics of customers, the historical credit loss data used in management's estimated loss rates;
- 了解管理層在實施預期信貸虧損模式時運用的關鍵判斷、參數和假設，包括識別信貸減值交易應收款項、根據客戶的共同信貸風險特徵交易應收款項的分類依據、管理層估計虧損率時使用的歷史信貸虧損數據；

Expected credit loss allowance for trade receivables

Refer to Note 30(a) to the consolidated financial statements and the accounting policies on page from 218 to 223.

The Key Audit Matter

關鍵審計事項

We identified the ECL allowance for trade receivables as a key audit matter because the gross carrying amount of the trade receivables and the related ECL allowance are material to the Group and determining the level of the ECL allowance requires the exercise of significant management judgement, which is inherently subjective.

我們將交易應收款項的預期信貸虧損撥備識別為關鍵審計事項，原因是交易應收款項的賬面總值及相關預期信貸虧損撥備對貴集團屬重要，且釐定預期信貸虧損撥備的水平需管理層作出重大的判斷，這存在內在不確定性。

交易應收款項的預期信貸虧損撥備

請參閱綜合財務報表附註30(a)及218至223頁的會計政策。

How the matter was addressed in our audit

我們的審計如何處理該事項

- for credit-impaired trade receivables, evaluating the future cash flows expected to be derived from the collateralised assets with reference to market information;
- 就信貸減值交易應收款項而言，經參考市場信息評估預期將自抵押資產產生的未來現金流量；
- assessing, whether items in the trade receivables ageing reports were categorised in the appropriate ageing bracket by comparing individual items therein with relevant underlying sales invoices, on a sample basis;
- 將交易應收款項賬齡的獨立項目與有關相關銷售票據進行抽樣比較，評估相關賬齡報告內項目是否分類至適當的賬齡範圍；
- testing the accuracy of the historical credit loss data and evaluating whether the historical loss rates are appropriately adjusted based on current market conditions and forward-looking information; and
- 測試過往信貸虧損數據的準確性及評估過往虧損率是否按目前市場狀況及前瞻性資料來適切調整；及
- re-performing the calculation of the loss allowance as at 31 December 2023 based on the Group's ECL allowance policies.
- 根據貴集團的預期信貸虧損撥備政策，重新計算於二零二三年十二月三十一日的虧損撥備。



Independent Auditor's Report on the Consolidated Financial Statements

綜合財務報表之獨立核數師報告

Information other than the consolidated financial statements and auditor's report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

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

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

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的《國際財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

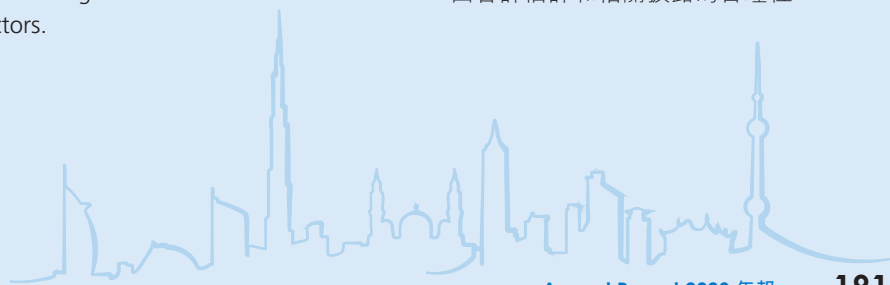
核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

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

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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



Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或已採用的防範措施。



Independent Auditor's Report on the Consolidated Financial Statements 綜合財務報表之獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

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

The engagement partner on the audit resulting in this independent auditor's report is Ng Yu Hei.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

21 March 2024

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是吳宇希。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

二零二四年三月二十一日



Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note	2023	2022
		附註	二零二三年	二零二二年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	營業額	3	17,352,551	16,933,064
Cost of sales	銷售成本		(15,362,349)	(15,158,361)
Gross profit	毛利		1,990,202	1,774,703
Other income	其他收益	4	172,618	132,138
Distribution costs	分銷成本		(374,054)	(288,446)
Administrative expenses	行政開支		(439,264)	(410,523)
Impairment loss on trade and other receivables	交易及其他應收款項減值虧損	5(c)	(293,204)	(552,098)
Profit from operations	經營溢利		1,056,298	655,774
Finance costs	財務成本	5(a)	(138,056)	(138,874)
Share of loss of an associate	分佔一間聯營公司虧損	15	(1,919)	(5,016)
Profit before taxation	除稅前溢利	5	916,323	511,884
Income tax	所得稅	6	(108,222)	(50,575)
Profit for the year	年度溢利		808,101	461,309
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		804,171	457,774
Non-controlling interests	非控股權益		3,930	3,535
Profit for the year	年度溢利		808,101	461,309
Earnings per share	每股盈利	10		
Basic (RMB yuan)	基本(人民幣元)		1.91	1.09
Diluted (RMB yuan)	攤薄(人民幣元)		1.91	1.09

The notes on pages 201 to 318 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 29(b).

第201頁至318頁之附註為該等財務報表的一部份。本公司權益股東應佔年度溢利之應付股息詳情載於附註29(b)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit for the year	年度溢利		808,101	461,309
Other comprehensive income for the year (after tax):	年度其他全面收益(扣除稅項後):	9		
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新分類至損益之項目:			
Equity investments at FVOCI — net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益的股權投資 — 公平值儲備變動淨額(不可劃轉)		3,112	2,298
<i>Items that are or may be reclassified subsequently to profit or loss:</i>	已經或其後可被重新分類至損益之項目:			
Exchange differences on translation of financial statements of operations outside the Chinese Mainland	換算中國內地境外業務之財務報表之匯兌差額		201	1,455
Cash flow hedge: net movement in the hedging reserve	現金流量對沖: 對沖儲備變動淨額		—	(70,846)
Other comprehensive income for the year	年度其他全面收益		3,313	(67,093)
Total comprehensive income for the year	年度全面收益總額		811,414	394,216
Attributable to:	以下人士應佔:			
Equity shareholders of the Company	本公司權益股東		807,484	390,681
Non-controlling interests	非控股權益		3,930	3,535
Total comprehensive income for the year	年度全面收益總額		811,414	394,216

The notes on pages 201 to 318 form part of these financial statements.

第201頁至318頁之附註為該等財務報表的一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日
(Expressed in Renminbi) (以人民幣列示)

		Notes 附註	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	3,303,653	2,845,925
Investment property	投資物業	11	193,580	199,052
			3,497,233	3,044,977
Right-of-use assets	使用權資產	12	465,218	401,813
Intangible assets	無形資產	13	2,586	2,998
Interest in an associate	於聯營公司之權益	15	–	3,959
Equity securities designated at fair value through other comprehensive income (“FVOCI”)	指定為按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股本證券	16	36,508	32,847
Derivative financial instruments	衍生金融工具	17	4,315	8,556
Prepayments	預付款項	19(b)	31,432	–
Deferred tax assets	遞延稅項資產	28(b)	201,919	145,621
			4,239,211	3,640,771
Current assets	流動資產			
Derivative financial instruments	衍生金融工具	17	–	3,402
Inventories and other contract costs	存貨及其他合約成本	18	1,362,123	1,453,525
Trade and other receivables	交易及其他應收款項	19(a)	4,191,085	4,751,383
Prepayments	預付款項	19(b)	107,102	172,381
Pledged deposits	已抵押存款	20	124,250	224,736
Cash and cash equivalents	現金及現金等價物	21	2,840,415	1,849,773
Non-current assets held for sale	持作出售之非流動資產	15	2,040	–
			8,627,015	8,455,200
Current liabilities	流動負債			
Trade and other payables	交易及其他應付款項	22	3,822,213	4,420,769
Contract liabilities	合約負債	23	382,413	378,517
Loans and borrowings	貸款及借貸	24	499,590	550,452
Lease liabilities	租賃負債	25	2,518	2,427
Current taxation	即期稅項	28(a)	88,201	70,885
			4,794,935	5,423,050
Net current assets	流動資產淨額		3,832,080	3,032,150
Total assets less current liabilities	總資產減流動負債		8,071,291	6,672,921

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日
(Expressed in Renminbi) (以人民幣列示)

		Notes	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Loans and borrowings	貸款及借貸	24	2,647,902	1,948,554
Lease liabilities	租賃負債	25	3,537	5,624
Deferred income	遞延收入	26	66,118	41,579
Deferred tax liabilities	遞延稅項負債	28(b)	27,903	21,700
			2,745,460	2,017,457
Net assets	資產淨值		5,325,831	4,655,464
Capital and reserves	股本及儲備			
Share capital	股本	29	3,753	3,753
Reserves	儲備		5,314,555	4,648,118
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		5,318,308	4,651,871
Non-controlling interests	非控股權益		7,523	3,593
Total equity	權益總額		5,325,831	4,655,464

Approved and authorised for issue by the board of directors on 21 March 2024.

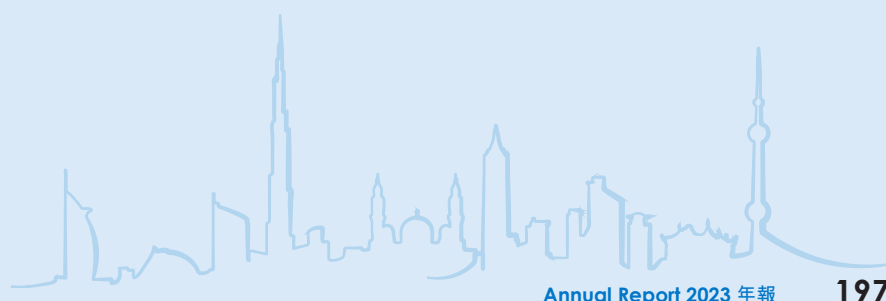
於二零二四年三月二十一日獲董事會批准及授權刊發。

Wang Li
王立
Chairman
主席

Liao Yuqing
廖玉慶
Executive Director
執行董事

The notes on pages 201 to 318 form part of these financial statements.

第201頁至318頁之附註為該等財務報表的一部份。



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Capital reserve	Other reserve	Statutory reserves	Exchange reserve	Hedging reserve	Fair value reserve (non-recycling)	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	其他儲備	法定儲備	匯兌儲備	對沖儲備	公平值儲備 (不可劃轉)	保留盈利	總計	非控股權益	總權益
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 29(c)	Note 29(d)(i)	Note 29(d)(iii)	Note 29(d)(ii)	Note 29(d)(iv)	Note 29(d)(v)	Note 29(d)(vi)	Note 29(d)(vii)				
		附註 29(c)	附註 29(d)(i)	附註 29(d)(iii)	附註 29(d)(ii)	附註 29(d)(iv)	附註 29(d)(v)	附註 29(d)(vi)	附註 29(d)(vii)				
Balance at 1 January 2022	於二零二二年一月一日之結餘	3,744	188,048	9,414	209,822	397,680	604	7,727	-	3,662,303	4,479,342	58	4,479,400
Changes in equity for 2022:	二零二二年權益變動：												
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	457,774	457,774	3,535	461,309
Other comprehensive income	其他全面收益	-	-	-	-	-	1,455	(70,846)	2,298	-	(67,093)	-	(67,093)
Total comprehensive income	全面收益總額	-	-	-	-	-	1,455	(70,846)	2,298	457,774	390,681	3,535	394,216
Shares issued due to exercise of share option scheme	因行使購股權計劃而發行的股份	29(c)	9	7,199	(1,370)	-	-	-	-	-	5,838	-	5,838
Amounts transferred from hedging reserve to initial carrying amount of hedged items	自對沖儲備金額轉撥至對沖項目初始賬面值	30(e)	-	-	-	-	-	63,119	-	-	63,119	-	63,119
Recognition of employees' share option scheme	確認僱員購股權計劃	27	-	-	(1,690)	-	-	-	-	-	(1,690)	-	(1,690)
Appropriation to reserves	轉撥至儲備		-	-	-	8,790	-	-	-	(8,790)	-	-	-
Dividend approved in respect of the previous year	過往年度經批准的股息	29(b)	-	(47,008)	-	-	-	-	-	(238,411)	(285,419)	-	(285,419)
Balance at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日之結餘	3,753	148,239	6,354	209,822	406,470	2,059	-	2,298	3,872,876	4,651,871	3,593	4,655,464
Changes in equity for 2023:	二零二三年權益變動：												
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	804,171	804,171	3,930	808,101
Other comprehensive income	其他全面收益	-	-	-	-	-	201	-	3,112	-	3,313	-	3,313
Total comprehensive income	全面收益總額	-	-	-	-	-	201	-	3,112	804,171	807,484	3,930	811,414
Appropriation to reserves	轉撥至儲備		-	-	-	7,496	-	-	-	(7,496)	-	-	-
Dividend approved in respect of the previous year	過往年度經批准的股息	29(b)	-	-	-	-	-	-	-	(141,047)	(141,047)	-	(141,047)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	3,753	148,239	6,354	209,822	413,966	2,260	-	5,410	4,528,504	5,318,308	7,523	5,325,831

The notes on pages 201 to 318 form part of these financial statements.

第201頁至318頁之附註為該等財務報表的一部份。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		附註		
Operating activities	經營活動			
Cash generated from operations	業務所得現金	21(b)	1,608,157	943,990
Income tax paid	已付所得稅	28(a)	(131,537)	(138,260)
Dividend withholding tax paid	已付股息預扣稅	28(a)	(10,000)	(14,718)
Land Appreciation Tax ("LAT") paid	已付土地增值稅(「土地增值稅」)	28(a)	(13)	(245)
Net cash generated from operating activities	經營活動所得現金淨額		1,466,607	790,767
Investing activities	投資活動			
Interest received	已收利息	4	63,220	59,344
Payment for purchase of property, plant and equipment and land use rights	購買物業、廠房及設備以及土地使用權之款項		(980,917)	(975,097)
Payment for pledged deposits	已抵押存款付款		(2,022,764)	(2,400,436)
Proceeds received upon maturity of pledged deposits	於已抵押存款到期後已收所得款項		2,123,250	2,384,619
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		4,826	20,312
Payment for purchase of unlisted equity securities	購置非上市股本證券之付款		(27,516)	–
Payment for deposit of commodity futures	商品期貨合約按金之付款		(2,000)	(141,000)
Refund from deposit of commodity futures contracts	自商品期貨合約按金退還的所得款項		5,200	161,869
Net cash used in investing activities	投資活動所用現金淨額		(836,701)	(890,389)



Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financing activities	融資活動			
Capital element of lease rentals paid	已付租金之本金部分	21(c)	(2,293)	(1,985)
Interest element of lease rentals paid	已付租金之利息部分	21(c)	(321)	(515)
Interest paid	已付利息	21(c)	(146,135)	(139,052)
Proceeds from loans and borrowings	貸款及借貸所得款項	21(c)	2,771,236	3,527,664
Repayment of loans and borrowings	償還貸款及借貸	21(c)	(2,122,750)	(2,780,017)
Dividends paid to equity shareholders of the Company	已付本公司權益股東之股息	29(b)	(141,047)	(285,419)
Proceeds from shares issued under share option scheme	購股權計劃項下已發行股份之所得款項	29(c)	—	5,838
Net cash generated from financing activities	融資活動所得現金淨額		358,690	326,514
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		988,596	226,892
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	21(a)	1,849,773	1,643,133
Effect of foreign exchange rate changes	匯率變動之影響		2,046	(20,252)
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	21(a)	2,840,415	1,849,773

The notes on pages 201 to 318 form part of these financial statements.

第201頁至318頁之附註為該等財務報表的一部份。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

1 重大會計政策

(a) 合規聲明

該等財務報表乃按照所有適用之國際財務報告準則(「國際財務報告準則」)，該統稱包括國際會計準則委員會(「國際會計準則委員會」)頒佈的所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋以及香港公司條例之披露規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。本集團採納之重大會計政策披露如下。

國際會計準則委員會已頒佈若干國際財務報告準則的修訂，該等準則為於本集團本會計期間首次生效或可提早採納。初次應用該等與本集團有關之國際財務報告準則所引致當前會計期間之任何會計政策變動，已反映於該等財務報表內，有關資料列載於附註1(c)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate.

The consolidated financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand, which is the functional currency of the major subsidiaries carrying out the principal activities of the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investments in debt and equity securities (see Note 1(f)); and
- derivative financial instruments (see Note 1(g)).

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 1(z)).

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1 重大會計政策(續)

(b) 財務報表之編製基準

截至二零二三年十二月三十一日止年度的綜合財務報表由本公司及其附屬公司(統稱「本集團」)以及本集團於聯營公司之權益組成。

綜合財務報表乃按人民幣(「人民幣」)呈列，並已約整至最接近的千位，人民幣為從事本集團主要業務之主要附屬公司之功能貨幣。

財務報表之編製以歷史成本法為計量基準，惟誠如下文所載之會計政策所闡釋，以下資產及負債按其公平值入賬除外。

- 於債務及股本證券的投資(見附註1(f))；及
- 衍生金融工具(見附註1(g))。

持作出售的非流動資產按賬面值與公平值減出售成本兩者的較低者列賬(見附註1(z))。

管理層編製符合國際財務報告準則規定之財務報表時，須作出影響政策應用和所呈報資產、負債及收支金額的判斷、估計和假設。該等估計和相關假設乃根據過往經驗及管理層相信於該等情況下屬合理的各項其他因素作出，所得結果用作判斷該等無法從其他渠道直接獲得之資產及負債賬面值之基礎。實際結果可能與該等估計不同。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(b) Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing 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.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 2.

(c) Changes in accounting policies

The Group has applied the following new and amended IFRSs issued by the IASB to these financial statements for the current accounting period:

- IFRS 17, Insurance contracts
- Amendments to IAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates
- Amendments to IAS 1, Presentation of financial statements and IFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies
- Amendments to IAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction
- Amendments to IAS 12, Income taxes: International tax reform – Pillar Two model rules

1 重大會計政策(續)

(b) 財務報表之編製基準(續)

估計及相關假設會持續檢討。會計估計之修訂會在修訂估計期間(倘修訂僅影響該期間)或修訂期間及未來期間(倘修訂影響目前及未來期間)確認。

管理層應用國際財務報告準則時所作出對財務報表有重大影響的判斷及估計不確定因素之主要來源載於附註2。

(c) 會計政策變動

本集團已於本會計期間的該等財務報表內應用以下國際會計準則委員會頒佈的新訂及經修訂國際財務報告準則：

- 國際財務報告準則第17號，保險合約
- 國際財務報告準則第8號修訂本，會計政策、會計估計變更和差錯：會計估計之定義
- 國際會計準則第1號修訂本，財務報表呈列及國際財務報告準則實務報告第2號，作出重大性判斷：會計政策披露
- 國際會計準則第12號修訂本，所得稅：與單一交易產生的資產和負債相關的遞延稅項
- 國際會計準則第12號修訂本，所得稅：國際稅制改革—支柱二示範規則

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(c) Changes in accounting policies (Continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. None of these new and amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the financial statement except for impacts of the adoption of the new and amended IFRSs discussed below:

Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in Note 28(b), but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under IAS 12.

1 重大會計政策(續)

(c) 會計政策變動(續)

本集團並未採用任何於當前會計期間尚未生效的新準則或詮釋。除下文討論的採納新訂及經修訂國際財務報告準則的影響外，概無任何該等新訂及修訂對本集團如何於本中期財務報告中編製或呈報當前或過往期間業績及財務狀況產生重大影響：

國際會計準則第12號修訂本，*所得稅：與單一交易產生的資產和負債相關的遞延稅項*

該等修訂縮小了初步確認豁免的範圍，使其不適用於於初步確認時產生相等及可抵銷暫時差額的交易，如租賃及退役負債。對於租賃和退役負債，相關的遞延稅項資產及負債需要從最早的比較期間開始確認，任何累積影響均確認為對該日留存收益或其他權益組成部分的調整。就所有其他交易而言，該等修訂應用於所呈列最早期間開始後發生的交易。

於該等修訂前，本集團並無對租賃交易應用初步確認豁免，並已確認相關遞延稅項，惟本集團先前按淨額基準釐定按單一交易產生的使用權資產及相關租賃負債的暫時差額。於該等修訂後，本集團已分別釐定有關使用權資產及租賃負債的暫時差額。該變動主要影響附註28(b)中遞延稅項資產及負債組成部分的披露，但並不影響綜合財務狀況表中呈列的整體遞延稅項結餘，因為相關遞延稅項結餘符合國際會計準則第12號項下的抵銷條件。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 Material accounting policies (Continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights to, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests (“NCI”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(r) or (s) depending on the nature of the liability.

1 重大會計政策(續)

(d) 附屬公司及非控股權益

附屬公司指由本集團控制的實體。倘本集團因參與某實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體之權力影響該等回報，則本集團控制該實體。附屬公司的財務報表自控制開始當日起計入綜合財務報表，直至控制終止當日為止。

集團內公司間結餘及交易以及集團內公司間交易產生的任何未變現收入及開支(外幣交易收益或虧損除外)均予以對銷。集團內公司間交易產生之未變現虧損以與未變現收益相同之方式對銷，惟僅於無減值證據時進行。

就各企業合併而言，本集團可選擇按公平值或非控股權益(「非控股權益」)所佔附屬公司之淨可識別資產之比例計量任何非控股權益。非控股權益在綜合財務狀況表之權益部份內，與本公司權益股東應佔權益分開呈列。非控股權益所佔本集團業績之權益在綜合損益表及綜合損益及其他全面收益表呈列，以顯示本年度之總溢利或虧損及全面收益總額於非控股權益與本公司權益股東之間之分配。非控股權益持有人貸款及其他該等持有人須履行之合約義務根據附註1(r)或(s)按負債性質於綜合財務狀況表中呈列為金融負債。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see Note 1(m)), unless it is classified as held for sale (or included in a disposal group classified as held for sale) (see Note 1(z)).

(e) Associate

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale) (see Note 1(z)). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

1 重大會計政策(續)

(d) 附屬公司及非控股權益(續)

本集團將不導致喪失控制權之附屬公司權益變動乃以權益交易入賬。

當本集團喪失對附屬公司的控制權時，其會終止確認該附屬公司的資產及負債，以及任何相關非控股權益及權益的其他組成部分。任何由此產生的收益或虧損於損益確認。任何於喪失控制權時仍保留該前附屬公司之權益乃按公平值確認。

於本公司之財務狀況表中，於附屬公司之投資按成本減去減值虧損列賬(見附註1(m))，除非其分類為持作出售(或計入分類為持作出售之出售組別)(見附註1(z))。

(e) 聯營公司

聯營公司是指本集團對其財務及經營政策有重大影響力(但非控制或共同控制)的實體。

於聯營公司的權益採用權益法入賬，除非其分類為持作出售(或計入分類為持作出售之出售組別)(見附註1(z))。其初步按成本(包括交易成本)確認。其後，綜合財務報表包括本集團應佔該等被投資方的損益及其他全面收益(「其他全面收益」)，直至重大影響或共同控制終止當日為止。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(e) Associate (Continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable (see Note 1(m)(i)).

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

(f) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 30(f). These investments are subsequently accounted for as follows, depending on their classification.

