KaShui 1980

Stock Code 股份代號 822

# Ka Shui International Holdings Limited
# 嘉瑞國際控股有限公司

Incorporated in the Cayman Islands with Limited Liability
於開曼群島註冊成立的有限公司

## 2024 年報 ANNUAL REPORT

# 以鎂為本 引領AI新世代

# Leading the AI Era with Magnesium Excellence

www.kashui.com

# CONTENTS 目錄


2 Corporate Information
公司資料

5 Financial Highlights
財務概要

7 Key Information for Shareholders
股東主要資料

8 Chairman's Statement
主席報告

12 Management Discussion and Analysis
管理層討論及分析

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

30 Directors' Report
董事會報告

50 Corporate Governance Report
企業管治報告

73 Environmental, Social and Governance Report
環境、社會及管治報告

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

**Consolidated Financial Statements**
**綜合財務報表**

172 Consolidated Statement of Profit or Loss
綜合損益表

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

174 Consolidated Statement of Financial Position
綜合財務狀況表

176 Consolidated Statement of Changes in Equity
綜合權益變動表

177 Consolidated Statement of Cash Flows
綜合現金流量表

179 Notes to the Consolidated Financial Statements
綜合財務報表附註

332 Five-Year Financial Summary
五年財務概要

# CORPORATE INFORMATION
# 公司資料

## DIRECTORS

### Executive Directors
Mr. Lee Yuen Fat *(Chairman and Chief Executive Officer)*
Mr. Wong Wing Chuen *(Vice Chairman)*
Mr. Chu Weiman *(Chief Executive Officer)*
*(resigned with effect from 31 December 2024)*
Ms. Chan So Wah

### Independent Non-Executive Directors
Professor Sun Kai Lit, Cliff *BBS, JP*
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Andrew Look
*(retired with effect from 31 May 2024)*
Mr. Kong Kai Chuen, Frankie
*(formerly known as Kong To Yeung, Frankie)*
Mr. Tang Koon Yiu, Thomas
*(appointed with effect from 31 May 2024)*

## CHIEF EXECUTIVE OFFICER
Mr. Chu Weiman
*(resigned with effect from 31 December 2024)*
Mr. Lee Yuen Fat
*(appointed with effect from 31 December 2024)*

## CHIEF FINANCIAL OFFICER
Mr. Yu Wai Chun
*(appointed with effect from 3 January 2024)*

## AUTHORISED REPRESENTATIVES
Mr. Chu Weiman
*(resigned with effect from 31 December 2024)*
Ms. Chan So Wah
*(appointed with effect from 31 December 2024)*
Ms. Leung Lai Seung

## COMPANY SECRETARY
Ms. Leung Lai Seung

## AUDIT COMMITTEE
Mr. Kong Kai Chuen, Frankie *(Chairman)*
*(formerly known as Kong To Yeung, Frankie)*
Professor Sun Kai Lit, Cliff *BBS, JP*
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Andrew Look *(retired with effect from 31 May 2024)*
Mr. Tang Koon Yiu, Thomas
*(appointed with effect from 31 May 2024)*

## 董事

### 執行董事
李遠發先生*(主席及行政總裁)*
黃永銓先生*(副主席)*
初維民先生*(行政總裁)*
*(於二零二四年十二月三十一日辭任)*
陳素華女士

### 獨立非執行董事
孫啟烈教授*BBS, JP*
盧偉國博士*工程師, GBS, MH, JP*
陸東先生
*(於二零二四年五月三十一日退任)*
江啟銓先生
*(前稱江道揚)*
鄧觀瑤先生
*(於二零二四年五月三十一日獲委任)*

## 行政總裁
初維民先生
*(於二零二四年十二月三十一日辭任)*
李遠發先生
*(於二零二四年十二月三十一日獲委任)*

## 首席財務總監
余偉秦先生
*(於二零二四年一月三日獲委任)*

## 授權代表
初維民先生
*(於二零二四年十二月三十一日辭任)*
陳素華女士
*(於二零二四年十二月三十一日獲委任)*
梁麗嫦女士

## 公司秘書
梁麗嫦女士

## 審核委員會
江啟銓先生*(主席)*
*(前稱江道揚)*
孫啟烈教授*BBS, JP*
盧偉國博士*工程師, GBS, MH, JP*
陸東先生*(於二零二四年五月三十一日退任)*
鄧觀瑤先生
*(於二零二四年五月三十一日獲委任)*

## NOMINATION COMMITTEE

Professor Sun Kai Lit, Cliff *BBS, JP (Chairman)*
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Andrew Look *(retired with effect from 31 May 2024)*
Mr. Kong Kai Chuen, Frankie
*(formerly known as Kong To Yeung, Frankie)*
Mr. Chu Weiman
*(resigned with effect from 31 December 2024)*
Mr. Tang Koon Yiu, Thomas
*(appointed with effect from 31 May 2024)*
Mr. Lee Yuen Fat
*(appointed with effect from 31 December 2024)*

## REMUNERATION COMMITTEE

Professor Sun Kai Lit, Cliff *BBS, JP (Chairman)*
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Andrew Look *(retired with effect from 31 May 2024)*
Mr. Kong Kai Chuen, Frankie
*(formerly known as Kong To Yeung, Frankie)*
Mr. Chu Weiman
*(resigned with effect from 31 December 2024)*
Mr. Tang Koon Yiu, Thomas
*(appointed with effect from 31 May 2024)*
Mr. Lee Yuen Fat
*(appointed with effect from 31 December 2024)*

## RISK MANAGEMENT COMMITTEE

Mr. Chu Weiman *(Chairman)*
*(resigned with effect from 31 December 2024)*
Mr. Wong Wing Chuen *(Chairman)*
*(redesignated as Chairman with effect from 31 December 2024)*
Ms. Chan So Wah
Mr. Wong Wai Chung, Peter
Mr. Yu Wai Chun
*(appointed with effect from 26 August 2024)*
Ms. Lee Ming Wai
*(appointed with effect from 31 December 2024)*

## REGISTERED OFFICE

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

## 提名委員會

孫啟烈教授*BBS, JP(主席)*
盧偉國博士*工程師，GBS, MH, JP*
陸東先生*(於二零二四年五月三十一日退任)*
江啟銓先生
*(前稱江道揚)*
初維民先生
*(於二零二四年十二月三十一日辭任)*
鄧觀瑤先生
*(於二零二四年五月三十一日獲委任)*
李遠發先生
*(於二零二四年十二月三十一日獲委任)*

## 薪酬委員會

孫啟烈教授*BBS, JP(主席)*
盧偉國博士*工程師，GBS, MH, JP*
陸東先生*(於二零二四年五月三十一日退任)*
江啟銓先生
*(前稱江道揚)*
初維民先生
*(於二零二四年十二月三十一日辭任)*
鄧觀瑤先生
*(於二零二四年五月三十一日獲委任)*
李遠發先生
*(於二零二四年十二月三十一日獲委任)*

## 風險管理委員會

初維民先生*(主席)*
*(於二零二四年十二月三十一日辭任)*
黃永銓先生*(主席)*
*(於二零二四年十二月三十一日調任為主席)*
陳素華女士
黃維中先生
余偉泰先生
*(於二零二四年八月二十六日獲委任)*
李明慧女士
*(於二零二四年十二月三十一日獲委任)*

## 註冊辦事處

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room A, 29/F, Tower B, Billion Centre
1 Wang Kwong Road, Kowloon Bay
Kowloon, Hong Kong

## 香港主要營業地點
香港九龍
九龍灣宏光道一號
億京中心B座29樓A室

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

## 主要股份過戶登記處
Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

## 香港股份過戶登記分處
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17M樓

## AUDITOR
RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor

## 核數師
羅申美會計師事務所
執業會計師
註冊公眾利益實體核數師

## PRINCIPAL BANKERS
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

## 主要往來銀行
香港上海匯豐銀行有限公司
渣打銀行(香港)有限公司
中國銀行(香港)有限公司

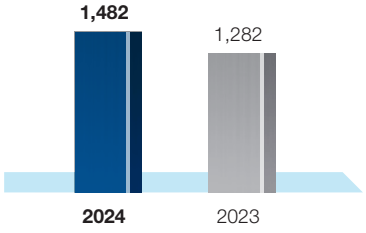
## WEBSITE
www.kashui.com

## 網址
www.kashui.com

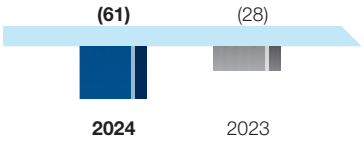
| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **RESULTS** | **業績** | | |
| Revenue | 收入 | **1,481,802** | 1,282,495 |
| Loss attributable to owners of the Company | 本公司權益持有人應佔虧損 | **(61,306)** | (28,435) |
| EBITDA | 未計利息、税項、折舊及攤銷前盈利 | **69,079** | 66,250 |
| **PER SHARE DATA** | **每股資料** | | |
| Basic loss per share *(HK cent(s))* | 每股基本虧損*(港仙)* | **(6.86)** | (3.18) |
| Total dividends per share *(HK cent(s))* | 每股總股息*(港仙)* | **NIL** | NIL |
| — Interim dividend paid per share *(HK cent(s))* | — 已付每股中期股息*(港仙)* | **NIL** | NIL |
| — Proposed final dividend per share *(HK cent(s))* | — 建議每股末期股息*(港仙)* | **NIL** | NIL |
| Dividend payout ratio | 派息比率 | **N/A** | N/A |

# FINANCIAL HIGHLIGHTS (CONTINUED)
# 財務概要(續)

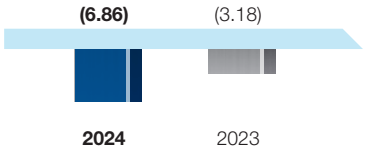
Revenue *(HK$ million)*
收入*(百萬港元)*



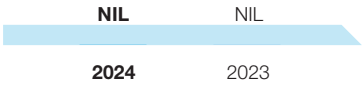

Loss attributable to owners of the Company *(HK$ million)*
本公司權益持有人應佔虧損*(百萬港元)*



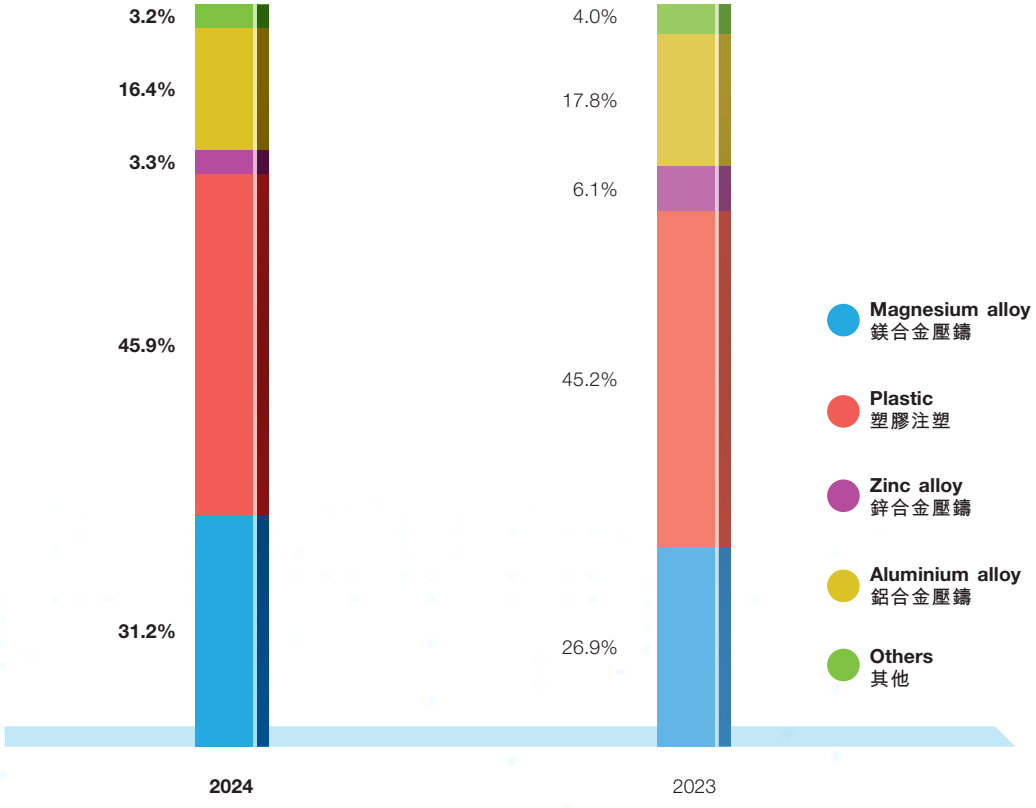

Basic loss per share *(HK cent(s))*
每股基本虧損*(港仙)*




Total dividends per share *(HK cent(s))*
每股總股息*(港仙)*




Revenue percentage by business segment
按業務分部的收入百分率



# KEY INFORMATION FOR SHAREHOLDERS
# 股東主要資料

## FINANCIAL CALENDAR
Announcement of 2024 Final Results
28 March 2025

Annual General Meeting
30 May 2025

## STOCK CODE
822

## BOARD LOT
2,000 Shares

## INVESTOR RELATIONS
Ms. Leung Lai Seung
Company Secretary
Ka Shui International Holdings Limited
Room A, 29/F, Tower B, Billion Centre
1 Wang Kwong Road, Kowloon Bay
Kowloon, Hong Kong
Tel: (852) 3759 8900
Fax: (852) 2412 1743
Email: candy.leung@kashui.com

## 財務日誌
二零二四年全年業績公告
二零二五年三月二十八日

股東週年大會
二零二五年五月三十日

## 股份代號
822

## 每手股數
2,000股

## 投資者關係
梁麗嫦女士
公司秘書
嘉瑞國際控股有限公司
香港九龍
九龍灣宏光道一號
億京中心B座29樓A室
電話：(852) 3759 8900
傳真：(852) 2412 1743
電郵：candy.leung@kashui.com

# CHAIRMAN'S STATEMENT
# 主席報告

*Chairman* Lee Yuen Fat　*主席* 李遠發

Dear Shareholders,

On behalf of the Board of Directors of Ka Shui International Holdings Limited (the "Company" or "Ka Shui"), I wish to report the audited annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2024 (the "Year").

Over the past decade, Ka Shui has proactively focused its resources and investments toward emerging markets which have great potential. The success of this strategy is demonstrated by our market leading positions as a manufacturing solutions provider in the personal electronics and new energy vehicles sectors, both rapidly developing in the new AI era. Although this repositioning has altered our client and product mix and reduced profitability in the short term, these investments have contributed to the growth in revenue and, we believe, are laying a robust foundation for sustainable growth in the future.

致各位股東：

本人謹代表嘉瑞國際控股有限公司(「本公司」或「嘉瑞」)董事會報告本公司及其附屬公司(統稱為「本集團」)截至二零二四年十二月三十一日止年度(「本年度」)之經審核全年業績。

過去十年，嘉瑞積極地將其資源和投資重點轉向具大潛力的新興市場。這策略的成功體現在嘉瑞於個人電子產品和新能源汽車領域中作為製造解決方案供應商的市場領先地位，兩者均在人工智能新時代迅速發展。儘管這一重新定位在短期內改變了我們的客戶和產品組合以及降低盈利能力，但這些投資已帶來收入增長。並且，我們相信，這正在為未來的可持續增長奠定穩固的基礎。

For 2024, the Group reported revenue of HK$1,481,802,000 (2023: HK$1,282,495,000) and the consolidated net loss attributable to owners of the Company was approximately HK$61,306,000 (2023: consolidated net loss of HK$28,435,000) for the Year. After careful assessment of the Group's future business prospects and financial position, the Board of Directors has determined that it is prudent to maintain a sufficient level of funds to invest into emerging opportunities. Consequently, the Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

二零二四年內，本集團於本年度的收入為1,481,802,000港元(二零二三年：1,282,495,000港元)及本公司權益持有人應佔綜合淨虧損為約61,306,000港元(二零二三年：28,435,000港元綜合淨虧損)。經審慎考慮本集團未來業務發展及財務狀況後，董事會認為保留充足水平的資金，以投資於新機遇，乃審慎之舉。因此，董事會議決不建議派發截至二零二四年十二月三十一日止年度的末期股息(二零二三年：無)。

For more than 40 years, we have proudly positioned ourselves as a leading provider of magnesium alloy-related solutions, concentrating on metal alloy die-casting and materials research and development ("R&D"). On our journey, we have diversified our business and product range, encompassing communication devices, personal care items, automotive components, smart home products, and new energy vehicles. In the last decade, the critical demand for lightweight materials has positioned our lightweight magnesium alloy products as flagship offerings. Leveraging our technological expertise and large-scale die-casting capabilities, we have successfully integrated into the supply chains of rapidly growing sectors, becoming a preferred partner for industry leaders.

四十多年來，我們自豪地定位為領先的鎂合金相關的解決方案供應商，一直專注於金屬合金壓鑄和材料的研究與開發(「研發」)。在我們的旅程中，我們已經完成業務和產品範圍多樣化，包括通信設備、個人護理產品、汽車零部件、智能家居產品和新能源汽車。過去十年，對輕量化材料的關鍵需求，使我們的輕量化鎂合金產品成為旗艦產品。憑藉我們的技術專長和大規模壓鑄能力，我們成功融入迅速發展的行業的供應鏈，成為行業領導者的首選合作夥伴。

Our commitment to innovative R&D in lightweight materials has led to the development of proprietary magnesium alloy materials apt for market trending products such as new energy vehicles, AI PCs, and aerial vehicles. These materials include flame-retardant alloys that meet the standards set by the U.S. Federal Aviation Administration, as well as ultra-high thermal conductivity alloys. These pioneering materials do not only establish new benchmarks for lightweight and high-performance solutions but also empower our customers to introduce advanced hardware features that drive product success. Moreover, our R&D efforts are supported by our vertically integrated operations, including an upstream magnesium deep processing project in Shaanxi Province, China, which ensures a stable supply of essential raw materials. This unique capability differentiates us from competitors and strengthens our comprehensive solutions.

我們對輕量化材料的創新研發的投入，以致其已開發出專屬鎂合金材料，以適用於市場熱銷產品，如新能源汽車、人工智能電腦和飛行器。這些材料包括符合美國聯邦航空管理局標準的阻燃性合金以及超高導熱合金。這些開創性材料不僅為輕量化和高性能解決方案樹立了新標準，還使我們的客戶能夠推出具有先進硬件特徵的成功產品。此外，我們的研發工作得到了我們垂直整合運營的支持，包括位於中國陝西省的上游鎂深加工項目，以確保重要原材料的穩定供應。這一獨特能力使我們與競爭對手區分開來，並加強我們的綜合解決方案。

In 2024, Ka Shui received critical acclaim within the die-casting industry, earning prestigious awards for our technological innovations. We were honored with the "2024 Semi-solid Technology Application Outstanding Contribution Award" by the China Foundry Association for successfully commercializing innovative magnesium alloy solutions utilizing semi-solid technology in new energy vehicles and consumer electronics. This advancement enhances vehicle battery performance and produces high-precision die-casting structural parts for laptops. Moreover, two of our R&D projects were awarded gold medals at the "2024 Asia International Innovative Invention Award" by the Hong Kong Federation of Innovative Technologies and Manufacturing Industries ("FITMI"). These projects involved our patented technology for rare earth magnesium alloys that meet flame-retardant test standards and an AI-based optical detection system for CNC tool status. These prestigious accolades enhance our reputation and underscore our commitment to enhancing corporate competitiveness through technological innovation.

二零二四年，嘉瑞在壓鑄行業內獲得高度讚譽，因其技術創新榮獲多個極具聲望的獎項。我們有幸獲得中國鑄造協會頒發的「2024半固態技術應用卓越貢獻獎」，表彰我們利用半固態技術在新能源汽車和消費者電子產品中成功把創新鎂合金解決方案商業化。這一發展提升了車輛電池性能，並能為筆記本電腦生產高精密壓鑄結構件。再者，我們的兩個研發項目榮獲由香港創新科技和製造業聯合總會(「FITMI」)頒發的「2024亞洲國際創新發明大獎」之金獎。這些項目包括我們的滿足阻燃測試標準要求的稀土鎂合金的專利技術，以及人工智慧光學檢測分析CNC刀具狀態系統。這些享有盛譽的嘉獎提高了我們的聲譽，並凸顯了我們通過技術創新提升企業競爭力的承諾。

As we embrace the new industrialization trend, Ka Shui is deeply committed to integrating Industry 4.0 smart manufacturing into our processes, promoting R&D of lightweight materials and innovative techniques applicable in green energy transportation, low-altitude economies, and AI PCs. Through technological innovation, we aim to transform into a new industrial enterprise characterized by AI, digitization, and sustainability. We are proud to have received the gold medal for the "2024 New Industrialization Excellence Award" from FITMI, recognizing our dedication to sustainable development and our efforts to create high-quality productivity.

隨著我們擁抱新型工業化趨勢，嘉瑞致力將工業4.0智能製造加入我們的流程中，推動綠色能源交通、低空經濟和人工智能電腦等的輕量化材料和創新工藝的研發。通過技術創新，我們旨在轉型為以人工智能、數字化和可持續發展為特色的新型工業企業。我們很榮幸獲得FITMI頒發的「2024新型工業化卓越大獎」金獎，表彰我們對可持續發展的貢獻以及創造高質生產力的努力。

Looking ahead, we remain deeply committed to our promise in prioritizing innovation and strategic expansion despite macroeconomic uncertainties. With over four decades of professional knowledge, we will continue to provide advanced lightweight component solutions across diverse industries, particularly deepening our penetration in fast-growing markets to elevate our market position. Our focus on technological innovation and responsiveness will drive sustainable development and long-term value for our shareholders.

展望未來，儘管宏觀經濟存在不確定性，我們對創新和戰略擴展的承諾依然堅定。憑藉四十多年的專業知識，我們將繼續為各行業提供先進的輕量化零部件解決方案，特別是加強我們在快速增長市場的滲透率，以提升我們的市場地位。我們對技術創新和應對能力的重視將為我們的股東推動可持續發展和長期價值。

Lastly, I would like to express my sincere gratitude to our esteemed shareholders, valued business partners, and loyal customers for their continued support during these challenging yet exciting times. I am also profoundly thankful to our committed directors and diligent employees for their unwavering dedication to meeting our obligations and promoting innovation. With our strategies in place, Ka Shui is well-positioned to achieve sustainable development in the coming several years.