1 重大會計政策(續)

(e) 聯營公司(續)

當本集團應佔聯營公司的虧損額超過其所佔權益時，本集團所佔權益會減少至零，並且不再確認額外虧損；但如本集團須履行法定或推定義務，或代被投資方作出付款則除外。就此而言，就有關其他長期權益(倘適用)(見附註1(m)(i))應用預期信貸虧損模式之後，本集團的權益是以按照權益法計算投資的賬面金額，以及實質上構成本集團於聯營公司投資淨額一部份的任何其他長期權益為準。

與以權益法入賬的被投資方交易產生的未變現收益，按本集團於被投資方的權益與投資對銷。未變現虧損以與未變現收益相同之方式對銷，惟僅於無減值證據時進行。

(f) 其他證券投資

本集團的證券投資(附屬公司、聯營公司或合資企業投資除外)政策載列如下。

本集團在承諾購入/出售投資當日確認/終止確認證券投資。投資初步按公平值加直接應佔交易成本列報，惟按公平值計入損益計量之投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定金融工具公平值的方法的解釋，見附註30(f)。該等投資隨後根據其分類按以下方法入賬。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(f) Other investments in securities (Continued)

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see Note 1(w)(ii)(c)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- FVOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重大會計政策(續)

(f) 其他證券投資(續)

(i) 非股本投資

非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為支付本金及利息。預期信貸虧損、利息收入乃使用實際利率法計算(見附註1(w)(ii)(c))，外匯收益及虧損於損益確認。終止確認的任何收益或虧損於損益確認。
- 按公平值計入其他全面收益—可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。預期信貸虧損、利息收入(使用實際利率法計算)及外匯收益及虧損於損益確認，並按猶如金融資產按攤銷成本計量的相同方式計算。公平值與攤銷成本之間的差額於其他全面收益確認。當終止確認投資時，於其他全面收益累計的金額從權益劃轉至損益。
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可劃轉)的標準。投資的公平值變動(包括利息)於損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(f) Other investments in securities (Continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see Note 1(w)(ii)(b)).

(g) Derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation (see Note 1(h)).

1 重大會計政策(續)

(f) 其他證券投資(續)

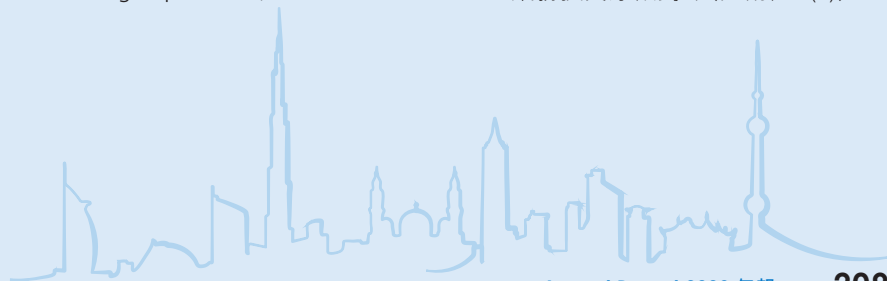
(ii) 股本證券投資

於股本證券的投資分類為按公平值計入損益，除非該投資並非持作買賣用途，且於初次確認時，本集團不可撤銷地選擇指定投資為按公平值計入其他全面收益(不可劃轉)，以致公平值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。倘就特定投資作出該選擇，則於出售時，於公平值儲備(不可劃轉)累計的金額轉撥至保留盈利，而非透過損益劃轉。股本證券投資的股息，無論分類為以公平值計入損益或按公平值計入其他全面收益，均在損益中確認為其他收入(見附註1(w)(ii)(b))。

(g) 衍生金融工具

本集團持有衍生金融工具以管理其外幣及利率風險。倘主合約並非金融資產且符合若干標準，則嵌入式衍生工具與主合約分開並單獨入賬。

衍生工具初步按公平值計量。其後，其按公平值重新計量，而其變動於損益確認，除非該衍生工具符合現金流量對沖會計處理或為海外業務投資淨額對沖(見附註1(h))。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 Material accounting policies (Continued)

(h) Hedging

The Group designates the derivative as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from change in commodity price.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve within equity. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve is removed from the reserve and is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified through OCI to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss. If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognised in accordance with the above policy.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve is immediately reclassified through OCI to profit or loss.

1 重大會計政策(續)

(h) 對沖

本集團指定衍生工具作為對沖工具，用以對沖成數很高的預期交易因商品價格變動而引起的現金流量變動。

現金流量對沖

當衍生工具指定用作現金流量對沖工具時，衍生工具公平值變動的有效部分於其他全面收益確認，並於權益內於對沖儲備累計。於其他全面收益確認的有效部分僅限於自對沖開始起按現值基準釐定的對沖項目公平值的累計變動。任何無效部分即時於損益確認。

當對沖預期交易其後導致確認存貨等非金融項目時，於對沖儲備累計的金額從儲備中剔除，並在確認時直接計入非金融項目的初始成本。

就所有其他對沖預期交易而言，於對沖儲備累計的金額透過其他全面收益重新分類至損益，作為對沖預期未來現金流量影響損益的同一期間或多個期間的重新分類調整。倘對沖不再符合對沖會計處理標準或對沖工具被出售、到期、終止或行使，則往後終止使用對沖會計處理。當對沖會計處理已終止使用，則已於對沖儲備內累計之金額將保持於權益內，直至交易發生為止，並根據上述政策予以確認。

倘對沖未來現金流量預期不再發生，則已於對沖儲備內累計之金額透過其他全面收益即時重新分類為損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(i) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 1(l)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are accounted for using the cost model and stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see Note 1(m)). The cost of investment property, less its estimated residual value and accumulated impairment losses, is depreciated using the straight-line method over its estimated useful lives as follows.

- Land use rights 50 years
- Buildings and plants which are situated on leasehold lands are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives, being no more than 35 years after the date of completion.

Any gain or loss on disposal of investment property is recognised in profit or loss. Rental income from investment properties is recognised in accordance with Note 1(w)(ii)(a).

1 重大會計政策(續)

(i) 投資物業

投資物業指為賺取租金收入及／或資本增值而以租賃權益擁有或持有之土地及／或樓宇(見附註1(l))，當中包括就當前尚未確定未來用途持有之土地及正在興建或發展作未來投資物業用途之物業。

投資物業採用成本模式入賬，並以成本減累計折舊及減值虧損後(見附註1(m))於財務狀況表內列示。投資物業成本(扣除其估計剩餘價值及累計減值虧損後)於其估計使用年期內使用直線法折舊，詳情如下。

- 土地使用權 50年
- 位於租賃土地之樓宇及廠房於未屆滿租期與估計可使用年期兩者之較短期間(不得超過落成日期起計35年)內折舊。

出售投資物業的任何收益或虧損於損益確認。投資物業產生的租金收入根據附註1(w)(ii)(a)確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 Material accounting policies (Continued)

(j) Property, plant and equipment

Property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Note 1(m)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

No depreciation is provided against construction in progress.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

- Buildings and plants held for own use which are situated on leasehold land are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives, being no more than 35 years after the date of completion.
- Machinery 3 – 15 years
- Motor vehicles 3 – 5 years
- Office equipment and others 3 – 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

1 重大會計政策(續)

(j) 物業、廠房及設備

物業、廠房及設備乃按成本(包括資本化借貸成本)減累計折舊及任何累計減值虧損列賬(見附註1(m))。

倘物業、廠房及設備項目的主要部分具有不同的可使用年期，則作為獨立項目(主要組成部分)入賬。

出售物業、廠房及設備項目之任何收益或虧損於損益確認。

在建工程不計提折舊。

折舊是採用直線法在物業、廠房及設備項目之估計可使用年期內撇銷項目之成本減估計剩餘價值(如有)，一般於損益確認。

本期間及比較期間的估計可使用年期如下：

- 位於租賃土地持作自用之樓宇及廠房於未屆滿租期與估計可使用年期兩者之較短期間(不得超過落成日期起計35年)內折舊。
- 機器 3至15年
- 汽車 3至5年
- 辦公室設備及其他 3至10年

折舊方法、可使用年期及剩餘價值於各報告日期檢討，並於適當時作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(k) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see Note 1(m)).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

— Patents	10 years
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Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(l) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

1 重大會計政策(續)

(k) 無形資產(商譽除外)

本集團所收購且可使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損計量(見附註1(m))。

攤銷是採用直線法在無形資產之估計可使用年內撇銷其成本減估計剩餘價值(如有)，一般於損益確認。

本期間及比較期間的估計可使用年期如下：

— 專利	10年
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攤銷方法、可使用年期及剩餘價值於各報告日期檢討，並於適當時作出調整。

(l) 租賃資產

本集團會於合約初始生效時評估該合約是否屬於或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則屬該情況。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟利益，則表示控制權已轉讓。

(i) 作為承租人

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分拆非租賃組成部分，並就所有租賃對每個租賃組成部分和任何相關的非租賃組成部分作為一個單一的租賃組成部分進行會計處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(I) Leased assets (Continued)

(i) As a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as machinery. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

1 重大會計政策(續)

(I) 租賃資產(續)

(i) 作為承租人(續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期是12個月或以下的短期租賃以及機器等低價值項目之租賃除外。當本集團就低價值項目訂立租賃時，本集團就每份租賃決定是否對租賃進行資本化。倘未資本化，相關租賃付款於租賃期內按系統基準於損益確認。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，並使用該項租賃的內含利率折現；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息費用則採用實際利率法確認。不取決於指數或利率的可變租賃付款並不包含於租賃負債的計量中，並於產生時計入損益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 Material accounting policies (Continued)

(l) Leased assets (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 1(m)(ii)), except for the following types of right-of-use asset:

- Right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in (see with Note 1(n)(i)).

Refundable rental deposits are accounted for separately from the right-of use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see Notes 1(f)(i), 1(w)(ii)(c) and 1(m)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

1 重大會計政策(續)

(l) 租賃資產(續)

(i) 作為承租人(續)

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括就開始日期或之前作出的任何租賃付款調整的租賃負債初始金額，加上所產生的任何初始直接成本及拆除及移除相關資產或恢復相關資產或其所在場地的估計成本，減任何已收租賃優惠。使用權資產其後乃按成本減累計折舊及減值虧損呈列(見附註1(m)(ii))，預期為使用權資產的以下類型：

- 與租賃土地權益(於土地的權益作為存貨持有)相關的使用權資產按成本與可變現價值淨額的較低者呈列(見附註1(n)(i))。

可退還租金按金根據適用於按攤銷成本計量的非股本證券投資的會計政策與使用權資產分開入賬(見附註1(f)(i)、1(w)(ii)(c)及1(m)(i))。面值超出按金的初始公平值之間的任何部分均作為額外租賃付款入賬，並計入使用權資產成本。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(I) Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of IFRS 16, *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

1 重大會計政策(續)

(I) 租賃資產(續)

(i) 作為承租人(續)

當指數或利率變動引起未來租賃付款發生變動時，倘本集團就餘值擔保下預計應付的金額估計發生變化，或倘本集團更改其對是否將行使購買、延期或終止選擇權的評估，則重新計量租賃負債。當租賃負債以此方式重新計量時，對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值減記至零，則計入損益。

當租賃修改(即租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化)，倘該修改未作為單獨的租賃入賬，則亦重新計量租賃負債。在此情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因新冠肺炎疫情而直接產生的任何租金減免，且符合國際財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用實際權宜方法不評估租金優惠是否為租賃修改，並於觸發租金優惠的事件或條件發生期間，於損益中將代價變動確認為負可變租賃付款。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 Material accounting policies (Continued)

(I) Leased assets (Continued)

(i) As a lessee (Continued)

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 1(w)(ii)(a).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 1(l)(i), then the Group classifies the sub-lease as an operating lease.

1 重大會計政策(續)

(I) 租賃資產(續)

(i) 作為承租人(續)

於合併財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後十二月內結算的合同付款的現值。

(ii) 作為出租人

本集團於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及報酬予承租人，該租賃分類為融資租賃。否則，該租賃分類為經營租賃。

倘合約包括租賃及非租賃組成部分，本集團根據相對獨立的售價基準將合約代價分配予各組成部分。經營租賃產生的租金收入根據附註1(w)(ii)(a)確認。

倘本集團為中間出租人，經參考總租約產生的使用權資產，分租被分類為融資租賃或經營租賃。倘總租約為短期租賃，本集團豁免遵守附註1(l)(i)所載規定，則本集團將分租分類為經營租賃。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 Material accounting policies (Continued)

(m) Credit losses and impairment of assets

(i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses ("ECL"s) on:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables); and
- lease receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

1 重大會計政策(續)

(m) 信貸虧損及資產減值

(i) 金融工具及租賃應收款項之信貸虧損

本集團就下列各項確認預期信貸虧損(「預期信貸虧損」)虧損撥備：

- 按攤銷成本計量之金融資產(包括現金及現金等價物、交易應收款項及其他應收款項)；及
- 應收租賃款項。

預期信貸虧損計量

預期信貸虧損乃以概率加權估計的信貸虧損。一般而言，信貸虧損以合約金額與預期金額之間所有預期現金差額的現值計量。

倘影響屬重大，預期現金差額使用以下貼現率貼現：

- 固定利率金融資產及交易及其他應收款項：初始確認釐定時的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；
- 租賃應收款項：計量租賃應收款項使用的折現率。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 Material accounting policies (Continued)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

1 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具及租賃應收款項 之信貸虧損(續)

預期信貸虧損計量(續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：於報告日期後12個月內(或倘工具的預期年期少於12個月，則為較短期間)可能發生的違約事件而導致的部分預期信貸虧損；及
- 整個存續期的預期信貸虧損：於採用預期信貸虧損模式的項目在預期年限內所有可能發生的違約事件而導致的預期信貸虧損。

本集團按與全期預期信貸虧損相等的金額計量虧損撥備，惟以下按12個月預期信貸虧損計量者除外：

- 於報告日期釐定為具有低信貸風險的金融工具；及
- 信貸風險(即於金融工具預期年期內發生的違約風險)自初始確認以來並無大幅上升的其他金融工具。

交易應收賬款的虧損撥備一般乃按等同於整個存續期的預期信貸虧損的金額計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 Material accounting policies (Continued)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Significant increases in credit risk

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

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

1 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具及租賃應收款項 之信貸虧損(續)

信貸風險大幅上升

於釐定金融工具(包括貸款承擔)的信貸風險自初始確認以來是否大幅上升及計量預期信貸虧損時，本集團會考慮相關及毋須付出不必要的成本或努力即可獲得的合理及有理據的資料。這包括定量及定性資料以及基於本集團歷史經驗及知情信貸評估的分析，包括前瞻性資料。

在下列情況下，本集團將金融資產視為違約：

- 債務人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸承擔；或
- 金融資產已逾期90天。

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 Material accounting policies (Continued)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

1 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具及租賃應收款項 之信貸虧損(續)

信貸風險大幅上升(續)

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

信貸減值金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，例如拖欠；
- 本集團按本集團不會另行考慮的條款重組貸款或墊款；
- 債務人可能破產或進行其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and other contract costs and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

1 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具及租賃應收款項 之信貸虧損(續)

撇銷政策

若日後實際上不可收回款項，則會撇銷金融資產或租賃應收款項的總賬面值。該情況通常出現在本集團另行確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

於各報告日期，本集團審閱其非金融資產(存貨及其他合約成本及遞延稅項資產除外)的賬面值，以釐定是否有任何減值跡象。倘存在任何有關跡象，則會估計資產之可收回金額。

就減值測試而言，資產被歸入從持續使用中產生現金流入的最小資產組別，該現金流入基本上獨立於其他資產或現金產生單位(「現金產生單位」)的現金流入。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 Material accounting policies (Continued)

(m) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (Note 1(m)(i)).

1 重大會計政策 (續)

(m) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

資產或現金產生單位的可收回金額為其使用價值與其公平值減出售成本兩者中的較高者。使用價值乃基於估計未來現金流量，按可反映當時市場對貨幣時間價值及資產或現金產生單位的特定風險評估的稅前貼現率貼現至其現值。

倘資產或現金產生單位之賬面值超過其可收回金額，則確認減值虧損。

減值虧損於損益確認。彼等按比例分配以減少現金產生單位內資產的賬面值。

減值虧損撥回僅限於所產生的賬面值不超過在並無確認減值虧損的情況下應釐定的賬面值（扣除折舊或攤銷）。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵照國際會計準則第34號中期財務報告編製有關財政年度首六個月之中期財務報告。於中期期末，本集團採用等同該財政年度末之減值測試、確認及撥回標準（附註1(m)(i)）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(n) Inventories and other contract costs

(i) Inventories

Inventories are measured at the lower of cost and net realisable value as follows:

— *Aluminium profiles manufacturing*

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

— *Property development*

Cost of properties comprises specifically identified cost, including the acquisition cost of interests in freehold and leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see Note 1(y)) and any other costs incurred in bringing the properties to their present location and condition. In the case of properties developed by the group which comprise of multiple units to be sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square foot basis, unless another basis is more representative of the cost of the specific unit.

Net realisable value represents the estimated selling price less any estimated costs of completion and costs to be incurred in selling the property.

1 重大會計政策(續)

(n) 存貨及其他合約成本

(i) 存貨

存貨以成本與可變現價值淨額的較低者計量，具體如下：

— *鋁型材製造*

成本使用加權平均成本法計算，並包括所有購買成本、兌換成本及將存貨運送到目前地點及變成現狀所涉之其他成本。

可變現淨值為日常業務過程中之估計售價，減去估計完成成本及進行出售所需之估計成本。

— *物業發展*

物業成本包括特定可識別成本，包括永久業權及租賃土地權益之收購成本、發展、材料及供應品之總成本、工資及其他直接開支、適當比例之間接開支及資本化借貸成本(見附註1(y))及使物業達致現時位置及狀況所產生之任何其他成本。就集團開發之物業(包括將單獨出售之多個單位)而言，各個單位成本乃按發展項目各單位按每平方呎佔總發展成本的比例釐定，除非另有基準更能代表指定單位之成本。

變現價值淨額指估計銷售價格減任何估計竣工成本及銷售物業將產生之成本。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (continued)

(n) Inventories and other contract costs (Continued)

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 1(n)(i)) or property, plant and equipment (see Note 1(j)) or intangible assets (see Note 1(k)).

Incremental costs of obtaining a contract e.g. sales commission, are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised (see Note 1(w)).

1 重大會計政策(續)

(n) 存貨及其他合約成本(續)

(ii) 其他合約成本

其他合約成本乃取得客戶合約的增量成本或履行客戶合約的成本，其並無撥充資本為存貨（見附註1(n)(i)）或物業、廠房及設備（見附註1(j)）或無形資產（見附註1(k)）。

倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本（例如銷售佣金）會撥充資本。取得合約的其他成本在產生時支出。

倘履行合約的成本與現有合約或可識別的預期合約直接有關；產生或提升將於未來用於提供產品或服務的資源；及並預期可收回，則會撥充資本。否則，履行合約的成本（其並無撥充資本為存貨、物業、廠房及設備或無形資產）在產生時支銷。

撥充資本的合約成本按成本減累計攤銷及減值虧損列賬。當與資產有關的收益獲確認時，撥充資本的合約成本攤銷於損益確認（見附註1(w)）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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1 Material accounting policies (Continued)

(o) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 1(w)). A contract liability is also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also be recognised (see Note 1(p)).

(p) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 1(m)(i)).

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, pledge deposits with bank and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see Note 1(m)(i)).

1 重大會計政策(續)

(o) 合約負債

本集團確認相關收益前，合約負債在客戶支付不可退還代價時確認(見附註1(w))。如本集團有無條件權利在本集團確認相關收益前收取不可退還代價，則合約負債亦會獲確認。在後一種情況下，相應應收款項亦會獲確認(見附註1(p))。

(p) 交易及其他應收款項

當本集團有無條件權利收取代價，且僅須隨時間流逝支付該到期代價時，則確認應收款項。

不包含重大融資成分的交易應收款項按其交易價格進行初始計量。含有重大融資成分的交易應收款項及其他應收款項按公平值加交易成本進行初始計量。所有應收款項其後按攤銷成本列賬(見附註1(m)(i))。

(q) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行已抵押存款及其他金融工具，以及購入後於三個月內到期可隨時轉換為已知金額現金的其他短期高流通性並且價值改變風險不大的投資。現金及現金等價物就預期信貸虧損進行評估(見附註1(m)(i))。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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1 Material accounting policies (Continued)

(r) Trade and other payables (other than refund liabilities)

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(s) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 1(y).

(t) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

1 重大會計政策(續)

(r) 交易及其他應付款項(退回負債除外)

交易及其他應付款項初步按公平值確認。於初步確認後，交易及其他應付款項則按攤銷成本列賬，如貼現影響並不重大，則按發票金額列賬。

(s) 計息借貸

計息借貸乃初步按公平值減交易成本計量。其後，該等借貸利用實際利率法按攤銷成本列賬。利息開支根據附註1(y)確認。

(t) 僱員福利

(i) 短期僱員福利及向定額供款退休計劃供款

短期僱員福利於提供相關服務時支銷。倘本集團因僱員過往提供的服務而有支付該金額的現有法定或推定責任，且該責任能可靠估計，則就預期將支付的金額確認負債。

定額供款退休計劃供款責任於提供相關服務時支銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 Material accounting policies (Continued)

(t) Employee benefits (Continued)

(ii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(u) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

1 重大會計政策(續)

(t) 僱員福利(續)

(ii) 以股份為基礎的付款

授予僱員的以權益結算以股份為基礎的付款於授出日期的公平值使用二項式矩陣模式計量。該金額一般於獎勵歸屬期內確認為開支，並於權益內相應增加。確認為開支的金額會作出調整，以反映預期符合相關服務條件的獎勵數目，因此最終確認的金額乃基於歸屬日期符合相關服務條件的獎勵數目。

(iii) 終止福利

終止福利乃於本集團不再撤回該等福利要約及本集團確認重組成本時(以較早者為準)支銷。

(u) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益確認，惟與直接於權益或其他全面收益確認之項目有關者除外。

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項，以及過往年度應付或應收稅項的任何調整。即期應付或應收稅項金額為預期支付或收取的稅項金額的最佳估計，反映與所得稅有關的任何不確定性。其採用於報告日期已頒佈或實質上已頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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1 Material accounting policies (Continued)

(u) Income tax (Continued)

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences related to investment in subsidiaries, associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

1 重大會計政策(續)

(u) 所得稅(續)

即期稅項資產及負債僅於符合若干標準時方可抵銷。

遞延稅項乃就用於財務報告用途的資產及負債的賬面值與用於稅項用途的金額之間的暫時差額確認。倘本集團能夠控制撥回暫時差額的時間，且該等暫時差額於可見將來可能不會撥回，則不會就與於附屬公司及聯營公司的投資有關的暫時差額確認遞延稅項。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

僅在日後可能有應課稅溢利可用作抵銷未動用稅項虧損、未動用稅項抵免及可扣減暫時差額的情況下，方會確認遞延稅項資產。未來應課稅溢利按相關應課稅暫時差額撥回釐定。倘應課稅暫時差額的金額不足以悉數確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮未來應課稅溢利，並就現有暫時差額的撥回作出調整。遞延稅項資產於各報告日期審閱，並於相關稅項利益不再可能變現時予以扣減；當未來應課稅溢利的可能性提高時，該扣減將予以撥回。

遞延稅項資產及負債僅於符合若干標準時方可抵銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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1 Material accounting policies (Continued)

(v) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(w) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods and the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

1 重大會計政策(續)

(v) 撥備及或然負債

一般而言，撥備乃按反映當時市場對貨幣時間價值及負債特定風險評估的除稅前利率貼現預期未來現金流量而釐定。

倘不大可能需要耗損經濟利益，或其金額未能可靠地預測，則須披露有關責任為或然負債，惟耗損經濟利益之可能性極低者除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定是否存在，則該等責任亦披露為或然負債，惟耗損經濟利益之可能性極低者除外。

倘清償一項撥備所需的部分或全部支出預計將由另一方償還，則對任何幾乎肯定的預期償還確認一項獨立資產。確認的補償金額限於撥備的賬面值。

(w) 收益及其他收入

當收入由銷售貨品及本集團於日常業務過程提供服務或其他公司使用本集團租賃項下資產所產生時，則由本集團分類為收入。

本集團收益及其他收入確認政策之進一步詳情如下：

(i) 客戶合約收益

收入於產品或服務的控制權轉移至客戶時確認，金額為本集團將有權收取之承諾代價，且不包括代表第三方收取的有關金額，如增值稅或其他消費稅。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 Material accounting policies (Continued)

(w) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(a) Sale of aluminum products

Revenue is recognised when the customer takes possession of and accepts the products. Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers, but the Group generally provides credit terms to customers within six months upon customer acceptance. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15, Revenue from Contracts with Customers, and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

The Group offers retrospective volume rebates to certain major customers of aluminum products when their purchases reach an agreed threshold. Such right of volume rebates give rise to variable consideration. At the time of sale of aluminum products, the Group recognised revenue after taking into account adjustment to transaction price arising from rebates mentioned above. A refund liability is recognised for the expected rebates, and it is included in other payables (see Note 22).