最後，我謹向我們尊敬的股東、尊貴的業務夥伴和忠實的客戶表示由衷的感謝，感謝他們在這充滿挑戰的時期繼續支持。我也非常感謝我們敬業的董事和勤奮的員工致力於履行我們的義務並推動創新。通過我們的策略，嘉瑞已準備就緒，在未來幾年可實現持續發展。

**Lee Yuen Fat**
*Chairman & Chief Executive Officer of the Group*

Hong Kong, 28 March 2025

**李遠發**
*集團主席及行政總裁*

香港，二零二五年三月二十八日

## (A) FINANCIAL REVIEW

During the year under review, due to the ongoing geopolitical conflicts and relatively high interest rates, the global economy encountered significant challenges which weakened consumer spending and shifted trade dynamics. In the face of the severe market environment, the Group has actively adjusted strategies to navigate this complex trade landscape. It saw a year-on-year increase in its overall revenue for the year ended 31 December 2024 (the "Year") of approximately 15.5% to HK$1,481,802,000 (2023: HK$1,282,495,000). The increase in turnover was primarily driven by the growth of the magnesium alloy business in the PRC and the growth in plastic product sales resulting from the capacity expansion of the Mexico plant. However, the volume-driven pricing strategy and changes in the product mix led to a temporary decline in the Group's overall gross profit margin. During the year, overall operating costs increased to support the growth in turnover. Furthermore, high financing costs were incurred due to the use of loan financing to support the rapid expansion of the business. As a result, the consolidated net loss attributable to owners of the Company amounted to approximately HK$61,306,000 (2023: consolidated net loss of HK$28,435,000). The Group's gross profit for the Year also dropped approximately to HK$229,866,000 (2023: HK$238,395,000) and gross profit margin was approximately 15.5% (2023: 18.6%).

The Group's EBITDA, computed as profit before tax, depreciation, amortisation and finance costs, amounted to approximately HK$69,079,000 (2023: HK$66,250,000).

## (A) 財務回顧

回顧年內，由於持續的地緣政治衝突和較高的利率，全球經濟正面臨重大挑戰，削弱了消費意欲並改變了貿易動態。面對嚴峻的市場環境，本集團積極調整策略以應對此複雜的貿易格局。截至二零二四年十二月三十一日止年度(「本年度」)，本集團的整體總收入按年增長約15.5%至1,481,802,000港元(二零二三年：1,282,495,000港元)。營業額的增長主要歸因於中國的鎂合金業務的增長以及因墨西哥工廠規模的擴張所帶來的塑料產品銷售增長。然而，薄利多銷的策略及產品組合的變化導致本集團的整體毛利率暫時下降。年內，為支持營業額的增長，整體營運成本增加。此外，由於以貸款融資支持業務的快速擴展，導致較高的融資成本。因此，本公司權益持有人應佔綜合淨虧損為約61,306,000港元(二零二三年：28,435,000港元綜合淨虧損)。本集團年內毛利也減少約至229,866,000港元(二零二三年：238,395,000港元)，毛利率約為15.5%(二零二三年：18.6%)。

本集團的未計利息、稅項、折舊及攤銷前盈利(以稅項、折舊、攤銷和融資成本前盈利計算)約為69,079,000港元(二零二三年：66,250,000港元)。

## (B) BUSINESS REVIEW

### Plastic business

With the adoption of the dual-location manufacturing strategy in both China and Mexico by the Group, the revenue of plastic business segment grew by approximately 17.5% to HK$680,556,000 (2023: HK$579,277,000), which accounted for approximately 45.9% (2023: 45.2%) of the Group's overall revenue. The Group had taken various measures to increase the production efficiency of the Group's Mexico's operation with an aim that the gross profit of this segment will be improved in 2025. Also, the Group will continue to optimize and improve the operation procedures and the skill of employees in Mexico and further develop the market in North America.

### Magnesium alloy business

Benefited from the growing demand for artificial intelligent personal computers and new energy vehicles, together with the light-weight and ultra-high thermal conductivity natural of magnesium alloy having been regarded as the perfect substitute for traditional materials, the revenue of the magnesium alloy business for the Year increased significantly by approximately 34.1% to HK$462,578,000 (2023: HK$345,052,000), accounting for approximately 31.2% of the Group's overall revenue (2023: 26.9%). Recently, the rapid expanding low-altitude economy in China continues to be a key medium to long-term focus for the Group. The Group has successfully developed magnesium alloy materials that meet the flame retardancy requirements set by Federal Aviation Administration in the United States, the materials of which been supplied to a leading Chinese aerial vehicle manufacturer. The Group will strive to become the preferred supplier for leading aerial vehicle brands in China.

## (B) 業務回顧

### 塑膠業務

隨著本集團在中國和墨西哥採取兩地生產策略，塑膠業務分部的收入增加約17.5%至680,556,000港元(二零二三年：579,277,000港元)，佔本集團整體收入約45.9%(二零二三年：45.2%)。本集團已實施多項措施以提高本集團於墨西哥的生產效率，期望該分部的毛利將於二零二五年有所改善。並且，本集團將繼續優化和改善墨西哥的營運流程及員工技能，同時進一步開發北美的市場。

### 鎂合金業務

受益於對人工智能個人電腦和新能源汽車需求的增長，以及鎂合金的輕量化和超高導熱性能被視為傳統材料的完美替代品，鎂合金業務的收入顯著增長約34.1%至462,578,000港元(二零二三年：345,052,000港元)，佔本集團整體收入約31.2%(二零二三年：26.9%)。最近，於中國迅速拓展的低空經濟繼續為本集團中至長期重點關注的領域。本集團已成功開發出符合美國聯邦航空管理局阻燃性能要求的鎂合金材料，此材料亦已供應給中國一家領先的飛行器製造商。本集團將努力成為中國領先的飛行器品牌的首選供應商。

### Aluminium alloy business

Owing to the increased demand in transportation and personal electronics, the revenue of the aluminium alloy business for the Year raised by approximately 6.2% to HK$242,569,000 (2023: HK$228,366,000) when compared with that of the previous year. Yet, the segment's contribution to the Group's overall revenue had reduced from approximately 17.8% in 2023 to approximately 16.4% in 2024.

### Zinc alloy business

The persistent geopolitical tensions and relatively high interest rates have greatly weakened consumer sentiments which had resulted in the lower household products spending. As such, the revenue of the zinc alloy business for the Year was approximately HK$48,917,000 (2023: HK$78,355,000), representing a decrease of approximately 37.6% when compared with that of 2023. This business segment accounted for approximately 3.3% of the Group's overall revenue (2023: 6.1%).

### Others

The revenue of other businesses (including trading of lighting products, provision of motor vehicle repairing services, sales of special purpose vehicles, provision of new energy vehicle power systems and production of smart home and other products) dropped by approximately 8.3% to HK$47,182,000 (2023: HK$51,445,000) when compared with that of the previous year.

### 鋁合金業務

由於交通運輸和個人電子產品需求的增加，本年度鋁合金業務的收入較去年增加約6.2%至242,569,000港元(二零二三年：228,366,000港元)。唯該分部對本集團整體收入的貢獻從二零二三年的約17.8%下降至二零二四年的約16.4%。

### 鋅合金業務

持續的地緣政治緊張局勢和較高利率大大削弱了消費意欲，導致家用產品的開銷減少。因此，本年度鋅合金業務收入約為48,917,000港元(二零二三年：78,355,000港元)，與二零二三年相比下跌約37.6%。該業務分部約佔本集團整體收入的3.3%(二零二三年：6.1%)。

### 其他

與去年相比，其他業務(照明產品貿易、提供汽車維修服務、銷售特別種類車輛、提供新能源汽車動力系統及生產智能家居及其他產品)的收入下降約8.3%至47,182,000港元(二零二三年：51,445,000港元)。

## (C) PROSPECTS

Over the last 45 years, the Group has specialized in die-casting solutions, with lightweight magnesium alloy products emerging as its flagship product. Its ongoing commitment to innovative research and development ("R&D") of new magnesium-related materials, combined with its vision to invest in emerging markets, continue to unlock new business opportunities for a sustainable development.

The rapid advancement of artificial intelligence ("AI") technology is accelerating the convergence of consumer electronics and technological innovation, driving industry growth. The AI personal computer ("AI PC") is emerging as a vital intelligent terminal for widespread use. To meet the increasing demand for AI computing speed in future notebook computers, which would require efficient heat-dissipation of high-performance computing, the Group has made significant strides in enhancing the thermal conductivity of magnesium alloy, and has developed a high-thermal-conductivity magnesium alloy that significantly surpasses the commonly used AZ91D magnesium alloy in heat dissipation. The Group's next-generation ultra-high-thermal-conductivity magnesium alloy has achieved a thermal conductivity coefficient of 140 W/(m • K), an improvement from 110 W/(m • K) in the first generation, as confirmed by the latest third-party testing. This advance enhances the efficiency and stability of high-performance AI PCs while improving robustness, durability, and corrosion resistance. The Group is collaborating closely with leading domestic R&D institutions to identify optimal alloy compositions and plans to conduct small- and medium-scale production trials to validate and refine the alloy's properties, while accelerating the product launch to capture market share.

## (C) 展望

在過去的四十五年裡，本集團專注於壓鑄解決方案，尤其是輕量化鎂合金產品已成為其旗艦產品。本集團對鎂相關的新材料的創新研究與開發(「研發」)的持續投入，加上對投資新興市場的遠見，令其不斷開創新的商機以實現可持續發展。

人工智能(「人工智能」)技術的急速發展正在加快消費電子產品和技術創新的融合，推動行業增長。人工智能個人電腦(「人工智能個人電腦」)正成為廣泛應用的重要智能終端。為了滿足未來筆記本電腦對人工智能運算速度的需求不斷上升，這需要高效散熱的高性能運算，本集團在提高鎂合金導熱性方面取得了重大進展，並開發了一種高導熱鎂合金，其散熱性能遠遠超過常用的AZ91D鎂合金。根據最新第三方檢測數據的確認，本集團新一代的超高導熱鎂合金的導熱系數達到140 W/(m • K)，相比第一代的110 W/(m • K)有了顯著增長。這一進步提升了高性能人工智能個人電腦的效率和穩定性，同時提高了其堅固性、耐久性和耐腐蝕性。本集團正與國內領先研發機構密切合作，確定合金的最佳成分配方，並計劃進行小規模及中等規模的生產試驗，以驗證和完善合金的性能，同時加速推出產品以獲取市場份額。

The Group supplies magnesium alloy components to numerous globally recognized consumer electronics brands. Notably, Lenovo's ThinkPad X1 Carbon Aura AI, the world's first commercial AI PC, utilizes the Group's rare earth magnesium alloy for its C/D covers. This material not only ensures an exceptionally lightweight design but also enhances the AI experience through material innovation. The Group's self-developed high-fluidity rare earth magnesium alloy facilitates integrated die-casting of complex structures, meeting the precise layout requirements of AI terminal components while achieving an ultra-thin wall thickness of 0.45 mm, setting a new benchmark for lightweight, high-performance devices. As AI systems are rapidly deployed on laptops, the Group foresees new development opportunities for its business. The Group is committed to assisting customers in developing AI applications and aims to position itself as a leading partner in the industry in the short to medium term.

本集團為眾多全球知名的消費者電子品牌提供鎂合金零部件。尤其是聯想的ThinkPad X1 Carbon Aura AI，為世上首款商用人工智能個人電腦，使用了本集團的稀土鎂合金作為其鍵盤蓋及底蓋。這種材料不僅確保了極其輕量化設計，還通過材料創新提升了人工智能的體驗。本集團自主研發的高流動性稀土鎂合金促進了複雜結構的一體化壓鑄，滿足了人工智能終端零部件的精確佈局要求，同時實現0.45毫米的超薄壁厚，為輕量化、高性能設備設立了新標桿。隨著人工智能系統迅速在筆記本電腦上配署，本集團預見到其業務的新發展機遇。本集團致力於協助客戶開發人工智能應用，並旨在短至中期成為該行業的領先合作夥伴。

At the same time, the Group has also successfully penetrated in the supply chains of a growing number of renowned brands in China's new energy vehicle market, supplying lightweight magnesium alloy components for electronic controls, electric drives, body structures, and chassis parts.

與此同時，本集團亦成功進入中國眾多著名新能源汽車品牌的供應鏈，為這些品牌提供電子控制、電力驅動器、車身結構和底盤部件的輕量化鎂合金組件。

According to the China Passenger Car Association, retail sales of new energy passenger vehicles reached 10.9 million units in 2024, marking a year-on-year increase of 40.7%. New energy vehicles accounted for 47.6% of all retail passenger car sales in 2024 in the PRC. Benefiting from the continuation of favorable policies and subsidies, it is projected that retail sales in the PRC will reach 13.3 million units in 2025, reflecting a 20% increase and a penetration rate of 57%.

根據中國乘用車協會的數據，二零二四年新能源乘用車零售銷量達1,090萬輛，按年升幅為40.7%。在中國，新能源汽車在二零二四年的零售乘用車銷量中佔比達47.6%。受惠於持續的利好政策和補貼，預計二零二五年中國零售銷量將達到1,330萬輛，增長率為20%及滲透率為57%。

In light of this robust market growth, the Group will continue to deliver reliable, high-quality products for its new energy vehicle customers while expanding its portfolio of high-strength, high-toughness, and high-flow magnesium alloy solutions to meet increasing market demands. The Group is committed to continuous investment in this thriving industry while strengthening its sales and marketing teams over the next three years to capture a larger market share.

由於這一強勁的市場增長，本集團將繼續為其新能源汽車客戶提供可靠、高品質的產品，同時擴展其高強度、高韌性和高流動性鎂合金解決方案以滿足日益增長的市場需求。本集團致力於在這蓬勃發展的行業中持續投資，同時在未來三年內強化其銷售和市場營銷團隊，以獲取更大的市場份額。

The rapidly expanding low-altitude economy in China represents a key medium to long-term focus for the Group. Aerial vehicles, like other modes of transportation, require lightweight materials for optimal energy efficiency and reduced carbon emissions. In addition, they demand even stricter standards for flame retardancy and heat resistance to ensure safety and reliability in flight. In 2024, the Group, in close collaboration with its R&D partners, successfully developed materials that meet the flame retardancy requirements set by the Federal Aviation Administration ("FAA") in the United States. These components have been launched in the market and are now supplied to Xpeng, a leading Chinese aerial vehicle manufacturer, highlighting the Group's ability to identify emerging market opportunities and respond effectively to industry demands.

於中國迅速拓展的低空經濟是本集團中至長期重點關注的領域。飛行器與其他交通工具一樣，需要輕量化材料以實現最佳能源效率和減少碳排放。此外，飛行器需要更嚴格的阻燃性和耐熱性標準以確保飛行過程中的安全和可靠性。於二零二四年，本集團與其研發夥伴緊密合作，已成功開發出符合美國聯邦航空管理局(「FAA」)阻燃性能要求的材料。這些零部件已推出市場，並供應給中國一家領先的飛行器製造商 — 小鵬，突顯了本集團在識別新興市場機遇並有效應對行業需求方面的能力。

To support this growth, the Group will allocate resources to its manufacturing base in Wuhu City, Anhui Province, China, where the local government is focused on developing the low-altitude economy. This initiative has attracted nearly 200 companies across the aerospace supply chain, covering sectors such as new materials, drones, engines, propellers, avionics, and accessories, achieving a 100% self-supply rate for core components. The synergy created by this cluster effect enhances the Group's responsiveness to market trends and allows for the integration of advanced technology in product development. The Group's aim is to replicate its success in the new energy vehicle sector and become the preferred supplier for leading aerial vehicle brands in China in the medium to long-term.

為支持這增長，本集團將投放資源在其於中國安徽省蕪湖市的製造基地，當地政府專注於發展低空經濟。這倡議吸引了近200家航天供應鏈企業參與，涵蓋新材料、無人機、引擎、螺旋槳、航空電子及配件等領域，實現了核心零部件100%的自給率。這種群聚效應所產生的協同作用增強了本集團對市場趨勢的應對能力，並使在產品開發中整合先進技術。本集團中至長期的目標是複製其在新能源汽車行業的成功，成為中國領先的飛行器品牌的首選供應商。

For over four decades, the Group has been recognized in the market for its expertise in providing innovative lightweight component solutions across a wide array of industries, including traditional communication devices, personal care products, home appliances, as well as the rapidly growing sectors of new energy vehicles, aerial vehicles and AI PCs. The Group will continue to evolve through various market cycles, driven by a commitment to technological innovations and responsiveness to market needs. The Group's lightweight alloys, characterized by advancements in strength and thermal management efficiency, along with the Group's large-scale die casting capability, will continue to meet the demands of the evolving markets.

四十多年來，本集團因其為不同行業提供創新輕量化零部件解決方案的專業知識而在市場上享有盛名，包括傳統通信設備、個人護理產品、家用電器，以及快速增長的新興行業，如新能源汽車、飛行器和人工智能個人電腦。本集團將在各個市場周期中不斷發展，以技術創新和對市場需求的快速回應為推動力。本集團的輕量化合金，以強度和散熱效率的提升為特點，以及本集團的大型壓鑄能力，將繼續滿足瞬息萬變的市場需求。

Looking toward to the remaining part of 2025, the Group maintains a cautiously optimistic perspective on the global economy. The International Monetary Fund anticipates steady growth of 3.3% for both 2025 and 2026, following an estimated 3.2% in 2024. However, the uncertainty in trade policy and regulation in the United States could hinder economic progress and disrupt global supply chains amid ongoing geopolitical tensions. In contrast, China aims for a 5% growth target in 2025, supported by strategic policy adjustments. The Chinese Central Government is committed to a moderately loose monetary policy and proactive fiscal measures to support growth. Additionally, China focuses on high-quality production and development driven by technological innovation, with emerging sectors such as AI, new energy vehicles and low altitude economy making significant breakthroughs in recent years. The Group is well-positioned to capitalize on opportunities within this evolving landscape.

展望二零二五年的剩餘時間，本集團對全球經濟保持審慎樂觀的態度。繼二零二四年估計的3.2%後，國際貨幣基金組織預計二零二五年和二零二六年將錄得3.3%的穩定增長。然而，美國的貿易政策和監管的不確定性，可能會妨礙經濟發展並在持續緊張的地緣政局中擾亂全球供應鏈。相反，在戰略政策調整的支持下，中國期望於二零二五年實現5%的增長目標。中國中央政府致力於實施適度寬鬆的貨幣政策和積極的財政措施以支持經濟增長。此外，中國近年來注重以技術創新推動的高質量生產及發展，並在人工智能、新能源汽車和低空經濟等新興領域取得重大突破。本集團已準備就緒在這變幻莫測的環境中抓緊機遇。

## (D) LIQUIDITY AND FINANCIAL RESOURCES

The Group has adopted a prudent policy in financial resources management, maintaining an appropriate level of cash and cash equivalents as well as adequate facilities to meet the requirements of day-to-day operations and business development, at the same time controlling borrowings at a healthy level.

The principal sources of working capital of the Group during the Year were from cash flows generated from operating activities and bank borrowings. As at 31 December 2024, the Group had restricted bank balances as well as bank and cash balances of approximately HK$239,899,000 (2023: HK$196,319,000), most of which were denominated in either US dollars, Renminbi or Hong Kong dollars.

The interest-bearing borrowings of the Group as at 31 December 2024 were bank borrowings and loan from non-controlling interest with an aggregate amount of approximately HK$203,896,000 (2023: HK$64,518,000). All of these borrowings were denominated in Hong Kong dollars and Renminbi (2023: Hong Kong dollars) and which were primarily subject to floating interest rates. The borrowings with maturities falling due within one year, in the second to fifth year with repayment on demand clause and in the second to fifth year without repayment on demand clause amounted to HK$188,896,000, HK$15,000,000 and nil respectively (2023: HK$63,333,000, nil and HK$1,185,000 respectively).

As at 31 December 2024, the net gearing ratio (a ratio of the sum of the total bank borrowings and loan from non-controlling interest less restricted bank balances and bank and cash balances divided by the total equity) of the Group was not applicable since the Group had net cash, restricted bank balances and bank and cash balances less total bank borrowings and loan from non-controlling interest of HK$36,003,000 (2023: net cash of HK$131,801,000).

## (D) 流動資金及財務資源

本集團在財務資源管理方面採取了審慎的政策，維持適當水平的現金和現金等價物以及足夠的信貸額度以滿足日常運營和業務發展的需求，同時將借款控制在健康水平。

本集團於年內主要營運資金來源為經營業務所得現金流量及銀行借款。於二零二四年十二月三十一日，本集團擁有有限制銀行存款和銀行及現金結餘約239,899,000港元(二零二三年：196,319,000港元)，當中大多數以美元、人民幣或港元計值。

本集團於二零二四年十二月三十一日的計息借款為銀行貸款及非控股權益貸款，總額約為203,896,000港元(二零二三年：64,518,000港元)。該等借款全部以港元及人民幣(二零二三年：港元)計值，所採用的利率主要為浮動利率。將於一年內到期、於第二至第五年到期(包括按要求償還條款)及於第二至第五年到期(不含按要求償還條款)之貸款金額分別為188,896,000港元、15,000,000港元及無(二零二三年：分別為63,333,000港元、無及1,185,000港元)。

於二零二四年十二月三十一日，由於本集團之現金淨額(有限制銀行存款以及銀行及現金結餘減去銀行總借貸及非控股權益貸款)為36,003,000港元(二零二三年：現金淨額為131,801,000港元)，因此，淨借貸比率(以銀行借款及非控股權益貸款總和減有限制銀行存款和銀行及現金結餘除以權益總額之比率)不適用於本集團。

As at 31 December 2024, the net current assets of the Group were approximately HK$401,875,000 (2023: HK$438,304,000), which consisted of current assets of approximately HK$1,025,106,000 (2023: HK$837,175,000) and current liabilities of approximately HK$623,231,000 (2023: HK$398,871,000), representing a current ratio of approximately 1.6 (2023: 2.1).

於二零二四年十二月三十一日，本集團流動資產淨值約為401,875,000港元(二零二三年：438,304,000港元)，包括流動資產約1,025,106,000港元(二零二三年：837,175,000港元)及流動負債約623,231,000港元(二零二三年：398,871,000港元)，流動比率約為1.6(二零二三年：2.1)。

## (E) EXPOSURE TO FOREIGN EXCHANGE RISK

Most of the Group's transactions were conducted in US dollars, Hong Kong dollars, Renminbi or Mexican Peso. As such, the Group is aware of the potential foreign currency risk that may arise from the fluctuation of exchange rates between US dollars, Renminbi, Mexican Peso and Hong Kong dollars. Currently, the Group has not entered into any financial instrument for hedging purposes. However, the Group will closely monitor its overall foreign exchange exposure and take appropriate measures to mitigate the risks that the Group faces from exchange rate fluctuations.

## (E) 外匯風險承擔

本集團的大部分交易均以美元、港元、人民幣或墨西哥披索進行。因此，本集團已注意到美元、人民幣、墨西哥披索及港元匯率的波動可能引起的潛在外匯風險承擔。目前，本集團尚未訂立任何金融工具作對沖用途。但是，本集團將密切監察其整體外匯風險承擔及採取合適措施以減低本集團面對匯率波動所帶來之風險。

## (F) CONTINGENT LIABILITIES

As at 31 December 2024, the Group had no material contingent liabilities.

## (F) 或然負債

於二零二四年十二月三十一日，本集團並無任何重大或然負債。

## (G) CHARGE ON ASSETS

As at 31 December 2024, none of the assets of the Group were pledged.