1 重大會計政策(續)

(w) 收益及其他收入(續)

(i) 客戶合約收益(續)

(a) 銷售鋁產品

收益乃於客戶佔有及接受產品時確認。付款條款及條件因客戶而異，並基於與客戶訂立的合約或採購訂單中訂明的帳單時間表，惟本集團通常於客戶接受後六個月內向客戶提供信貸條款。本集團利用國際財務報告準則第15號來自客戶合約之收入第63段中的實際便利，並無於倘融資期為12個月或以下而就重大融資組成部份之任何影響調整代價。

當若干主要鋁產品客戶購買量達到釐定門檻時，本集團向彼等提供可追溯大額回扣。該等大額回扣權產生可變代價。於銷售鋁產品時，本集團於考慮上述回扣對交易價格的調整後，確認收入。預期回扣已確認為退款負債，並已包括在其他應付款項內(見附註22)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(w) Revenue and other income (Continued)

(i) Revenue from contracts with customers

(Continued)

(b) Sale of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when legal assignment is completed, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

When residential properties are marketed by the Group while the property is still under construction, the Group may offer a discount compared to the listed sales price, provided the customer agrees to pay the balance of the consideration early. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see Note 1(o)).

To the extent that the advance payments from customers are regarded as providing a significant financing benefit to the Group, revenue recognised under that contract includes the interest accreted on the contract liability under the effective interest method during the period between the payment date and the completion date of legal assignment. The discount rate applied is reflective of the rate in a separate financing transaction between the Group and the customer at contract inception. The interest is expensed as accrued unless it is eligible to be capitalised under IAS 23, Borrowing costs, in accordance with Note 1(y).

1 重大會計政策(續)

(w) 收益及其他收入(續)

(i) 客戶合約收益(續)

(b) 銷售物業

持作銷售已開發的物業銷售產生之收益一般於法定轉讓完成(即客戶有能力直接使用物業及取得該物業大部分剩餘利益之時間點)時予以確認。

當住宅物業由本集團推出市場出售，而該物業仍在建設中時，本集團可能提供較已上市銷售價格折讓，惟客戶同意提早支會代價結餘。按金及於收益確認日期前出售物業所收到的分期付款項列入財務狀況表合約負債項下(見附註1(o))。

倘客戶的預付款被視為為本集團提供重大融資，根據該合同確認的收入包括在付款日至合法轉讓完成日之間的期間內，根據實際利息方法就合同責任附有的利息。採用貼現率反映本集團與客戶於合同訂立時進行的單獨融資交易的利率。除非符合國際會計準則第23號借貸成本中的資本化，否則利息根據附註1(y)按應計費用計銷。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(w) Revenue and other income (Continued)

(i) Revenue from contracts with customers

(Continued)

(c) Services income

Revenue from services rendered is recognised in profit or loss at the time of provision of the service is completed.

(ii) Revenue from other sources and other income

(a) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(b) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

1 重大會計政策(續)

(w) 收益及其他收入(續)

(i) 客戶合約收益(續)

(c) 服務收入

來自提供服務之收益於提供服務時間完成時於損益確認。

(ii) 來自其他來源之收益及其他收入

(a) 經營租賃之租金收入

經營租賃的租金收入於租賃期內以直線法於損益確認。並非取決於指數或利率之可變租賃付款於所涉會計期間確認為收入。

(b) 股息

股息收入於確定本集團可收取股息權利當日於損益確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 Material accounting policies (Continued)

(w) Revenue and other income (Continued)

(ii) Revenue from other sources and other income (Continued)

(c) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(d) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and subsequently recognised as other income in profit or loss over the useful life of the assets.

1 重大會計政策(續)

(w) 收益及其他收入(續)

(ii) 來自其他來源之收益及其他收入(續)

(c) 利息收入

利息收入乃使用實際利率法確認。「實際利率」為將估計日後現金收款透過金融資產之預期使用年期準確貼現至金融資產的賬面總額的利率。於計算利息收入時，實際利率應用於資產賬面總額(倘資產並無信貸減值)。然而，就於初始確認後出現信貸減值的金融資產而言，利息收入透過將實際利率應用於金融資產的攤銷成本計算。倘資產不再出現信貸減值，則利息收入的計算將恢復至總額基準。

(d) 政府補貼

倘可合理保證可收取政府補助金且本集團可符合有關條件，則政府補助金會首先於財務狀況表確認。補償本集團所涉開支之補助金於相關開支產生之相同期間按系統性基準於損益內確認為收益。補償本集團資產成本之補助金初步確認為遞延收入，並其後於損益按資產之可使用年期確認為其他收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(x) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve.

(y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(z) Non-current assets held for sale

Non-current assets, or disposal group comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

1 重大會計政策(續)

(x) 外幣換算

外幣交易按交易日期的匯率換算為本集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。以外幣按公平值計量的非貨幣資產及負債按釐定公平值時的匯率換算為功能貨幣。以外幣按歷史成本計量的非貨幣資產及負債按交易日期的匯率換算。外幣差額一般於損益確認。

海外業務之資產及負債按報告日期之匯率換算為人民幣。海外業務的收入及開支按交易日期的匯率換算為人民幣。

外幣差額於其他全面收益確認，並於匯兌儲備累計。

(y) 借貸成本

需要相當長時間方可作擬定用途或銷售之資產之收購、建設或生產直接相關之借貸成本撥作該資產成本一部份。其他借貸成本於產生期間予以支銷。

(z) 持作出售之非流動資產

倘非流動資產或由資產及負債組成的出售組別很可能主要透過出售而非持續使用收回，則分類為持作出售。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(z) Non-current assets held for sale (Continued)

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, any equity-accounted investee is no longer equity accounted.

(aa) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

1 重大會計政策(續)

(z) 持作出售之非流動資產(續)

該等資產或出售組別一般按其賬面值與公平值減出售成本兩者中的較低者計量。初始分類為持作出售的減值虧損及其後重新計量的收益及虧損於損益確認。

一旦分類為持作出售，任何以權益法入賬的被投資方不再以權益法入賬。

(aa) 關連方

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方之合營企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

1 Material accounting policies (Continued)

(aa) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(bb) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

1 重大會計政策(續)

(aa) 關連方(續)

- (b) 倘符合下列任何條件，則該實體與本集團有關連：(續)
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- (vi) 實體受(a)內所識別人土控制或共同控制。
- (vii) (a)(i)內所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- (viii) 實體或實體所屬之集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某一人士之近親家屬成員指預期與實體進行買賣時可影響該人士或受該人士影響的有關家屬成員。

(bb) 分部報告

經營分部及於財務報表中呈報之各分部項目金額自定期提供予本集團最高行政管理人員就資源分配及評估本集團不同業務及地理位置之表現之財務資料中識別出來。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 Material accounting policies (Continued)

(bb) Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Sources of estimation uncertainty

Notes 30 contains information about the assumptions and their risk factors relating to valuation of fair value of financial instruments. Other significant source of estimation uncertainty are as follows:

(i) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future years is adjusted if there are significant changes from previous estimation.

(ii) Loss allowance for trade receivables

The Group estimates the loss allowances for trade receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade receivables and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade receivables during their expected lives.

1 重大會計政策(續)

(bb) 分部報告(續)

就財務呈報而言，除非經營分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面相似，否則各個重大經營分部不會進行合算。個別非重大之經營分部，如果符合上述大部份標準，則可進行合計。

2 估計不確定性之來源

附註30載列有關金融工具公平值估值之假設及其風險因素之資料。其他估計不確定性之主要來源載列如下：

(i) 折舊

物業、廠房及設備經計及估計剩餘價值後，在估計可使用年期內以直線法折舊。本集團每年檢討資產的可使用年限及剩餘價值(如有)。倘過往估計有重大改變，則調整日後年度的折舊開支。

(ii) 交易應收款項虧損撥備

本集團透過評估預期信貸虧損估計交易應收款項的虧損撥備。此需要運用估計及判斷。預期信貸虧損乃根據與本集團的過往信貸虧損經驗，就具體債務人的因素作出之調整及於報告期末對當前及預期整體經濟狀況作出的評估得出。倘估計與初始估計出現差異，有關差異將影響交易應收款項的賬面值，因此，有關估計期間的減值虧損會出現變動。本集團會在預期期限內不斷評估交易應收款項的預期信貸虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

3 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are manufacturing and sale of aluminium products and sale of completed properties. Further details regarding the Group's principal activities are disclosed in Note 3(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內來自與客戶合約收益
Disaggregated of product lines or service line	按產品線或服務線劃分之明細
— Sales of aluminium profiles	— 銷售鋁型材
— Sales of aluminium panels, aluminium alloy, moulds and spare parts	— 銷售鋁板、鋁合金、模具及零部件
— Revenue from processing service contracts	— 加工服務合約收益
— Sales of completed properties	— 銷售已竣工物業

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Notes 3(b)(i) and 3(b)(iii) respectively.

The Group's customer base is diversified and does not include any individual customer with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 December 2023 (2022: Nil).

3 收益及分部報告

(a) 營業額

本集團之主要業務為製造及銷售鋁型材及銷售已竣工物業。有關本集團主要業務活動之進一步詳情披露於附註3(b)。

(i) 收益細分

按主要產品或服務線劃分之客戶合約收益明細如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
16,764,600	16,450,403
585,582	472,824
2,369	1,766
-	8,071
17,352,551	16,933,064

按收益確認時間及按區域市場劃分之客戶合約收益明細分別於附註3(b)(i)及3(b)(iii)披露。

截至二零二三年十二月三十一日止年度，本集團客戶基礎多元化，且並不包括交易佔本集團收益超過10%之任何個別客戶(二零二二年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

3 Revenue and segment reporting (Continued)

(b) Segment reporting

The Group has applied practical expedient in paragraph 121(a) of IFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with the customers in existence at the end of reporting period as the performance obligation is part of a contract that has an original expected duration of one year or less.

The Group manages its businesses by product lines. In a manner consistent with the way in which the information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

- Industrial aluminium profiles: this segment manufactures and sells plain aluminium profiles, mainly for industrial usage.
- Construction aluminium profiles: this segment manufactures and sells aluminium profiles with surface finishing, including anodic oxidation aluminium profiles, electrophoresis coating aluminium profiles, powder coating aluminium profiles and PVDF coating aluminium profiles. Construction aluminium profiles are widely used in architecture decoration.
- All other segments: include the revenue generated from processing service contracts related to aluminium products, sale of aluminium panels, aluminium alloy, moulds and spare parts, sale of office premises and residential properties.

(i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue are allocated to the reportable segments with reference to sales generated by those segments.

3 收益及分部報告(續)

(b) 分部報告

本集團已應用國際財務報告準則第15號第121(a)段的實際權宜方法，豁免披露於報告日期已存續的客戶合約所產生預期將於日後確認之收益，因為該等履約責任作為預計期限一年或以內合約的一部分。

本集團按產品線管理其業務。按與向本集團最高執行管理人員內部呈報資料以進行資源分配及績效評估一致之方式，本集團已呈列下列可報告分部。

- 工業鋁型材：該分部製造及銷售純鋁型材，主要用作工業用途。
- 建築鋁型材：該分部製造及銷售經表面處理鋁型材，包括陽極氧化鋁型材、電泳塗裝鋁型材、粉末噴塗鋁型材及PVDF噴塗鋁型材。建築鋁型材廣泛用於建築裝修。
- 所有其他分部：包括鋁產品相關加工服務合約、銷售鋁板、鋁合金、模具及零部件、銷售辦公室物業及住宅物業產生之收益。

(i) 分部業績

為進行分部績效評估及分部間資源分配，本集團高級執行管理人員按以下基準監察各個可報告分部應佔業績：

收益乃參考該等分部所產生之銷售分配至可報告分部。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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3 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results (Continued)

The measure used for reporting segment profit is gross profit. The Group's senior executive management is provided with segment information concerning segment revenue and gross profit. Segment assets and liabilities are not reported to the Group's senior executive management regularly.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 is set out below:

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績(續)

用於報告分部溢利之計量方式為毛利。本集團高級執行管理人員獲提供有關分部收益及毛利之分部資料。分部資產及負債並無定期向本集團高級執行管理人員報告。

就截至2023年及2022年12月31日止年度之資源分配及分部績效評估而言，向本集團最高執行管理人員提供之有關本集團可報告分部資料載列如下：

		Industrial aluminium profiles 工業鋁型材		Construction aluminium profiles 建築鋁型材		All other segments 所有其他分部		Total 總計	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Reportable segment revenue	可報告分部收益								
Revenue from external customers (point in time)	來自外界客戶之 收益(時間點)	<u>2,642,811</u>	<u>2,723,032</u>	<u>14,121,789</u>	<u>13,727,371</u>	<u>587,951</u>	<u>482,661</u>	<u>17,352,551</u>	<u>16,933,064</u>
Reportable segment profit	可報告分部溢利								
Gross profit	毛利	<u>151,610</u>	<u>179,508</u>	<u>1,619,793</u>	<u>1,417,585</u>	<u>218,799</u>	<u>177,610</u>	<u>1,990,202</u>	<u>1,774,703</u>



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

3 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment profit

Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之可報告分部溢利
Other income	其他收入
Distribution costs	分銷成本
Administrative expenses	行政開支
Impairment loss on trade and other receivables	交易及其他應收款項減值虧損
Finance costs	財務成本
Share of loss of an associate	分佔一間聯營公司虧損
Consolidated profit before taxation	除稅前綜合溢利

(iii) Geographic information

Analysis of the Group's revenue and results as well as analysis of the Group's carrying amount of non-current assets by geographical market has not been presented as over 98% (2022: 99%) of the revenue are generated from the People's Republic of China (the "PRC") market.

3 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部溢利之對賬

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
1,990,202	1,774,703
172,618	132,138
(374,054)	(288,446)
(439,264)	(410,523)
(293,204)	(552,098)
(138,056)	(138,874)
(1,919)	(5,016)
916,323	511,884

(iii) 地區資料

並無呈列本集團按地區市場劃分之收益及業績分析以及本集團非流動資產賬面值之分析，原因為逾98%（二零二二年：99%）之收益均來自中華人民共和國（「中國」）市場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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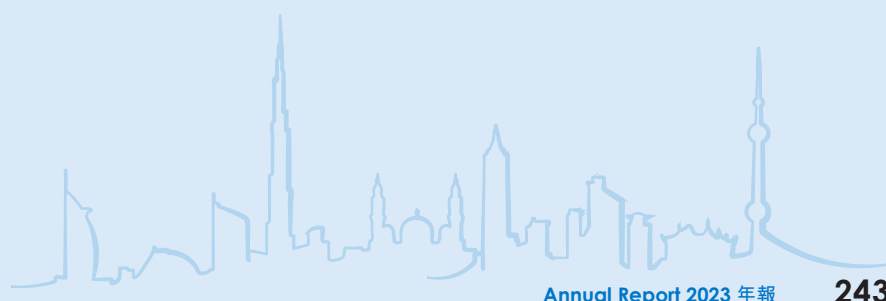
4 Other income

4 其他收益

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income	利息收入	63,220	59,344
Government grants	政府補貼		
— Unconditional subsidies	— 無條件補貼	15,978	18,243
— Conditional subsidies (Note 26)	— 有條件補貼(附註26)	9,895	22,112
Income from value-added tax ("VAT") super deduction (i)	增值稅(「增值稅」)加計扣除收入(i)	88,850	—
Rental income	租金收入	15,815	16,696
Net foreign exchange gain	外匯收益淨額	1,483	12,384
Changes in fair value of other derivative and forward exchange contracts (Note 17)	其他衍生工具及遠期外匯合約之公平值變動(附註17)	(7,643)	3,402
(Loss)/gain on disposal of property, plant and equipment and other assets	出售物業、廠房及設備以及其他資產之(虧損)/收益	(14,880)	6,537
Changes in fair value of commodity future contracts recognised as hedge ineffectiveness (Note 30(e))	確認為無效對沖的商品期貨合約之公平值變動(附註30(e))	—	(6,580)
Others	其他	(100)	—
		172,618	132,138

(i) Income from VAT super deduction represented the super deduction on VAT granted by the government authorities in the PRC.

(i) 增值稅加計扣除收入指中國政府機關授予的增值稅加計扣除。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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5 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs:

Interest expenses on bank loans and borrowings (Note 21(c))	銀行貸款及借貸之利息開支 (附註21(c))
Interest expenses on discounted bills (Note 21(c))	已貼現票據之利息開支 (附註21(c))
Interest on lease liabilities (Note 21(c))	租賃負債利息 (附註21(c))
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債利息開支總額
Less: interest expense capitalised into construction in progress*	減：於在建工程中資本化的利息*

* The borrowing costs have been capitalised at a rate of 2.8%–3.3% per annum (2022: 3.7%–4.9%).

5 除稅前溢利

除稅前溢利乃扣除／(計入)以下各項後得出：

(a) 財務成本：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
92,967	94,891
50,543	49,058
321	515
143,831	144,464
(5,775)	(5,590)
138,056	138,874

* 借貸成本已按年利率2.8%至3.3% (二零二二年：3.7%至4.9%) 予以資本化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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5 Profit before taxation (Continued)

(b) Staff costs:

Contributions to defined contribution retirement plans	向定額供款退休福利計劃供款
Salaries, wages and other benefits	薪金、工資及其他福利
Equity-settled share-based payment expenses (Note 27)	以股權結算以股份為基礎的付款開支(附註27)

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries participate in defined contribution retirement benefit schemes (“Schemes”) organised by the local authority whereby the PRC subsidiaries are required to make contributions to the Schemes based on certain percentages of the eligible employees’ salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees.

The Group also operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HKD30,000 (2022: HKD30,000). Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The Group has no other material obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.

5 除稅前溢利(續)

(b) 員工成本：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	94,010	87,933
	1,003,189	1,006,299
	—	(1,690)
	1,097,199	1,092,542

根據中國相關勞動規則及法規，中國附屬公司參與由地方政府機關組織的定額供款退休福利計劃(「計劃」)，據此，中國附屬公司須按合資格僱員薪金的一定百分比向計劃作出供款。地方政府機關負責就全部養老金責任向退休僱員作出供款。

本集團亦根據香港強制性公積金計劃條例，為在香港僱傭條例下受僱及不受先前界定福利退休計劃保障之僱員，經營強制性公積金計劃(「強積金計劃」)。強積金計劃為界定供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員均須對該計劃按僱員有關之收入百分之五作出供款，惟每月有關收入之上限為30,000港元(二零二二年：30,000港元)。作出之供款即時投入該計劃，本集團不會動用已被沒收的供款減低現有的供款水平。

除上述供款外，本集團並無就支付僱員退休及其他退休後福利承擔其他重大責任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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5 Profit before taxation (Continued)

(c) Other items:

Depreciation charge	折舊開支
— Investment property (Note 11)	— 投資物業(附註11)
— Property, plant and equipment (Note 11)	— 物業、廠房及設備(附註11)
— Right-of-use assets (Note 12)	— 使用權資產(附註12)
Amortisation cost of intangible assets (Note 13)	無形資產之攤銷成本(附註13)
Provision/(reversal) of impairment losses on	以下各項減值虧損之撥備/(撥回)
— trade receivables (Note 19 & 30(a))	— 交易應收款項(附註19及30(a))
— other receivables (Note 19)	— 其他應收款項(附註19)
Auditors' remuneration	核數師酬金
— audit services	— 審核服務
— other services	— 其他服務
Cost of inventories (i)/(Note 18 & 19(b))	存貨成本(i)/(附註18及19(b))
Research and development costs (ii)	研發成本(ii)

(i) Cost of inventories included RMB1,113,899,000 (2022: RMB1,174,166,000) relating to staff costs and depreciation expense which amount is also included in the respective total amounts disclosed separately above or in Note 5(b) for each of these types of expenses, and included RMB38,107,000 (2022: Nil) and RMB23,224,000 (2022: Nil) relating to write down of inventories — completed properties for sale (Note 18) and impairment loss on prepayments for properties (Note 19(b)), respectively.

(ii) Research and development costs included RMB188,131,000 (2022: RMB192,648,000) relating to staff costs of employees and depreciation expenses, which amount is also included in the respective total amounts disclosed separately above or in Note 5(b) for each of these types of expenses.