## (G) 資產抵押

於二零二四年十二月三十一日，本集團並無資產作為抵押。

## (H) SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSAL

On 23 December 2024, Ka Yi Technology (Huizhou) Company Limited* (嘉宜科技(惠州)有限公司), an indirect wholly-owned subsidiary of the Company (the "Vendor") entered into the equity transfer agreement with Jiaxian Zhongtuo Huixin Technology Co., Ltd.* (佳縣眾拓匯鑫科技有限公司) (the "Purchaser"), pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to acquire, 40% of the equity interest in Kamay New Material Technology (Yulin) Company Limited* (嘉鎂新材料科技(榆林)有限公司) (the "Target Company") at a total cash consideration of RMB10 million (the "Disposal"). The Target Company is a limited liability company established in the PRC which is principally engaged in the sales and manufacture of metallic material.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in relation to the Disposal exceeds 5% but was less than 25%, the Disposal constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Details of the above Disposal are set out in the Company's announcement dated 23 December 2024. As at the date of this report, the Disposal has completed.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14 of the Listing Rules in respect of the above discloseable transaction.

Saved as disclosed above, during the year ended 31 December 2024, the Group did not have any significant investments, acquisitions or disposals that require additional disclosures or adjustments.

## (H) 重大投資、收購或出售

於二零二四年十二月二十三日，本公司一家間接全資附屬公司，即嘉宜科技(惠州)有限公司(「賣方」)與佳縣眾拓匯鑫科技有限公司(「買方」)訂立股權轉讓協議，據此，賣方同意出售而買方同意收購嘉鎂新材料科技(榆林)有限公司(「目標公司」)的40%股權，總現金代價為人民幣1,000萬元(「出售事項」)。目標公司為一家在中國成立之有限責任公司，主要從事銷售及生產金屬材料。

由於出售事項的一項或多項適用百分比率(定義見上市規則)超過5%但低於25%，故出售事項構成本公司之須予披露交易，並須遵守上市規則第14章項下之申報及公告規定。

上述出售事項的詳情載於本公司日期為二零二四年十二月二十三日的公告內。截至本報告日期，出售事項已完成。

本公司確認，其已就上述披露交易遵守上市規則第14章的披露規定。

除上文所披露外，於二零二四年十二月三十一日止年度，本集團並無任何需要額外披露或調整之重大投資、收購或出售。

## (I) HUMAN RESOURCES

As at 31 December 2024, the Group had approximately 4,550 full-time employees (31 December 2023: 4,762). The Group attributes its success to the hard work and dedication of all staff, therefore, they are deemed to be the most valuable assets of the Group. In order to attract and retain high caliber staff, the Group provides a competitive salary package, including retirement schemes, medical benefits and bonuses. The Group's remuneration policy and structure are determined based on market trends, the performance of individual staff as well as the financial performance of the Group. The Group has also adopted a share option scheme as an incentive and reward for those qualifying staff who have made contributions to the Group.

The Group provides regular training courses for different levels of staff and holds various training programs together with PRC institutes and external training bodies. Apart from academic and technical training, the Group also organises different kinds of recreational activities, including New Year gathering, various sports competitions and interest groups. The aim is to promote interaction among staff, establish a harmonious team spirit and promote a healthy lifestyle.

## (I) 人力資源

於二零二四年十二月三十一日，本集團約有4,550名全職僱員(二零二三年十二月三十一日：4,762名)。本集團之成功有賴全體僱員的表現和責任承擔，故此本集團把僱員視作為我們的核心資產。為了吸引及保留優秀員工，本集團提供具競爭力的薪酬待遇，包括退休金計劃、醫療福利和花紅獎賞。本集團之薪酬政策及結構乃根據市場趨勢、個人工作表現以及本集團的財務表現而釐定。本集團亦已採納認購股權計劃，旨在向合資格僱員提供作為彼等對本集團所作出貢獻之鼓勵及獎賞。

本集團定期舉辦多項針對不同階層員工的培訓課程，並與多間國內專上學院及外間培訓機構合辦各種培訓計劃。除學術和技術培訓外，本集團亦舉辦了不同種類的文娛康樂活動，其中包括新春聯誼活動、各種體育比賽和興趣班等，目的為促進各部門員工之間的關係、建立和諧團隊精神及提倡健康生活。

## EXECUTIVE DIRECTORS

**Mr. Lee Yuen Fat**, aged 69, founded the Group in 1980 and is the Chairman and Chief Executive Officer of the Group. Mr. Lee was appointed as an Executive Director of the Company since 2 June 2007 and as the Chief Executive Officer, a member of the remuneration committee and nomination committee of the Group with effect from 31 December 2024. He is also a director of certain subsidiaries of the Company and a director of Precisefull Limited, which is the controlling shareholder of the Company. Mr. Lee is responsible for the formulation of the overall business strategies, the overall management and supervision of the execution of the overall business strategies of the Group. He has over 50 years of experience in the die casting industry. Mr. Lee holds a Master of Science Degree in Materials Engineering from the Yanshan University in the PRC. Mr. Lee was conferred "Standardization Lifetime Achievement Award" by the National Technical Committee on Casting Machinery of Standardization Administration of China on 16 October 2024, the "China Foundry Lifetime Achievement Award" by the China Foundry Association, an award of Honorary Fellowship and Fellowship of Management and Business Administration by the Professional Validation Council of Hong Kong Industries. Mr. Lee has been appointed by the Foundry Industry Association, Guangdong Province as an Expert of the Casting Industry and is selected for its Expert Database. He has been appointed by the Shenzhen Longgang District Municipal People's Government as an excellent expert of Longgang District, Shenzhen and is the Professorate Senior Engineer conferred by the Human Resources and Social Security Department of Guangdong Province of China.

## 執行董事

**李遠發先生**，69歲，於一九八零年創辦本集團及現為本集團之主席和行政總裁。李先生於二零零七年六月二日獲委任為本公司執行董事及於二零二四年十二月三十一日獲委任為本集團行政總裁、薪酬委員會及提名委員會成員。彼亦為本公司若干附屬公司之董事及Precisefull Limited（本公司控股股東）之董事。李先生負責制定本集團整體業務策略、整體管理及監督整體業務策略的執行。彼擁有逾50年壓鑄業經驗，持有中國燕山大學材料工程碩士學位。此外，李先生於二零二四年十月十六日獲全國鑄造機械標準化技術委員會授予標準化終身成就獎、中國鑄造協會授予中國鑄造行業終身成就獎，及獲香港工業專業評審局頒授榮譽院士及工商院士。李先生被廣東省鑄造行業協會聘為鑄造行業專家，並入選其專家庫，及被深圳市龍崗區人民政府聘為深圳市龍崗區優秀專家及獲中國廣東省人力資源和社會保障廳授予正高級工程師職稱。

Mr. Lee was one of the founding members and was the Chairman of the Hong Kong Die-casting Association (now become the Hong Kong Foundry Association (the "HKFA")) in 1989. He was elected as the first Chairman of the HKFA and Hong Kong Federation of Innovative Technologies and Manufacturing Industries (formerly known as Federation of Hong Kong Machinery and Metal Industries) in 2008 and 2011 respectively. Mr. Lee is currently the Chairman of Hong Kong Federation of Innovation Technologies and Manufacturing Industries, Vice Chairman of the PRD Council of Federation of Hong Kong Industries, Shenzhen Division and Chairman of the Sixth Industry Training Advisory Committee of Manufacturing Technology (Tooling, Metals & Plastics) of Hong Kong Qualifications Framework. Mr. Lee currently continues to be the Executive Director of the China Foundry Association, the Managing Vice Chairman of the Sixth General Committee of the Guangdong Foundry Industry Association and the Vice Director General of Foundry Branch of the Guangdong Mechanical Engineering Association. Mr. Lee is also currently Deputy Director of the Domestic Technical Correspondence Working Group Expert of the International Organization for Standardization Foundry Machinery Technical Committee ISO/TC306, and a member of the Light Alloy Industry Technology Innovative Alliance Expert Committee of Guangdong Province. Mr. Lee stepped down from the position of Vice Chairman of the Professional Validation Council of Hong Kong Industries and the Rotating Chairman of Die Casting Branch of the China Foundry Association with effect from June 2024 and May 2024 respectively. Mr. Lee is the brother-in-law of Ms. Chan So Wah, the executive director of the Company.

李先生為香港壓鑄學會(現時為香港鑄造業總會)創辦人之一,及後於一九八九年出任該會會長。彼分別於二零零八年及二零一一年被選為香港鑄造業總會和香港創新科技及製造業聯合總會(前稱香港機械金屬業聯合總會)首任會長。李先生現任香港創新科技及製造業聯合總會主席、香港工業總會珠三角工業協會深圳分部副主席及香港資歷架構製造科技業(模具、金屬及塑膠)第六屆行業培訓諮詢委員會主席。李先生現繼續擔任中國鑄造協會常務理事、廣東省鑄造行業協會第六屆常務副會長及廣東省機械工程學會鑄造分會理事長。李先生現亦擔任國際標準組織鑄造機械技術委員會ISO/TC306國內技術對口工作組專家副主任委員及廣東省輕合金產業技術創新聯盟專家委員會委員。李先生於二零二四年六月和二零二四年五月分別卸任香港工業專業評審局副主席及中國鑄造協會壓鑄分會輪值理事長之職務。李先生為本公司執行董事陳素華女士之大伯。

**Mr. Wong Wing Chuen**, aged 63, joined the Group in 1988 and was appointed as an Executive Director and Vice Chairman of the Company on 2 June 2007 and 1 January 2017 respectively. He is a director of certain subsidiaries of the Company and was redesignated from the member to the chairman of the risk management committee of the Company with effect from 31 December 2024. Mr. Wong is responsible for the supervision of the Group's manufacturing activities. Mr. Wong has over 40 years of experience in die design and manufacturing and the die casting industry. He is an Associate of the Professional Validation Council of Hong Kong Industries. He stepped down from the position of director of manufacturing of the Group with effect from September 2024.

**黃永銓先生**，63歲，於一九八八年加入本集團，並分別於二零零七年六月二日及二零一七年一月一日獲委任為本公司執行董事及副主席。彼為本公司若干附屬公司之董事，並自二零二四年十二月三十一日起由本公司風險管理委員會的成員調任為其主席。黃先生負責監督本集團之製造業務。黃先生擁有逾40年模具設計與製造及壓鑄業經驗，為香港工業專業評審局的副院士。黃先生於二零二四年九月卸任本集團制作總監之職務。

**Ms. Chan So Wah**, aged 66, joined the Group in 1999 and was appointed as an Executive Director of the Company on 1 April 2019. She is the member of the risk management committee of the Company and a director of certain subsidiaries of the Company. Ms. Chan is currently the director of planning and management of the Group and is primarily responsible for overseeing the Group's business development as well as planning and management. She has over 35 years of experience in sales, marketing and management. She holds a master's degree in business administration obtained through distance learning education from the Centenary College in New Jersey, USA and she is a Fellow of the Professional Validation Council of Hong Kong Industries (Die Casting and Foundry Industry). Ms. Chan was awarded Asian Outstanding Leadership Award for Women in September 2019 by Asian College of Knowledge Management. She is the sister-in-law of Mr. Lee Yuen Fat, the Chairman, the Chief Executive Officer and the Executive Director of the Company.

**陳素華女士**，66歲，於一九九九年加入本集團，並於二零一九年四月一日獲委任為本公司執行董事。陳女士為本公司風險管理委員會成員及本公司若干附屬公司之董事。陳女士現為本集團策劃及管理總監，主要負責監督本集團的業務開展及策劃管理等事宜。陳女士擁有逾35年銷售、市場推廣及管理經驗。彼持有美國新澤西世紀學院工商管理碩士學位(遙距課程)及為香港工業專業評審局之院士(壓鑄及鑄造業)。陳女士於二零一九年九月獲亞洲知識管理學院授予「亞洲傑出女領袖獎」。彼為本公司主席、行政總裁及執行董事李遠發先生的弟婦。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Professor Sun Kai Lit Cliff *BBS, JP***, aged 71, was appointed as an Independent Non-executive Director of the Company on 2 June 2007. He is the chairman of the remuneration committee as well as the nomination committee of the Company and a member of the audit committee of the Company. Professor Sun has over 40 years of experience in the household products manufacturing industry. Professor Sun was appointed by the Hong Kong Special Administrative Region Government (the "HKSAR Government") as Justice of the Peace in July 2003 and was awarded the Bronze Bauhinia Star by the HKSAR Government in July 2006. He had been a member of the Chinese People's Political Consultative Conference of Shenzhen, Ningbo and Zhejiang Committee for over 20 years. He is currently the Honorary President of the Federation of Hong Kong Industries, Honorary Chairman of The Hong Kong Exporters' Association, Honorary Chairman of the Hong Kong Q Mark Council, the Honorary President of the Hong Kong Plastics Manufacturers Association, the Supervising President of Guangdong Overseas Chinese Enterprises Association and an Adjunct Professor of the City University of Hong Kong. Professor Sun is currently an independent non-executive director of Wisdom Education International Holdings Company Limited (Stock code: 6068), which is listed on the main board of the Hong Kong Stock Exchange.

## 獨立非執行董事

**孫啟烈教授*BBS, JP***，71歲，於二零零七年六月二日獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會及提名委員會主席以及審核委員會成員。孫教授於家居用品製造業擁有逾40年經驗。孫教授於二零零三年七月獲香港特別行政區政府(「香港特區政府」)頒發太平紳士榮譽，並於二零零六年七月獲香港特區政府頒發銅紫荊星章。彼曾任中國人民政治協商會議深圳市、寧波市及浙江省委員逾20年。彼現時為香港工業總會名譽會長、香港出口商會名譽主席、香港優質產品標誌局名譽主席、香港塑膠業廠商會名譽會長、廣東省僑商投資企業協會監事長及香港城市大學客席教授。孫教授現為香港聯交所主板上市的公司，光正教育國際控股有限公司(股份代號：6068)的獨立非執行董事。

**Ir Dr. Lo Wai Kwok** ***GBS, MH, JP***, aged 72, was appointed as an Independent Non-executive Director of the Company on 2 June 2007. He is the member of the audit committee, nomination committee and remuneration committee of the Company. Ir Dr. Lo holds a doctoral degree in engineering, master's degrees in engineering and in business administration respectively and a bachelor's degree in engineering. He is a Chartered Engineer and Fellow of the Hong Kong Institute of Engineers. Ir Dr. Lo was awarded the "Young Industrial Awards of Hong Kong" and the "Ten Outstanding Young Persons Selection" in 1992, the Medal of Honour of the HKSAR Government in July 2001, and was appointed as Justice of the Peace by the HKSAR Government in July 2004. Ir Dr. Lo was also awarded the Bronze Bauhinia Star, the Silver Bauhinia Star and the Gold Bauhinia Star in July 2009, July 2015 and July 2021 by the HKSAR Government respectively. Ir Dr. Lo is currently a member of the Legislative Council of Hong Kong, representing the Engineering functional constituency. He has over 40 years of experience in high-end manufacturing industry such as the electronic and power supply industry and is an Adjunct Professor of the City University of Hong Kong.

**盧偉國博士*工程師，GBS, MH, JP***，72歲，於二零零七年六月二日獲委任為本公司獨立非執行董事。彼為本公司審核委員會、提名委員會及薪酬委員會成員。盧博士持有工程學博士學位、工程及工商管理碩士學位與工程學學士學位，並為特許工程師及香港工程師學會資深會員。盧博士為一九九二年「香港青年工業家獎」及「十大傑出青年選舉」與二零零一年七月香港特區政府榮譽勳章的得獎者，更於二零零四年七月獲香港特區政府委任為太平紳士。盧博士亦分別於二零零九年七月、二零一五年七月及二零二一年七月獲香港特區政府頒發銅紫荊星章、銀紫荊星章及金紫荊星章。盧博士現為香港立法會議員，代表工程功能界別。彼於電子及電源供應等的高端製造業積累超過40年經驗及於香港城市大學出任客席教授。

**Mr. Kong Kai Chuen, Frankie** (formerly known as Kong To Yeung, Frankie), aged 61, was appointed as an Independent Non-executive Director of the Company on 11 May 2015. He is the chairman of the audit committee of the Company and the member of the nomination committee and remuneration committee of the Company. Mr. Kong is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Chartered Association of Certified Accountants (the United Kingdom). He has accumulated over 30 years' experience in accounting, auditing, corporate finance and project administration mostly from Hong Kong listed companies and multinational business conglomerates. Mr. Kong is currently a consultant of a company providing company secretarial, risk management and financial advisory services and is an independent non-executive director of Auto Italia Holdings Limited (Stock code: 720), a company listed on the main board of the Hong Kong Stock Exchange.

**江啟銓先生**(前稱江道揚)，61歲，於二零一五年五月十一日獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席、本公司提名委員會及薪酬委員會成員。江先生是香港會計師公會會員及英國特許公認會計師公會資深會員。彼於香港上市公司及國際商業綜合企業累積了超過30年的會計、審計、企業融資及項目管理的經驗。江先生現時為一間提供公司秘書、風險管理與財務顧問服務之公司的顧問及香港聯交所主板上市的公司意達利控股有限公司(股份代號：720)的獨立非執行董事。

**Mr. Tang Koon Yiu, Thomas**, aged 77, was appointed as an Independent Non-executive Director of the Company with effect from 31 May 2024. He is the member of the audit committee, nomination committee and remuneration committee of the Company. Mr. Tang holds a master's degree in science, majoring in industrial engineering and administration from Cranfield Institute of Technology (currently known as Cranfield University) in the United Kingdom. He had been serving as the executive director of The Hong Kong Productivity Council between January 1997 and March 2003. Mr. Tang is currently the principal partner of TLK Strategy Company Limited. He is now also the honorary chairman and the senior consultant of the board of Greater China Leapfrog Teaching Foundation (Hong Kong). Meanwhile, Mr. Tang is the honorary chairmen of each of Hong Kong Critical Components Manufacturers Association and Hong Kong (SME) Economic and Trade Promotional Association. He has extensive experience in technologies and various industries. Mr. Tang had served as an independent non-executive director of Freetech Road Recycling Technology (Holdings) Limited (Stock code: 6888), a company listed on the main board of the Hong Kong Stock Exchange, from August 2012 to December 2022.

**鄧觀瑤先生**，77歲，於二零二四年五月三十一日獲委任為本公司獨立非執行董事。彼為本公司審核委員會、提名委員會及薪酬委員會成員。鄧先生持有英國克蘭菲爾德技術學院(現稱克蘭菲爾德大學)理學碩士學位，主修工業工程及管理。他曾於一九九七年一月至二零零三年三月擔任香港生產力促進局總裁。鄧先生現為TLK匯智策略有限公司的主要合夥人。彼現亦擔任大中華跨越式教學基金會(香港)之榮譽主席兼董事會高級顧問。同時，鄧先生分別為關鍵性零部件製造業協會及香港中小企經貿促進會的榮譽會長。彼在技術層面及多個行業擁有豐富經驗。鄧先生於二零一二年八月至二零二二年十二月曾擔任香港聯交所主板上市的公司英達公路再生科技(集團)有限公司(股份代號：6888)之獨立非執行董事。

## SENIOR MANAGEMENT

**Ir Chan Sin Wing Norman**, aged 52, joined the Group in 2004 and is Chief Technology Officer of the Group (Note). He is primarily responsible for overseeing the research and development as well as new business development of the Group. Ir. Chan holds a master's degree in industrial engineering and industrial management and a bachelor's degree in engineering from the University of Hong Kong. He is currently a Fellow and was appointed as Council Member of the Hong Kong Institution of Engineers ("HKIE") in July 2024. He was also elected as Deputy Chairman of the Mainland Affairs Committee of HKIE in December 2024. Meanwhile, Ir Chan is the Professorate Senior Engineer conferred by the Human Resources and Social Security Department of Guangdong Province of China. Prior to joining the Group, Ir Chan worked as a senior consultant of the Hong Kong Productivity Council for over nine years.

*Note:*

The translation of the English title has been changed from Director of enterprise development to Chief Technology Officer with the Chinese title and responsibility unaffected.

## 高級管理人員

**陳善榮*工程師***，52歲，於二零零四年加入本集團，為本集團企業拓展總監(附註)，主要負責監督本集團的研發工作及新業務發展。陳工程師持有香港大學工業工程及工業管理碩士學位和工程學學士學位。彼現時為香港工程師學會(「香港工程師學會」)資深會員，並於二零二四年七月獲委任為理事會成員。彼亦於二零二四年十二月被推選為香港工程師學會內地事務委員會副主席。而且，陳工程師獲中國廣東省人力資源和社會保障廳授予正高級工程師職稱。加入本集團前，陳工程師曾任香港生產力促進局高級顧問逾九年。

*附註：*

英文職稱的翻譯已由Director of enterprise development更改為Chief Technology Officer，其中文職稱和職責不受影響。

**Mr. Yu Wai Chun**, aged 51, joined the Group in January 2024 and is currently the chief financial officer and a member of the risk management committee of the Company. Mr. Yu is a fellow member of the Hong Kong Institute of Certified Public Accountants and the fellow member of the Association of Chartered Certified Accountants. Mr. Yu is graduated from The Hong Kong Polytechnic University with a Bachelor of Arts in Accountancy and with an Master of Business Administration degree from the City University of London. Mr. Yu possesses more than 25 years of experience in accounting, corporate finance, risk management and internal controls. Prior to joining the Company, Mr. Yu held key corporate positions in various companies, including (i) chief financial officer of Cornerstone Financial Holdings Limited (stock code: 8112) from October 2015 to June 2022; (ii) chief financial officer of China Tangshang Holdings Limited (stock code: 674) from July 2011 to July 2015; (iii) assistant general manager of China Resources Beer (Holdings) Company Limited (stock code: 291) from August 2001 to November 2010; and (iv) consultant at KPMG Consulting (Asia) Limited from October 2000 to June 2001 and assistant manager at KPMG from August 1995 to September 1999. He also served as the independent non-executive director of (i) China Carbon Neutral Development Group Limited (stock code: 1372) between October 2020 and May 2022 and (ii) HSC Resources Group Limited (stock code: 1850) between November 2021 to July 2023.

## CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Save as disclosed herein, as the date of this report, the directors and the chief executive of the Company confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

**余偉秦先生**，51歲，於二零二四年一月加入本集團，現為本公司之首席財務總監及風險管理委員會成員。余先生為香港會計師公會資深會員及英國特許會計師公會資深會員。余先生畢業於香港理工大學並取得會計學學士學位，並自倫敦大學城市學院(City University of London)取得工商管理碩士學位。余先生於會計、公司融資、風險管理及內部控制方面累積逾25年經驗。在加入本公司前，余先生曾於多間公司擔任關鍵公司職務，包括(i)於二零一五年十月至二零二二年六月擔任基石金融控股有限公司(股份代號：8112)之首席財務總監；(ii)於二零一一年七月至二零一五年七月擔任中國唐商控股有限公司(股份代號：674)之首席財務總監；(iii)於二零零一年八月至二零一零年十一月擔任華潤啤酒(控股)有限公司(股份代號：291)之助理總經理；及(iv)於二零零零年十月至二零零一年六月擔任畢馬威顧問(亞洲)有限公司之顧問及於一九九五年八月至一九九九年九月擔任畢馬威之助理經理。彼亦(i)於二零二零年十月至二零二二年五月期間任中國碳中和發展集團有限公司(股份代號：1372)及(ii)於二零二一年十一月至二零二三年七月期間任鴻盛昌資源集團有限公司(股份代號：1850)之獨立非執行董事。

## 董事及行政總裁資料變動

除本文所披露者外，截至本報告日期，本公司之董事及行政總裁確認並無任何其他根據上市規則第13.51B(1)條須予披露的資料。

# DIRECTORS' REPORT
# 董事會報告

The board of directors (the "Board") of Ka Shui International Holdings Limited (the "Company") have the pleasure in submitting its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2024.

嘉瑞國際控股有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二四年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

## PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacture and sale of zinc, magnesium and aluminium alloy and plastic products and components, trading of lighting products, provision of motor vehicle repairing services, sales of special purpose vehicles, provision of new energy vehicles power systems and production of smart home and other products, which are mainly sold to customers engaging in the household products, 3C (communication, computer and consumer electronics) products, automotive parts and precision components. The principal activities of the subsidiaries are set out in note 24 to the financial statements.

## 主要業務

本集團以生產及銷售鋅、鎂、鋁合金、塑膠產品及零部件、照明產品貿易、提供汽車維修服務、銷售特別種類車輛、提供新能源汽車動力系統及生產智能家居及其他產品，主要售予從事家居用品、3C(通訊、電腦及消費者電子)產品、汽車零部件及精密部件的客戶為主。附屬公司之主要業務載於財務報表附註24。

## BUSINESS REVIEW

A fair review of the business of the Group, together with a description of the principal risks and uncertainties facing by the Company, as well as indication of likely future developments in the business of the Group are set out in the sections "Business Review" on pages 13 and 14, "Principal Risks and Uncertainties facing the Company" on page 67 and "Prospects" on pages 15 to 18 of this report respectively. An analysis using financial key performance indicators is set out in the sections "Segment Information" on pages 257 to 261 and "Five-Year Financial Summary" on page 332 in this report.

## 業務回顧

本集團中肯業務回顧，連同本公司所面對主要風險及不明朗因素之描述、以及本集團業務日後可能出現之發展，分別載於本報告第13及14頁之「業務回顧」、第67頁之「本公司所面對主要風險及不明朗因素」及第15至18頁之「展望」內。使用關鍵財務績效指標作出之分析載於本年報第257至261頁之「分部資料」及第332頁之「五年財務概要」內。

As an innovative and high-tech enterprise, the Group is committed to offering one-stop solutions and professional services to meet the various needs of our customers, while building an environmentally-friendly corporation that pays close attention to conserving natural resources. The management will review the Group's environmental practices from time to time and will consider implementing further ecology friendly measures and practices in the operation to enhance environmental protection and sustainability.

作為創新及高科技企業，本集團致力提供一站式解決方案及專業服務以迎合我們客戶之不同需求，同時關注保護自然資源以建設環保型的企業。管理層將不時檢討本集團的環保常規，並將考慮在營運中進一步實施對環境有益的措施及常規，以促進環境保護及可持續發展。

During the year, as far as the Board is aware, save as disclosed in this report, there was no material non-compliance with applicable laws and regulations by the Group that has a significant impact on the Group's business and operations.

年內，就董事會所知，除本報告中披露的內容外，本集團並無重大違反適用法律及法規，而對本集團業務及營運造成重大影響。

The Board recognises that our employees are invaluable assets contributing to the Group's future success. The Group provides competitive remuneration packages to attract, motivate and retain our employees. The Board also regularly reviews the remuneration packages of our employees and makes necessary adjustments to bring them in-line with the prevailing market practices. The Board also recognises that maintaining good relationships with our customers and suppliers is vital to achieve the Group's long-term goals.

董事會認同僱員為貢獻本集團日後成功的無價資產。本集團提供具競爭力的薪酬待遇，以吸引、激勵及留聘僱員。董事會亦定期審閱僱員的薪酬待遇，並按現時市場慣例進行必要調整。本集團亦重視與客戶及供應商維持良好關係，認為此對達成本集團之長遠目標而言至關重要。

It is the Group's environment policy to (i) observe all applicable national and local laws and regulations strictly; (ii) establish, implement and strengthen our environmental management system, as well as setting of goals for environment achievements; (iii) progressively introduce cleaner production and striving to conserve resource consumption and reduce waste or effluent discharges; (iv) provide training and education to promote the idea of sustainable development across our supply chain; and (v) provide means for relevant interested parties and the public to get access to our environmental performance.

本集團的環境政策為：(i)嚴格遵守所有適用的國家及地方的法律及法規；(ii)建立、實施及加強環境管理體系，並制定環境成果目標；(iii)逐步推行清潔生產、努力節約資源的使用及減少廢物或廢水排放；(iv)提供培訓及教育，以在我們的整個供應鏈宣揚可持續發展的理念；以及(v)為相關利益方和公眾提供獲取我們的環境績效的途徑。

The Board considers that the Group has conducted its operations in accordance with the environmental policy in all material respects during the year ended 31 December 2024. Details of the environmental performance of the Group during the year ended 31 December 2024 are set out in the section "Environmental, Social and Governance Report" on pages 73 to 162.

董事會認為，於截至二零二四年十二月三十一日止年度，本集團的運作在所有重大方面均按照本集團的環境政策進行。有關本集團截至二零二四年十二月三十一日止年度的環境績效詳情載於「環境、社會及管治報告」一節第73至162頁。

Saved as disclosed in this report, the Group's business has complied with the relevant laws and regulations that have a significant impact on the Group as a whole.

除在本報告中已披露的信息外，本集團的業務已遵守對本集團整體有重大影響的相關法律法規。

The Group aims at conducting business activities in accordance with the highest standards of business ethics and integrating environmentally and socially responsible management practices across the entire organization. The approaches adopted by our Group mainly focus on four key areas. Within each of these four areas, we have solicited opinions from our stakeholders and have identified 34 corporate social responsibility-related topics and have adopted numerous specific targeted policies and goals. Detailed discussions on the environmental policies and performance, compliance with the relevant local laws and regulations that have a significant impact on the Group and the account of the key relationships of the Group with employees, customers and suppliers are set out in the section headed "Environmental, Social and Governance Report" on pages 73 to 162 of this report.

集團旨在按照最高商業道德標準進行業務活動，並整合及實施對環境和社會負責任的企業管理。本集團採取的方法主要集中在四個關鍵領域。在這四個領域中的每一個領域，我們都徵求了持份者的意見，並找出三十四個與企業社會責任相關的主題，並採用了許多針對性的政策和目標。有關環境政策及表現之詳細討論、對本集團構成重大影響之地方相關法律法規之遵守情況及本集團與僱員、客戶及供應商之主要關係之詳細論述載於本報告第73至162頁之「環境、社會及管治報告」一節。

## EMOLUMENT POLICY AND RETIREMENT BENEFITS SCHEME

The Group's emolument policy, including salaries and bonuses, is in line with the local practices where the Company and its subsidiaries operate. The Group has also put in place a share option scheme as incentive and reward for those qualifying staff who have made contribution to the Group. The Remuneration Committee of the Company makes recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management and the grant of share options. It also reviews and determines the terms of remuneration packages, the award of bonuses and other compensation payable to directors and senior management of the Group, having regard to the Group's financial performance, individual performance and comparable market statistics.

## 薪酬政策及退休福利計劃

本集團之薪酬政策(包括薪金及花紅)符合本公司及其附屬公司經營當地之一般慣例。本集團亦已採納購股權計劃，旨在向合資格僱員提供作為彼等對本集團所作出貢獻之鼓勵及獎賞。本公司之薪酬委員會就本公司董事及高級管理人員之薪酬政策及架構以及授出購股權向董事會推薦意見，並經考慮本集團之財務表現、個人表現及可供比較之市場數據資料，以審閱及釐定本集團董事及高級管理人員之薪酬待遇、花紅獎賞及其他報酬。

The Group has joined a mandatory provident fund scheme ("MPF Scheme") for all employees (including the executive directors of the Company) in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules of the MPF Scheme. The employees of the Company's subsidiaries established in the PRC are members of a state-managed retirement scheme operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit scheme. No forfeited contribution is available to reduce the contribution payable under the above schemes.

本集團為所有香港僱員(包括本公司之執行董事)參與強制性公積金計劃(「強積金計劃」)。強積金計劃是根據強制性公積金計劃條例向強制性公積金計劃管理局登記。根據強積金計劃,僱主及僱員在強積金計劃下都須作相應數額之供款,供款率為強積金計劃之規則而規定。本公司於中國成立之附屬公司之僱員為由中國政府營運之國營退休計劃之成員。該等附屬公司需按薪酬成本之一定比率貢獻至該退休計劃。並無已沒收的供款可用以削減須根據上述計劃支付的供款。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 172.

## 業績及分派

本集團於年內之業績載於第172頁之綜合損益表內。

## INTERIM AND FINAL DIVIDEND

No interim dividend was declared and paid during the year (2023 interim dividend: Nil). The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore has resolved not to recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

## 中期及末期股息

於年內,本公司並無宣派及派付中期股息(二零二三年中期股息:無)。董事會認為保留適當水平之資金,以便充份掌握日後之業務發展機會,乃審慎之舉,故此決議不建議派發截至二零二四年十二月三十一日止年度之末期股息(二零二三年:無)。

The register of members of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025, both days inclusive, during which no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all share transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 26 May 2025.

本公司將於二零二五年五月二十七日(星期二)至二零二五年五月三十日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,於此期間將不會辦理股份過戶登記。為符合資格出席應屆股東週年大會並於會上投票,所有股份過戶文件連同有關股票及過戶表格須於二零二五年五月二十六日(星期一)下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理登記手續,地址為香港灣仔皇后大道東183號合和中心17M樓。

## IMPORTANT EVENTS AFFECTING THE GROUP SINCE THE END OF THE YEAR

No significant events affecting the Group that require additional disclosures or adjustments occurred after the financial year ended 31 December 2024.

## RESERVES

Movements in reserves during the year are set out in the consolidated statement of changes in equity on page 176.

As at 31 December 2024, the Company's reserve available for distribution amounted to approximately HK$214,045,000 (2023: HK$214,357,000).

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of the Group's major customers and suppliers attributable to the Group's total sales and total purchases was as follows:

**Sales**

| | | |
|---|---|---|
| — | the largest customer | 31.66% |
| — | five largest customers combined | 57.60% |

**Purchase**

| | | |
|---|---|---|
| — | the largest supplier | 5.73% |
| — | five largest suppliers combined | 19.44% |

None of the directors, their close associates or any shareholders (which to the knowledge of the directors owns more than 5% of the number of issued shares of the Company (excluding treasury shares as defined under the Listing Rules ("treasury shares"))) had an interest in the Group's five largest customers and suppliers.

## FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years ended 31 December 2024 and assets and liabilities of the Group as at 31 December 2020, 2021, 2022, 2023 and 2024 are set out on page 332.

## 自年末以來影響本集團的重大事件

截至二零二四年十二月三十一日止財政年度後，概無影響本集團而須另行披露或調整的重大事件。

## 儲備

本年度內，儲備之變動情況載於第176頁之綜合權益變動表。

於二零二四年十二月三十一日，本公司之可供分派儲備約為214,045,000港元(二零二三年：214,357,000港元)。

## 物業、機器及設備

本集團物業、機器及設備於本年度內之變動詳情載於綜合財務報表附註19。

## 主要客戶及供應商

於本年度內，本集團之主要客戶及供應商應佔總營業額及總採購額之百分比如下：

**銷售**

| | | |
|---|---|---|
| — | 最大客戶 | 31.66% |
| — | 五大客戶合計 | 57.60% |

**採購**

| | | |
|---|---|---|
| — | 最大供應商 | 5.73% |
| — | 五大供應商合計 | 19.44% |

概無任何本公司董事、其緊密聯繫人士或任何股東(據董事所知擁有5%以上的本公司已發行股份數目者(不包括庫存股份根據上市規則的定義(「庫存股份」)))於本集團首五大客戶及供應商擁有權益。

## 財務概要

本集團於截至二零二四年十二月三十一日止過往五個財政年度之業績以及本集團於二零二零年、二零二一、二零二二、二零二三年及二零二四年十二月三十一日之資產及負債的概要載於第332頁。

## SHARE CAPITAL
There was no movement in the Company's issued share capital during the year.

## 股本
本公司的已發行股本於本年度內並無變動。

## EQUITY-LINKED AGREEMENTS
Save for the share option scheme described below, the Group has not entered into any equity-linked agreements during the year.

## 股票掛鈎協議
除下文所述之購股權計劃外，本集團於年內並無訂立任何股票掛鈎協議。

## DONATIONS
During the year, the Group did not make any charitable and other donations (2023: HK$68,000).

## 捐款
於本年度，本集團並未作出慈善及其他捐款(二零二三年：68,000港元)。

## PRE-EMPTIVE RIGHTS
There are no provisions for pre-emptive rights under the Company's Articles of Association and the Companies Act of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## 股份優先購買權
本公司之組織章程細則及開曼群島之公司法中並無股份優先購買權之條文，規定本公司必須按比例發售新股予現有股東。

## TAX RELIEF AND EXEMPTION
The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

## 稅項減免
就本公司所知，概無本公司股東因持有本公司證券而獲得任何稅務減免。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY
During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities of the Company.

Neither the Company nor any of its subsidiaries have sold any treasury shares of the Company during the year ended 31 December 2024 and there was no treasury shares held by the Company as at 31 December 2024.

## 購買、出售或贖回本公司之上市證券
於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

截至二零二四年十二月三十一日止年度內，本公司及其附屬公司均未出售任何本公司的庫存股份，且截至二零二四年十二月三十一日止，本公司亦未持有任何庫存股份。

## THE BOARD
The directors of the Company during the year and up to the date of this report were:

### Executive Directors
Mr. Lee Yuen Fat ("Mr. Lee")
*(Chairman and Chief Executive Officer) (appointed as Chief Executive Officer with effect from 31 December 2024)*
Mr. Wong Wing Chuen *(Vice Chairman)*
Mr. Chu Weiman *(Chief Executive Officer)*
*(resigned with effect from 31 December 2024)*
Ms. Chan So Wah

## 董事會
於本年度內及截至本報告日期止，本公司之董事為：

### 執行董事
李遠發先生(「李先生」)*(主席及行政總裁)*
*(於二零二四年十二月三十一日獲委任為行政總裁)*
黃永銓先生*(副主席)*
初維民先生*(行政總裁)*
*(於二零二四年十二月三十一日辭任)*
陳素華女士

### Independent Non-Executive Directors

Professor Sun Kai Lit, Cliff *BBS, JP*
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Andrew Look
*(retired with effect from 31 May 2024)*
Mr. Kong Kai Chuen, Frankie
*(formerly known as Kong To Yeung, Frankie)*
Mr. Tang Koon Yiu, Thomas
*(appointed with effect from 31 May 2024)*

The biographical details of the directors are set out on pages 23 to 28 of this report.

During the year under review, no director resigned from his/her office or refused to stand for re-election to his/her office due to reasons relating to the affairs of the Company.

Mr. Tang Koon Yiu, Thomas ("Mr. Tang") was appointed as the independent non-executive director of the Company on 31 May 2024. Mr. Tang will retire from office at the forthcoming annual general meeting ("AGM") pursuant to Article 111 of the Company's Articles of Association and, being eligible, offer himself for re-election at the AGM.

In accordance with the Article 108 of the Company's Articles of Association, Mr. Wong Wing Chuen and Mr. Kong Kai Chuen, Frankie will retire from office by rotation and, being eligible, offer themselves for re-election at the AGM.

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the directors is currently in force and was in force throughout the financial year.

The Company has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the directors of the Group.

## DIRECTORS' SERVICE CONTRACTS

The directors being proposed for re-election at the forthcoming annual general meeting do not have any service contract with the Company which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### 獨立非執行董事

孫啟烈教授*BBS, JP*
盧偉國博士*工程師，GBS, MH, JP*
陸東先生
*（於二零二四年五月三十一日退任）*
江啟銓先生
*（前稱江道揚）*
鄧觀瑤先生
*（於二零二四年五月三十一日獲委任）*

董事之履歷詳情載列於本報告之第23至第28頁。

於回顧年度內，概無董事因本公司事務相關的理由辭職或拒絕參選連任。

鄧觀瑤先生(「鄧先生」)於二零二四年五月三十一日獲委任為本公司獨立非執行董事。鄧先生將根據本公司組織章程細則第111條於應屆股東週年大會(「股東週年大會」)退任，惟符合資格且彼願意於股東週年大會重選連任。

根據本公司組織章程細則第108條，黃永銓先生及江啟銓先生將於股東週年大會輪值退任，惟符合資格且彼等願意重選連任。

## 獲准許之彌償條文

為董事訂立之獲准許彌償條文於整個財政年度一直生效且現時正在生效。

本公司於年內辦理董事責任保險及續保有關保險，為本集團董事提供適當保障。

## 董事之服務合約

擬於即將召開之股東週年大會上膺選連任之董事，概無與本公司訂立本集團不可於一年內毋須賠償(法定補償除外)而終止之服務合約。

## DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

There were no transactions, arrangements or contracts of significance (inclusive of provision of services to the Company or any of its subsidiaries), which is significant in relation to the Company's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a director (including entity connected with a director) and the controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

## 董事及控股股東於重大交易、安排或合約之權益

年內，本集團並無任何於公司業務而言重大之投資、收購或出售。本公司、其控股公司、其任何附屬公司或同系附屬公司概無參與訂立本公司董事(包括與董事有關連的實體)及控股股東直接或間接擁有重大權益，而於年內或年終仍屬有效之重大交易、安排或合約(包括向本公司或其任何附屬公司提供服務)。

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## 管理合約

本年度內，本公司並無訂立或進行任何與本公司全部或重要業務有關之管理及行政合約。

## DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

The directors are not aware of any circumstances which would give rise to a disclosure obligation pursuant to the requirements under Rule 13.21 of the Listing Rules.

## 根據上市規則第13.21條之披露

董事並不知悉有任何其他事項須根據上市規則第13.21條之規定作出披露。

## REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the directors and the top five highest paid individuals of the Group are set out in notes 16(a) and 15(b) to the consolidated financial statements.

## 董事及五名最高薪酬人士之薪酬

本集團董事及五名最高薪酬人士之薪酬詳情載於綜合財務報表附註16(a)及15(b)。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2024, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 to 9 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the

## 董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券的權益及淡倉

於二零二四年十二月三十一日，本公司董事及最高行政人員，於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7至第9分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例該等條文被當作或被視為

register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing on Securities on the Stock Exchange (the "Listing Rules") were as follows:

擁有之任何權益及淡倉)；或根據證券及期貨條例第352條須記錄在該條所述登記冊之權益及淡倉；或根據聯交所證券上市規則(「上市規則」)上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

## (A) Long and Short Positions in the shares of the Company

## (A) 本公司股份之好倉及淡倉

| Name<br>名稱 | Capacity<br>身份 | Number of ordinary class of shares of the Company ("Shares")<br>持有本公司普通股股份(「股份」)數目 | Approximate percentage of issued voting shares in the Company<br>佔本公司已發行表決權股概約百分比 |
|---|---|---|---|
| **Executive Directors<br>執行董事** | | | |
| Mr. Lee<br>李先生 | Interest in controlled company[1]<br>受控制公司權益[1] | 440,000,000 (long position)<br>(好倉) | 49.23% |
| | Founder of a discretionary trust who can influence how the trustee exercise his discretion[2]<br>可影響受託人如何行使其酌情權的全權信託之創立人[2] | 127,980,000 (long position)<br>(好倉) | 14.32% |
| Mr. Wong Wing Chuen ("Mr. Wong")<br>黃永銓先生(「黃先生」) | Beneficial owner<br>實益擁有人 | 11,050,000 (long position)<br>(好倉) | 1.24% |
| Ms. Chan So Wah ("Ms. Chan")<br>陳素華女士(「陳女士」) | Beneficial owner<br>實益擁有人 | 668,000 (long position)<br>(好倉) | 0.07% |
| **Independent Non-Executive Directors<br>獨立非執行董事** | | | |
| Ir Dr. Lo Wai Kwok *GBS, MH, JP*<br>盧偉國博士*工程師，GBS, MH, JP* | Beneficial owner<br>實益擁有人 | 1,000,000 (long position)<br>(好倉) | 0.11% |

*Notes:*

1. Mr. Lee holds the entire issued share capital of Precisefull Limited ("Precisefull"). As such, Mr. Lee is deemed to have a controlling interest in Precisefull and is therefore deemed to be interested in the interests of Precisefull in the Company.

2. The 127,980,000 shares, in which 77,980,000 shares and 50,000,000 shares are held by Beautiful Crystal Development Limited ("Beautiful Crystal") and Beautiful Colour Assets Limited ("Beautiful Colour") respectively (both companies are wholly-owned by YF Lee Family Trust). YF Lee Family Trust is a discretionary trust set up by Mr. Lee as settlor and UBS TC (Jersey) Limited ("UBS TC") as trustee on 20 February 2014. The discretionary objects are family members of Mr. Lee. Mr. Lee is the settlor of YF Lee Family Trust and is deemed to be interested in the 127,980,000 shares held by Beautiful Crystal and Beautiful Colour under the SFO.

*附註：*

1. 李先生持有Precisefull Limited(「Precisefull」)全部已發行股本。因此，李先生被視為擁有Precisefull的控制性權益，並因此而被視為擁有Precisefull於本公司所持有之權益。

2. 該127,980,000股股份分別由Beautiful Crystal Development Limited(「Beautiful Crystal」)及Beautiful Colour Assets Limited(「Beautiful Colour」)持有77,980,000及50,000,000股股份，此等公司由YF Lee Family Trust全資擁有。YF Lee Family Trust乃由李先生作為信託委託人及UBS TC (Jersey) Limited(「UBS TC」)作為受託人於二零一四年二月二十日成立之全權信託，其受益對象為李先生之家族成員。李先生作為YF Lee Family Trust之信託委託人，根據證券及期貨條例，彼被視為於Beautiful Crystal及Beautiful Colour所持有之127,980,000股股份中擁有權益。

## (B) Long position in underlying Shares of the Company — physically settled unlisted equity derivatives

## (B) 於本公司相關股份的好倉 — 實物交收非上市股本衍生工具

| Name<br>姓名 | Capacity<br>身份 | Number of underlying Shares in respect of the share options granted(Note)<br>已授出購股權所涉及相關股份數目(附註) | Approximate percentage of issued voting shares in the Company<br>佔本公司已發行表決權股概約百分比 |
|---|---|---|---|
| **Executive Directors<br>執行董事** | | | |
| Mr. Lee<br>李先生 | Beneficial owner<br>實益擁有人 | 2,000,000 (long position)<br>(好倉) | 0.22% |
| Mr. Wong<br>黃先生 | Beneficial owner<br>實益擁有人 | 2,000,000 (long position)<br>(好倉) | 0.22% |
| Ms. Chan<br>陳女士 | Beneficial owner<br>實益擁有人 | 2,000,000 (long position)<br>(好倉) | 0.22% |

*Note:* Details of the above share options granted by the Company are set out in the section headed "Share Option Scheme" in this report.