5 除稅前溢利(續)

(c) 其他項目：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
5,472	4,873
451,509	493,873
13,329	11,725
412	412
293,138	552,950
66	(852)
2,052	1,395
920	784
15,362,349	15,158,361
808,426	791,243

(i) 存貨成本包括與員工成本及折舊開支有關之人民幣1,113,899,000元(二零二二年：人民幣1,174,166,000元)，該金額亦已計入上文或附註5(b)分開披露各類的開支總額，及就撇減存貨—已竣工待售物業(附註18)及物業預付款項減值虧損(附註19(b))分別計入人民幣38,107,000元(二零二二年：零)及人民幣23,224,000元(二零二二年：零)。

(ii) 研發率成本包括與僱員至員工成本及折舊開支有關之人民幣188,131,000元(二零二二年：人民幣192,648,000元)，該金額亦已計入上文或附註5(b)分開披露各類的開支總額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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6 Income tax in the consolidated statement of profit or loss

(a) Taxation in the consolidated statement of profit or loss represents:

6 於綜合損益表內之所得稅

(a) 於綜合損益表內之稅項為：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC corporate income tax (Note 28(a))	中國企業所得稅撥備 (附註28(a))	148,729	119,165
Provision for Hong Kong Profits tax (Note 28(a))	香港利得稅撥備 (附註28(a))	137	–
Provision for PRC LAT (Note 28(a))	中國土地增值稅撥備 (附註28(a))	–	1,168
Dividends withholding tax (Note 28(a))	股息預扣稅(附註28(a))	10,000	14,718
		158,866	135,051
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (Note 28(b))	臨時差額產生及撥回 (附註28(b))	(40,644)	(69,758)
Effect on distribution of dividends	股息分派的影響	(10,000)	(14,718)
		108,222	50,575



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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6 Income tax in the consolidated statement of profit or loss (Continued)

6 於綜合損益表內之所得稅(續)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算之稅項開支與會計溢利對賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	916,323	511,884
Less: LAT	減：土地增值稅	-	1,168
Profit before CIT	除企業所得稅前溢利	<u>916,323</u>	<u>510,716</u>
Notional tax on profit before taxation, calculated at the rates applicable to the jurisdiction concerned	按相關司法權區適用稅率計算之除稅前溢利之名義稅項	225,973	128,683
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	877	884
Tax effect of share of loss of an associate	分佔一間聯營公司虧損之稅務影響	288	752
Effect of tax concessions	稅務優惠之影響	(88,798)	(48,134)
Super deduction on research and development expenses in respect of prior year (Note 6(b)(v))	上一年度之研發開支加計扣除(附註6(b)(v))	(46,284)	(39,695)
Effect of withholding on undistributed profits retained by PRC subsidiaries (Note 28(b))	預扣中國附屬公司未分配保留溢利的影響(附註28(b))	16,166	6,917
Actual corporate income tax	實際企業所得稅	108,222	49,407
Add: LAT	加：土地增值稅	-	1,168
Actual tax expense	實際稅務開支	<u>108,222</u>	<u>50,575</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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6 Income tax in the consolidated statement of profit or loss (Continued)

(i) Pursuant to the income tax rules and regulations of the PRC, the PRC subsidiaries of the Group are liable to PRC corporate income tax at a rate of 25% for 2023 (2022: 25%) except for Guangdong Xingfa Aluminium Co., Ltd. ("Guangdong Xingfa"), Xingfa Aluminium (Chengdu) Co., Ltd. ("Xingfa Chengdu"), Guangdong Xingfa Aluminium (Henan) Co., Ltd. ("Xingfa Henan"), Guangdong Xingfa Aluminium (Jiangxi) Co., Ltd. ("Xingfa Jiangxi") and Guangdong Xingfa Precision Manufacturing Co., Ltd. ("Xingfa Precision"), which were certified as "High and New Technology Enterprises" ("HNTE") and entitled to the preferential income tax rate of 15% for the year ended 31 December 2023 (2022: 15%).

(ii) The provision for Hong Kong Profits Tax for 2023 is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HKD2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2022.

The provision for Hong Kong Profits Tax for 2023 takes into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2022/23 subject to a maximum reduction of HKD6,000 for each business (2022: a maximum reduction of HKD10,000 was granted for the year of assessment 2021/22 and was taken into account in calculating the provision for 2022).

(iii) Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

6 於綜合損益表內之所得稅(續)

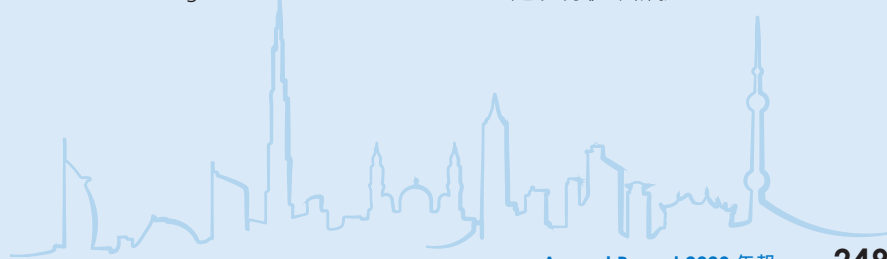
(i) 根據中國所得稅規則及規例，本集團之中國附屬公司於二零二三年須按25% (二零二二年：25%)之稅率繳納中國企業所得稅，惟廣東興發鋁業有限公司(「廣東興發」)、興發鋁業(成都)有限公司(「興發成都」)、廣東興發鋁業(河南)有限公司(「興發河南」)、廣東興發鋁業(江西)有限公司(「興發江西」)及廣東興發精密製造有限公司(「興發精密」)具備「高新技術企業」(「高新技術企業」)之資格並於截至二零二三年十二月三十一日止年度享有15% (二零二二年：15%)之優惠所得稅稅率。

(ii) 二零二三年香港利得稅撥備乃按該年度之估計應課稅溢利以16.5% (二零二二年：16.5%)稅率計算，惟本集團一間身為利得稅兩級制合資格企業之附屬公司除外。

就此附屬公司而言，首2,000,000港元應課稅溢利以8.25%的稅率徵稅，而餘下應課稅溢利以16.5%的稅率徵稅。此附屬公司之香港利得稅撥備乃按與二零二二年相同的基準計算。

二零二三年香港利得稅撥備乃經計及香港特別行政區政府就二零二二年至二零二三年度應評稅應付稅款授出的100%扣減額(各項業務最高扣減額為6,000港元)(二零二二年：二零二一年至二零二二年度就應評稅授出最高扣減額10,000港元，且於計算二零二二年撥備時已計及此扣減額)。

(iii) 海外附屬公司稅項按相關國家適用之現行稅率計提。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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6 Income tax in the consolidated statement of profit or loss (Continued)

- (iv) Pursuant to the relevant law in the PRC, from 1 January 2008, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business in the PRC but whose relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding tax at the rate of 10% (unless reduced by tax treaty) on various types of passive income such as dividends derived from sources within the PRC. Pursuant to the Sino-Hong Kong Double Tax Arrangement and the related regulations, a qualified Hong Kong tax resident will be liable to a reduced withholding tax rate of 5% on dividends from a PRC enterprise if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interest of the PRC enterprise. The Group’s Hong Kong subsidiary has obtained the Certificate of Resident Status of the Hong Kong Special Administrative Region and therefore have adopted the withholding tax rate at 5% for PRC withholding tax.

As at 31 December 2023, deferred tax liabilities of RMB26,948,000 (2022: RMB20,782,000) (Note 28(b)(i)) have been provided for in this regard based on the expected dividends to be distributed from the PRC subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008.

- (v) During the year of 2023, Guangdong Xingfa, Xingfa Chengdu, Xingfa Henan, Xingfa Jiangxi and Xingfa Precision obtained approval from local tax bureau to claim super deduction on research and development expenses incurred in 2022. As such, the income tax for 2023 was reduced by RMB46,284,000 (2022: RMB39,695,000). Such additional tax deduction on research and development expenses equals 100% (2022: 100%) of the amount actually incurred.
- (vi) LAT is levied on properties developed in the PRC by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

6 於綜合損益表內之所得稅(續)

- (iv) 根據中國相關法律，由二零零八年一月一日起，在中國境內未設立機構、場所，或者雖在中國境內設立機構、場所但取得之有關收入與其在中國境內所設機構、場所沒有實際聯繫之非居民企業，將須就多種被動收入(如源於中國境內之股息)按10%稅率(除非按稅收協定減免)繳納預提稅。根據內地與香港訂立的《雙重徵稅安排》及相關法規，倘一名合資格香港稅務居民為「實益擁有人」並持有中國企業25%或以上的股權，則該香港稅務居民須就其來自中國企業的股息按優惠稅率5%繳納預提稅。本集團的香港附屬公司已獲得香港特別行政區居民身分證明書，因此就中國預扣稅已採用5%的預扣稅率。

於二零二三年十二月三十一日，以中國附屬公司在可預見將來就自二零零八年一月一日起所產生利潤將會派發的預期股息為基礎，已就人民幣26,948,000元(二零二二年：人民幣20,782,000元)之遞延稅項負債作出撥備(附註28(b)(i))。

- (v) 於二零二三年，廣東興發、興發成都、興發河南、興發江西及興發精密已就申請加計扣除二零二二年產生之研發開支獲得當地稅務局批准。因此，二零二三年之所得稅減少人民幣46,284,000元(二零二二年：人民幣39,695,000元)。有關對研發開支之額外扣稅相等於實際產生金額之100%(二零二二年：100%)。
- (vi) 土地增值稅乃本集團出售的中國已開發物業就地價增值按土地增值稅累進稅率30%至60%徵收，根據適用法規計算，地價增值即物業銷售所得款項減去可扣減支出(包括土地使用權租賃費用，借貸成本及相關物業發展開支)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

7 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露之董事酬金如下：

		Salary, allowance and benefits in kind	Contribution to retirement benefit schemes	Bonus paid	2023 Total	
	Fees	薪金、津貼及實物利益	退休福利計劃供款	已付花紅 (Note ii) (附註2)	二零二三年總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Executive directors	執行董事					
Mr. WANG Li	王立先生	180	548	42	350	1,120
Mr. LIAO Yuqing	廖玉慶先生	465	271	19	2,054	2,809
Mr. LAW Yung Koon	羅用冠先生	557	-	-	1,683	2,240
Mr. WANG Zhihua	王志華先生	238	114	17	1,040	1,409
Mr. LUO Jianfeng	羅建峰先生	429	-	-	-	429
Mr. WANG Lei	王磊先生	-	-	-	-	-
Non-executive directors	非執行董事					
Ms. XIE Jingyun	謝景雲女士	-	-	-	-	-
Mr. ZUO Manlun	左滿倫先生	322	-	-	-	322
Independent non-executive directors	獨立非執行董事					
Mr. CHEN Mo	陳默先生	179	-	-	-	179
Mr. HO Kwan Yiu	何君堯先生	179	-	-	-	179
Mr. LAM Ying Hung, Andy	林英鴻先生	179	-	-	-	179
Mr. WEN Xianjun	文獻軍先生	180	-	-	-	180
Total	總計	2,908	933	78	5,127	9,046

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

7 Directors' emoluments (Continued)

7 董事酬金(續)

		Salary, allowance and Fees	Salary, allowance and benefits in kind 薪金、津貼 及實物利益	Contribution to retirement benefit schemes 退休福利 計劃供款	Bonus paid 已付花紅 (Note ii) (附註2)	Sub-Total 小計	Share-based payments 以股份為 基礎付款 (Note i) (附註1)	2022 Total 二零二二年 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors	執行董事							
Mr. LIU Libin (resigned from the position of an executive director on 14 April 2022)	劉立斌先生(於二零二二年四月十四日辭任執行董事)	-	-	-	200	200	(95)	105
Mr. WANG Li (appointed to the position of an executive director on 14 April 2022)	王立先生(於二零二二年四月十四日獲委任為執行董事)	-	291	28	-	319	-	319
Mr. LIAO Yuqing	廖玉慶先生	364	269	21	3,213	3,867	-	3,867
Mr. LAW Yung Koon	羅用冠先生	557	-	4	1,739	2,300	-	2,300
Mr. WANG Zhihua	王志華先生	382	103	20	1,743	2,248	(80)	2,168
Mr. LUO Jianfeng	羅建峰先生	429	-	-	-	429	-	429
Mr. WANG Lei	王磊先生	-	-	-	-	-	-	-
Non-executive directors	非執行董事							
Ms. XIE Jingyun	謝景雲女士	-	-	-	-	-	-	-
Mr. ZUO Manlun	左滿倫先生	322	-	-	-	322	-	322
Independent non-executive directors	獨立非執行董事							
Mr. CHEN Mo	陳默先生	180	-	-	-	180	-	180
Mr. HO Kwan Yiu	何君堯先生	180	-	-	-	180	-	180
Mr. LAM Ying Hung, Andy	林英鴻先生	180	-	-	-	180	-	180
Mr. WEN Xianjun	文獻軍先生	180	-	-	-	180	-	180
Total	總計	2,774	663	73	6,895	10,405	(175)	10,230

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

7 Directors' emoluments (Continued)

Notes:

- (i) These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 1(t)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting. The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the Report of the Directors and Note 27.
- (ii) During the year ended 31 December 2023 and 2022, bonuses paid to the relevant Directors were determined based on the contribution of the Directors to the Board and the financial performance of the Group.

8 Individuals with highest emoluments

Of the five Individuals with the highest emoluments, two (2022: three) of them are directors whose emoluments are disclosed in Note 7. The aggregate of the emoluments in respect of the other three (2022: two) individuals are as follows:

7 董事酬金 (續)

附註：

- (i) 該等金額指根據本公司購股權計劃授予董事的購股權的估計價值。該等購股權的價值根據附註1(t)(ii)所載本集團有關股份付款交易的會計政策計量，而根據有關政策，該金額包括過往年度在所授出權益工具於歸屬前被沒收的情況下所累計的儲備金額。該等實物利益的詳情，包括已授出購股權的主要條款及數目，已於董事會報告內「購股權計劃」一段及附註27中披露。
- (ii) 截至二零二三年及二零二二年十二月三十一日止年度，向有關董事支付的花紅乃根據董事對董事會的貢獻及本集團的財務表現釐定。

8 最高薪酬人士

五名最高薪酬人士中，兩名(二零二二年：三名)為董事，彼等之酬金於附註7披露。其他三名(二零二二年：兩名)最高薪酬人士的酬金總額如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salary, allowance and benefits in kind	薪金、津貼及實物利益	1,801	1,075
Contributions to defined contribution retirement schemes	向定額供款退休福利計劃供款	106	54
Bonus paid	已付花紅	3,303	3,479
Share-based payments	以股份為基礎的付款	-	(140)
		5,210	4,468



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

8 Individuals with highest emoluments

(Continued)

The emoluments of the three (2022: two) individual(s) with the highest emoluments are within the following bands:

Nil – HK\$1,000,000	零至 1,000,000 港元
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元
HKD1,500,001 – HKD2,000,000	1,500,001 港元至 2,000,000 港元
HKD2,000,001 – HKD2,500,000	2,000,001 港元至 2,500,000 港元
HKD2,500,001 – HKD3,000,000	2,500,001 港元至 3,000,000 港元

8 最高薪酬人士 (續)

三名(二零二二年：兩名)最高薪人士的酬金介乎下列範圍：

2023 二零二三年 Number of Individuals 人數	2022 二零二二年 Number of Individuals 人數
–	–
–	–
2	–
1	–
–	2

9 Other comprehensive income

(a) Tax effects relating to each component of other comprehensive income

Exchange differences on translation of:	換算以下項目之匯兌差額：
— financial statements of overseas subsidiaries	— 海外附屬公司之財務報表
Equity investments at FVOCI: net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益的股權投資：公平值儲備變動淨額(不可劃轉)
Cash flow hedge: net movement in hedging reserve	現金流量對沖：對沖儲備變動淨額

Other comprehensive income 其他全面收益

9 其他全面收益

(a) 有關其他全面收益各組成部分之稅務影響

2023 二零二三年			2022 二零二二年		
Before-tax amount	Tax expense	Net-of-tax amount	Before-tax amount	Tax (expense)/benefit	Net-of-tax amount
除稅前金額	稅項開支	除稅後金額	除稅前金額	(開支)/利益	除稅後金額
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
201	–	201	1,455	–	1,455
3,661	(549)	3,112	2,704	(406)	2,298
–	–	–	(72,211)	1,365	(70,846)
3,862	(549)	3,313	(68,052)	959	(67,093)

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

9 Other comprehensive income (Continued)

(b) Components of other comprehensive income, including reclassification adjustments

9 其他全面收益(續)

(b) 其他全面收益之組成部分，包括重新分類調整

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments recognised during the period	本期間確認對沖項目工具的公平值變動中之有效部分	-	(72,211)
Net deferred tax credited to other comprehensive income (Note 28(b)(i))	計入其他全面收益的遞延稅項淨額(附註28(b)(i))	-	1,365
Net movement in the hedging reserve during the year recognised in other comprehensive income	於其他全面收益確認之年內對沖儲備之變動淨額	-	(70,846)
Equity investments measured at FVOCI:	按公平值計入其他全面收益的股權投資：		
Changes in fair value recognised during the year	年內確認的公平值變動	3,661	2,704
Net deferred tax charged to other comprehensive income (Note 28(b)(i))	扣除其他全面收益的遞延稅項淨額(附註28(b)(i))	(549)	(406)
Net movement in the fair value reserve (non-recycling) during the year recognised in other comprehensive income	於其他全面收益確認之年內公平值儲備(不可劃轉)之變動淨額	3,112	2,298



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

10 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB804,171,000 (2022: RMB457,774,000) and the weighted average number of 420,649,000 ordinary shares (2022: 420,110,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

Issued ordinary shares at 1 January	於一月一日的已發行普通股
Effect of share options exercised (Note 29(c)(iii))	行使購股權的影響 (附註29(c)(ii))
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股 加權平均數

(b) Diluted earnings per share

There were no dilutive potential ordinary shares in issue for the year ended 31 December 2023 and 2022.

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通股權益股東應佔溢利人民幣804,171,000元(二零二二年：人民幣457,774,000元)及年內已發行普通股加權平均數420,649,000股(二零二二年：420,110,000股普通股)計算如下：

普通股加權平均數

2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
420,649	419,496
—	614
420,649	420,110

(b) 每股攤薄盈利

截至二零二三年及二零二二年十二月三十一日止年度，概無已發行潛在攤薄普通股。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

11 Investment property and property, plant and equipment

11 投資物業及物業、廠房及設備

(a) Reconciliation of carrying amount

(a) 賬面值之對賬

		Buildings and plants	Machinery	Motor vehicles	Office equipment and others	Construction in progress	Subtotal	Investment property	Total
		樓宇及廠房	機器	汽車	辦公室設備及其他	在建工程	小計	投資物業	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：								
At 1 January 2022	於二零二二年一月一日	1,389,709	3,220,686	32,392	221,750	224,130	5,088,667	178,153	5,266,820
Additions	添置	7,255	440,152	2,735	18,014	389,081	857,237	-	857,237
Transfer to inventory	轉撥至存貨	-	-	-	-	-	-	(21,585)	(21,585)
Transfer from inventory	轉撥自存貨	580	-	-	-	-	580	-	580
Transfer from construction in progress	轉撥自在建工程	78,728	289,868	1,100	8,005	(377,701)	-	-	-
Transfer from property, plant and equipment to investment property	自物業、廠房及設備轉撥至投資物業	(38,958)	-	-	-	-	(38,958)	38,958	-
Transfer from right-of-use assets	轉撥自使用權資產	-	-	-	-	-	-	17,305	17,305
Disposal	出售	(102)	(49,499)	(2,864)	(1,168)	-	(53,633)	-	(53,633)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	1,437,212	3,901,207	33,363	246,601	235,510	5,853,893	212,831	6,066,724
Additions	添置	16,304	395,049	4,873	9,851	502,866	928,943	-	928,943
Transfer from construction in progress	轉撥自在建工程	156,245	113,584	1,216	2,197	(273,242)	-	-	-
Disposal	出售	(3,406)	(65,166)	(2,829)	(4,383)	-	(75,784)	-	(75,784)
At 31 December 2023	於二零二三年十二月三十一日	1,606,355	4,344,674	36,623	254,266	465,134	6,707,052	212,831	6,919,883
Accumulated depreciation:	累計折舊：								
At 1 January 2022	於二零二二年一月一日	(302,368)	(2,067,506)	(21,935)	(162,698)	-	(2,554,507)	(8,726)	(2,563,233)
Transfer to inventory	轉撥至存貨	-	-	-	-	-	-	735	735
Transfer from inventory	轉撥自存貨	(15)	-	-	-	-	(15)	-	(15)
Transfer from property, plant and equipment to investment property	自物業、廠房及設備轉撥至投資物業	569	-	-	-	-	569	(569)	-
Transfer from right-of-use assets	轉撥自使用權資產	-	-	-	-	-	-	(346)	(346)
Charge for the year	年內支出	(51,779)	(426,629)	(2,608)	(12,857)	-	(493,873)	(4,873)	(498,746)
Written back on disposals	出售時撥回	92	36,275	2,636	855	-	39,858	-	39,858
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	(353,501)	(2,457,860)	(21,907)	(174,700)	-	(3,007,968)	(13,779)	(3,021,747)
Charge for the year	年內支出	(60,885)	(372,046)	(3,234)	(15,344)	-	(451,509)	(5,472)	(456,981)
Written back on disposals	出售時撥回	447	49,255	2,456	3,920	-	56,078	-	56,078
At 31 December 2023	於二零二三年十二月三十一日	(413,939)	(2,780,651)	(22,685)	(186,124)	-	(3,403,399)	(19,251)	(3,422,650)
Net book value:	賬面淨值：								
At 31 December 2023	於二零二三年十二月三十一日	1,192,416	1,564,023	13,938	68,142	465,134	3,303,653	193,580	3,497,233
At 31 December 2022	於二零二二年十二月三十一日	1,083,711	1,443,347	11,456	71,901	235,510	2,845,925	199,052	3,044,977

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

11 Investment property and property, plant and equipment (Continued)

(a) Reconciliation of carrying amount (Continued)

- (i) All properties owned by the Group are located in the PRC.
- (ii) As at 31 December 2023, the Group is in the process of applying for the title certificates of certain properties with carrying value of approximately RMB27,165,000 (2022: RMB31,275,000). The directors of the Company are of the opinion that the use of and the conduct of operating activities at the properties referred to above are not affected by the fact that the Group has not yet obtained the relevant property title certificates.
- (iii) Certain plants with net book value of RMB365,562,000 (2022: RMB370,330,000) were pledged as securities for bank loans of the Group as at 31 December 2023 (Note 24(b)).

(b) Investment property

The Group leases out investment property under operating leases. The leases typically run for an initial period of 1 to 19 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every year to reflect market rentals. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

Within 1 year 1年內

Investment property of the Group were stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses. Fair value of these investment properties is RMB312,691,000 as at 31 December 2023 (31 December 2022: RMB323,000,000). The valuations of fair value were carried out by an independent firm of surveyors who have staff with recent experience in the location and category of property being valued.

11 投資物業及物業、廠房及設備 (續)

(a) 賬面值之對賬 (續)

- (i) 本集團擁有的全部物業均位於中國。
- (ii) 於二零二三年十二月三十一日，本集團正在為賬面值約為人民幣27,165,000元(二零二二年：人民幣31,275,000元)之若干物業申請辦理產權證。本公司董事認為，使用上述物業及在上述物業從事經營活動並不會因本集團尚未取得相關物業業權證書而受到影響。
- (iii) 於二零二三年十二月三十一日，賬面淨值為人民幣365,562,000元(二零二二年：人民幣370,330,000元)之若干廠房已抵押作為本集團銀行貸款之擔保(附註24(b))。

(b) 投資物業

本集團根據經營租賃出租投資物業。租賃一般初步為期1至19年，並有權選擇續訂，屆時所有條款均會重新磋商。租賃付款通常會每年增加，以反映市場租金水平。各項租賃均不包含可變租賃付款。

本集團將於未來期間根據於報告日期訂立的不可解除經營租賃應收的未貼現租賃付款如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
3,954	3,924

本集團的投資物業乃於綜合財務狀況表按成本減累計折舊及減值虧損呈列。該等投資物業於二零二三年十二月三十一日的公平值為人民幣312,691,000元(二零二二年十二月三十一日：人民幣323,000,000元)。公平值估值乃由獨立測量師進行，其僱員均於估值物業所在地區及所屬類別擁有新近經驗。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

12 Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

12 使用權資產

按相關資產類別分析使用權資產賬面淨值如下：

		Land use rights 土地使用權 (Note (i)) (附註(i)) RMB'000 人民幣千元	Other leased assets 其他租賃資產 (Note (ii)) (附註(ii)) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2022	於二零二二年一月一日	420,364	11,665	432,029
Additions	添置	97,448	2,584	100,032
Transfer from investment property	轉撥自投資物業	(17,305)	-	(17,305)
Disposal	出售	-	(2,336)	(2,336)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	500,507	11,913	512,420
Additions	添置	76,437	297	76,734
At 31 December 2023	於二零二三年十二月三十一日	576,944	12,210	589,154
Accumulated amortisation:	累計攤銷：			
At 1 January 2022	於二零二二年一月一日	(96,212)	(5,352)	(101,564)
Transfer from investment property	轉撥自投資物業	346	-	346
Charge for the year	年內支出	(9,525)	(2,200)	(11,725)
Disposal	出售	-	2,336	2,336
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	(105,391)	(5,216)	(110,607)
Charge for the year	年內支出	(11,182)	(2,147)	(13,329)
At 31 December 2023	於二零二三年十二月三十一日	(116,573)	(7,363)	(123,936)
Carrying amount:	賬面值：			
At 31 December 2023	於二零二三年十二月三十一日	460,371	4,847	465,218
At 31 December 2022	於二零二二年十二月三十一日	395,116	6,697	401,813

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

12 Right-of-use assets (Continued)

12 使用權資產(續)

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Included in "Right-of-use assets":	計入「使用權資產」:			
— Land use rights, carried at depreciated cost	— 按折舊成本列賬的土地使用權	(i)	460,371	395,116
— Other properties leased for own use, carried at depreciated cost	— 按折舊成本列賬租賃作自用的其他物業	(ii)	4,847	6,697
			465,218	401,813
Included in "Inventories and other contract costs":	計入「存貨及其他合約成本」:			
— Land use rights under developed properties for sale	— 已開發待售物業的土地使用權		46,599	46,599
Included in "Investment property":	計入「投資物業」:			
— Land use rights, carried at depreciated cost	— 按折舊成本列賬的土地使用權		9,511	10,361

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

與於損益確認之租賃有關之開支項目分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產折舊開支：		
Land use rights	土地使用權	11,182	9,525
Other leased assets	其他租賃資產	2,147	2,200
Interest on lease liabilities (Note 5(a))	租賃負債利息(附註5(a))	321	515
Expense relating to short-term leases	與短期租賃有關之開支	1,487	52

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

12 Right-of-use assets (Continued)

During the year, additions to right-of-use assets were RMB76,734,000 (2022: RMB100,032,000). This amount included the newly acquired land use right, and the remainder to the capitalised lease payments payable under renewal of tenancy agreement.

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in Notes 21(d), 30(b) and 31, respectively.

The land use rights under right-of-use assets with carrying value of RMB379,778,000 (31 December 2022: RMB217,247,000) were pledged as securities for bank loans of the Group as at 31 December 2023 (Note 24).

(i) Land use rights

As at 31 December 2023, the remaining period of the land use rights ranges from 33 to 50 years (31 December 2022: 34 to 50 years).

(ii) Other leased assets

The Group has obtained the right to use properties as its plants and office through tenancy agreements. The leases typically run for an initial period of 2 to 10 years. Lease payments are usually increased to reflect market rentals.

12 使用權資產(續)

年內，使用權資產添置為人民幣76,734,000元(二零二二年：人民幣100,032,000元)。該金額主要包括新收購的土地使用權及與續約租賃協議項下的餘下資本化應付租賃付款有關。

租賃現金流出總額、租賃負債之到期日分析及尚未開始的租賃所產生的未來現金流出分別載於附註21(d)、30(b)及31。

於二零二三年十二月三十一日，賬面值為人民幣379,778,000元(二零二二年十二月三十一日：人民幣217,247,000元)的使用權資產項下土地使用權已抵押作為本集團銀行貸款的抵押品(附註24)。

(i) 土地使用權

於二零二三年十二月三十一日，土地使用權的剩餘期限介乎33年至50年(二零二二年十二月三十一日：34年至50年)。

(ii) 其他租賃資產

本集團透過租賃協議獲得使用物業(作為其廠房及辦公室)的權力。租賃一般初步為期2至10年。租賃付款通常會增加，以反映市場租金水平。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

13 Intangible assets

13 無形資產

		Patents
		專利
		RMB'000
		人民幣千元
Cost:	成本：	
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、二零二二年十二月三十一日及二零二三年十二月三十一日	4,122

Accumulated amortisation:	累計攤銷：	
At 1 January 2022	於二零二二年一月一日	(712)
Charge for the year	年內支出	(412)

At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	(1,124)
Charge for the year	年內支出	(412)

At 31 December 2023	於二零二三年十二月三十一日	(1,536)

Net book value:	賬面淨值：	
At 31 December 2023	於二零二三年十二月三十一日	2,586
		=====
At 31 December 2022	於二零二二年十二月三十一日	2,998
		=====

The amortisation charge for the year is included in "Administrative expenses" in the consolidated statement of profit or loss.

本年度攤銷支出計入綜合損益表「行政開支」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

14 Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated:

14 於附屬公司之投資

下表僅載有主要影響本集團業績、資產或負債之附屬公司詳情。除另有指明者外，其持有之股份類別為普通股：

Name of companies 公司名稱	Place and date of incorporation/ establishment 註冊成立地點及 營業場所/成立日期	Registered and fully paid-up capital 註冊及繳足資本	Proportion of ownership interest 擁有權比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
China Xingfa (BVI) Limited ("Xingfa BVI") (ii)	BVI 2 October 2007	United States Dollars ("USD") 2,000/USD2,000	100%	100%	-	Investment holding
China Xingfa (BVI) Limited (「Xingfa BVI」) (ii)	英屬處女群島 二零零七年十月二日	2,000美元(「美元」)/ 2,000美元				投資控股
Xingfa Aluminium (Hong Kong) Limited ("Xingfa Hong Kong") (ii) 興發鋁業(香港)有限公司 [興發香港] (ii)	Hong Kong 14 April 2008 香港 二零零八年四月十四日	HKD1,000/ HKD1,000 1,000港元/ 1,000港元	100%	-	100%	Sales of aluminium profiles 銷售鋁型材
Guangdong Xingfa Holdings Limited (i)(ii)(iii) ("Guangdong Xingfa Holding")	PRC 25 January 2021	RMB50,000,000/ Nil	100%	-	100%	New materials technology research and development 新材料科技研發生產 及銷售鋁型材
廣東興發控股有限公司 (i)(ii)(iii) [廣東興發控股]	中國 二零二一年一月二十五日	人民幣 50,000,000 元/ 零				
Guangdong Xingfa Aluminium Co., Ltd (i)(ii) ("Guangdong Xingfa") 廣東興發鋁業有限公司 (i)(ii) [廣東興發]	PRC 26 May 2006 中國 二零零六年五月二十六日	RMB360,041,350/ RMB360,041,350 人民幣 360,041,350 元/ 人民幣 360,041,350 元	100%	-	100%	Manufacturing and sales of aluminium profiles 生產及銷售鋁型材
Xingfa Aluminium (Chengdu) Co., Ltd. (i)(ii) ("Xingfa Chengdu") 興發鋁業(成都)有限公司 (i)(ii) [興發成都]	PRC 7 July 2009 中國 二零零九年七月七日	RMB130,000,000/ RMB130,000,000 人民幣 130,000,000 元/ 人民幣 130,000,000 元	100%	-	100%	Manufacturing and sales of aluminium profiles 生產及銷售鋁型材
Guangdong Xingfa Aluminium (Jiangxi) Co., Ltd. (i)(ii) ("Xingfa Jiangxi") 廣東興發鋁業(江西)有限公司 (i)(ii) [興發江西]	PRC 14 August 2009 中國 二零零九年八月十四日	RMB100,000,000/ RMB100,000,000 人民幣 100,000,000 元/ 人民幣 100,000,000 元	100%	-	100%	Manufacturing and sales of aluminium profiles 生產及銷售鋁型材

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

14 Investments in subsidiaries (Continued)

14 於附屬公司之投資(續)

Name of companies 公司名稱	Place and date of incorporation/ establishment 註冊成立地點及 營業場所/成立日期	Registered and fully paid-up capital 註冊及繳足資本	Proportion of ownership interest 擁有權比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Guangdong Xingfa Aluminium (Henan) Co., Ltd. (i)(ii) ("Xingfa Henan") 廣東興發鋁業(河南)有限公司(i)(ii) (「興發河南」)	PRC 10 May 2010 中國 二零一零年五月十日	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元/ 人民幣100,000,000元	100%	–	100%	Manufacturing and sales of aluminium profiles 生產及銷售鋁型材
Foshan Xingfa Real Estate Co., Ltd. (i)(ii) ("Xingfa Real Estate") 佛山市興發房地產開發有限公司(i)(ii) (「興發房地產」)	PRC 5 June 2013 中國 二零一三年六月五日	RMB8,000,000/ RMB8,000,000 人民幣8,000,000元/ 人民幣8,000,000元	100%	–	100%	Development, sales and management of properties 物業開發、銷售及管理
Foshan Xingfa Trading Co., Ltd. (i)(ii) ("Xingfa Trading") 佛山市興發商貿有限公司(i)(ii) (「興發商貿」)	PRC 3 December 2014 中國 二零一四年十二月三日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	100%	–	100%	Trading of aluminium profiles 鋁型材貿易
Xingfa New Material(Zhejiang) Co., Ltd. (i)(ii) ("Xingfa Zhejiang") 興發新材(浙江)有限公司(i)(ii) (「興發浙江」)	PRC 21 January 2022 中國 二零二二年一月二十一日	RMB200,000,000/ RMB200,000,000 人民幣200,000,000元/ 人民幣200,000,000元	100%	–	100%	Manufacturing and sales of aluminium profiles 生產及銷售鋁型材
Guangdong Xingfa Precision Manufacturing Co., Ltd. (i)(ii) ("Xingfa Precision") 廣東興發精密製造有限公司(i)(ii) (「興發精密」)	PRC 26 September 2017 中國 二零一七年九月二十六日	RMB200,000,000/ RMB200,000,000 人民幣200,000,000元/ 人民幣200,000,000元	100%	–	100%	Manufacturing and sales of precision products 生產及銷售精密產品
Guangdong Xingfa Aoke Architecture Technology Co., Ltd. (i)(ii) ("Xingfa Aoke") 廣東興發奧科建築科技有限公司(i)(ii) (「興發奧科」)	PRC 20 July 2018 中國 二零一八年七月二十日	RMB20,000,000/ RMB19,622,070 人民幣20,000,000元/ 人民幣19,622,070元	51%	–	51%	Manufacturing and sales of architecture products 生產及銷售建築產品

(i) These entities are all PRC limited liability companies. The English translation of the Company names are for reference only. The official names of these companies are in Chinese.

(ii) The subsidiaries are companies with limited liabilities.

(iii) The subsidiary is a wholly-foreign owned enterprise.

(i) 該等實體均為中國有限公司。該等公司名稱之英文翻譯僅供參考。該等公司的英文譯名僅供參考。

(ii) 該等附屬公司為有限責任公司。

(iii) 該附屬公司為外商獨資企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

15 Interest in an associate and non-current assets held for sale

Details of the Group's interest in the associate, which is accounted for using the equity method in the consolidated financial statements, are as follows:

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權比例		Principal activities 主要業務
				Group's effective interest 本集團實際權益	Held by a subsidiary 由附屬公司持有	
Guangdong Xingfa Environmental Technology Co., Ltd. (i)(ii) ("Xingfa Environmental")	Limited liability company	People's Republic of China	RMB30,000,000/ RMB30,000,000	40%	40%	Manufacturing and sales of environment protection products
廣東興發環境科技有限公司 (i)(ii) ("興發環境")	有限責任公司	中華人民共和國	人民幣30,000,000元/ 人民幣30,000,000元			生產及銷售環保產品

- (i) The English translation of the entity name is for reference only. The official name of the entity is in Chinese.
- (ii) Xingfa Environmental is an unlisted corporate entity whose quoted market price is not available.

本集團於聯營公司的權益(於綜合財務報表使用權益法入賬)詳情如下：

15 於聯營公司之權益及持作出售之非流動資產

- (i) 實體名稱之英文翻譯僅供參考。該實體之正式名稱為中文名稱。

- (ii) 興發環境為非上市公司實體，並無市場報價。

For the year ended 31 December 2023, the amount of the Group's share of loss from this associate is RMB1,919,000 (2022: RMB5,016,000) and no dividend was declared to the Group (2022: Nil).

On 29 December 2023, Guangdong Xingfa and Jiangsu Yongbao Environmental Technology Co., Ltd. ("Yongbao Environmental", a subsidiary of China Lesso Group Holdings Limited) entered into an equity transfer agreement (the "Agreement"), pursuant to which Guangdong Xingfa agreed to transfer the 40% equity interest held by Guangdong Xingfa in Xingfa Environmental to Yongbao Environmental (the "Equity Transfer"). The consideration of the Equity Transfer was RMB15,000,000. Immediately upon signing the Agreement, the Group discontinued the use of the equity method over its interest in Xingfa Environmental and classified the carrying amount of its interest in Xingfa Environmental amounted to RMB2,040,000 as "Non-current assets held for sale". As at 31 December 2023, the Equity Transfer has not yet been completed, as such, the Group did not recognised any gain or loss in respect of the Equity Transfer during the year ended 31 December 2023.

截至二零二三年十二月三十一日止年度，本集團應佔該聯營公司的虧損金額為人民幣1,919,000元(二零二二年：人民幣5,016,000元)，故本集團並無宣派股息(二零二二年：無)。

於二零二三年十二月二十九日，廣東興發與江蘇永葆環保科技有限公司(「永葆環保」，中國聯塑集團控股有限公司的附屬公司)訂立股權轉讓協議(「該協議」)，據此，廣東興發同意向永葆環保轉讓廣東興發持有的興發環境的40%股權(「股權轉讓」)。股權轉讓代價為人民幣15,000,000元。緊隨簽署該協議後，本集團終止對其於興發環境的權益使用權益法，並將其於興發環境權益的賬面值人民幣2,040,000元分類為「持作出售之非流動資產」。於二零二三年十二月三十一日，股權轉讓尚未完成，因此，本集團於截至二零二三年十二月三十一日止年度並無就股權轉讓確認任何收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

16 Equity securities designated at FVOCI

Investments in unlisted equity securities 非上市股本證券投資

The unlisted equity securities are the investments held for strategic purposes. No dividends were received on the investments during the year (31 December 2022: Nil).

16 指定為按公平值計入其他全面收益的股本證券

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
36,508	32,847

非上市股本證券乃為戰略目的而持有的投資。本年度並無就投資收到股息(二零二二年十二月三十一日：無)。

17 Derivative financial instruments

Derivative financial assets

Non-current assets
— Other derivative (Note 30(f))

Current assets
— Forward exchange contracts (Note 30(f))

At 31 December

衍生金融資產

非流動資產
— 其他衍生(附註30(f))

流動資產
— 遠期外匯合約(附註30(f))

於12月31日

17 衍生金融工具

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
4,315	8,556
—	3,402
4,315	11,958

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

18 Inventories and other contract costs

18 存貨及其他合約成本

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Inventories	存貨		
Aluminium profiles manufacturing	鋁型材製造		
— Raw materials	— 原材料	215,491	253,644
— Work in progress	— 在製品	170,684	150,152
— Finished goods	— 製成品	731,712	782,868
		1,117,887	1,186,664
Completed properties for sale	已竣工待售物業		
— Properties developed by the Group	— 本集團開發的物業	151,589	151,589
— Acquired properties	— 已收購物業	92,647	115,272
		244,236	266,861
		1,362,123	1,453,525

(i) During the years ended 31 December 2023 and 2022, the Group has entered into the sale and purchase agreements with property developers to purchase certain properties with total consideration of RMB206,258,000. Also, the Group has settled the consideration by endorsing its trade receivables to the property developers without right of recourse.

As at 31 December 2023, the Group has completed the purchase of properties of RMB130,754,000 (31 December 2022: RMB115,272,000) with ownership certificates obtained as recorded at costs, net of the provision for write down of such acquired properties held for sale to net realisable value amounted to RMB38,107,000 (31 December 2022: Nil).

Besides, the Group has received the properties of RMB75,504,000 (31 December 2022: RMB61,104,000) without obtaining the related ownership certificates and recorded the properties in Prepayments (Note 19(b)).

The Group intends to hold the properties for sale in subsequent period.

(i) 截至二零二三年及二零二二年十二月三十一日止年度，本集團與物業開發商訂立買賣協議以購買若干物業，總代價為人民幣206,258,000元。本集團亦以無追索權的方式將交易應收款批予物業開發商，以結算代價。

於二零二三年十二月三十一日，本集團已獲得人民幣130,754,000元（二零二二年十二月三十一日：人民幣115,272,000元）的附產權證明物業及入賬列作成本，並經扣除就該等已收購持作出售物業撇減至可變現價值淨額的撥備人民幣38,107,000元（二零二二年十二月三十一日：無）。

此外，本集團已收取人民幣75,504,000元（二零二二年十二月三十一日：人民幣61,104,000元）未取得相關產權證明的物業，並將該等物業錄入預付款項（附註19(b)）。

本集團擬於其後期間持有該等持作出售物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

18 Inventories and other contract costs

(Continued)

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

Carrying amount of inventories sold (Note 5(c))	已售存貨賬面值(附註5(c))
Write down of inventories — completed properties for sale	撇減存貨— 已竣工待售物業

All of the inventories are expected to be recovered within one year, except for the properties held for sale which are expected to be recovered after more than one year.

18 存貨及其他合約成本(續)

確認為開支及計入損益之存貨金額分析如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
15,301,018	15,158,361
38,107	—

所有存貨預期可於一年內收回，惟預期於一年以後可收回之待售物業除外。

19 Trade receivables, other receivables and prepayments

(a) Trade and other receivables

Trade debtors and bills receivable, net of loss allowance (i)	交易應收款項及應收票據 (扣除虧損撥備)(i)
Other debtors, net of loss allowance (ii)	其他應收款項 (扣除虧損撥備)(ii)

(i) Bills receivable with carrying value of RMB887,325,000 were pledged as security of issuing bills by the Group as at 31 December 2023 (31 December 2022: RMB771,331,000) (Note 22).

19 交易應收款項、其他應收款項及預付款項

(a) 交易及其他應收款項

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
3,995,609	4,591,932
195,476	159,451
4,191,085	4,751,383

(i) 於二零二三年十二月三十一日，賬面值為人民幣887,325,000元的應收票據已抵押作為本集團發行票據的抵押品(二零二二年十二月三十一日：人民幣771,331,000元)(附註22)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

19 Trade receivables, other receivables and prepayments (Continued)

(a) Trade and other receivables (Continued)

- (ii) As at 31 December 2023, loss allowance on other debtors is RMB1,476,000 (31 December 2022: RMB1,410,000).
- (iii) The amount of trade and other receivables that is expected to be recovered after more than one year is RMB15,050,000 (2022: RMB14,401,000), which relates to retention money of construction contracts. All of the other current trade and other receivables are expected to be recovered or recognised as expense within one year.

Ageing analysis

As of the end of the reporting period, the aging analysis of trade debtors and bills receivable based on the invoice date or bill acceptance date and net of loss allowance, is as follows:

Within 1 month	一個月內
1 to 3 months	一至三個月
3 to 6 months	三至六個月
Over 6 months	超過六個月

Trade debtors and bills receivable are due within 30 to 360 days from the date of billing or bills receivable issuance. Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in Note 30(a).

19 交易應收款項、其他應收款項及預付款項 (續)

(a) 交易及其他應收款項 (續)

- (ii) 於二零二三年十二月三十一日，其他應收款項之虧損撥備為人民幣1,476,000元（二零二二年十二月三十一日：人民幣1,410,000元）。
- (iii) 交易及其他應收款項預期於一年以後收回人民幣15,050,000元（二零二二年：人民幣14,401,000元），其與建築合約之保留金有關。所有其他即期交易及其他應收款項預期於一年內收回或確認為開支。

賬齡分析

於報告期末，按發票日期或票據接納日期計算並扣除虧損撥備之交易應收款項及應收票據之賬齡分析如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
2,009,535	1,991,878
1,217,612	1,511,068
672,929	760,986
95,533	328,000
3,995,609	4,591,932

交易應收款項及應收票據於開票日期或票據接納日期後30日至360日內到期。有關本集團信貸政策及交易應收款項及應收票據產生的信貸風險的進一步詳情載於附註30(a)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

19 Trade receivables, other receivables and prepayments (Continued)

(b) Prepayments

Prepayments for raw materials and others	原材料及其他的預付款項
Prepayments for properties (i)	物業預付款項 (i)
Less:	減：
Impairment loss on prepayments for properties (i)	物業預付款項之減值虧損 (i)
Non-current portion included in prepayments	計入預付款項之非流動部分

(i) The prepayment represented completed properties purchased from the property developers (Note 18) that have been delivered to the Group. The properties will be transferred to inventories of the Group subsequently upon the issuance of ownership certificate to the Group. As at 31 December 2023, impairment loss on prepayment for properties amounted to RMB23,224,000 (31 December 2022: Nil).

19 交易應收款項、其他應收款項及預付款項(續)

(b) 預付款項

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
86,254	111,277
75,504	61,104
161,758	172,381
(23,224)	—
(31,432)	—
107,102	172,381

(i) 預付款項指從物業開發商處(附註18)購買的已交付予本集團的已竣工物業。該等物業將在產權證明頒發予本集團後轉入本集團存貨。於二零二三年十二月三十一日，物業預付款項之減值虧損為人民幣23,224,000元(二零二二年十二月三十一日：無)。

20 Pledged deposits

As at 31 December 2023 and 2022, pledged deposits represented bank deposits pledged to banks as securities for issuing bills (Note 22).