*附註：* 上述本公司已授出的購股權詳情載於本報告「購股權計劃」一節。

Save as disclosed above, as at 31 December 2024, none of the directors and chief executives of the Company had any interests or short positions in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 to 9 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code in the Listing Rules. In addition, save as disclosed above, at no time during the year ended 31 December 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除上文所披露者外，於二零二四年十二月三十一日，概無本公司董事及最高行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7至第9分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及淡倉)；或根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益及淡倉；或根據標準守則須知會本公司及聯交所之權益及淡倉。此外，除上述披露外，本公司或其任何附屬公司於截至二零二四年十二月三十一日止整年內概無訂立任何安排，令本公司董事或彼等之配偶或未滿十八歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHERS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2024, the following persons (being substantial shareholders and other persons), other than the directors or chief executives of the Company, who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 to 5 of Part XV of the SFO or, who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances

## 主要股東及其他於本公司及其相聯法團之股份、相關股份及債券的權益及淡倉

於二零二四年十二月三十一日，下列主要股東及其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2至第5分部須向本公司披露之權益或淡倉，或直接或間接擁有可於任何情況下在本

at general meetings of the Company, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

公司股東大會投票之任何類別股本面值5%或以上之權益或淡倉，或擁有根據證券及期貨條例第336條須記錄在該條所述登記冊之權益或淡倉：

## Long Positions in the Shares

## 股份之好倉

| Name<br>名稱 | Capacity<br>身份 | Number of Shares (Long position)<br>股份數目（好倉） | Approximate percentage of issued voting shares in the Company<br>佔本公司已發行表決權股概約百分比 |
|---|---|---|---|
| **Substantial shareholders<br>主要股東** | | | |
| Precisefull | Beneficial owner(1)<br>實益擁有人(1) | 440,000,000 | 49.23% |
| UBS TC | Trustee(2)<br>受託人(2) | 127,980,000 | 14.32% |
| **Other persons<br>其他人士** | | | |
| Beautiful Crystal | Beneficial owner(2)<br>實益擁有人(2) | 77,980,000 | 8.73% |
| Beautiful Colour | Beneficial owner(2)<br>實益擁有人(2) | 50,000,000 | 5.59% |

*Notes:*

1. Mr. Lee holds the entire issued share capital of Precisefull. As such, Mr. Lee is deemed to have a controlling interest in Precisefull and is therefore deemed to be interested in the interests of Precisefull in the Company.

2. 77,980,000 shares and 50,000,000 shares are held by Beautiful Crystal and Beautiful Colour respectively (both companies are wholly owned by YF Lee Family Trust). The YF Lee Family Trust is a discretionary trust set up by Mr. Lee as settlor and UBS TC as trustee on 20 February 2014.

*附註：*

1. 李先生持有Precisefull全部已發行股本。因此，李先生被視為擁有Precisefull的控制性權益，並因此視為擁有Precisefull所持有的本公司權益。

2. Beautiful Crystal及Beautiful Colour分別持有77,980,000及50,000,000股股份，此等公司由YF Lee Family Trust全資擁有。YF Lee Family Trust乃由李先生作為信託委託人及UBS TC作為受託人於二零一四年二月二十日成立之全權信託。

Save as disclosed above, at no time during the year, the directors and the chief executives of the Company were aware of any other persons (other than the directors or chief executives of the Company) who had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 to 5 of Part XV of the SFO, or, who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文所披露者外，於本年度內，本公司董事及最高行政人員並不知悉任何其他人士(本公司董事或最高行政人員除外)於本公司之股份及相關股份中擁有須根據證券及期貨條例第XV部第2至第5分部披露之權益或淡倉，或直接及間接擁有可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上權益，或擁有根據證券及期貨條例第336條須記錄在該條所述登記冊之權益或淡倉。

## SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") was adopted by ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 19 May 2017.

## 購股權計劃

於二零一七年五月十九日舉行的本公司股東週年大會上，本公司股東以普通決議案方式採納購股權計劃(「購股權計劃」)。

The purpose of the Share Option Scheme is to provide incentives and rewards to selected eligible persons for their contributions to the Group. The Share Option Scheme will remain valid until 18 May 2027, with the remaining life of approximately two years and the options granted to a grantee will be accepted through payment of HK$10 as consideration for acceptance.

購股權計劃旨在向選定人士提供作為彼等對本集團所作出貢獻之獎勵或獎賞。購股權計劃將一直有效至二零二七年五月十八日，剩餘年限約為兩年及授予承授人的購股權將通過支付10港元作為接納代價而被接納。

The participants of the Share Option Scheme may include directors, employees, consultants, professionals, customers, suppliers, agents, partners, advisors and contractors of the Group or a company in which the Group holds an interest or a subsidiary of such company.

購股權計劃之參與者包括本集團或本集團持有權益公司或該公司的附屬公司之董事、僱員、顧問、專業人士、客戶、供應商、代理商、合作夥伴、諮詢人及承辦商。

An option shall be deemed to have been granted and accepted, when the Company, within 30 days from the date on which an option is offered to an eligible participant, receives, among others, a non-refundable payment of HK$10 (or such other sum in any currency as the Board may determine) as consideration for the grant.

購股權於當本公司之購股權已向合資格參與者提呈發售當日起計30日內應被視為已授出及獲接納，收取(其中包括)作為授出代價的不可退還付款10港元(或董事會可能釐定任何貨幣的其他金額)。

The maximum number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and under any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme. In addition, the maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes involving the issue or grant of share options by the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time.

根據購股權計劃及本公司所採納之其他購股權計劃將予授出之購股權獲悉數行使時可能發行之股份數目，最高不得超過批准購股權計劃當日已發行股份之10%。此外，根據購股權計劃及任何涉及發行或授出本公司購股權的購股權計劃已授出但尚未行使或將予行使之購股權獲行使時可能發行之股份數目，合共不得超過本公司不時已發行股本之30%。

The total number of Shares issued and to be issued upon exercise of the options already granted or to be granted to each participant under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised and outstanding share options) in any 12-month period up to and including the date of such grant should not exceed 1% aggregate of the Shares in issue as at the date of such grant. Any grant of further options above this 1% limit shall be subject to approval of the shareholders of the Company at general meetings, with such participant and his associates abstaining from voting.

根據購股權計劃及本公司所採納之其他購股權計劃向每名參與者已授出或將予授出之購股權(包括已行使及尚未行使之購股權)獲行使而於任何12個月期間(包括授予當日)已發行及將予發行之股份總數，不得超過授出日期已發行股份總數之1%。任何進一步授予超過1%上限之購股權必須於股東大會上獲股東批准，而有關參與者及其聯繫人士須放棄投票。

The period within which the options must be exercised will be specified by the Board at the time of the offer of grant, and must expire no later than 10 years from the date of grant. There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

董事會將於授出購股權要約時指明購股權須予行使的期限，必須不遲於購股權授出起計十年。購股權計劃之條款下並無有關必須持有購股權之最短期限或可行使購股權而必須達到之績效目標之一般規定。

The subscription price for any share under the Share Option Scheme will be a price determined by the Board and will be not less than the highest of:

(i) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day;

(ii) an amount equivalent to the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option; and

(iii) the nominal value of a share on the date of the grant.

購股權計劃項下股份的認購價將由董事會決定，惟該價格不得低於以下最高者：

(i) 授出有關購股權日期(須為營業日)聯交所每日報價表所列股份收市價；

(ii) 緊接授出有關購股權日期前五個營業日聯交所每日報價表所列股份平均收市價；及

(iii) 授出日期股份之面值。

The total number of ordinary shares available for issue under the Share Option Scheme as of the effective date of the scheme was 89,376,140, representing 10.0% of the issued share capital of 893,761,400 Shares (excluding treasury shares) as at the date of this report.

截至計劃生效日期，購股權項下可供發行的普通股總數為89,376,140股，相當於截至本報告日期893,761,400股股份的已發行股本(不包括庫存股份)的10.0%。

On 31 October 2022, an aggregate of 40,210,000 share options of the Company was granted under the Share Option Scheme to subscribe for up to an aggregate of 40,210,000 ordinary shares, representing approximately 4.50% of the existing issued share capital of the Company.

於二零二二年十月三十一日，本公司授出合共40,210,000份購股權，以認購本公司股本中最多合共40,210,000股普通股，佔本公司已發行股本約4.50%。

As at 1 January 2024 and 31 December 2024, the number of options available for grant under the currently in-place scheme mandate for the Share Option Scheme was both 49,166,140 options, representing approximately 5.5% of the total issued share capital of the Company as at the date of this report.

於二零二四年一月一日及二零二四年十二月三十一日，購股權計劃現行生效的計劃授權項下可供授出的購股權數目均為49,166,140份購股權，相當於本報告日期本公司已發行股本總數的約5.5%。

As at 1 January 2024 and 31 December 2024, the total number of ordinary shares available for issue (less those exercised, cancelled and lapsed) under the Share Option Scheme were 89,376,140 and 86,926,140, representing 10.0% and 9.7% of the issued share capital of 893,761,400 Shares as at the date of this report.

於二零二四年一月一日及二零二四年十二月三十一日，購股權計劃項下可供發行的普通股總數(減除已行使、已註銷及已失效的購股權)為89,376,140股及86,926,140股，相當於於本報告日期893,761,400股股份的已發行股本的10.0%及9.7%。

Details of the share options granted to (i) each of the Directors, chief executive or substantial shareholders of the Company, or their respective associates, (ii) each related entity participant or service provider with options granted and to be granted in any 12-month period exceeding 0.1% of the ordinary shares in issue (excluding treasury shares); and (iii) other employee participants, related entity participants and service providers by category, and remained outstanding as at 31 December 2024 under the Share Option Scheme are as follows:

根據本公司於二零二四年十二月三十一日已向(i)本公司各董事、最高行政人員或其他的主要股東，及彼等各自的聯繫人；(ii)在任何12個月期間已授予和將授予超過已發行普通股(不包括庫存股份)0.1%的購股權的各相關實體參與者或服務供應商；及(iii)按類別劃分的其他員工參與者、相關實體參與者和服務供應商授出而尚未行使之購股權之詳情如下：

| | Date of Grant<br>授出日期 | Exercise Price<br>行使價<br>HK$<br>港元 | Exercise period<br>行使期 | Outstanding as at 1 January 2024<br>二零二四年一月一日尚未行使 | Granted during the year<br>年內授出 | Lapsed during the year<br>年內失效 | Cancelled during the year<br>於年內已註銷 | Exercised during the year<br>年內行使 | Outstanding as at 31 December 2024<br>二零二四年十二月三十一日尚未行使 |
|---|---|---|---|---|---|---|---|---|---|
| **(A) Directors, chief executive or substantial shareholders of the Company (and their respective associates)**<br>**董事、行政總裁或主要股東(及彼等各自的聯繫人)** | | | | | | | | | |
| **Directors**<br>**董事** | | | | | | | | | |
| Mr. Lee Yuen Fat<br>李遠發先生 | 31 October 2022<br>二零二二年十月三十一日 | 0.39 (Note 1)<br>0.39(附註1) | 31 October 2023 to 31 October 2027 (Note 2)<br>二零二三年十月三十一日至二零二七年十月三十一日(附註2) | 2,000,000 | – | – | – | – | 2,000,000 |
| Mr. Wong Wing Chuen<br>黃永銓先生 | 31 October 2022<br>二零二二年十月三十一日 | 0.39 (Note 1)<br>0.39(附註1) | 31 October 2023 to 31 October 2027 (Note 2)<br>二零二三年十月三十一日至二零二七年十月三十一日(附註2) | 2,000,000 | – | – | – | – | 2,000,000 |
| Ms. Chan So Wah<br>陳素華女士 | 31 October 2022<br>二零二二年十月三十一日 | 0.39 (Note 1)<br>0.39(附註1) | 31 October 2023 to 31 October 2027 (Note 2)<br>二零二三年十月三十一日至二零二七年十月三十一日(附註2) | 2,000,000 | – | – | – | – | 2,000,000 |
| **Directors' associate**<br>**董事之聯繫人** | | | | | | | | | |
| Mr. Li Yuen Wah<br>李遠華先生 | 31 October 2022<br>二零二二年十月三十一日 | 0.39 (Note 1)<br>0.39(附註1) | 31 October 2023 to 31 October 2027 (Note 2)<br>二零二三年十月三十一日至二零二七年十月三十一日(附註2) | 600,000 | – | – | – | – | 600,000 |

| | Date of Grant<br>授出日期 | Exercise Price<br>行使價<br>HK$<br>港元 | Exercise period<br>行使期 | Outstanding as at 1 January 2024<br>二零二四年一月一日尚未行使 | Granted during the year<br>年內授出 | Lapsed during the year<br>年內失效 | Cancelled during the year<br>於年內已註銷 | Exercised during the year<br>年內行使 | Outstanding as at 31 December 2024<br>二零二四年十二月三十一日尚未行使 |
|---|---|---|---|---|---|---|---|---|---|
| **(B) Each related entity participant or service provider with options granted and to be granted in any 12-month period exceeding 0.1% of the ordinary shares in issue (excluding treasury shares)**<br>**在任何12個月期間已授予和將授予超過已發行普通股(不包括庫存股份)0.1%的購股權的各相關實體參與者或服務供應商** | | | | | | | | | |
| Mr. Keung Wing Ching<br>姜永正先生 | 31 October 2022<br>二零二二年十月三十一日 | 0.39 (Note 1)<br>0.39(附註1) | 31 October 2023 to 31 October 2027 (Note 2)<br>二零二三年十月三十一日至二零二七年十月三十一日(附註2) | 2,000,000 | – | – | – | – | 2,000,000 |
| Mr. Au Yeung Kai Chor<br>歐陽啟初先生 | 31 October 2022<br>二零二二年十月三十一日 | 0.39 (Note 1)<br>0.39(附註1) | 31 October 2023 to 31 October 2027 (Note 2)<br>二零二三年十月三十一日至二零二七年十月三十一日(附註2) | 2,000,000 | – | – | – | – | 2,000,000 |
| **(C) Other service providers**<br>**其他服務供應商** | | | | | | | | | |
| Other service providers<br>其他服務供應商 | 31 October 2022<br>二零二二年十月三十一日 | 0.39 (Note 1)<br>0.39(附註1) | 31 October 2023 to 31 October 2027 (Note 2)<br>二零二三年十月三十一日至二零二七年十月三十一日(附註2) | 1,800,000 (Note 3)<br>(附註3) | – | – | – | – | 1,800,000 (Note 3)<br>(附註3) |
| **(D) Employee participants**<br>**員工參與者** | | | | | | | | | |
| Five highest paid employees in total<br>五名最高薪酬僱員合計 | 31 October 2022<br>二零二二年十月三十一日 | 0.39 (Note 1)<br>0.39(附註1) | 31 October 2023 to 31 October 2027 (Note 2)<br>二零二三年十月三十一日至二零二七年十月三十一日(附註2) | 3,750,000 | – | 1,250,000 | – | – | 2,500,000 |
| Other employee participants<br>其他員工參與者 | 31 October 2022<br>二零二二年十月三十一日 | 0.39 (Note 1)<br>0.39(附註1) | 31 October 2023 to 31 October 2027 (Note 2)<br>二零二三年十月三十一日至二零二七年十月三十一日(附註2) | 24,060,000 | – | 1,200,000 | – | – | 22,860,000 |
| **Total 合計** | | | | 40,210,000 | – | 2,450,000 | – | – | 37,760,000 |

*Notes:*

1. The closing price immediately before the date of grant (i.e. 31 October 2022) was HK$0.385.

2. All options granted are vested in two tranches within a period of two years in proportions of 50% and 50% of the share options granted, i.e. 50% of the share options granted shall vest on the 1st anniversary of the grant (i.e. 31 October 2023) and the remaining 50% of the share options granted shall vest on the 2nd anniversary of the grant (i.e. 31 October 2024).

*附註:*

1. 緊接授出日期(即二零二二年十月三十一日)前的收市價為0.385港元。

2. 所有已授出的購股權歸屬期為按50%及50%比例的已授出購股權於兩年內分兩批歸屬,即50%的已授出購股權應於授出日期的第一個週年(即二零二三年十月三十一日)歸屬,而餘下50%的已授出購股權應於授出日期的第二個週年(即二零二四年十月三十一日)歸屬。

3. It refers to the aggregate options remained outstanding as at 31 December 2024, without taking in account 2,000,000 and 2,000,000 options granted to service providers, Mr. Keung Wing Ching and Mr. Au Yeung Kai Chor, respectively, as separately disclosed under "(B) Each related entity participant or service provider with options granted and to be granted in any 12-month period exceeding 0.1% of the ordinary shares in issue" in the table above.

4. There was no performance target for all options granted on 31 October 2022.

5. Since there was no grant or exercise of options during the year ended 31 December 2024, therefore this report is not required to disclose the relevant disclosure relating to the grant or exercise of options.

The number of Shares that may be issued in respect of options granted under the Share Option Scheme during the year divided by the weighted average number of Shares in issue (excluding treasury shares, if any) for the year is 0.04.

The share options granted are recognised in the financial statements. The information on measurement of the fair value of share options is set out in note 39(a) to the financial statements.

## COMPETING BUSINESS

None of the directors of the Company had any interest in any business, which competes or is likely to compete, either directly or indirectly, with the Company or any of its subsidiaries during the year under review. Each of Mr. Lee and Precisefull (the controlling shareholders (within the meaning of the Listing Rules) of the Company) has provided a written confirmation, which has been reviewed and confirmed by the independent non-executive directors of the Company, confirming that they have complied with the terms of a Deed of Non-competition entered into between them and the Company for the year ended 31 December 2024.

## PUBLIC FLOAT

As at the date of this report and within the knowledge of the directors, the Company has maintained the prescribed public float required under the Listing Rules, based on the information that is publicly available to the Company.

3. 誠如上表「(B)每名相關實體參與者或服務提供商，已授出及於任何12個月期內將予授出的購股權超過已發行普通股的0.1%」單獨披露者，指於二零二四年十二月三十一日仍為尚未行使，並無計及已向服務提供商姜永正先生及歐陽啟初先生分別授出的2,000,000份及2,000,000份購股權。

4. 於二零二二年十月三十一日已授出的所有購股權概無績效目標。

5. 由於截至二零二四年十二月三十一日止年度概無授予或行使購股權，故本報告無需披露有關授予或行使購股權的相關披露。

年內根據購股權計劃授出的購股權所可能發行的股份數目除以年內加權平均已發行股份數目(不包括庫存股份，如有)為0.04。

授出的購股權已於財務報表確認。有關計量購股權公平值之資料載於財務報表附註39(a)。

## 競爭業務

於回顧年度，本公司董事概無於與本公司或其任何附屬公司競爭或可能競爭、直接或間接的任何業務中擁有任何權益。本公司控股股東(定義見上市規則)李先生及Precisefull各自已提供書面確認，並由本公司獨立非執行董事審閱及確認，彼等於截至二零二四年十二月三十一日止年度內已遵守本公司與彼等所訂立之不可競爭契據之條款。

## 公眾持股量

於本報告日及就本公司董事所知，根據本公司可以得悉之公開資料，本公司已按上市規則之要求，維持足夠公眾持股量。

## SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSAL

On 23 December 2024, Ka Yi Technology (Huizhou) Company Limited* (嘉宜科技(惠州)有限公司), an indirect wholly-owned subsidiary of the Company (the "Vendor") entered into the equity transfer agreement with Jiaxian Zhongtuo Huixin Technology Co., Ltd.* (佳縣眾拓匯鑫科技有限公司) (the "Purchaser"), pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to acquire, 40% of the equity interest in Kamay New Material Technology (Yulin) Company Limited* (嘉鎂新材料科技(榆林)有限公司) (the "Target Company") at a total cash consideration of RMB10 million ("Disposal"). The Target Company is a limited liability company established in the PRC which is principally engaged in the sales and manufacture of metallic material.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in relation to the Disposal exceeds 5% but was less than 25%, the Disposal constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Details of the above Disposal are set out in the Company's announcement dated 23 December 2024. As at the date of this report, the Disposal has completed. The Disposal was also set out in the section headed "Significant Investments, Acquisitions and Disposal" in the Management Discussion and Analysis in this report.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14 of the Listing Rules in respect of the above discloseable transaction.

Saved as disclosed above, during the year ended 31 December 2024, the Group did not have any significant investments, acquisitions or disposals that require additional disclosures or adjustments.

## 重大投資、收購或出售

於二零二四年十二月二十三日，本公司一家間接全資附屬公司，即嘉宜科技(惠州)有限公司(「賣方」)與佳縣眾拓匯鑫科技有限公司(「買方」)訂立股權轉讓協議，據此，賣方同意出售而買方同意收購嘉鎂新材料科技(榆林)有限公司(「目標公司」)的40%股權，總現金代價為人民幣1,000萬元(「出售事項」)。目標公司為一家在中國成立之有限責任公司，主要從事銷售及生產金屬材料。

由於出售事項的一項或多項適用百分比率(定義見上市規則)超過5%但低於25%，故出售事項構成本公司之須予披露交易，並須遵守上市規則第14章項下之申報及公告規定。

上述出售事項的詳情載於本公司日期為二零二四年十二月二十三日的公告內。截至本報告日期，出售事項已完成。出售事項亦載於本報告的管理層討論及分析「重大投資、收購和出售」一節內。

本公司確認，其已就上述披露交易遵守上市規則第14章的披露規定。

除上文所披露外，於二零二四年十二月三十一日止年度，本集團並無任何需要額外披露或調整之重大投資、收購或出售。

## RELATED PARTY TRANSACTIONS

Details of the Group's related party transactions for the year ended 31 December 2024 are set out in note 43 to the consolidated financial statements. None of the related party transactions set out therein fall within the definition of connected transactions under Chapter 14A of the Listing Rules.

## 關聯人士交易

截至二零二四年十二月三十一日止年度本集團關聯人士交易詳情載於綜合財務報表附註43。並無任何載於該附註的關聯人士交易屬於上市規則第14A章項下的關連交易。

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2024, there was no connected transactions or continuing connected transactions entered into by the Group or otherwise subsisting.

## 關連交易及持續關連交易

截至二零二四年十二月三十一日止年度，本集團並無訂立或存在任何關連交易或持續關連交易。

## EVENTS AFTER THE REPORTING PERIOD

No significant events affecting the Group that require additional disclosures or adjustments occurred after the financial year ended 31 December 2024.