20 已抵押存款

於二零二三年及二零二二年十二月三十一日，已抵押存款指已抵押予銀行作為發行票據之抵押品之銀行存款(附註22)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

21 Cash and cash equivalents and other cash flow information

(a) Cash and cash equivalents comprise:

Cash at bank and on hand 銀行及手頭現金

As at 31 December 2023, cash and cash equivalents situated in Chinese Mainland amounted to RMB2,836,068,000 (2022: RMB1,808,209,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

21 現金及現金等價物及其他現金流量資料

(a) 現金及現金等價物包括：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
2,840,415	1,849,773

於二零二三年十二月三十一日，位於中國內地的現金及現金等價物為人民幣2,836,068,000元（二零二二年：人民幣1,808,209,000元）。資金匯出中國內地須受外匯管治的有關條例及規例限制。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

21 Cash and cash equivalents and other cash flow information (Continued)

(b) Reconciliation of profit before taxation to cash generated from operations:

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利		916,323	511,884
Adjustments for:	經下列各項調整：			
Depreciation	折舊	5(c)	470,310	510,471
Amortisation	攤銷	5(c)	412	412
Write down of inventories	撇減存貨	18	38,107	–
Impairment loss on trade and other receivables	交易及其他應收款項減值虧損	5(c)	293,204	552,098
Impairment loss on prepayments for properties	物業預付款項之減值虧損	19	23,224	–
Equity-settled share-based payment expenses	以股權結算以股份為基礎的付款開支	5(b)	–	(1,690)
Finance costs	財務成本	5(a)	138,056	138,874
Interest income	利息收入	4	(63,220)	(59,344)
Changes in fair value of commodity future contracts as hedge ineffectiveness	無效對沖的商品期貨合約之公平值變動	4	–	6,580
Loss/(gain) on disposal of property, plant and equipment and other assets	出售物業、廠房及設備以及其他資產的虧損/(收益)	4	14,880	(6,537)
Share of loss of an associate	分佔一間聯營公司虧損	15	1,919	5,016
Changes in fair value of other derivative and forward exchange contracts	其他衍生工具及遠期外匯合約之公平值變動	4	7,643	(3,402)
Net foreign exchange loss	外匯虧損淨額		(1,844)	15,799
Changes in working capital:	營運資金之變動：			
Decrease in inventories and other contract costs	存貨及其他合約成本減少		68,777	163,835
Decrease/(increase) in trade and other receivables	交易及其他應收款項減少/(增加)		234,012	(833,134)
Decrease in prepayment	預付款項減少		56,455	88,144
Decrease in trade and other payables	交易及其他應付款項減少		(618,826)	(306,733)
Increase in contract liabilities	合約負債增加		3,896	150,243
Increase in deferred income	遞延收入增加		24,829	11,474
Cash generated from operations	業務所得現金		1,608,157	943,990

21 現金及現金等價物及其他現金流量資料(續)

(b) 除稅前溢利與業務所得現金之對賬：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

21 Cash and cash equivalents and other cash flow information (Continued)

(c) Reconciliation of liabilities arising from financing activities

21 現金及現金等價物及其他現金流量資料 (續)

(c) 融資活動產生的負債之對賬

		Loans and borrowings 貸款及借貸 RMB'000 人民幣千元 (Note 24) (附註24)	Interest payable 應付利息 RMB'000 人民幣千元 (Note 22) (附註22)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 25) (附註25)	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	1,751,359	9,720	7,452	1,768,531
Changes from financing cash flows:	融資現金流量之變動：				
Proceeds of new bank loans	新銀行貸款之所得款項	3,527,664	-	-	3,527,664
Repayments of bank loans	償還銀行貸款	(2,780,017)	-	-	(2,780,017)
Capital element of lease rentals paid	已付租賃租金之本金部分	-	-	(1,985)	(1,985)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	-	(515)	(515)
Finance costs paid	已付財務成本	-	(139,052)	-	(139,052)
Total changes from financing cash flows	融資現金流量之變動總值	747,647	(139,052)	(2,500)	606,095
Other changes:	其他變動：				
Increase in lease liabilities from entering into new leases during this year	本年度訂立新租賃產生之租賃負債增加	-	-	2,584	2,584
Capitalised borrowing costs (Note 5(a))	資本化借款成本(附註5(a))	-	5,590	-	5,590
Interest expenses (Note 5(a))	利息開支(附註5(a))	-	138,359	515	138,874
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	2,499,006	14,617	8,051	2,521,674
Changes from financing cash flows:	融資現金流量之變動：				
Proceeds of new bank loans	新銀行貸款之所得款項	2,771,236	-	-	2,771,236
Repayments of bank loans	償還銀行貸款	(2,122,750)	-	-	(2,122,750)
Capital element of lease rentals paid	已付租賃租金之本金部分	-	-	(2,293)	(2,293)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	-	(321)	(321)
Finance costs paid	已付財務成本	-	(146,135)	-	(146,135)
Total changes from financing cash flows	融資現金流量之變動總值	648,486	(146,135)	(2,614)	499,737
Increase in lease liabilities from entering into new leases during this year	本年度訂立新租賃產生之租賃負債增加	-	-	297	297
Capitalised borrowing costs (Note 5(a))	資本化借款成本(附註5(a))	-	5,775	-	5,775
Interest expenses (Note 5(a))	利息開支(附註5(a))	-	137,735	321	138,056
At 31 December 2023	於二零二三年十二月三十一日	3,147,492	11,992	6,055	3,165,539

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

21 Cash and cash equivalents and other cash flow information (Continued)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

Within operating cash flows	屬於經營現金流量
Within investing cash flows	屬於投資現金流量
Within financing cash flows	屬於融資現金流量

These amounts relate to the following:

Lease rentals paid	已付租金
Purchase of land use right	購買土地使用權

21 現金及現金等價物及其他現金流量資料(續)

(d) 租賃現金流出總額

就租賃計入現金流量表的金額包括以下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
1,487	52
76,437	97,448
2,614	2,500
80,538	100,000

該等金額與以下各項有關：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
4,101	2,552
76,437	97,448
80,538	100,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

22 Trade and other payables

22 交易及其他應付款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables	交易應付款項	1,153,505	985,458
Bills payable	應付票據	1,853,247	2,638,202
Accrued payroll and benefits	應計工資及福利	253,667	243,796
Other payables and accruals	其他應付款項及應計費用	361,621	365,717
Payable for purchase of property, plant and equipment	購置物業、廠房及設備之應付款項	137,823	87,703
Interest payable (Note 21(c))	應付利息(附註21(c))	11,992	14,617
Deferred income (Note 26)	遞延收入(附註26)	12,303	12,013
Payable for the purchase of unlisted equity securities and derivative (Note 33(b))	購置非上市股本證券及衍生應付款項(附註33(b))	-	27,516
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	3,784,158	4,375,022
Refund liabilities	退款負債		
— arising from volume rebates	— 源自批量折扣	38,055	45,747
		3,822,213	4,420,769

All of the trade and other payables (including amounts due to related parties) are expected to be settled or recognised as income within one year or are repayable on demand.

所有交易及其他應付款項(包括應付關聯方款項)預期將於一年內償付或確認為收入或應要求償還。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

22 Trade and other payables (Continued)

As of the end of the reporting period, the aging analysis of trade payables and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

Within 1 month	一個月內
1 to 3 months	一至三個月
3 to 6 months	三至六個月
Over 6 months	超過六個月

As at 31 December 2023, bills payable of RMB170,074,000 was secured by bills receivables of the Group (31 December 2022: RMB267,660,000), bills payable of RMB1,013,000,000 was secured by pledged deposits of the Group (31 December 2022: RMB2,085,000,000).

22 交易及其他應付款項(續)

於報告期末，按發票日期計算之交易應付款項及應付票據(其乃計入交易及其他應付款項)之賬齡分析如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
508,500	288,590
1,205,945	893,668
1,018,991	809,460
273,316	1,631,942
3,006,752	3,623,660

於二零二三年十二月三十一日，應付票據人民幣170,074,000元(二零二二年十二月三十一日：人民幣267,660,000元)由本集團之應收票據作抵押，應付票據人民幣1,013,000,000元(二零二二年十二月三十一日：人民幣2,085,000,000元)由本集團之已抵押存款作抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

23 Contract liabilities

23 合約負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Aluminium profiles contracts	鋁型材合約		
— Billings in advance of performance	— 履約預付款項	382,413	378,517

Movements in contract liabilities

合約負債變動

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balance at 1 January	於一月一日之結餘	378,517	228,274
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認年內收益(計入年初合約負債)而產生之合約負債減少	(378,517)	(228,274)
Increase in contract liabilities as a result of billing in advance of manufacturing activities	因製造活動預付款項而導致的合約負債增加	382,413	378,517
Balance at 31 December	於十二月三十一日之結餘	382,413	378,517

All of the contract liabilities are expected to be recognised as income within one year.

所有合約負債預期於一年內確認為收入。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

24 Loans and borrowings

(a) The analysis of the repayment schedule of loans and borrowings is as follows:

Within one year or on demand	一年內或應要求
After 1 year but within 2 years	一年後但兩年內
After 2 years but within 5 years	兩年後但五年內
After 5 years	五年後

(b) Assets pledged as security and covenants for loans and borrowings

At 31 December 2023, the loans and borrowings were secured and guaranteed as follows:

Secured and guaranteed bank loans and borrowings	有抵押及擔保銀行貸款及借貸
Unsecured bank loans and borrowings	無抵押銀行貸款及借貸

24 貸款及借貸

(a) 貸款及借貸之還款時間表分析如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
499,590	550,452
1,247,259	421,770
1,222,516	1,477,022
178,127	49,762
2,647,902	1,948,554
3,147,492	2,499,006

(b) 已抵押作為貸款及借貸擔保及契諾的資產

於二零二三年十二月三十一日，貸款及借貸抵押及擔保如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
2,900,502	2,290,006
246,990	209,000
3,147,492	2,499,006

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

24 Loans and borrowings (Continued)

(b) Assets pledged as security and covenants for loans and borrowings (Continued)

The secured loans and borrowings were secured by the following assets with net book value of the Group:

Property, plant and equipment (Note 11) 物業、廠房及設備(附註 11)
Land use rights (Note 12) 土地使用權(附註 12)

Total 總計

As at 31 December 2023, the banking facilities of the Group amounted to RMB14,176,200,000 (31 December 2022: RMB12,003,909,000) were utilised to the extent of RMB4,509,000,000 (31 December 2022: RMB5,039,000,000).

As at 31 December 2023, the bank loans of the Group, amounted to RMB946,541,000 (31 December 2022: RMB210,000,000), are subject to the fulfilment of covenants relating to certain of the subsidiaries' balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down loans would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 30(b). As at 31 December 2023, none of the covenants relating to drawn down loans had been breached (2022: Nil).

24 貸款及借貸(續)

(b) 已抵押作為貸款及借貸擔保及契諾的資產(續)

有抵押貸款及借貸以本集團之以下資產賬面值作抵押：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Property, plant and equipment (Note 11)	365,562	370,330
Land use rights (Note 12)	379,778	217,247
Total	745,340	587,577

於二零二三年十二月三十一日，於本集團人民幣14,176,200,000元(二零二二年十二月三十一日：人民幣12,003,909,000元)之銀行信貸額度中，人民幣4,509,000,000元(二零二二年十二月三十一日：人民幣5,039,000,000元)經已動用。

於二零二三年十二月三十一日，本集團銀行貸款人民幣946,541,000元(二零二二年十二月三十一日：人民幣210,000,000元)須待達成有關附屬公司若干資產負債表比率之契約(常見於與金融機構訂立之貸款安排)後方可作實。倘本集團違反該等契約，已提取之貸款須於要求時支付。本集團定期監察其是否遵守該等契約。有關本集團對流動資金風險之管理之進一步詳情載於附註30(b)。於二零二三年十二月三十一日，並無違反任何有關已提取貸款之契約(二零二二年：無)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

25 Lease liabilities

At 31 December 2023, the lease liabilities were repayable as follows:

Within 1 year or on demand	一年內或應要求
After 1 year but within 2 years	一年後但兩年內
After 2 years but within 5 years	兩年後但五年內

25 租賃負債

於二零二三年十二月三十一日，租賃負債應於下列時間償還：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	2,518	2,427
	2,438	2,614
	1,099	3,010
	3,537	5,624
	6,055	8,051

26 Deferred income

At 1 January	於一月一日
Additions	添置
Credited to profit or loss (Note 4)	於損益內計入(附註4)

At 31 December 於十二月三十一日

Less: current portion included in trade and other payables (Note 22) 減：列入交易及其他應付款項之流動部份(附註22)

26 遞延收入

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	53,592	42,118
	34,724	33,586
	(9,895)	(22,112)
	78,421	53,592
	(12,303)	(12,013)
	66,118	41,579

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

26 Deferred income (Continued)

As at 31 December 2023 and 2022, deferred income of the Group represented various conditional government grants received from the local government authorities for subsidising the cost of operating activities, cost of research and development activities, and acquisition cost of property, plant and equipment, which would be recognised as income on a straight-line basis over the expected useful life of the relevant assets, or on a systematic basis in the same periods in which the related costs of relevant activities are incurred.

27 Equity settled share-based transactions

The Company has a share option scheme which was adopted on 15 October 2018 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at nil consideration to subscribe for shares of the Company. The options vest after two years to four years from the date of grant and are then exercisable on or before 14 October 2023. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

The options granted under the share option scheme were lapsed, forfeited or exercised by the end of 31 December 2022. Therefore, no share option expenses were recognised during the year ended 31 December 2023 (2022: reversed expense of RMB1,690,000).

26 遞延收入(續)

於二零二三年及二零二二年十二月三十一日，本集團的遞延收入為從地方政府當局獲得的各種有條件的政府補助，用於補貼經營活動成本、研發活動成本以及物業、廠房及設備的收購成本，該等款項將於相關資產的預期使用時間內以直線方式確認為收入或於發生有關活動的相關費用的同一期間，按系統基準計提。

27 以股權結算以股份為基礎的交易

本公司於二零一八年十月十五日採納購股權計劃，因此本公司董事獲授權酌情邀請本集團僱員(包括本集團任何成員公司董事)以零對價認購本公司股份。該等購股權將自授出日期起兩年內歸屬及隨後於二零二三年十月十四日或之前可予行使。各份購股權賦予持有人權利認購本公司一股普通股及以股份總數結算。

根據購股權計劃授出之購股權已於二零二二年十二月三十一日年底失效、沒收或行使。因此，截至二零二三年十二月三十一日止年度並無確認購股權開支(二零二二年：撥回開支人民幣1,690,000元)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

28 Income tax in the consolidated statement of financial position

28 於綜合財務狀況表內之所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 於綜合財務狀況表內之即期稅項指：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	70,885	89,057
Provision of PRC CIT for the year (Note 6(a))	年度中國企業所得稅撥備 (附註6(a))	148,729	119,165
Provision Hong Kong Profits Tax (Note 6(a))	香港利得稅撥備(附註6(a))	137	-
Dividend withholding tax for the year (Note 6(a))	年度股息預扣稅項(附註6(a))	10,000	14,718
Provision of PRC LAT for the year (Note 6(a))	年度中國土地增值稅撥備 (附註6(a))	-	1,168
PRC income tax paid	已付中國所得稅	(131,537)	(138,260)
Withholding tax paid on distribution of dividends	已付派發股息預扣稅項	(10,000)	(14,718)
PRC LAT paid	已付中國土地增值稅	(13)	(245)
At 31 December	於十二月三十一日	88,201	70,885

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

28 Income tax in the consolidated statement of financial position (Continued)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each components of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax assets/(liabilities) arising from	所產生之遞延稅項資產/(負債)	Impairment of non-current financial assets	Temporary differences from right-of-use assets	Temporary differences from lease liabilities	Credit loss allowance	Inventory Provision	Impairment of prepayment	Tax loss#	Derivative financial instruments	Unrealised profit from intra-group transfer of certain land use right	Government grants in deferred income	Cash flow hedges	Undistributed profit of PRC subsidiaries	Total	
		非流動金融資產減值	使用權資產之臨時差額	租賃負債之臨時差額	信貸虧損撥備	存貨撥備	預付款項減值	稅項虧損#	衍生金融工具	未變現溢利	之政府補助金	現金流量對沖	其他全面收益	未分派溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2022	於二零二二年一月一日	1,787	(854)	1,034	33,940	-	-	10,679	885	13,738	7,225	(1,365)	-	(28,583)	38,486
(Charged)/credited to profit or loss (Note 6(a))	於損益內(扣除)/計入(附註6(a))	(1,787)	179	(170)	83,085	-	-	(3,662)	(1,397)	(387)	814	-	-	(6,917)	69,758
Credited(charged) to reserves (Note 9)	於儲備內計入/(扣除)(附註9)	-	-	-	-	-	-	-	-	-	-	1,365	(406)	-	959
Transferred to current tax (Note 6(a))	轉撥至即期稅項(附註6(a))	-	-	-	-	-	-	-	-	-	-	-	-	14,718	14,718
At 31 December 2022	於二零二二年十二月三十一日	-	(675)	864	117,025	-	-	7,017	(512)	13,351	8,039	-	(406)	(20,782)	123,921
At 1 January 2023	於二零二三年一月一日	-	(675)	864	117,025	-	-	7,017	(512)	13,351	8,039	-	(406)	(20,782)	123,921
Credited(charged) to profit or loss (Note 6(a))	於損益內計入/(扣除)(附註6(a))	-	179	(184)	38,638	5,716	3,484	1,685	1,148	(154)	6,298	-	-	(16,166)	40,644
Charged to reserves (Note 9)	於儲備內扣除(附註9)	-	-	-	-	-	-	-	-	-	-	-	(549)	-	(549)
Transferred to current tax (Note 6(a))	轉撥至即期稅項(附註6(a))	-	-	-	-	-	-	-	-	-	-	-	-	10,000	10,000
At 31 December 2023	於二零二三年十二月三十一日	-	(496)	680	155,663	5,716	3,484	8,702	636	13,197	14,337	-	(955)	(26,948)	174,016

Deferred tax assets are recognised on unused tax losses of certain subsidiaries of the Group. They are now progressing to their normal operation stage and are deriving profits. Accordingly, it is considered probable that sufficient taxable profits will be available in the future to utilise their unused tax losses before expiration. As at 31 December 2023, tax losses of RMB34,812,000 will expire from 2026 to 2028.

28 於綜合財務狀況表內之所得稅(續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各部分之變動

年內於綜合財務狀況表確認之遞延稅項資產/(負債)組成部份及變動如下：

遞延稅項資產是就本集團若干附屬公司的未動用稅務虧損而確認。該等公司目前正逐漸發展至正常營運階段並產生溢利。因此相信於未來可能會有足夠的應課稅溢利以在到期前使用未動用稅務虧損。於二零二三年十二月三十一日，稅項虧損人民幣34,812,000元將於二零二六年至二零二八年屆滿。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

28 Income tax in the consolidated statement of financial position (Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

(ii) Reconciliation to the consolidated statement of financial position

Net deferred tax assets in the consolidated statement of financial position	綜合財務狀況表中遞延稅項資產淨值
Net deferred tax liabilities in the consolidated statement of financial position	綜合財務狀況表中遞延稅項負債淨值

28 於綜合財務狀況表內之所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) 與綜合財務狀況表的對賬

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
201,919	145,621
(27,903)	(21,700)
174,016	123,921

(c) Deferred tax liabilities not recognised

At 31 December 2023, deferred tax liabilities of RMB252,573,000 (2022: RMB198,604,000) in respect of temporary differences relating to the undistributed profits of subsidiaries amounted to RMB5,051,468,000 (2022: RMB3,972,078,000) have not been recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

(c) 未確認之遞延稅項負債

由於本公司控制該等附屬公司的股息政策，並已確定不大可能於可見未來分派該等溢利，故於二零二三年十二月三十一日，並未就與附屬公司未分派溢利人民幣5,051,468,000元(二零二二年：人民幣3,972,078,000元)有關的暫時差額確認遞延稅項負債人民幣252,573,000元(二零二二年：人民幣198,604,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

29 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

			Share capital	Share premium	Capital reserve	Other reserve	Exchange reserve	Retained earnings	Total
		Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			Note 29(c)	Note 29(d)(i)	Note 29(d)(iii)	Note 29(d)(ii)	Note 29(d)(v)		
			附註29(c)	附註29(d)(i)	附註29(d)(iii)	附註29(d)(ii)	附註29(d)(v)		
Balance at 1 January 2022	於二零二二年一月一日之結餘	34	3,744	188,048	3,214	441,976	(58,452)	4,309	582,839
Changes in equity for 2022:	二零二二年權益變動：								
Profit for the year	年度溢利		-	-	-	-	-	234,102	234,102
Other comprehensive income	其他全面收益		-	-	-	-	53,688	-	53,688
Total comprehensive income for the year	年度全面收益總額		-	-	-	-	53,688	234,102	287,790
Shares issued due to exercise of share option scheme	因行使購股權計劃而發行的股份	29(c)	9	7,199	(1,370)	-	-	-	5,838
Recognition of employees' share option scheme	確認僱員購股權計劃	27	-	-	(1,690)	-	-	-	(1,690)
Dividend approved in respect of the previous year	過往年度經批准的股息	29(b)	-	(47,008)	-	-	-	(238,411)	(285,419)
Balance at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日之結餘	34	3,753	148,239	154	441,976	(4,764)	-	589,358
Changes in equity for 2023:	二零二三年權益變動：								
Profit for the year	年度溢利		-	-	-	-	-	190,555	190,555
Other comprehensive income	其他全面收益		-	-	-	-	15,232	-	15,232
Total comprehensive income for the year	年度全面收益總額		-	-	-	-	15,232	190,555	205,787
Dividend approved in respect of the previous year	過往年度經批准的股息	29(b)	-	-	-	-	-	(141,047)	(141,047)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	34	3,753	148,239	154	441,976	10,468	49,508	654,098

29 股本、儲備及股息

(a) 權益部份變動

本集團綜合權益各部份之年初及年末結餘之對賬載於綜合權益變動表。本公司個別權益組成部份於年初及年末之變動詳情載列如下：

本公司

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

29 Capital, reserves and dividends (Continued)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

Final dividends proposed after the end of reporting year of HKD0.64 per ordinary share (2022: HKD0.37 per ordinary share) 於報告年末後建議派付之末期股息每股普通股0.64港元(二零二二年：每股普通股0.37港元)

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

Final dividends in respect of the previous financial year, approved and paid during the year, of HKD0.37 per ordinary share (2022: HKD0.80 per ordinary share) 於年內批准及派付上一個財政年度之末期股息每股普通股0.37港元(二零二二年：每股普通股0.80港元)

29 股本、儲備及股息(續)

(b) 股息

(i) 年內之應付本公司權益股東股息

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
243,968	139,029

於報告期末後建議派付之末期股息並無於報告期末確認為負債。

(ii) 於年內批准及派付上一個財政年度之應付本公司權益股東股息

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
141,047	285,419

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

29 Capital, reserves and dividends (Continued)

(c) Share capital

(i) Issued share capital

		2023 二零二三年			2022 二零二二年		
		No. of shares 股份數目	Nominal value of fully paid shares 繳足股份面值		No. of shares 股份數目	Nominal value of fully paid shares 繳足股份面值	
		('000)	HKD'000	RMB equivalent '000 人民幣 等值千元			
		(千股)	千港元	等值千元	(千股)	千港元	等值千元
Ordinary shares, issued and fully paid	已發行及繳足普通股						
At 1 January	於一月一日	420,649	4,208	3,753	419,496	4,196	3,744
Shares issued under share option scheme	根據購股權計劃發行的股份	-	-	-	1,153	12	9
At 31 December	於十二月三十一日	<u>420,649</u>	<u>4,208</u>	<u>3,753</u>	<u>420,649</u>	<u>4,208</u>	<u>3,753</u>

The ordinary shares of the Company has a par value of HKD0.01 per share.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(ii) Shares issued under share option scheme

In 2023, there were no shares issued under share options scheme.

In 2022, share options were exercised to subscribe for 1,152,800 ordinary shares in the Company at a cash consideration of HKD6,800,000 (equivalent to approximately RMB5,838,000), of which RMB9,000 and RMB7,199,000 were credited to share capital and the share premium account respectively. The balance of RMB1,370,000 was transferred from the capital reserve to the share premium account in accordance with the Company's accounting policy set out in Note 1(t)(ii).

29 股本、儲備及股息(續)

(c) 股本

(i) 已發行股本

		2023 二零二三年			2022 二零二二年		
		No. of shares 股份數目	Nominal value of fully paid shares 繳足股份面值		No. of shares 股份數目	Nominal value of fully paid shares 繳足股份面值	
		('000)	HKD'000	RMB equivalent '000 人民幣 等值千元			
		(千股)	千港元	等值千元	(千股)	千港元	等值千元
Ordinary shares, issued and fully paid	已發行及繳足普通股						
At 1 January	於一月一日	420,649	4,208	3,753	419,496	4,196	3,744
Shares issued under share option scheme	根據購股權計劃發行的股份	-	-	-	1,153	12	9
At 31 December	於十二月三十一日	<u>420,649</u>	<u>4,208</u>	<u>3,753</u>	<u>420,649</u>	<u>4,208</u>	<u>3,753</u>

本公司普通股之面值為每股股份0.01港元。

普通股持有人有權收取不時宣派的股息，並有權於本公司會議上以每股一票進行表決。所有普通股就本公司的剩餘資產而言具有同等地位。

(ii) 根據購股權計劃發行的股份

於二零二三年，概無根據購股權計劃發行股份。

於二零二二年，購股權獲行使以認購本公司1,152,800股普通股，現金代價為6,800,000港元(相當於約人民幣5,838,000元)，其中人民幣9,000元及人民幣7,199,000元分別計入股本及股份溢價賬。根據附註1(t)(ii)所載本公司的會計政策，結餘人民幣1,370,000元已自資本儲備轉撥至股份溢價賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

29 Capital, reserves and dividends (Continued)

(d) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the funds in the share premium account and other reserve account of the Company are distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Other reserve

The other reserve of the Group represents the difference between (a) the nominal value of share capital and the existing balance on the share premium account of a subsidiary acquired; and (b) the nominal value of the shares issued by the Company in exchange under the re-organisation of the Group on 29 February 2008.

The other reserve of the Company represents the difference between (a) the consolidated net assets of the subsidiaries acquired; and (b) the nominal value of the shares issued by the Company in exchange under the re-organisation of the Group on 29 February 2008.

29 股本、儲備及股息(續)

(d) 儲備性質及用途

(i) 股份溢價

股份溢價指本公司股份面值與發行本公司股份收取的所得款項之間的差額。

根據開曼群島公司法，本公司之股份溢價賬及其他儲備賬之資金可分派予股東，惟緊隨建議分派股息當日後，本公司將能清償其於日常業務過程中到期之債務。

(ii) 其他儲備

本集團之其他儲備指以下兩者之差額：(a)已收購附屬公司股份溢價賬之股本面值及現有結餘；與(b)本公司根據於二零零八年二月二十九日本集團重組為交換而發行之股份面值。

本公司之其他儲備指以下兩者之差額：(a)已收購附屬公司之綜合資產淨值；與(b)本公司根據於二零零八年二月二十九日本集團重組為交換而發行之股份面值。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

29 Capital, reserves and dividends (Continued)

(d) Nature and purpose of reserves (Continued)

(iii) Capital reserve

The capital reserve comprises the following:

- waivers of liabilities due to related parties; and
- the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 1(t)(ii).

(iv) PRC statutory reserves

PRC statutory reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of the PRC subsidiaries of the Group.

The subsidiaries are required to transfer at least 10% of their net profit, as determined under the PRC accounting rules and regulations, to statutory general reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity shareholders. PRC statutory reserves can be used to make good prior years' losses, if any, and may be converted into share capital by issuing new shares to equity shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital.

29 股本、儲備及股息(續)

(d) 儲備性質及用途(續)

(iii) 資本儲備

資本儲備包括以下各項：

- 獲豁免之應付關連方負債；及
- 授予本公司僱員尚未行使之購股權之授出日期公平值之部分已根據附註1(t)(ii)就以股份為基礎之付款採納之會計政策確認。

(iv) 中國法定儲備

中國法定儲備乃根據有關中國規則及規定以及本集團中國附屬公司之組織章程細則設立。

附屬公司須轉撥其根據中國會計規則及規定釐定之純利之至少10%至法定一般儲備，直至儲備達到註冊資本之50%為止。向該儲備所作轉撥必須在分派股息予權益股東之前作出。中國法定儲備可用以抵銷過往年度之虧損(如有)，並可根據權益股東現有股權百分比按比例向彼等發行新股份轉換成股本，惟有關發行後之結餘不得少於註冊資本之25%。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

29 Capital, reserves and dividends (Continued)

(d) Nature and purpose of reserves (Continued)

(v) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies with functional currency other than RMB.

(vi) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in Note 1(h).

(vii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under IFRS 9, *Financial Instruments*, that are held at the end of the reporting period (see Note 1(f)).

(e) Distributability of reserves

The aggregate amount of distributable reserves of the Company as at 31 December 2023 was RMB639,723,000 (2022: RMB585,605,000).

29 股本、儲備及股息(續)

(d) 儲備性質及用途(續)

(v) 匯兌儲備

匯兌儲備包括因換算功能貨幣並非為人民幣的公司財務報表所產生之所有匯兌差額。

(vi) 對沖儲備

根據附註1(h)所載就現金流量對沖所採納之會計政策，對沖儲備包括用作有待其後確認對沖現金流量之現金流量對沖之對沖工具的公平值累計淨變動之實際部分。

(vii) 公平值儲備(不可劃轉)

公平值儲備(不可劃轉)包括在報告期末持有的根據香港財務報告準則第9號金融工具按公平值計入其他全面收益計量的股權投資的公平值累計變動淨額(見附註1(f))。

(e) 可供分派儲備

於二零二三年十二月三十一日，本公司之可供分派儲備總額為人民幣639,723,000元(二零二二年：人民幣585,605,000元)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

29 Capital, reserves and dividends (Continued)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings, and lease liabilities) plus unaccrued proposed dividends, less cash and cash equivalents and pledged deposits. Adjusted capital comprises all components of equity, other than amounts recognised in equity relating to cash flow hedges, less unaccrued proposed dividends.

During 2023, the Group's strategy, which was unchanged from 2022, was to maintain the adjusted net debt-to-capital ratio at a level considered reasonable by the Group's management from time to time with reference to the prevailing market conditions. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

29 股本、儲備及股息(續)

(f) 資本管理

本集團的主要資本管理目標為保障本集團持續經營的能力，按恰當風險水平為產品及服務定價，並以合理成本取得融資，以繼續為股東提供回報及為其他持份者提供福利。

本集團積極定期檢討及管理其資本架構，以在維持較高借貸水平可能帶來較高股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構進行調整。

本集團按經調整淨負債資本比率監控資本架構。就此而言，本集團將經調整淨負債定義為債務總額(包括計息貸款及借貸，以及租賃負債)加未計提建議股息減現金及現金等價物以及已抵押存款。經調整資本包括權益之所有部份(與現金流量對沖有關之權益所確認之金額除外)減未計提建議股息。

於二零二三年，本集團之策略與二零二二年保持不變乃將經調整淨債務資本比率維持於本集團管理層經參考當時市況後不時認為合理之水平。為維持或調整比率，本集團可能調整向股東支付股息、發行新股份、籌集新債務融資或出售資產以減少債務。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

29 Capital, reserves and dividends (Continued)

(f) Capital management (Continued)

The Group's adjusted net debt-to-capital ratio at 31 December 2023 and 2022 was as follows:

			31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
Current liabilities:	流動負債：			
Loans and borrowings	貸款及借貸	24	499,590	550,452
Lease liabilities	租賃負債	25	2,518	2,427
			502,108	552,879
Non-current liabilities:	非流動負債：			
Loans and borrowings	貸款及借貸	24	2,647,902	1,948,554
Lease liabilities	租賃負債	25	3,537	5,624
Total debt	債務總額		3,153,547	2,507,057
Add: Proposed dividends	加：建議股息	29(b)	243,968	139,029
Less: Cash and cash equivalents	減：現金及現金等價物	21	(2,840,415)	(1,849,773)
Pledged deposits	已抵押存款	20	(124,250)	(224,736)
Adjusted net debt	經調整債務淨額		432,850	571,577
Total equity	權益總額		5,325,831	4,655,464
Less: Proposed dividends	減：建議股息	29(b)	(243,968)	(139,029)
Adjusted capital	經調整資本		5,081,863	4,516,435
Adjusted net debt-to-capital ratio	經調整淨負債資本比率		9%	13%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements, except that banking facilities granted to certain subsidiaries are subject to the fulfilment of covenants relating to the subsidiaries' balance sheet ratios (Note 24). The Group will actively and regularly monitor its compliance to such covenants.

29 股本、儲備及股息(續)

(f) 資本管理(續)

本集團於二零二三年及二零二二年十二月三十一日之經調整淨債務資本比率如下：

			31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
Current liabilities:	流動負債：			
Loans and borrowings	貸款及借貸	24	499,590	550,452
Lease liabilities	租賃負債	25	2,518	2,427
			502,108	552,879
Non-current liabilities:	非流動負債：			
Loans and borrowings	貸款及借貸	24	2,647,902	1,948,554
Lease liabilities	租賃負債	25	3,537	5,624
Total debt	債務總額		3,153,547	2,507,057
Add: Proposed dividends	加：建議股息	29(b)	243,968	139,029
Less: Cash and cash equivalents	減：現金及現金等價物	21	(2,840,415)	(1,849,773)
Pledged deposits	已抵押存款	20	(124,250)	(224,736)
Adjusted net debt	經調整債務淨額		432,850	571,577
Total equity	權益總額		5,325,831	4,655,464
Less: Proposed dividends	減：建議股息	29(b)	(243,968)	(139,029)
Adjusted capital	經調整資本		5,081,863	4,516,435
Adjusted net debt-to-capital ratio	經調整淨負債資本比率		9%	13%

本公司及其任何附屬公司概不受外界資本規定限制，惟授予若干附屬公司的銀行信貸須就附屬公司的資產負債率履行契諾(附註24)除外。本集團將積極定期監察其是否遵守該等契諾。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate, currency risks and commodity price risk arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivable and derivative financial assets is limited because the counterparties are banks and financial institutions, which the Group considers to represent low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

The Group does not provide any guarantees which would expose the Group to credit risk.

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 180 days from the date of billing. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted.

30 金融風險管理及金融工具之公平值

於信貸、流動資金、利率、貨幣風險及商品價格中所承受之風險於本集團之日常業務過程中產生。

本集團所承受之該等風險及本集團用以管理該等風險之金融風險管理政策及常規載述如下。

(a) 信貸風險

信貸風險指交易對手未履行其合約責任而導致本集團產生財務虧損的風險。本集團的信貸風險主要來自交易應收賬款。由於交易對手為本集團認為信貸風險低的銀行及金融機構，因此本集團承擔來自現金及現金等價物、應收票據及衍生金融資產之信貸風險有限。經考慮(i)房東的信用等級及(ii)剩餘租賃期及租金按金所涵蓋期間，本集團承擔來自可退還租金按金之信貸風險被視為低。

本集團並無提供任何致使本集團須承擔信貸風險之擔保。

交易應收款項

本集團已制定信貸風險管理政策，據此，個別信貸評估乃對所有需要若干信貸金額的客戶進行。該等評估集中於客戶支付到期款項的過往記錄及現時的付款能力，並考慮有關客戶及與客戶經營所在經濟環境有關的特定資料。交易應收款項乃自開票日期起30日至180日內到期。欠款逾期逾一個月的債務人須於支付所有未清償餘額後，方始獲授任何額外信貸。

30 Financial risk management and fair values of financial instruments (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, less than 2% (2022: 1%), less than 1% (2022: 1%) and 6% (2022: 6%) of the total trade receivables was due from the Group's largest customer, the second largest customer and the five largest customers respectively within industrial aluminium and construction aluminium.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs.

For the credit-impaired trade receivables, the loss allowances are assessed individually based on the estimated future cash flows derived from the collateralised assets. As at 31 December 2023, the gross carrying amount of credit-impaired trade receivables was RMB796,661,000 (2022: RMB837,292,000), against which a loss allowance of RMB796,661,000 was recognised (2022: RMB552,795,000).

For the remaining trade receivables, the loss allowances are calculated using a provision matrix. The Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

30 金融風險管理及金融工具之公平值(續)

(a) 信貸風險(續)

交易應收款項(續)

本集團於客戶經營之行業或國家並無重大集中信貸風險。信貸風險高度集中之情況主要於本集團對個別客戶有著重大風險承擔時產生。於報告期末，交易應收款項總額之不足2%(二零二二年：1%)、不足1%(二零二二年：1%)及6%(二零二二年：6%)分別來自本集團工業鋁型材及建築鋁型材分部最大客戶、第二大客戶及五大客戶。

本集團按照相當於全期預期信貸虧損的金額計量交易應收款項的虧損撥備。

就信貸減值交易應收款項而言，虧損撥備乃根據抵押資產產生的估計未來現金流量個別評估。於二零二三年十二月三十一日，信貸減值交易應收款項的賬面總值為人民幣796,661,000元(二零二二年：人民幣837,292,000元)，其中確認虧損撥備人民幣796,661,000元(二零二二年：人民幣552,795,000元)。

就餘下交易應收款項而言，虧損撥備乃使用撥備矩陣計算。本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式具有明顯差異，故並無進一步區分本集團不同客戶群按逾期狀況的虧損撥備。

預期虧損比率乃按過往二年的實際虧損經驗為準。該等比率乃經調整，以反映收集歷史數據期間的經濟狀況、目前狀況以及本集團對應收款項的預期可用年期期間經濟狀況之看法的差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial risk management and fair values of financial instruments (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

As at 31 December 2023, the trade receivables for which the loss allowances was assessed collectively using the provision matrix is as follows:

Current (not past due)	即期(未逾期)
1–180 days past due	逾期1至180天
181–360 days past due	逾期181至360天
361–720 days past due	逾期361至720天
More than 720 days past due	逾期超過720天

Credit — impaired assessed individually 個別評估信貸減值

30 金融風險管理及金融工具之公平值(續)

(a) 信貸風險(續)

交易應收款項(續)

於二零二三年十二月三十一日，採用撥備矩陣整體評估的虧損撥備的交易應收款項如下：

Expected loss rate 預期虧損比率 %	2023 二零二三年	
	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
1.00%	1,175,995	11,760
5.00%	994,387	49,719
15.00%	57,407	8,611
60.00%	87,245	52,347
100.00%	114,353	114,353
	2,429,387	236,790
100.00%	796,661	796,661
	3,226,048	1,033,451

Current (not past due)	即期(未逾期)
1–180 days past due	逾期1至180天
181–360 days past due	逾期181至360天
361–720 days past due	逾期361至720天
More than 720 days past due	逾期超過720天

Credit — impaired assessed individually 個別評估信貸減值

Expected loss rate 預期虧損比率 %	2022 二零二二年	
	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
1.00%	1,782,731	17,827
5.00%	629,127	31,456
15.00%	77,021	11,553
60.00%	71,105	42,662
100.00%	120,268	120,268
	2,680,252	223,766
66.02%	837,292	552,795
	3,517,544	776,561

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial risk management and fair values of financial instruments (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

Balance at 1 January	於一月一日之結餘
Impairment losses recognised	已確認減值虧損
Write-off	撤銷
Balance at 31 December	於十二月三十一日之結餘

30 金融風險管理及金融工具之公平值(續)

(a) 信貸風險(續)

交易應收款項(續)

年內，交易應收款項的虧損撥備賬變動如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	776,561	223,611
	293,138	552,950
	(36,248)	—
	1,033,451	776,561

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial risk management and fair values of financial instruments (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

30 金融風險管理及金融工具之公平值(續)

(b) 流動資金風險

本集團以內的個別經營實體負責其各自的現金管理(包括現金盈餘的短期投資以及籌集貸款以彌補預期現金需求)，惟於借貸超過若干預定權限時須經由母公司董事會批准。本集團的政策乃定期監察其流動資金需要以及遵守借貸契據的情況，以確保維持充足現金儲備及隨時可變現的有價證券以及主要金融機構承諾提供足夠的資金額度，以應付其短期及長期流動資金需要。

下表列示於報告期末本集團之非衍生金融負債之剩餘合約到期款項，乃按合約未貼現現金流量(包括按合約利率或(如浮動)按於報告期末之現行利率計算之利息款項)及本集團須支付之最早日期計算：

		2023 二零二三年					
		Contractual undiscounted cash outflow 合約未貼現現金流出					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 於十二月 三十一日 之賬面值	
	一年內或 應要求 RMB'000 人民幣千元	一年後 但兩年內 RMB'000 人民幣千元	兩年後 但五年內 RMB'000 人民幣千元	五年後 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	RMB'000 人民幣千元	
Loans and borrowings	507,650	1,312,408	1,324,374	211,356	3,355,788	3,147,492	
Lease liabilities	2,532	2,744	1,103	-	6,379	6,055	
Bills payables, creditors and accrued charges*	3,809,910	-	-	-	3,809,910	3,809,910	
	4,320,092	1,315,152	1,325,477	211,356	7,172,077	6,963,457	

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial risk management and fair values of financial instruments (Continued)

(b) Liquidity risk (Continued)

		2022 二零二二年					
		Contractual undiscounted cash outflow 合約未貼現現金流出					
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Loans and borrowings	貸款及借貸	554,779	441,484	1,627,224	62,612	2,499,006	
Lease liabilities	租賃負債	2,495	2,742	3,130	-	8,051	
Bills payables, creditors and accrued charges*	應付票據、應付賬款及應計費用*	4,408,756	-	-	-	4,408,756	
		<u>4,966,030</u>	<u>444,226</u>	<u>1,630,354</u>	<u>62,612</u>	<u>6,915,813</u>	

* The balance included trade payables, bills payable, accrued payroll and benefits, other payables and accruals and interest payable, which were financial liabilities in nature.

* 結餘包括交易應付款項、應付票據、應計薪資金及福利、其他應付款項及應計費用及應付利息，乃屬金融負債性質。

As shown in the above analysis, bank loans and related interest expense of the Group amounting to RMB519,642,000 were due to be repaid during 2024 (2023: RMB569,396,000). The short-term liquidity risk inherent in this contractual maturity date was not significantly changed after the reporting period.

誠如上述分析所示，本集團為數人民幣519,642,000元(二零二三年：人民幣569,396,000元)之銀行貸款及相關利息開支乃於二零二四年內到期將予償還。於本合約到期日固有之短期流動資金風險於報告期後並無重大變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial risk management and fair values of financial instruments (Continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table, as reported to the management of the Group, details the interest rate profile of the Group's interest-bearing borrowings at the end of the reporting period.

30 金融風險管理及金融工具之公平值 (續)

(c) 利率風險

利率風險為金融工具之公平值或未來現金流量將因應市場利率變動而波動之風險。本集團之利率風險主要來自長期借貸。按浮動利率及固定利率發出之借貸分別令本集團須承受現金流量利率風險及公平值利率風險。本集團由管理層監察之利率概況載於下文(i)。

(i) 利率概況

向本集團管理層所呈報之下表詳列本集團於報告期末計息借貸之利率概況。

		2023 二零二三年		2022 二零二二年	
		Effective interest rates	Amount	Effective interest rates	Amount
		實際利率	金額 '000 千元	實際利率	金額 '000 千元
Fixed rate borrowings:	定息借貸：				
Lease liabilities	租賃負債	3.4%–4.9%	6,055	3.4%–4.9%	8,051
Bank loans	銀行貸款	2.3%–3.3%	1,146,590	1.6%–4.9%	550,452
			<u>1,152,645</u>		<u>558,503</u>
Variable rate borrowings:	浮息借貸：				
Bank loans	銀行貸款	2.7%–3.85%	2,000,902	2.75%–4.9%	1,948,554
Fixed rate borrowings as a percentage of total borrowings	定息借貸佔借貸總額百分比		<u>37%</u>		<u>22%</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial risk management and fair values of financial instruments (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 December 2023, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variable held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB8,504,000 (2022: RMB8,281,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2022.

(d) Currency risk

Renminbi is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government. The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables, cash balances and loans and borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily HKD and USD.

30 金融風險管理及金融工具之公平值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零二三年十二月三十一日，估計利率整體上調／下調50個基點，而其他所有變數維持不變，本集團之除稅後溢利及保留溢利將減少／增加約人民幣8,504,000元(二零二二年：人民幣8,281,000元)。

上述敏感度分析指本集團之除稅後溢利及保留溢利可能產生之即時變動。敏感度分析假設利率變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公平值利率風險之該等金融工具。就本集團於報告期末所持有之浮動利率非衍生工具所產生之現金流利率風險而言，本集團之除稅後溢利及保留溢利之影響乃以因有關利率變動而產生之利息支出或收入之年度影響作估計。分析已按與二零二二年相同之基準進行。

(d) 貨幣風險

人民幣並非可自由兌換之貨幣，而將資金匯出中國須受中國政府所施予之外匯限制。本集團主要透過與其業務相關之功能貨幣以外之貨幣計值之銷售及購買(其產生應收款項、應付款項、現金結餘以及貸款及借貸)承受貨幣風險。該風險主要來自港元及美元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial risk management and fair values of financial instruments (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the year end date. Difference resulting from the translation of the financial statements of foreign operations into the Group's presentation currency is excluded.

30 金融風險管理及金融工具之公平值(續)

(d) 貨幣風險(續)

(i) 外幣風險承擔

下表詳列本集團於報告期末在以公司有關功能貨幣以外之其他貨幣計值之已確認資產或負債所產生之貨幣風險承擔。就呈列目的而言，風險承擔之金額以人民幣列示，並以年結日之現貨率換算。換算海外業務財務報表至本集團呈列貨幣所產生之差額並不包括在內。

Exposure to foreign currencies (expressed in RMB)
外幣風險承擔(以人民幣列示)

	2023 二零二三年		2022 二零二二年	
	HKD 港元 '000 千元	USD 美元 '000 千元	HKD 港元 '000 千元	USD 美元 '000 千元
Trade and other receivables	15,205	100,369	15,887	60,834
Cash and cash equivalents	133,807	68,943	37,671	28,499
Trade and other payables	(41,249)	(15,910)	(30,359)	(13,666)
Loans and borrowings	-	-	-	(49,842)
Gross and net exposure arising from recognised assets and liabilities	107,763	153,402	23,199	25,825
Notional amounts of forward exchange contracts	-	-	-	50,191
Net exposure arising from recognised assets and liabilities	107,763	153,402	23,199	76,016

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial risk management and fair values of financial instruments (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

Hong Kong Dollars 港元
United States Dollars 美元

30 金融風險管理及金融工具之公平值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表顯示倘本集團於報告期末有重大風險承擔之匯率於該日有所變動，並假設所有其他風險變數維持不變，本集團之除稅後溢利及保留溢利可能出現之即時變動。

2023 二零二三年		2022 二零二二年	
Increase/ (decrease) in foreign exchange rate	Effect on profit after tax and retained profit 對除稅後 溢利及保留 溢利之影響 '000 千元	Increase/ (decrease) in foreign exchange rate	Effect on profit after tax and retained profit 對除稅後 溢利及保留 溢利之影響 '000 千元
匯率上升/ (下降)		匯率上升/ (下降)	
10%	9,069	10%	1,971
10%	13,051	10%	6,469

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into Renminbi at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表呈列之分析結果指對本集團各公司以各自之功能貨幣計量之除稅後溢利及權益之合計即時影響，並就呈列目的按報告期末之匯率換算為人民幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial risk management and fair values of financial instruments (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2022.