## 報告期間完結後事項

於截至二零二四年十二月三十一日止財政年度後，概無發生任何須作出額外披露或調整而影響本集團的重大事項。

## AUDITOR

At the last annual general meeting of the Company, RSM Hong Kong was re-appointed as the auditor of the Company.

The consolidated financial statement has been audited by RSM Hong Kong who will retire and, being eligible, offer themselves for re-appointment.

The Company will propose a resolution in relation to the re-appointment of RSM Hong Kong and to set its remuneration at the forthcoming annual general meeting.

## 核數師

於本公司上屆股東週年大會上，羅申美會計師事務所獲續聘為本公司核數師。

綜合財務報表已由將退任且合資格並願意膺選連任之羅申美會計師事務所審核。

本公司將於應屆週年股東大會提呈續聘羅申美會計師事務所並決定彼等之酬金之決議案。

By order of the Board
**Lee Yuen Fat**
*Chairman*

Hong Kong, 28 March 2025

承董事會命
**李遠發**
*主席*

香港，二零二五年三月二十八日

# CORPORATE GOVERNANCE REPORT
# 企業管治報告

The board of directors (the "Board") of Ka Shui International Holdings Limited (the "Company") believes that good corporate governance practices are essential for promoting investors' confidence and maximising shareholders' returns. The Board is committed to maintaining a high standard of corporate governance and reviews its corporate governance practices on a regular basis.

嘉瑞國際控股有限公司(「本公司」)董事會(「董事會」)相信良好之企業管治守則對於提高投資者的信心和增加股東的回報至為重要。董事會一向致力維持高水平的企業管治及定期檢討本公司之企業管治守則。

With the above in mind, the Company has applied the principles and adopted corporate governance practices as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in its corporate governance. In accordance with the requirements of the Listing Rules and also to enhance its corporate governance practices, the Company has also adopted a number of corporate governance policies, including but not limited to the board diversity policy, director nomination policy, shareholders' communication policy, dividend policy, risk management policy, inside information policy, anti-corruption policy and whistleblowing policy.

基於上述考量,本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1《企業管治守則》(「企業管治守則」)所載之原則並採納企業管治常規於其企業管治當中。為符合上市規則的要求並增強公司企業管治水準,本公司還採用了許多企業管治政策,包括但不限於董事會成員多元化政策、董事提名政策、股東溝通政策、股息政策、風險管理政策、內幕消息政策、反貪腐政策以及舉報政策。

Save for the matters discussed in the paragraph headed "Chairman and Chief Executive Officer" in this section, for the year ended 31 December 2024 and up to the date of this report, the Board is of the view that Company has been in compliance with all the applicable code provisions of the CG Code, the details of which are explained in the relevant paragraphs below.

除本節「主席及行政總裁」段落中討論的事項外,於截至二零二四年十二月三十一日止年度及截至本報告日期止,董事會認為本公司已遵守企業管治守則中所載適用的所有守則條文,詳情載於下文有關段落。

## THE BOARD

The members of the Board are collectively responsible for formulating the overall business strategies of the Company together with its subsidiaries (collectively the "Group"), monitoring and evaluating its operating and financial performance and reviewing the corporate governance standard of the Company. The day-to-day management, administration and operation of the Company are all led by the chief executive officer of the Company. The Board has delegated a series of responsibilities to the senior management of the Company, which include the implementation of decisions of the Board, the coordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the production and operating plans and budgets, and supervising and monitoring the control systems. The Board has the full support of the senior management to discharge its responsibilities.

As at 31 December 2024, the Board comprises seven members as follows:

### Executive Directors

Mr. Lee Yuen Fat *(Chairman and Chief Executive Officer)*
Mr. Wong Wing Chuen *(Vice Chairman)*
Ms. Chan So Wah

### Independent Non-executive Directors

Professor Sun Kai Lit, Cliff *BBS, JP*
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Kong Kai Chuen, Frankie
*(formerly known as Kong To Yeung, Frankie)*
Mr. Tang Koon Yiu, Thomas

Mr. Tang Koon Yiu, Thomas has been appointed as the independent non-executive Director during the year ended 31 December 2024. He has obtained the legal advice on 7 May 2024 as referred to in Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and he has confirmed that he understood his obligations as a director of a listed issuer.

## 董事會

董事會成員共同負責制訂本公司，連同其附屬公司(統稱「本集團」)之整體業務策略，及監管和評估其營運與財務上之表現，並檢討本公司之企業管治水平。本公司的日常管理、行政及營運均由本公司行政總裁領導。董事會已將一系列職責轉授予本公司高級管理層，包括執行董事會的決策、依照董事會批准的管理策略及計劃對本公司日常運作及管理作出協調及指揮、制定及監察生產和營運計劃及預算，以及監督及監察監控制度。董事會亦獲高級管理層全力支持履行其職責。

於二零二四年十二月三十一日，董事會包括下列七名成員：

### 執行董事

李遠發先生*(主席及行政總裁)*
黃永銓先生*(副主席)*
陳素華女士

### 獨立非執行董事

孫啟烈教授*BBS, JP*
盧偉國博士*工程師，GBS, MH, JP*
江啟銓先生
*(前稱江道揚)*
鄧觀瑤先生

鄧觀瑤先生於二零二四年十二月三十一日止年度期間獲委任為獨立非執行董事。彼已於二零二四年五月七日取得就上市規則第3.09D條所述其作為上市發行人董事的上市規則規定及向聯交所作出虛假聲明或提供虛假資料可能產生的後果的法律意見，且彼已確認瞭解其作為上市發行人董事的義務。

Biographical details of the directors of the Company ("Directors") as at the date of this report are set out on pages 23 to 28 of this report.

於本報告日，本公司董事(「董事」)之個人資料詳情載於本報告第23至第28頁。

Save as disclosed in the section headed "Directors and Senior Management" in this report, the Board members have no financial, business, family or other material/relevant relationships with each other as at 31 December 2024.

除本報告中「董事和高級管理人員」一節中披露的內容外，於二零二四年十二月三十一日，各董事會成員之間並沒有財務、業務、親屬或其他重大或相關之關係。

In accordance with the Company's articles of association, a person may be appointed as a Director either by the shareholders in general meeting or by the Board. Any Directors appointed by the Board as additional Directors or to fill casual vacancies shall only hold office until the next annual general meeting after that Director's appointment, and are eligible for re-election at that annual general meeting by the shareholders. In addition, all Directors (including independent non-executive Directors) are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the articles of association of the Company and should be subject to retirement by rotation at least once every three years.

根據本公司的組織章程細則，任何人士均可由股東於股東大會上或由董事會委任為董事。任何獲董事會委任為額外董事或委任以填補臨時空缺的董事的任期，於其委任後，僅直至下屆股東週年大會為止，惟彼等符合資格於該股東週年大會由股東重選。此外，所有董事(包括獨立非執行董事)須按照本公司組織章程細則的條文在本公司之股東週年大會上輪值告退及膺選連任，並應至少每三年進行一次輪值告退。

The Board conducts four regular scheduled meetings a year on a quarterly basis generally and ad hoc meetings are convened when circumstances require. Notice of at least 14 days is given to all Directors for all regular Board meetings and all Directors are given opportunity to include matters for discussion in the agenda. Draft minutes of Board meetings are circulated to all Directors for comments. Minutes of Board meetings with details of matters considered by the Board and decisions reached are kept by the Company Secretary and open for inspection by the Directors.

董事會於年內一般舉行四次定期會議，約每季度一次，並於情況需要時召開特別會議。董事會的所有定期會議通知最少在會議前十四天發給所有董事，所有董事均可提出討論事項列入會議議程。董事會會議紀錄初稿會發送予全體董事以發表意見。董事會會議紀錄詳細紀錄董事局考慮之事項及達致的決定，由公司秘書備存，董事可隨時查閱。

During the year, four Board meetings and one annual general meeting were held and details of attendance of Directors are set out in the table on page 63 of this report.

於本年度內，本公司已舉行四次董事會會議及一次股東週年大會，個別董事之出席資料詳載於本報告第63頁。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code Provision C.2.1 of the CG Code, the roles of Chairman and Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. Mr. Lee Yuen Fat ("Mr. Lee"), the Chairman and an executive Director of the Company, has temporarily taken up the duties of CEO (after Mr. Chu Weiman ("Mr. Chu") resigned as the CEO) with effect from 31 December 2024 with support from the existing senior management team of the Group until a suitable candidate is appointed. This arrangement during the transitional period constitutes a deviation from Code Provision C.2.1 of the CG Code. The Board believes that Mr. Lee's vision, extensive experience and knowledge, together with the support of the management, shall strengthen the solid and consistent leadership of the Group, and Mr. Lee by assuming the roles of both Chairman and CEO would allow a smooth transition of responsibility from Mr. Chu to Mr. Lee, which the Board believes is in the best interest of the business operation and future development of the Group during the transitional period. The Company will, however, seek to re-comply with Code Provision C.2.1 of the CG Code by identifying and appointing a suitable and qualified candidate to fill the casual vacancy as soon as practicable.

## 主席及行政總裁

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁(「行政總裁」)的角色應有區分，並不應由一人同時兼任。本公司主席及執行董事李遠發先生(「李先生」)，自初維民先生(「初先生」)於二零二四年十二月三十一日辭任行政總裁之職位後，在本集團現行高級管理層團隊的支持下暫時接任行政總裁之職務，直至能夠委任適合人選為止。此過渡時期的安排構成偏離企業管治守則之守則條文第C.2.1條。董事會相信，李先生的遠見、豐富經驗及知識連同管理層的支持將加強本集團堅實及一致的領導能力，而李先生擔任主席及行政總裁的角色可讓初先生的職務順利過渡至李先生，董事會相信此乃符合本集團在此過渡期間業務運作及未來發展的最佳利益。然而，本公司將物色及委任合適及合資格的候選人以盡快填補臨時空缺，務求儘快重新遵守企業管治守則之守則條文第C.2.1條。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

All the independent non-executive Directors were appointed for a term of two years. To further strengthen the standard of corporate governance, the Company follows the CG Code and requires any re-appointment of an independent non-executive Director who has served on the Board for over nine years to be subject to a separate resolution to be approved by shareholders. In such cases, the Board will set out in the annual report or circular the reasons why it considers such Directors to continue to be independent and should be re-elected. Since Mr. Tang Koon Yiu, Thomas has been appointed as the independent non-executive Director during the year ended 31 December 2024, not all the independent non-executive directors of the Company have served more than nine years on the Board as at the date of this report.

## 獨立非執行董事

所有獨立非執行董事之任期為兩年。為進一步提高企業管治水平，本公司依照企業管治守則，已要求凡服務董事會超過九年之獨立非執行董事，須獲得股東以獨立決議案方式批准，方可連任。如有此情況，董事會將在年報或通函中向股東列明其認為該董事仍屬獨立人士以及應獲重選之原因。由於鄧觀瑤先生已於截至二零二四年十二月三十一日止年度被任命為獨立非執行董事，故截至本報告日期，本公司並非所有獨立非執行董事均已在董事會任職超過九年。

Each of the independent non-executive Directors has confirmed his independence from the Company in accordance with Rule 3.13 of the Listing Rules. On this basis, the Company considers all such Directors to be independent.

各獨立非執行董事已根據上市規則第3.13條就其獨立性作出確認；因此，本公司認為該等董事確屬獨立人士。

With their different experiences and expertise, the independent non-executive Directors supervise and provide independent judgement to the Board on strategic and significant matters. The Board seeks to develop an effective working environment for the executive and independent non-executive Directors so as to improve the quality of the decisions made by the Board without constraining the independent views of the independent non-executive Directors. Regular Board meetings were held during the year with open discussions between the executive Directors and the independent non-executive Directors to enhance communication and effective working relationship. The Board had reviewed the effectiveness of the Group's mechanism to ensure independent views and inputs being available to the Board for the year ended 31 December 2024, and considered it effective.

獨立非執行董事憑藉其不同的經驗和專業知識，監督並就戰略性和重大事項向董事會提供獨立判斷。董事會力求為執行董事及獨立非執行董事營造有效的工作環境，以在不限制獨立非執行董事發表獨立意見的情況下提高董事會決策的質素。年內定期召開董事會會議，執行董事與獨立非執行董事進行公開討論，以加強溝通及提升有效率的工作關係。董事會已審核本集團機制的有效性，以確保董事會於截至二零二四年十二月三十一日止年度可獲得獨立意見和參與，並認為其有效。

## LIABILITY INSURANCE FOR THE DIRECTORS

The Company has in force appropriate insurance coverage on Directors' and officers' liabilities arising from the Group's business. The Company reviews the extent of insurance coverage on an annual basis.

## 董事責任保險

本公司已就董事及行政人員因本集團業務而引起之責任購買適當保險，本公司每年檢討保險所保障之範圍。

## CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors are regularly briefed on the amendments to or updates on the Listing Rules, corporate governance practices, applicable regulatory regimes and the business development of the Group. To keep abreast of the responsibilities of the Directors and infuse them with new knowledge, an in-house seminar was conducted during the year and all Directors attended the seminar and complied with code provision C.1.4 of the CG code.

## 持續專業發展

董事亦定期獲簡介有關上市規則、企業管治常規、相關法例之修訂及本集團的業務發展。為使董事瞭解其職責及灌輸新的知識，於本年度內已舉行了一次內部研討會，所有董事均有參加及已遵守企業管治守則之守則條文第C.1.4條。

## BOARD COMMITTEES

The Board is supported by a number of committees, including the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee. Each Board Committee has its defined and written terms of reference approved by the Board covering its duties, powers and functions. Their terms of reference are available on the websites of the Company and the Stock Exchange. All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

## 董事會委員會

董事會獲得多個委員會包括審核委員會、提名委員會、薪酬委員會及風險管理委員會的支援。各董事會委員會均設經董事會批准的明確書面職權範圍，涵蓋其職責、權力及職能。彼等的職權範圍於本公司及聯交所網站可供查閱。所有董事會委員會均獲提供足夠資源以履行其職務，包括於需要時取得管理層或專業意見。

### Audit Committee

The Company established the Audit Committee in June 2007. The primary duties of the Audit Committee are to review the Company's financial reports, make recommendations on the appointment, removal and remuneration of independent auditor, approve audit services, develop, implement and review a policy on engaging independent auditors to supply non-audit services, approve the scopes and fees for non-audit assignments, supervise the Company's internal financial reporting procedures and management policies, review the Company's risk management and internal control systems as well as the internal audit function, and other duties under the CG code. RSM Hong Kong will confirm its independence before accepting the engagement of non-audit services. The Audit Committee comprises four independent non-executive Directors, namely Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie), Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *GBS, MH, JP* and Mr. Tang Koon Yiu, Thomas (who was appointed as an independent non-executive Director and a member of the Audit Committee of the Company with effect from 31 May 2024) and is chaired by Mr. Kong Kai Chuen, Frankie, a qualified accountant with extensive experience in financial reporting and controls. Following Mr. Andrew Look's retirement as an independent non-executive director of the Company, he has ceased to be a member of the Audit Committee with effect from 31 May 2024.

### 審核委員會

本公司於二零零七年六月成立審核委員會。審核委員會之主要職責為審閱本公司之財務報告、就委任及罷免獨立核數師以及其薪酬提供推薦建議、批准審核服務、就外聘獨立核數師提供非審核服務制定、審閱及執行政策，並批准非審核工作的範圍和費用、監察本公司之內部財務匯報程序及管理政策，並審閱本公司之風險管理及內部監控系統以及內部審核職能，以及其他在企業管治守則下的職責。羅申美會計師事務所將在接受非審核服務聘用前確認其獨立性。審核委員會由四名獨立非執行董事組成，分別為江啟銓先生(前稱江道揚)、孫啟烈教授*BBS, JP*、盧偉國博士*工程師，GBS, MH, JP*及鄧觀瑤先生(彼獲委任為本公司獨立非執行董事及審核委員會成員，自二零二四年五月三十一日起生效)，而江啟銓先生為審核委員會之主席，彼為合資格會計師，於財務報告及控制擁有豐富經驗。陸東先生退任本公司獨立非執行董事後，彼自二零二四年五月三十一日起不再擔任審核委員會成員。

During 2024, the Audit Committee held two meetings. Major work completed by the Audit Committee during the year included: (i) reviewed the interim and annual results of the Group: (ii) reviewed significant accounting and audit issues of the Company; (iii) reviewed the internal audit report and advised on the material risks facing by the Group; (iv) reviewed the risk management and internal control systems of the Group; (v) reviewed the Risk Management Committee's recommendations on (a) the amendment of risk tolerance level of a performance index in accordance with the recent business operation of the Group; and (b) the appointment of new member of Risk Management Committee; (vi) assisted the Board to evaluate the effectiveness of the Company's internal audit function; and (vii) made recommendation to the Board on the re-appointment of the auditors of the Company and engagement of external independent professional firm for performing internal audit services.

於二零二四年，審核委員會舉行了兩次會議。審核委員會於年內完成的主要工作包括：(i)審閱本集團之中期及全年業績；(ii)審閱本公司主要會計及審核事項；(iii)審閱內部審核報告及就本集團面對之重大風險提供意見；(iv)審閱本集團之風險管理與內部監控系統；(v)審閱風險管理委員會之建議(a)根據本集團近期業務經營狀況修訂一項表現指標之風險容忍度；及(b)委任風險管理委員會之新成員；(vi)協助董事會評估本公司內部審核功能之有效性；及(vii)就重新委任本公司核數師及聘任外間獨立專業機構進行內部審核服務，向董事會提供推薦建議。

## Nomination Committee

The Nomination Committee was set up in June 2007 and is mainly responsible for reviewing the structure, size and the composition of the Board and making recommendations on any proposed change to the Board to complement the Company's corporate strategy; assessing the independence of independent non-executive Directors; making recommendations to the Board on the appointment of Directors and succession planning for Directors. The Nomination Committee consists of (i) four independent non-executive Directors, namely Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *GBS, MH, JP*, Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie) and Mr. Tang Koon Yiu, Thomas (who was appointed as an independent non-executive director and a member of the Nomination Committee of the Company with effect from 31 May 2024), and (ii) one executive Director, Mr. Lee Yuen Fat (who was appointed as a member of the Nomination Committee of the Company with effect from 31 December 2024). Professor Sun Kai Lit, Cliff *BBS, JP*, an independent non-executive Director, is the Chairman of the Nomination Committee. Following Mr. Andrew Look's retirement as an independent non-executive director of the Company and Mr. Chu Weiman's resignation as an executive director of the Company, they have also ceased to be members of the Nomination Committee with effect from 31 May 2024 and 31 December 2024, respectively.

## 提名委員會

提名委員會於二零零七年六月成立，主要負責檢討董事會的架構、規模及組成與就任何為配合本公司企業策略而擬對董事會作出的變動提供推薦建議、評核獨立非執行董事的獨立性、就委任董事及董事繼任計劃向董事會提供意見。提名委員會由(i)四名獨立非執行董事，即孫啟烈教授*BBS, JP*、盧偉國博士*工程師，GBS, MH, JP*、江啟銓先生(前稱江道揚)及鄧觀瑤先生(彼獲委任為本公司獨立非執行董事及提名委員會成員，自二零二四年五月三十一日起生效)和(ii)一名執行董事李遠發先生(彼獲委任為本公司提名委員會成員，自二零二四年十二月三十一日起生效)組成。提名委員會之主席為獨立非執行董事孫啟烈教授*BBS, JP*。自陸東先生退任本公司獨立非執行董事及初維民先生辭任本公司執行董事後，彼等亦分別於二零二四年五月三十一日及二零二四年十二月三十一日不再擔任提名委員會成員。

During 2024, the Nomination Committee held one meeting. Major work completed by the Nomination Committee during the year included: (i) recommended the directors to be re-elected at annual general meeting; (ii) recommended suitably qualified candidate to be appointed as independent non-executive director and committee members; (iii) assessed the independence of the proposed independent non-executive Director and the current independent non-executive directors of the Company; and (iv) reviewed the structure, size and the composition of the Board.

於二零二四年，提名委員會舉行了一次會議。提名委員會於年內完成的主要工作包括：(i)建議在股東週年大會上重選董事；(ii)提名合資格的候選人被委任為獨立非執行董事和委員會成員；(iii)評核本公司擬委任以及現任獨立非執行董事的獨立性；及(iv)檢討董事會的架構、規模和組成。

## Remuneration Committee

The Company established the Remuneration Committee in June 2007. The major duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management, including the review and/or approval of matters relating to share schemes under Chapter 17 of the Listing Rules. It also reviews and determines the terms of remuneration packages, the award of bonuses and other compensation payable to individual Directors and senior management with reference to the Board's corporate goals and objectives. The Remuneration Committee consists of (i) four independent non-executive Directors, namely Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *GBS, MH, JP*, Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie) and Mr. Tang Koon Yiu, Thomas (who was appointed as an independent non-executive director and a member of the Remuneration Committee of the Company with effect from 31 May 2024) and (ii) one executive Director, Mr. Lee Yuen Fat (who was appointed as a member of the Remuneration Committee of the Company with effect from 31 December 2024). The Chairman of the Remuneration Committee is Professor Sun Kai Lit, Cliff *BBS, JP*, an independent non-executive director. Following Mr. Andrew Look's retirement as an independent non-executive director of the Company and Mr. Chu Weiman's resignation as an executive director of the Company, they have also ceased to be members of the Remuneration Committee with effect from 31 May 2024 and 31 December 2024 respectively.

## 薪酬委員會

本公司於二零零七年六月成立薪酬委員會。薪酬委員會之主要職責為就本公司董事及高級管理人員之薪酬政策及架構向董事會推薦意見，並因應董事會之企業方針及目標而檢討及釐定個別董事及高級管理人員之薪酬待遇、花紅獎賞及其他報酬，包括審閱和／或批准上市規則第17章有關股份計劃的事宜。薪酬委員會由(i)四名獨立非執行董事，分別為孫啟烈教授*BBS, JP*、盧偉國博士*工程師，GBS, MH, JP*、江啟銓先生(前稱江道揚)及鄧觀瑤先生(彼獲委任為本公司獨立非執行董事及薪酬委員會成員，自二零二四年五月三十一日起生效)和(ii)一名執行董事李遠發先生(彼獲委任為本公司薪酬委員會成員，自二零二四年十二月三十一日起生效)組成。薪酬委員會之主席為獨立非執行董事孫啟烈教授*BBS, JP*。自陸東先生退任本公司獨立非執行董事及初維民先生辭任本公司執行董事後，彼等亦分別於二零二四年五月三十一日及二零二四年十二月三十一日不再擔任薪酬委員會成員。

During 2024, the Remuneration Committee held one meeting. Major work completed by the Remuneration Committee during the year included: reviewed and recommended to the Board for the approval of the remuneration package for the proposed appointment of independent non-executive director of the Company. The Remuneration Committee also reviewed the remuneration policy and structure of the Group, and the remuneration packages of the Directors and senior management.