(e) Commodity price risk

The Group did not enter into commodity future contracts in 2023.

In 2022, the Group used commodity futures contracts in the Shanghai Futures Exchange to manage the commodity price risk exposure in respect of the highly probable forecast purchase of aluminium products. The Group designates those commodity future contracts as hedging instruments in cash flow hedges and does not separate the forward and spot element of the commodity future contracts but instead designates the commodity future contract in its entirety in a hedging relationship.

The Group applies a hedge ratio of 1:1 and determines the existence of an economic relationship between the commodity future contracts and the highly probable forecast purchase transactions based on: the underlying for hedging instruments and the hedged items are economically related. The basic variables of the hedging instruments and the hedged items are standard aluminium prices. The effect of credit risk does not dominate the value changes.

30 金融風險管理及金融工具之公平值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

敏感度分析假設匯率變動經已應用以重新計量該等於報告期末讓本集團須承受外幣風險之本集團所持金融工具，包括以貸款人或借款人功能貨幣以外貨幣計值之集團內公司間應付款項及應收款項。分析並不包括換算海外業務財務報表至本集團呈列貨幣所產生之差額。分析已按與二零二二年相同之基準進行。

(e) 商品價格風險

本集團於二零二三年並無訂立商品期貨合約。

於二零二二年，本集團於上海期貨交易所使用商品期貨合約管理有關鋁產品的極有可能預測購買的商品價格風險。本集團將該等商品期貨合約指定為現金流量對沖的對沖工具及並無分開商品期貨合約的遠期及現貨成份，而是在對沖關係中整體指定商品期貨合約。

本集團應用1:1的對沖比率並根據：對沖工具的基礎及對沖項目與經濟相關確立商品期貨合約與成數很高的預期購買交易之間存在的經濟關係。對沖工具及對沖項目的變化基準為標準鋁價。信貸風險的影響不會主導價值的變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial risk management and fair values of financial instruments (Continued)

(e) Commodity price risk (Continued)

The main source of hedge ineffectiveness in the hedging relationships is the changes in the price differential between the hedging instruments and the hedged items.

The following table provides a reconciliation of the hedging reserve in respect of commodity price risk and shows the effectiveness of the hedging relationships for the year ended 31 December 2022:

		2022 二零二二年 RMB'000 人民幣千元
Balance at 1 January	於一月一日之結餘	7,727
Effective portion of the cash flow hedge recognised in other comprehensive income	於其他全面收益確認之現金流量對沖之有效部分	(72,211)
Amounts transferred to the initial carrying amount of the hedged items (Note(i))	撥入對沖項目初始賬面值的金額(附註(i))	63,119
Related tax	相關稅務	1,365
Balance at 31 December (Note (ii))	於十二月三十一日之結餘(附註(ii))	-
Change in fair value of the commodity future contracts during the year	年內商品期貨合約之公平值變動	(78,791)
Hedge ineffectiveness recognised in profit and loss (Note 4)	於損益確認之對沖無效性(附註4)	6,580
Effective portion of the cash flow hedge recognised in other comprehensive income (Note 9(b))	於其他全面收益確認之現金流量對沖之有效部分(附註9(b))	(72,211)

(i) Amounts transferred from the hedging reserve are recognised in the initial carrying amount of inventory.

(ii) The entire balance in the hedging reserve relates to continuing hedges.

30 金融風險管理及金融工具之公平值(續)

(e) 商品價格風險(續)

於對沖關係中，對沖無效的主要來源是對沖工具與被對沖項目之間的差額變動。

下表載列商品價格風險的對沖儲備對賬，並列示截至二零二二年十二月三十一日止年度對沖關係的有效性：

		2022 二零二二年 RMB'000 人民幣千元
Balance at 1 January	於一月一日之結餘	7,727
Effective portion of the cash flow hedge recognised in other comprehensive income	於其他全面收益確認之現金流量對沖之有效部分	(72,211)
Amounts transferred to the initial carrying amount of the hedged items (Note(i))	撥入對沖項目初始賬面值的金額(附註(i))	63,119
Related tax	相關稅務	1,365
Balance at 31 December (Note (ii))	於十二月三十一日之結餘(附註(ii))	-
Change in fair value of the commodity future contracts during the year	年內商品期貨合約之公平值變動	(78,791)
Hedge ineffectiveness recognised in profit and loss (Note 4)	於損益確認之對沖無效性(附註4)	6,580
Effective portion of the cash flow hedge recognised in other comprehensive income (Note 9(b))	於其他全面收益確認之現金流量對沖之有效部分(附註9(b))	(72,211)

(i) 自對沖儲備轉撥的金額於存貨的初始賬面值中確認。

(ii) 對沖儲備內之所有結餘與持續對沖有關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial risk management and fair values of financial instruments (Continued)

(f) Fair values measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations for the financial instruments which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

30 金融風險管理及金融工具之公平值(續)

(f) 公平值計量

(i) 按公平值計量之金融資產及負債

公平值層級

下表呈列於報告期末按經常性基準計量的本集團金融工具的公平值，歸類為國際財務報告準則第13號，公平值計量定義的三級公平值層級。公平值計量歸類的層級經參考估值技術中使用的輸入值的可觀察性及重要性釐定如下：

- 第一級估值：僅以第一級輸入值計量公平值，即相同資產或負債於計量日在活躍市場的未經調整報價
- 第二級估值：以第二級輸入值計量之公平值，即其輸入值之可觀察性並未如第一級輸入值，且並無使用重大不可觀察之輸入值。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用重大不可觀察輸入值計量之公平值

本集團擁有一支由財經經理領導之團隊，負責就分類為公平值等級第三級之金融工具進行估值。該團隊直接向財務總監報告。載有公平值計量變動分析之估值報告乃由團隊於中期報告及年度報告日期編製，並由財務總監審閱及批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial risk management and fair values of financial instruments (Continued)

(f) Fair values measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Valuation techniques and inputs used in Level 2 fair value measurements.

The fair value of foreign exchange forward contracts included in Level 2 are determined based on quotes from market makers or alternative market participants supported by observable inputs including spot and forward exchange rates.

Information about Level 3 fair value measurements

30 金融風險管理及金融工具之公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量之金融資產及負債(續)

公平值層級(續)

第二級公平值計量所用之估值方法及輸入數據。

第二級中的外匯遠期合約的公平價值乃根據做市場製造者或其他市場參與者的報價釐定，該等報價由現貨及遠期匯率等可觀察資料支持。

有關第三級公平值計量的資料

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入	Range 範圍	Weighted average 加權平均數
Equity securities designated at FVOCI 指定為按公平值計入其他全面收益的股本證券				
— Unlisted equity security 1 (i)	Market comparable companies price/book ratios 市場可資比較公司市帳率	Discount for lack of marketability 缺乏市場流通性折讓	11.40% – 22.10%	15.70%
— 非上市股本證券 1 (i)	市場可資比較公司市帳率	缺乏市場流通性折讓		
— Unlisted equity security 2 (i)	Market comparable companies price/earning ratios 市場可資比較公司市帳率	Discount for lack of marketability 缺乏市場流通性折讓	11.40% – 22.10%	15.70%
— 非上市股本證券 2 (i)	市場可資比較公司市帳率	缺乏市場流通性折讓		
Derivative financial instruments: 衍生金融工具：				
— Other derivative	Black-Scholes model Black-Scholes 模型	Expected volatility 預期波幅	29.08% – 46.13%	39.77%
— 其他衍生	Black-Scholes 模型	預期波幅		

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial risk management and fair values of financial instruments (Continued)

(f) Fair values measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

- (i) The fair value of unlisted equity security 1 and 2 are determined using the price/book ratios and price/earning ratios, respectively, of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2023, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 1% would have increased/decreased the Group's other comprehensive income by RMB368,000 (2022: RMB165,000).

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

Unlisted equity securities:	非上市股本證券：
At 1 January	於一月一日
Purchased during the year	年內已購買
Net unrealised gains recognised in other comprehensive income during the period (Note 9)	期內已確認於其他全面收益之未變現淨收益(附註9)
At 31 December	於十二月三十一日

30 金融風險管理及金融工具之公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量之金融資產及負債(續)

有關第三級公平值計量的資料(續)

- (i) 非上市股本證券1及2的公平值分別採用可資比較上市公司的市帳率及市盈率釐定，並就缺乏市場流通性折讓進行調整。公平值計量與缺乏市場流通性折讓反向相關。於二零二三年十二月三十一日，倘所有其他變量維持不變，則估計缺乏市場流通性折讓減少/增加1%，可導致本集團其他全面收益增加/減少人民幣368,000元(二零二二年：人民幣165,000元)。

期內該等第三級公平值計量結餘的變動如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
32,847	11,183
—	18,960
3,661	2,704
36,508	32,847

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial risk management and fair values of financial instruments (Continued)

(f) Fair values measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

Other derivative:	其他衍生：
At 1 January	於一月一日
Purchased during the year	年內已購買
Net unrealised gains or losses recognised in profit or loss during the period	期內已確認於損益之未變現淨收益或虧損
At 31 December	於十二月三十一日

Any gain or loss arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income and profit or loss. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retain earnings.

(ii) Fair value of other financial assets and liabilities carried at other than fair value

The carrying amount of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair value as at 31 December 2023 and 2022.

30 金融風險管理及金融工具之公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量之金融資產及負債(續)

有關第三級公平值計量的資料(續)

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
8,556	–
–	8,556
(4,241)	–
4,315	8,556

因重新計量本集團就戰略目的而持有的非上市股本證券所產生的任何損益，將在其他綜合收益及損益的公平值儲備(不可轉回)中確認。出售股本證券時，將累計計入其他綜合收益的金額直接轉入保留盈利。

(ii) 並非按公平值入賬之其他金融資產及負債之公平值

本集團按成本或攤銷成本入賬之金融工具之賬面值與其於二零二三年及二零二二年十二月三十一日之公平值並無重大差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

31 Commitments

Capital commitments outstanding at 31 December 2023 not provided for in the financial statements were as follows:

Contracted for	已訂約
— Purchase of property, plant and equipment for the production base in Chengdu City	— 為成都市之生產基地購買物業、廠房及設備
— Purchase of property, plant and equipment for the production base in Yichun City	— 為宜春市之生產基地購買物業、廠房及設備
— Purchase of property, plant and equipment for the production base in Sanshui, Foshan City	— 為佛山市三水區之生產基地購買物業、廠房及設備
— Purchase of property, plant and equipment for the production base in Qinyang City	— 為沁陽市之生產基地購買物業、廠房及設備
— Purchase of property, plant and equipment for the production base in Huzhou City	— 為湖州市之生產基地購買物業、廠房及設備
— Purchase of property, plant and equipment for the production base in Australia	— 為澳大利亞之生產基地購買物業、廠房及設備

In addition, the Group was committed at 31 December 2023 to enter into a new lease of 3 years that is not yet commenced, the lease payments under which amounted to AUD1,127,972 (equivalent to RMB5,468,859) per annum (2022: AUD1,127,644 (equivalent to RMB5,315,488) per annum).

31 承擔

於二零二三年十二月三十一日，於財務報表並無撥備的未履行資本承擔如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
8,730	48,438
6,996	17,015
151,445	167,833
9,342	15,259
318,995	260,643
10,550	19,600
506,058	528,788

此外，本集團於二零二三年十二月三十一日承諾訂立尚未開始之三年新租賃，其項下之租賃付款為每年1,127,972澳元（相當於人民幣5,468,859元）（二零二二年：每年1,127,644澳元（相當於人民幣5,315,488元））。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

32 Contingent liabilities

The Group had no material contingent liabilities as at 31 December 2023 (2022: Nil).

33 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

During the year ended 31 December 2023, the directors are of the view that related parties of the Group include the following companies:

Name of related parties

關連方名稱

Guangdong Xingfa Curtain Wall, Door & Window Co., Ltd.
("Xingfa Curtain Wall") (廣東興發幕牆門窗有限公司) (i)

廣東興發幕牆門窗有限公司
(「興發幕牆」)(i)

China Lesso Group Holdings Limited and its subsidiaries
("China Lesso Group")
(中國聯塑集團控股有限公司及其子公司)(i)
中國聯塑集團控股有限公司及其子公司
(「中國聯塑集團」)(i)

Guangdong Guangxin Holdings Group Co., Ltd. and
its subsidiaries ("Guangxin Holding")
(廣東省廣新控股集團有限公司及其子公司) (i)
廣東省廣新控股集團有限公司及其子公司(「廣新控股」)(i)

Guangdong Xingfa Environmental Technology Co., Ltd.
(廣東興發環境科技有限公司) (i)
廣東興發環境科技有限公司
(「興發環境」)(i)

(i) The English translation of the Company names is for reference only. The official names of these companies are in Chinese.

32 或然負債

於二零二三年十二月三十一日，本集團並無重大或然負債(二零二二年：無)。

33 重大關連方交易

除該等財務報表其他部份所披露的交易及結餘外，本集團進行以下重大關連方交易：

於截至二零二三年十二月三十一日止年度，本公司董事認為以下人士／公司為本集團的關連方：

Relationship with the Group

與本集團關係

Owned as to 21% by Mr. Liao Yuqing.

Mr. Liao Yuqing is an executive director of the Company
由廖玉慶先生擁有21%權益。廖玉慶先生為本公司執行董事。

Substantial shareholder of the Company

本公司主要股東

Substantial shareholder of the Company

本公司主要股東

An associate of the Company

本公司聯營公司

(i) 本集團之聯營公司該等公司的英文譯名僅供參考。該等公司的英文譯名僅供參考。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

33 Material related party transactions (Continued) 33 重大關連方交易 (續)

(a) Transactions

Sales and purchase

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sales of goods to	銷售貨品予		
— China Lesso Group	— 中國聯塑集團	176,479	82,194
— Xingfa Curtain Wall	— 興發幕牆	63,748	90,410
— Guangxin Holding	— 廣新控股	8,726	—
		248,953	172,604
Purchase of goods from	向以下各方採購貨品		
— China Lesso Group	— 中國聯塑集團	26,183	—
Properties leased out	物業出租予		
— China Lesso Group	— 中國聯塑集團	7,468	7,256
— Xingfa Environmental	— 興發環境	3,955	4,221
		11,423	11,477
Purchase of services	採購服務		
— Xingfa Environmental	— 興發環境	3,092	—
— Xingfa Curtain Wall	— 興發幕牆	2,457	6,278
		5,549	6,278
Purchase of unlisted equity interest and derivatives in an unlisted entity from	購買以下非上市實體的非上市股本權益及衍生工具		
— Guangxin Holding	— 廣新控股	—	27,516



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

33 Material related party transactions (Continued)

(b) Balances with related parties

As at the end of the reporting period, the Group had the following balances with related parties:

(i) Trade and other receivables

Trade related

- China Lesso Group
- Xingfa Curtain Wall
- Guangxin Holding

與交易有關

- 中國聯塑集團
- 興發幕牆
- 廣新控股

Non-trade related

- Xingfa Environmental*

與非交易有關

- 興發環境*

* The balances included loans to the associate which are disclosed in Note 33(d).

(ii) Trade and other payables

Trade related

- Xingfa Curtain Wall
- China Lesso Group

與交易有關

- 興發幕牆
- 中國聯塑集團

Non-trade related

Acquisition of unlisted equity securities and derivative from Guangxin Holding

與非交易有關

收購廣新控股之非上市股本證券及衍生工具

The trade-related amounts due from related parties are unsecured, interest free and have no fixed terms of repayment.

33 重大關連方交易 (續)

(b) 與關連方的結餘

於報告期末，本集團與關連方的結餘如下：

(i) 交易及其他應收款項

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
31,184	23,659
23,505	20,724
42	—
54,731	44,383
20,343	16,017
75,074	60,400

* 結餘包括於附註33(d)披露的向聯營公司提供的貸款。

(ii) 交易及其他應付款項

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
764	2,310
553	55
1,317	2,365
—	27,516
1,317	29,881

應收關連方交易有關款項為無抵押、免息且無固定還款期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

33 Material related party transactions (Continued)

33 重大關連方交易 (續)

(c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including the amounts paid to the Group's directors as disclosed in Note 7 and the senior management as disclosed in Note 8, is as follows:

Short-term employee benefits	短期僱員福利
Contribution to retirement benefit plan	退休福利計劃供款
Equity settled share-based payment expenses	以股權結算以股份為基礎的付款開支

Total remuneration is included in "staff costs" (Note 5(b)).

(d) Financing arrangements

— Amounts owed to the Group	— 欠本集團款項
— Related interest expense	— 相關利息開支

The loans to the associate bear interest at 4.35% per annum and will mature within one year. The loans are unguaranteed and unsecured. The loans are included in "trade and other receivables" (Note 19(a)).

No loss allowances have been made in respect of these loans.

(c) 主要管理人員酬金

本集團主要管理人員之酬金(包括附註7及附註8所分別披露之支付予本集團董事及高級管理人員的金額)如下:

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
18,054	23,053
301	268
—	(448)
18,355	22,873

酬金總額計入「員工成本」(附註5(b))。

(d) 融資安排

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
16,000	16,000
341	—

向聯營公司提供的貸款年利率為4.35%，並將於一年內到期。該等貸款為無擔保及無抵押。該等貸款已計入「交易及其他應收款項」(附註19(a))。

並無就該等貸款作出虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

33 Material related party transactions (Continued)

(e) Applicability of the Listing Rules relating to connected transactions

The related party transactions of sales and/or purchase above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The disclosures required by Chapter 14A of the Listing Rules are provided in the section headed "Connected Transactions" of the Report of the Directors of this annual report.

33 重大關連方交易 (續)

(e) 上市規則就關於關連交易之適用性

上述買及／或賣之關連人士交易構成香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章所界定之關連交易或持續關連交易。上市規則第14A章規定之披露載列於本年報董事會報告之「關連交易」一節。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

34 Company-level statement of financial position

34 公司層面財務狀況表

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current asset	非流動資產			
Investment in subsidiary	於附屬公司之投資	14	629,036	620,068
Current assets	流動資產			
Amounts due from a subsidiary	應收一間附屬公司款項		21,969	135
Cash and cash equivalents	現金及現金等價物		9,515	9,771
			31,484	9,906
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項		–	33,642
Other payables	其他應付款項		6,422	6,974
			6,422	40,616
Net current assets/(liabilities)	流動資產/(負債)淨值		25,062	(30,710)
Total assets less current liabilities	總資產減流動負債		654,098	589,358
Net assets	資產淨值		654,098	589,358
Capital and reserves	股本及儲備			
Share capital	股本	29	3,753	3,753
Reserves	儲備		650,345	585,605
Total equity	權益總額		654,098	589,358

35 Non-adjusting events after the reporting period

After the end of the reporting period the directors have proposed a final dividend. Further details are disclosed in Note 29(b).

35 報告期後非調整事項

於報告期末後董事已建議派發末期股息。進一步詳情披露於附註29(b)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

36 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2023

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

36 於截至二零二三年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的潛在影響

截至該等財務報表的刊發日期，國際會計準則委員會已頒佈下列各項於截至二零二三年十二月三十一日止年度尚未生效的新的或修訂準則，而該等財務報表並無採納該等修訂。該等發展包括下列可能與本集團有關的修訂。

	Effective for accounting years beginning on or after 於下列日期或之後 開始的會計年度生效
Amendments to IAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> ("2020 amendments") 國際會計準則第1號修訂本，財務報表呈列：負債分類為流動或非流動 (「二零二零年修訂本」)	1 January 2024 二零二四年一月一日
Amendments to IAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> ("2022 amendments") 國際會計準則第1號修訂本，財務報表呈列： 遵守契諾之非流動負債(「二零二二年修訂本」)	1 January 2024 二零二四年一月一日
Amendments to IFRS 16, <i>Leases: Lease liability in a sale and leaseback</i> 國際財務報告準則第16號修訂本，租賃：售後租回中的租賃負債	1 January 2024 二零二四年一月一日
Amendments to IAS 7, <i>Statement of cash flows and IFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements</i> 國際會計準則第7號修訂本，現金流量表及國際財務報告準則第7號修訂本， 金融工具：披露：供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to IAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i> 國際會計準則第21號修訂本，匯率變動的影響：缺乏可交換性	1 January 2025 二零二五年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等發展於首次應用期間預期之影響。本集團迄今為止認為採納該等發展對綜合財務報表產生重大影響的可能性不大。

Five Years Summary 五年概要

(Expressed in Renminbi)
(以人民幣列示)

		For the year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	4,239,211	3,640,771	3,126,054	2,743,711	2,668,419
Current assets	流動資產	8,627,015	8,455,200	8,216,134	5,692,350	5,092,971
Current liabilities	流動負債	(4,794,935)	(5,423,050)	(5,543,085)	(4,387,097)	(4,262,373)
Non-current liabilities	非流動負債	(2,745,460)	(2,017,457)	(1,319,703)	(351,031)	(460,137)
Net assets	資產淨值	5,325,831	4,655,464	4,479,400	3,697,933	3,038,880
Capital and reserves	股本及儲備					
Share capital	股本	3,753	3,753	3,744	3,732	3,731
Reserves	儲備	5,314,555	4,648,118	4,475,598	3,693,460	3,034,604
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	5,318,308	4,651,871	4,479,342	3,697,192	3,038,335
Non-controlling interests	非控股權益	7,523	3,593	58	741	545
Total equity	權益總額	5,325,831	4,655,464	4,479,400	3,697,933	3,038,880



Five Years Summary

五年概要

(Expressed in Renminbi)
(以人民幣列示)

		For the year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Results	業績					
Revenue	營業額	17,352,551	16,933,064	15,432,900	11,886,862	11,280,848
Profit before taxation	除稅前溢利	916,323	511,884	1,055,201	873,412	723,470
Income tax	所得稅	(108,222)	(50,575)	(168,084)	(111,953)	(120,864)
Profit for the year	年度溢利	808,101	461,309	887,117	761,459	602,606
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司權益股東	804,171	457,774	887,800	765,385	606,109
Non-controlling interests	非控股權益	3,930	3,535	(683)	(3,926)	(3,503)
		808,101	461,309	887,117	761,459	602,606
Earnings per share	每股盈利					
Basic (RMB yuan)	基本(人民幣元)	1.91	1.09	2.12	1.83	1.45
Diluted (RMB yuan)	攤薄(人民幣元)	1.91	1.09	2.11	1.83	1.45

The summary above does not form part of the audited consolidated financial statements.

上述摘要並不構成經審計綜合財務報表之一部份。

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