於二零二四年，薪酬委員會舉行了一次會議。薪酬委員會於年內完成的主要工作包括：審閱及向董事會推薦批准建議委任之本公司獨立非執行董事之薪酬待遇。薪酬委員會亦檢討了本集團的薪酬政策及架構、董事及高級管理層的薪酬待遇。

The remuneration of the members of senior management (except directors) who were employed by the Group during the year ended 31 December 2024, shown by band, is set out below:

於截至二零二四年十二月三十一日之年度，由本集團聘請的高級管理人員(董事除外)的薪酬，按薪酬組別劃分，載列如下：

| | | Number of individuals 人數 |
|---|---|---|
| HK$1,000,001–HK$1,500,000 | 1,000,001港元至1,500,000港元 | 1 |
| HK$1,500,001–HK$2,000,000 | 1,500,001港元至2,000,000港元 | 2 |

To incentivise its employees and promote the long-term growth of the Company, the Company has conditionally adopted a share option scheme (the "Share Option Scheme"). Details of the Share Option Scheme are set out in the section headed "Director's report — Share Option Scheme".

為激勵其僱員並推動本公司長期發展，本公司有條件採納購股權計劃(「購股權計劃」)。購股權計劃之詳情載於「董事會報告 — 購股權計劃」一節。

All options that were granted to directors, employee participants and consultants of the Group under the Share Option Scheme were without performance targets. In view that (i) the grantees who are the directors, employees and consultants of the Group will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group; and (ii) the grant is a recognition for the grantees' past contributions to the Group, the Remuneration Committee was of the view that the grant of options without performance targets is market competitive and aligns with the purpose of the Share Option Scheme.

根據購股權計劃授予本集團董事、員工參與者及顧問的全部期權，並無績效目標。鑒於(i)承授人為將對本集團的整體業務表現、可持續發展及／或良好企業管治直接作出貢獻的本集團董事、僱員及顧問；及(ii)授出是對承授人為過往向本集團作出貢獻的認可，故薪酬委員會認為在不設績效目標的情況下向承授人授出獎勵具備市場競爭力，且符合購股權計劃的目的。

Certain of the options were granted to consultants of the Company. For further details, please refer to "Directors' Report — Share Option Scheme" in this report and the announcement of the Company dated 31 October 2022. These granted options were granted to the consultants as their service fees, and were also granted taking into consideration that the consultants possess personal network, comprehensive knowledge and/or industry experience, and would provide motivation for the grantees to create value for the Company without affecting the operating cost of the Company, and therefore the Remuneration Committee also considered that the grants to these consultants, which were without performance targets, were also in line with the purpose of the Share Option Scheme.

部分購股權授予本公司顧問。進一步詳情請參閱本報告內「董事會報告 — 購股權計劃」及本公司日期為二零二二年十月三十一日之公告。該等已授出購股權乃授予顧問作為彼等之服務費，並考慮到該等顧問擁有人脈網絡、全面的知識及／或行業經驗，能夠在不影響本公司經營成本之情況下，可激勵承授人為本公司創造價值，故薪酬委員會亦認為向該等並無績效目標的顧問授出之購股權亦符合購股權計劃之目的。

## Risk Management Committee

The Company has set up the Risk Management Committee with terms of reference in October 2020. The main responsibilities of the Risk Management Committee include monitoring and reviewing the process of the risk management and internal control, and advising the Board on the appropriateness, effectiveness of and the proposed improvements to be made to the existing risk management and internal control systems; providing recommendations to the management on risk management and internal control, and setting up procedures to unveil, assess and manage material risk factors and ensuring that management discharges its responsibility to implement effective risk management and internal control systems; and reviewing with the Group's management, external auditor and the internal audit function, the adequacy of the Group's policies and procedures regarding risk management and internal control systems and any relevant statement by the directors to be included in the annual accounts prior to their endorsement by the Board. As of the date of this report, the Risk Management Committee comprises (i) the Vice Chairman (namely Mr. Wong Wing Chuen), (ii) Director of Planning and Management (namely Ms. Chan So Wah), both are executive Directors, (iii) Director of Sales and Marketing (namely Mr. Wong Wai Chung, Peter), (iv) the Chief Financial Officer (namely Mr. Yu Wai Chun who was appointed as a new member of Risk Management Committee of the Company with effect from 26 August 2024) and (v) Director of Human Resources and Administration (namely Ms. Lee Ming Wai) (who was appointed as a new member of Risk Management Committee of the Company with effect from 31 December 2024). The Chairman of Risk Management Committee is Mr. Wong Wing Chuen (who was

## 風險管理委員會

本公司已於二零二零年十月成立風險管理委員會，並制定其職權範圍。風險管理委員會主要職責包括監察及檢討風險管理及內部監控的過程，及對現時風險管理及內部監控系統的合適性、有效性及建議需改進的地方向董事會提出意見；向管理層就風險管理及內部監控提供建議，及制定辨認、評估及管理重大風險因素的程序，並確保管理層履行職責實施有效的風險管理及內部監控系統；及與本集團管理層、外聘核數師及內部審核功能檢討本集團有關風險管理及內部監控系統的政策及程序是否足夠以及在提交董事會批署前審閱任何董事擬載於年度賬目內的相關聲明。風險管理委員會於本報告日期由(i)副主席黃永銓先生；(ii)策劃及管理總監陳素華女士(兩者均為執行董事)；(iii)營銷總監黃維中先生；(iv)首席財務總監余偉秦先生(彼獲委任為本公司風險管理委員會的新成員，自二零二四年八月二十六日起生效)；及(v)人力資源及行政總監李明慧女士(彼獲

redesignated from the member to the chairman of the Risk Management Committee of the Company with effect from 31 December 2024). Following Mr. Chu Weiman's resignation as an executive Director and the Chief Executive Officer of the Company, he has also ceased to be the Chairman of the Risk Management Committee with effect from 31 December 2024.

During 2024, the Risk Management Committee held two meetings. Major work completed by the Risk Management Committee during the year included: (i) discussed and reviewed the potential risks exposed to the Group in its operations; (ii) reviewed the effectiveness of the Group's internal control procedures and the Group's internal audit function; (iii) assessed and advised the adequacy of the Group's policies and procedures regarding risk management and internal control systems; (iv) recommended the amendment of the risk tolerance level of a performance index in accordance with the recent business operation of the Group; and (v) recommended the appointment of new member of Risk Management Committee.

委任為本公司風險管理委員會的新成員，自二零二四年十二月三十一日起生效)。風險管理委員會之主席為黃永銓先生(彼自二零二四年十二月三十一日起由本公司風險管理委員會的成員調任為其主席)。初維民先生辭任本公司執行董事和行政總裁後，彼亦自二零二四年十二月三十一日起不再擔任風險管理委員會主席。

於二零二四年，風險管理委員會召開了兩次會議。風險管理委員會於年內完成的主要工作包括：(i)討論及審視本集團在營運中面對的潛在風險；(ii)審閱本集團的內部控制程序以及內部審核功能有否有效；(iii)評估本集團有關風險管理及內部監控系統的政策及程序是否足夠；(iv)建議根據本集團近期業務經營狀況而修訂一項表現指標之風險容忍度；以及(v)建議委任風險管理委員會之新成員。

## CORPORATE GOVERNANCE FUNCTION

The Board is responsible for the corporate governance functions with the following duties:

- to develop and review the Company's policies and practices on corporate governance and make recommendations on changes and updating;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

## 企業管治職能

董事會負責企業管治職能，並有下列職責：

- 制訂及檢討本公司的企業管治政策及常規，並就變動及更新提出建議；
- 檢討及監察董事與高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則的情況及於企業管治報告中作出的披露。

## DIRECTOR NOMINATION POLICY

The Board has adopted a director nomination policy (the "Director Nomination Policy") as required by the CG Code which sets out selection criteria in evaluating and selecting candidates for directorships. The Nomination Committee shall consider various factors, including but not limited to objectives of nomination committee, the character and integrity, qualifications, ability and independency requirements of the selecting candidates, the board diversity policy and the needs of the Company.

The Nomination Committee shall evaluate and assess whether such candidate is qualified for directorship based on the selection criteria upon receipt of the proposal on appointment of new director. It may engage external service provider(s) as it considers appropriate in making the determination and recommendation to the Board on the appointment of appropriate candidate for directorship. The Nomination Committee shall also evaluate candidates based on the selection criteria to determine whether such candidate that is nominated by a shareholder is qualified and appropriate for election as a director at the general meeting of the Company.

The Nomination Committee shall review the overall contribution and service to the Company of the retiring director and determine whether the retiring director continues to meet the selection criteria. The Board, with the recommendation from Nomination Committee, shall then make recommendation to shareholders in respect of the proposed re-election of the retiring director at the general meeting. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

The Nomination Committee will continue to review the Director Nomination Policy from time to time and may adopt changes as appropriate at the relevant time.

## BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "Board Diversity Policy") as required by the Listing Rules which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable

## 董事提名政策

根據企業管治守則要求，董事會已採納董事提名政策(「董事提名政策」)，該政策載列在評估及挑選候選人擔任董事的甄選準則。提名委員會將考慮若干因素，包括但不限於提名委員會之目的、候選人之品格與誠信、資格、能力及獨立性要求、董事會成員多元化政策及本公司之需要。

提名委員會在收到委任新董事建議時將根據甄選準則評價和評估該候選人是否合資格擔任董事。提名委員會會因應需要委聘外部服務供應商以提供協助及向董事會就委任適當候選人為董事提出建議。提名委員會亦根據甄選準則評價候選人是否合資格及適當就股東提名於本公司股東大會上選舉為董事。

提名委員會將檢討退任董事對本公司的整體貢獻及服務及確定退任董事是否繼續符合甄選準則。董事會就提名委員會之建議於股東大會上就擬重選董事向股東提出建議。董事會將對於其推薦候選人在任何股東大會上參選的所有事宜擁有最後決定權。

提名委員會將持續不時檢討董事提名政策，並可能於相關時間採納適當變動。

## 董事會成員多元化政策

根據上市規則要求，董事會已採納董事會成員多元化政策(「董事會成員多元化政策」)，該政策載列達致董事會成員多元化之途徑。本公司認為董事會層面日益多元化將為達成本公司策略目標和可持續發展提供支持。在遴選董事候選人時，本公司藉考慮多項因素，包括但不限於性別、年

development. The Company seeks to achieve Board diversity when selecting candidates from a number of perspectives through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

齡、文化及教育背景、種族、專業經驗、技術、知識及任職年期，務求達致董事會成員多元化。本公司在決定董事會最佳成員組合時，亦會考慮其本身之業務模式及具體需要。最終決定乃基於選定候選人的能力及將會為董事會帶來的貢獻。

The Board reviewed the implementation and effectiveness of the Board Diversity Policy for the year ended 31 December 2024, and considered it implemented effectively.

董事會已於二零二四年十二月三十一日止年度檢討了董事會成員多元化政策的執行及有效性，並認為其已被有效地實施。

The Board recognizes the importance and benefits of gender diversity at the Board level and the Board does not consider diversity to be achieved for a single gender board. As at the date of this report, the Board has one female member and the Board will continue to take initiatives to identify appropriate female candidate(s) to enhance the gender diversity ratio among its members. The Board has considered the appropriateness of setting up an express diversity quota or measurable objective in achieving board diversity, and noted that currently the Board has members of both genders. In light of the above, the Board has concluded that selection of Board members should continue to be based on the above said diversity perspectives instead of setting an express quota or objective.

董事會意識到在董事會層面性別多元化的重要性及益處，並不認為單一性別的董事會可以實現多元化。於本報告日期，董事會有一名女性成員，董事會將繼續採取措施物色合適的女性候選人，以提高其成員的性別多元化的比率。董事會已考慮是否應設立明確的多元化配額或實現董事會多元化可衡量目標的適當性，並指出目前董事會有兩個性別的成員。鑑於上述情況，董事會得出了結論，董事會成員的選擇應繼續基於上述多元化的觀點，而不是設定明確的配額或目標。

In view of the business nature of the Group (i.e. the manufacture and sale of zinc, magnesium and aluminium alloy and plastic products and components), an industry which is more dominant by male traditionally, as at 31 December 2024, 87.5% of Directors, all of our senior management members and 57.3% of our total workforce were male. The Board has considered the appropriateness of setting up an express diversity quota or measurable objective in achieving gender diversity in the workforce. In light of the business nature of the Group, the Board has concluded that selection of workforce should continue to be based on multiple factors such as educational background, professional experience, skills and knowledge instead of setting an express quota or objective. However,

鑑於本集團的業務性質(即生產鋅、鎂及鋁合金及塑膠產品及零部件)傳統上較多由男性主導，於二零二四年十二月三十一日，87.5%董事、所有高級管理人員及57.3%的員工為男性。董事會已考慮是否應設立在實現員工性別多元化方面設立明確多元化配額或可衡量目標的適當性。鑑於本集團的業務性質，董事會認為員工的選擇應繼續基於多種因素，如教育背景、專業經驗、技能

we will continue with our endeavor to increase female representation to a higher ratio in our workforce in the future.

## ATTENDANCE OF MEETINGS

A summary of attendance of Board meetings, committee meetings and general meetings in 2024 are detailed in the following table:

和知識，而不是設立明確的配額或目標。但是，我們將繼續致力於員工增加女性代表比率，務求在將來達致更高比例。

## 出席會議

下表載列於二零二四年董事會會議、委員會會議及股東大會之出席率摘要：

| | Number of attendance/Number of meetings 出席次數／會議次數 | | | | | |
|---|---|---|---|---|---|---|
| | Board meeting 董事會會議 | Audit Committee meeting 審核委員會會議 | Nomination Committee meeting 提名委員會會議 | Remuneration Committee meeting 薪酬委員會會議 | Risk Management Committee meeting 風險管理委員會會議 | Annual General Meeting 股東週年大會 |
| **Executive Directors 執行董事** | | | | | | |
| Mr. Lee Yuen Fat 李遠發先生 | 4/4 | – | – | – | – | 1/1 |
| Mr. Wong Wing Chuen 黃永銓先生 | 4/4 | – | – | – | 2/2 | 1/1 |
| Mr. Chu Weiman[1] 初維民先生[1] | 4/4 | – | 1/1 | 1/1 | 2/2 | 1/1 |
| Ms. Chan So Wah 陳素華女士 | 4/4 | – | – | – | 2/2 | 1/1 |
| **Independent Non-Executive Directors 獨立非執行董事** | | | | | | |
| Professor Sun Kai Lit, Cliff *BBS, JP* 孫啟烈教授*BBS, JP* | 4/4 | 2/2 | 1/1 | 1/1 | – | 1/1 |
| Ir Dr. Lo Wai Kwok *GBS, MH, JP* 盧偉國博士*工程師，GBS, MH, JP* | 4/4 | 2/2 | 1/1 | 1/1 | – | 1/1 |
| Mr. Andrew Look[2] 陸東先生[2] | 1/1 | 1/1 | 1/1 | 1/1 | – | 1/1 |
| Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie) 江啟銓先生(前稱江道揚) | 4/4 | 2/2 | 1/1 | 1/1 | – | 1/1 |
| Mr. Tang Koon Yiu, Thomas[3] 鄧觀瑤先生[3] | 2/3 | 0/1 | – | – | – | 1/1 |

*Notes:*

1. Mr. Chu Weiman resigned as an executive director of the Company and cased to be a member for each of the Nomination Committee and Remuneration Committee together with the chairman of the Risk Management Committee of the Company with effect from 31 December 2024.

2. Mr. Andrew Look retired from office by rotation as an independent non-executive director of the Company on 31 May 2024 and ceased to be a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 31 May 2024.

3. Mr. Tang Koon Yiu, Thomas was appointed as an independent non-executive director, a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 31 May 2024.

Apart from regular Board Meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors in 2024 pursuant to Code Provision C.2.7 of Part 2 of the CG Code.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") as set out in Appendix C3 of the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code throughout the year under review.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Company for the year ended 31 December 2024. The statement of the external auditor of the Company in relation to their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 163 and 171.

*附註：*

1. 初維民先生已於二零二四年十二月三十一日起辭去本公司執行董事職務，亦不再擔任提名委員會和薪酬委員會成員以及風險管理委員會主席。

2. 陸東先生於二零二四年五月三十一日起輪值退任本公司獨立非執行董事，並由二零二四年五月三十一日起不再擔任本公司各審核委員會、薪酬委員會及提名委員會成員。

3. 鄧觀瑤先生獲委任為本公司獨立非執行董事以及各審核委員會、薪酬委員會及提名委員會的成員，於二零二四年五月三十一日生效。

除董事會定期會議外，在其他董事未列席的情況下，主席亦與獨立非執行董事於二零二四年內根據企業管治守則第二部守則條文第C.2.7條舉行了一次會議。

## 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所載之董事進行證券交易的標準守則(「標準守則」)。經向全體董事作出具體查詢後確認，彼等於回顧年度內一直全面遵守標準守則所載規定準則。

## 董事就財務報表所承擔之責任

董事確認彼等對編製本公司截至二零二四年十二月三十一日止年度財務報表之責任。本公司之外聘核數師就其對本集團財務報表之申報責任而發出之聲明，載於第163至第171頁之獨立核數師報告內。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining and reviewing the effectiveness of the risk management and internal control systems of the Group on an ongoing basis in order to safeguard the Group's assets and shareholders' investments. The systems of risk management and internal control of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives and only provide reasonable but not absolute assurance against material misstatement or loss.

The Audit Committee assists the Board in fulfilling its role in reviewing the Group's financial, operational and compliance controls and its annual review to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, and those relating to the Group's environmental, social and governance performance and reporting.

The Board has also set up the Risk Management Committee comprising Vice Chairman, Director of Planning and Management, Director of Sales of Marketing, the Chief Financial Officer and Director of Human Resources and Administration with a specific term of reference. The Risk Management Committee will report to the Audit Committee regularly and assist the Board and the Audit Committee to review the Company's risk management and internal control systems.

The management assists the Board regularly in the implementation of the Group's policies, procedures and limits within the Board's approved risk appetite by identifying and assessing the risks faced and monitoring the design and operation of the relevant internal control measures to mitigate and control these risks.

The Company has adopted an anti-corruption policy and whistleblowing policy and the relevant systems, in particular, a system for employees and other relevant parties who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Company, in order to strengthen its internal control.

## 風險管理及內部監控

董事會全權負責持續維持及檢討本集團風險管理及內部監控系統之成效，以保障本集團資產及股東之投資。本集團之風險管理及內部監控系統旨在管理而非消除未能達成業務目標之風險，並只提供合理而非絕對保證無重大錯誤陳述或損失。

審核委員會協助董事會履行其於本集團財務、營運及合規監控方面之監察職責，並每年檢討以確保本集團會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓課程及預算之充足性，以及與本集團的環境、社會及企業管治表現和報告有關的內容。

董事會也成立了風險管理委員會，由副主席、策劃及管理總監、營銷總監、首席財務總監及人力資源及行政總監組成，並設有特定的職責範圍。風險管理委員會將定期向審核委員會匯報，並協助董事會和審核委員會檢討本公司的風險管理和內部控制系統。

管理層通過識別及評估所面對之風險，定期協助董事會執行本集團之政策、程序以及董事會批准之風險消納範圍內之限制，並監察相關內部監控措施之設計及運作，以減少及控制此等風險。

本公司採納了反貪污政策和舉報政策及相關制度，特別是員工及與本公司有交易的關聯方可就任何與本公司相關的不當行為以保密及匿名的方式向審計委員會提出疑問，以加強內部監控。

The Group has engaged an independent professional consultant to identify, evaluate, manage and prioritise the significant risks exposed to the Group, through reviewing the implemented system and procedures, including areas covering financial, operational and legal compliance controls and risk management functions and the Board is satisfied with the results of the review. In addition, the Group has adopted a risk management policy which contains a structured approach to risk management and a risk-based three-year internal audit plan was introduced through restructuring of internal control system in order to address the significant risks identified and assessed by the Group.

本集團已經聘用獨立專業顧問透過檢討已實行的制度及程序，範圍涵蓋財務、營運及法律合規監控及風險管理功能方面，以識別、評估、管理及排序本集團面對之重大風險，董事會滿意檢討的結果。再者，本集團已採納載有具結構化風險管理方法的風險管理政策，並透過重組內部監控系統引入以風險為導向的內部審核三年規劃，以應對本集團已被識別和評估之重大風險。

In addition, the Group has engaged an external independent professional firm during the year to carry out the internal audit for the Group and review its internal control system, covering all relevant financial, operational and compliance control functions within an established framework every six months, with audit period covering the entire financial year. Full reports covering the material findings with suggested measures prepared by this firm were submitted to the Risk Management Committee and the Audit Committee of the Company twice a year for review to ensure that an effective and adequate internal control system is in place and to resolve material internal control defects (if any).

此外，本集團於年內已聘用外間獨立專業機構，於涵蓋整個財政年度的審核期內每六個月對本集團進行內部審核及檢討其內部監控系統，包括已建立的架構內的所有相關財務、營運及合規監控效能。該機構每年兩次把所編製之報告提呈本公司之風險管理委員會以及審核委員會審閱，以確保有效及足夠之內部監控系統已存在。

For the year ended 31 December 2024, no significant control failings or weakness which had, or may have a material impact on the Company's financial performance or condition, have been identified. Further, the Board is of the view that the Company's processes for financial reporting and Listing Rules compliance in the year was effective.

截至二零二四年十二月三十一日止年度，概無已識別對本公司的財政業績或狀況產生或可能產生重大影響的重大控制失利或弱點。此外，董事會認為本公司於年內的財政申報及上市規則合規程序是有效的。

During the year, the Board, with the assistance of the Audit Committee, Risk Management Committee and the management, have conducted review on the effectiveness of the risk management and internal control systems of the Group. Such review covers all material controls, including financial, operational and compliance controls.

年內，董事會在審核委員會、風險管理委員會及管理層的協助下，對本集團的風險管理及內部監控系統之成效完成相關檢討。該檢討涵蓋所有重要監控包括財務、營運及合規監控。

For the year ended 31 December 2024, the Board considered that the Company's internal control and risk management systems were adequate and effective and the Company had complied with the Code Provisions D.2 on risk management and internal control of the CG Code.

截至二零二四年十二月三十一日止年度，董事會認為本公司的內部監控及風險管理制度乃充足及有效，而本公司亦已遵守企業管治守則第D.2條有關風險管理及內部監控的守則條文。

## PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

## 本公司所面對主要風險及不明朗因素

### Business Risk

The inflation rates of major Western economies had been at elevated levels in 2024 due to persistent geopolitical tensions. The challenging global economic outlooks, the trend of deglobalization and tariffs issues imposed new challenges to the Group's businesses and its operations. The Group will closely monitor the development of the aforesaid issues and evaluate its impact on the financial position and operating results of the Group, and to implement stringent cost control measures and to make necessary adjustments to its strategies and operations on vertical upstream integration.

### 業務風險

因持續的地緣政治緊張局勢，西方主要經濟體的通膨率於二零二四年一直處於較高水平。充滿挑戰的全球經濟前景、逆全球化趨勢以及關稅問題對本集團之業務及營運帶來新的挑戰。本集團將密切監察上述事件的發展，並評估其對本集團財務狀況及經營業績的影響，以及實施嚴緊之成本控制措施及在有需要時調整對其供應鏈上游整合的策略和營運。

### Foreign Exchange Risk

Most of the Group's transactions were conducted in US dollars, Renminbi, Mexican Peso or Hong Kong dollars. As such, the Group is aware of the potential foreign currency risk that may arise from the fluctuation of exchange rates between US dollars, Renminbi and Hong Kong dollars. The Group will closely monitor its overall foreign exchange exposure and take appropriate measures to mitigate the risks that the Group faces from exchange rate fluctuations.

### 外匯風險

本集團的大部分交易均以美元、人民幣、墨西哥披索或港元進行。因此，本集團已注意到美元、人民幣及港元匯率的波動可能引起的潛在外匯風險。本集團將密切監察其整體外匯風險承擔及採取適當措施以減低本集團面對匯率波動所帶來之風險。

### Competition Risk

Competition risk arises from the emergence of a number of competitors in the industry. Price cut from competitors intensifies the risk. The Group believes that the provision of quality products and after sales service to customers are the only way to gain and maintain customer confidence and loyalty.

### 競爭風險

競爭風險來自行業湧現大量競爭對手。競爭對手降價令風險加劇。本集團相信，向客戶提供優質產品及售後服務乃獲得及維持客戶信心及忠誠之唯一途徑。

## PROCEDURES AND INTERNAL CONTROLS FOR HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The handling and dissemination of inside information of the Group is strictly controlled to avoid unauthorised use of inside information. All staff are required to sign the employee confidentiality agreement and access to inside information is restricted to employees on a need to-know basis. In addition, the Group has adopted an inside information policy to set out the procedures of inside information identification, reporting and disclosure. Key procedures for handling and dissemination of inside information include: (i) keeping the Board and Company Secretary informed of the latest legal requirement under the Listing Rules and conducting periodic financial and operational reporting to the Board and Company Secretary to enable them to assess inside information and make timely disclosures, if necessary; (ii) controlling the access to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public; and (iii) disclosing the inside information in a manner that provides the public with an equal, timely and effective access to the inside information in ways which are in compliance with the Listing Rules. The Group will review the effectiveness of the policy from time to time to ensure the compliance of the relevant regulatory requirements.

## 處理及發佈內幕消息的程序及監控措施

本集團嚴格控制處理及發佈本集團內幕消息，以避免未經授權使用內幕消息。所有員工均需要簽署僱員保密協議及限制員工按須知基準取得內幕消息。再者，本集團已採納內幕消息政策以制定內幕消息識別、報告及披露程序。處理及發佈內幕消息的主要步驟包括：(i)讓董事會及公司秘書知悉最新上市規則的法律要求及向董事會及公司秘書進行定期財務及經營申報，使彼等可評估內幕消息及(如有需要)作出適時披露；(ii)按須知基準控制僱員獲悉內幕消息的途徑，向公眾恰當披露前確保內幕消息絕對保密；及(iii)以遵從上市規則的方式，披露須使公眾平等、適時及有效地取得內幕消息。本集團將不時檢討目前程序的有效性，以確保遵守相關監管規定。

## AUDITOR'S REMUNERATION

The total auditor's remuneration in relation to statutory audit work and non-audit services of the Group payable to the Company's external independent auditor, RSM Hong Kong, is set out as follows:

## 核數師之酬金

本集團應付予外聘獨立核數師羅申美會計師事務所有關法定審核及非審核服務的核數師酬金如下：

| | | **2024**<br>**二零二四年**<br>***HK$'000***<br>***千港元*** | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Statutory audit | 法定審核 | **2,520** | 2,420 |
| Non-audit services[1] | 非審核服務[1] | **254** | 410 |
| Total | 總數 | **2,774** | 2,830 |

*Note:*

1. Non-audit services mainly included agreed-upon procedures on interim results (2023: agreed-upon procedures on interim results and tax advisory services). The aforesaid auditor's remuneration on non-audit services of HK$254,000 relates only to RSM Hong Kong, and therefore differs from the auditor's remuneration on non-audit services disclosed under Note 14 to the financial statements which includes that of other auditor(s).

*附註：*

1. 非審核服務主要包括中期業績之約定程序(二零二三年：中期業績之約定程序及稅務諮詢服務)。上述非審核服務的核數師酬金為254,000港元，此金額僅涉及羅申美會計師事務所，因此與財務報表附註14中披露的包括其他核數師的非審核服務的核數師酬金有所不同。

## COMPANY SECRETARY

The Company Secretary of the Company, Ms. Leung Lai Seung, is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. For the year ended 31 December 2024, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

## 公司秘書

本公司之公司秘書梁麗嫦女士為本公司之全職僱員，對本公司日常事務有所認識。截至二零二四年十二月三十一日止年度，公司秘書已遵守上市規則第3.29條的相關專業培訓規定。

## INVESTOR RELATIONS

### Dividend Policy

The Company has adopted a dividend policy (the "Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company, provided that the declaration and payment of dividend shall remain to be recommended by the Board and any final dividend for the financial year will be subject to shareholders' approval.

In proposing any dividend payout, the Board shall take into account, among other things, the Company's current and future operations, corporate development plans, liquidity position, capital requirements and future expected capital needs, as well as dividends received from the Company's subsidiaries and associates. Any payment of the dividend by the Company is also subject to any requirements under the Cayman Islands law, the Listing Rules and the Company's Articles of Association.

The Board will continue to review the Dividend Policy from time to time and may adopt changes as appropriate at the relevant time as part of its commitment to maximizing shareholders' value, taking into consideration the financial performance of the Company and market conditions.

The Board is not aware of any shareholders who have waived or agreed to waive any dividends.

## 投資者關係

### 股息政策

本公司已採納股息政策(「股息政策」)，據此本公司可向本公司股東宣佈及派發股息，惟宣佈及派發股息應由董事會提出建議及每一財政年度的任何末期股息將取決於股東的批准。

在提議派發任何股息時，董事會將考慮(其中包括)本公司當前及未來運作、企業發展計劃、流動資金狀況、資本要求及未來預期資本需求，以及從本公司之附屬公司及聯營公司收取的股息決定。股息的派發亦同時視乎開曼群島法律、上市規則以及本公司之組織章程細則的要求。

董事會將持續不時檢討股息政策，並可能於相關時間採納適當變動，作為其致力達到股東利益最大化的承諾，並同時考慮本公司之財務表現及市場情況。

董事會並不知悉任何股東已放棄或同意放棄任何股息。

## Shareholders' Communication Policy

The Company has adopted a shareholders' communication policy (the "Shareholders' Communication Policy") to enable shareholders to engage actively with the Company and exercise their rights as shareholders in an informed manner. The Board is responsible for maintaining an on-going dialogue with shareholders and in particular for communicating with them and encouraging their participation, through annual general meetings or other general meetings, financial reports and other publications and communications of the Company.

The Company will assign dedicated management personnel to be in charge of ensuring effective and timely dissemination of information to shareholders. Information shall be communicated to shareholders mainly through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange, its corporate communications and other corporate publications on the Company's website. Effective and timely dissemination of information to shareholders shall be ensured at all times.

The contact details of the Company Secretary and its Registrar are set out in the Company's website in order to enable the Shareholders to make any query that they may have with respect to the Company. Shareholders should direct their questions about their shareholdings to the Company's Registrar. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available and the Company shall make a reasonable effort in addressing those requests. In addition, shareholders are, at any time, welcome to raise questions to the Board and management by writing to the Company Secretary.

Upon reviewing the Group's communication strategies with shareholders and the various channels for shareholders to express their views to the Company, the Board is of the view that the Shareholders' Communication Policy is implemented properly and effectively.

## 股東溝通政策

本公司已採納股東通訊政策(「股東通訊政策」),旨在讓股東可與本公司有效建立密切關係及在知情情況下行使作為股東的權利。董事會負責與股東持續保持對話,尤其是藉股東週年大會或其他股東大會、財務報告及本公司其他刊物及通訊與股東溝通及鼓勵他們的參與。

本公司將會指派管理人員專責確保有效及適時地向股東發放資訊。本公司向股東傳達資訊的主要渠道為本公司的財務報告(中期及年度報告)、股東週年大會及其他可能召開的股東大會、所有呈交予聯交所的披露資料及登載在本公司網站的公司通訊及其他公司刊物。本公司時刻確保有效及適時向股東傳達資訊。

公司秘書及其股份過戶登記處的聯繫方式已載列於本公司網站,股東可向本公司作出任何查詢。股東如對名下持股有任何問題,應向本公司的股份過戶登記處提出。股東可隨時要求索取本公司已公開的資料,本公司應合理地回應該等請求。此外,本公司歡迎股東隨時致函公司秘書,向本公司的董事會與管理層提問。

經檢討本集團與股東的溝通策略及讓股東向本公司表達意見的多方面溝通渠道,董事會認為股東溝通政策已妥善及有效地執行。

### Constitutional Documents

There has been no change in the Company's constitutional documents during the year ended 31 December 2024.

### 組織章程文件

於截至二零二四年十二月三十一日止年度，本公司之組織章程文件並無任何變動。

## SHAREHOLDERS' RIGHTS

## 股東權利

### Procedures for convening extraordinary general meeting on requisition

Pursuant to Article 64 of the Company's Articles of Association, an extraordinary general meeting may be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the voting rights (on a one vote per Share basis) in the issued share capital of the Company. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 請求召開股東特別大會之程序

根據本公司組織章程細則第64條，股東特別大會可由一名或多名持有股東要求召開，該等股東於提出要求當日須持有本公司已發行股本投票權不少於十分之一(按每股股份可投一票計算)。有關要求須以書面形式向董事會或公司秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在遞交該請求書後兩個月內召開。如董事會在請求書遞交日期起計二十一日內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

### Procedure for putting forward proposals at general meeting

A shareholder shall make a written requisition to the Board or the Company Secretary at the Company's Hong Kong office at Room A, 29th Floor, Tower B, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong, specifying the shareholding information of the shareholder, contact details and the proposal he/she intends to put forward at the general meeting regarding any specified business and its supporting documents.

### 於股東大會上提呈建議之程序

股東須致函本公司香港辦事處為香港九龍九龍灣宏光道一號億京中心B座29樓A室向本公司之董事會或公司秘書提出書面要求，當中須列明該股東的股權資料、其詳細聯絡資料，以及擬就任何具體的事務而於股東大會上提呈的建議及其有關文件。

### Shareholders' enquiries

The Shareholders' Communication Policy sets out, amongst other things, shareholders should direct their questions in relation to their shareholdings to the Company's share registrar. Shareholders may make a request by writing to the Company Secretary for the Company's information to the extent that such information is publicly available. Shareholders may also send written enquiries to the Board by writing to the Company Secretary at the Company's Hong Kong office at Room A, 29th Floor, Tower B, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

### 股東查詢

股東通訊政策當中說明(其中包括)股東應向本公司股份過戶登記處提出有關其股權之疑問。股東可向公司秘書提出書面要求索取有關本公司之公開資料。股東亦可致函公司秘書向董事會作出查詢,本公司香港辦事處之地址為香港九龍九龍灣宏光道一號億京中心B座29樓A室。

## ABOUT THE REPORT

Ka Shui International Holdings Limited (referred to as the "Company", "We" or "Our") is a leading provider of product solutions, particularly in the magnesium, aluminium, zinc alloy, and plastics industries. With multiple production facilities located in Guangdong Province, People's Republic of China ("PRC" or "China") and Mexico, the Group and its subsidiaries (collectively referred to as "Ka Shui" or the "Group") are pleased to present our 2024 Environmental, Social, and Governance ("ESG") Report (the "Report"), which summarises our ESG performance and initiatives. We are committed to fostering lasting, trustworthy relationships with our industry and community stakeholders.

### Scope of the Report

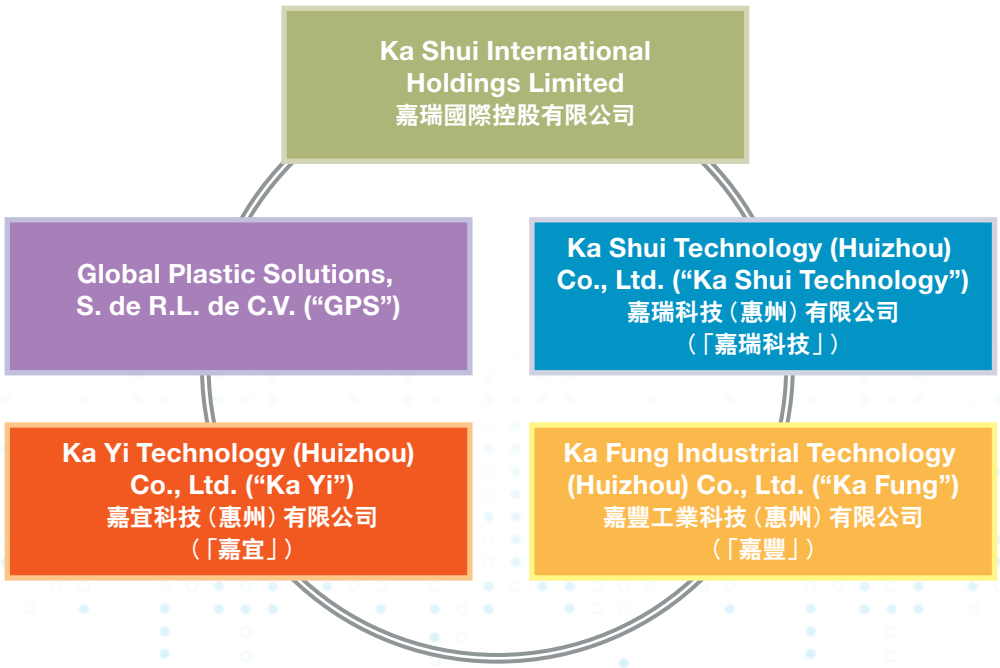
The Report evaluates the Group's key manufacturing facilities in Huizhou, China and Mexico, focusing on our ESG management practices and performance for the period between 1 January 2024 and 31 December 2024 (referred to as the "Reporting Period" or "2024"). It emphasises the Group's core operations, including plastic and metal alloy production. The data includes the following subsidiaries, unless otherwise noted. The operations covered are listed below:

## 關於本報告

嘉瑞國際控股有限公司(以下簡稱「本公司」、「我們」或「我們的」)是一家領先的產品解決方案企業,尤其是在鎂、鋁及鋅合金以及塑膠方面,在中華人民共和國(「中國」)廣東省及墨西哥擁有多個生產基地。本集團,連同其附屬公司(統稱「嘉瑞」或「本集團」)欣然呈列我們的二零二四年環境、社會及管治(「環境、社會及管治」)報告(「本報告」),概述我們的環境、社會及管治表現及措施。我們致力於與行業及社區持份者建立持久、可信賴的關係。

### 報告範圍

本報告評估本集團位於中國惠州及墨西哥的主要生產設施於二零二四年一月一日至二零二四年十二月三十一日(「報告期」或「二零二四年」)期間的環境、社會及管治管理行為及表現。本報告重點是本集團的核心業務 — 包括塑膠及金屬合金生產。除另有規定外,數據涉及以下附屬公司。所涉及的業務載列如下:



## Reporting Standard

In accordance with Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited ("HKEx"), the ESG Reporting Guide has been adhered to in the preparation of this report. The report closely aligns with the following reporting requirements: consistency, balance, quantitative, and materiality.

## 報告準則

本報告乃根據香港聯合交易所有限公司(「聯交所」)上市規則附錄C2所載的環境、社會及管治報告指引編製。本報告嚴格遵守下列報告要求:一致性、平衡、量化及重要性。

| Reporting Principles<br>報告原則 | Descriptions<br>描述 |
|---|---|
| Materiality<br>重要性 | Through active engagement with key stakeholders and internal discussions, we have identified the relevant topics. The Materiality Assessment section of the Report provides a brief overview of the outcomes from this process.<br>我們透過與主要持份者的積極溝通及內部討論確定了相關議題。有關此過程的結果概要載於本報告的重要性評估一節。 |
| Quantitative<br>量化 | We ensure transparency in our ESG performance by following the ESG Reporting Guide. We use robust methodologies and reliable environmental and social key performance indicators ("KPIs") to disclose our ESG performance. This approach allows for the evaluation and validation of the effectiveness of our ESG policies and management systems.<br>根據環境、社會及管治報告指引,我們確保環境、社會及管治表現的透明度。我們採用穩健的方法,並利用環境及社會關鍵績效指標(「關鍵績效指標」)以披露我們的環境、社會及管治表現,該方法有助於評估與驗證我們的環境、社會及管治政策及管理系統的有效性。 |
| Balance<br>平衡 | The Group's Board of Directors (the "Board") has recognised its responsibility to oversee the Group's sustainable development and to review the truthfulness, accuracy, and completeness of the Report. This Report presents an impartial view of the Group's performance.<br>本集團董事會(「董事會」)確認其有責任監督本集團的可持續發展,並審查本報告的真實性、準確性及完整性。本報告不偏不倚地呈報本集團的表現。 |
| Consistency<br>一致性 | To ensure consistency, the Report adheres to the same methodologies, standards, and reporting scope as the previous year. This approach enables comparability and facilitates meaningful year-on-year comparisons.<br>本報告採用與去年相同的方法、標準及報告範圍,以保持一致性。此方法確保可比性,以進行有意義的按年比較。 |

The Board acknowledges its overall responsibility for the ESG strategy and reporting of the Group. The Board has reviewed and approved the report.

董事會確認其對本集團之環境、社會及管治策略及匯報的整體責任。本報告已經董事會檢討及批准。

### Contact and Feedback

The Group is committed to fostering lasting relationships with the community and our key stakeholders. As we develop our ESG strategy with stakeholder interests in mind, we highly value your feedback on the Report and our sustainability performance. We encourage you to share your thoughts or opinions by sending written questions or feedback to the Group at enquiry@kashui.com.

### 聯絡及反饋

本集團致力於與社區及主要持份者建立長期的關係。由於我們以符合持份者利益的方式制定環境、社會及管治策略，故我們高度重視　閣下就本報告及可持續發展表現提出的反饋意見。我們鼓勵　閣下分享　閣下的想法或意見，並將　閣下的書面詢問或反饋意見透過電郵enquiry@kashui.com發送予本集團。

## VALUES AND MISSIONS

With over 45 years of experience as a leading player in the product solutions sector, focusing on the magnesium, aluminium, zinc alloy, and plastics, the Group recognises the significance of corporate social responsibility ("CSR") for the long-term sustainability and success of the Group. In alignment with our core values, we are firmly committed to promoting the welfare of all our stakeholders, including our community, environment, employees, and customers.

## 價值觀與使命

作為產品解決方案行業擁有四十五餘年經驗的知名企業，尤其是在鎂、鋁、鋅合金和塑膠領域，本集團深知企業社會責任(「企業社會責任」)對本集團可持續發展及成功的重要意義。我們致力於為我們所有持份者(包括社區、環境、僱員及客戶)提供福祉，以符合我們的核心價值觀。

The Group is dedicated to establishing a robust and strategically aligned corporate governance framework. We aim to conduct our business operations in accordance with the highest standards of ethics, leveraging our technological capabilities, innovation, and expertise. Furthermore, we strive to integrate socially responsible management practices throughout our operations. This strategy enables us to positively impact our stakeholders, the environment, and the community. The Group's CSR missions, and guiding principles can be summarised as follows:

本集團致力於建立一個健全及戰略上一致的企業管治架構。通過利用我們的技術能力、創新及專業知識，我們旨在按照最高道德標準經營業務。此外，我們努力在整個業務營運中納入社會責任管理慣例，從而使我們能夠對持份者、環境及社區產生積極影響。本集團的企業社會責任使命及指引原則可概括如下：

The Group's long-term goals are set in these four key areas:

本集團的長期目標設定在以下四個主要方面：

These four long-term objectives illustrate the comprehensive strategy the business employs to ensure its success while addressing the needs and expectations of clients, employees, shareholders, and the general public. By striving for excellence in these areas, we can establish a strong foundation for long-term growth and positive impact.

這四個長期目標闡述本公司在解決客戶、僱員、股東及公眾的需求及期望的同時，為確保其成功而採取的整體方法。通過於該等領域追求卓越，我們可為可持續增長及積極影響奠定堅實的基礎。

## GROUP LEVEL CSR POLICY STATEMENTS

The Group aims at implementing socially responsible management practices throughout its operations while adhering to the highest standards of business ethics. Our dedication to CSR and our strategic corporate governance framework will enable us to achieve positive outcomes for stakeholders, the environment, and the community. Four main areas of focus lie at the heart of Ka Shui's CSR approaches and principles:

## 集團層面的企業社會責任政策聲明

本集團旨在於其整個業務營運中實施社會責任慣例，同時恪守最高的商業道德標準。我們對企業社會責任的承諾及戰略企業管治框架將使我們能夠為持份者、環境及社區創造正面的結果。嘉瑞的企業社會責任方法及原則主要集中在以下四個主要方面：

### Sustainable Operations 可持續營運

- Upholding the highest standard of ethical business values in our business operations, including compliance, fairness, integrity and anti-corruption
  在我們的業務營運中堅持最高標準的商業道德價值觀，包括合規、公正、誠信及反腐
- Integrating sustainability concepts into our product designs
  將可持續發展理念納入我們的產品設計中
- Investing in new technology research and development ("R&D")
  投資於新技術研究及開發(「研發」)
- Taking into account environmental and social responsibility in supply chain management
  在供應鏈管理中考慮環境及社會責任
- Creating the best values for our stakeholders
  為我們的持份者創造最佳價值

### Caring for Our People 關愛我們的僱員

- Developing and providing a supportive, dynamic and safe workplace for our employees
  為我們的僱員建立及提供一個支持性的、有活力的及安全的工作場所
- Complying with SA8000 Social Accountability international standard, laws and regulations in our employment practices
  在我們的僱傭措施中，遵守 SA8000 社會責任國際標準、法律及法規
- Supporting the well-being of employees and their family obligations
  支持僱員健康及家庭責任
- Ensuring all our people are fairly treated, without any discrimination
  確保我們所有的僱員得到公平對待，不受任何歧視
- Offering a variety of programmes to support the employees' growth and development
  提供各種計劃以支持僱員的成長及發展

**Protecting Our Environment 保護我們的環境**

- Carrying on improving and refining our environmental management system, approaches and production chain processes so as to minimise emissions and maximise efficiency of energy and natural resources
  繼續改進及完善我們的環境管理體系、方法及生產鏈流程，盡量減少排放，盡量提高能源及自然資源效益
- Continually achieving low-carbon production that minimises negative environmental impacts
  持續實現低碳生產，盡量減少對環境造成負面影響
- Participating in environmental conservation activities
  參加環境保護活動

**Supporting Our Community 支持我們的社區**

- Making positive contributions to the community where we work and live in with our competency and knowledge
  利用我們的能力及知識為我們工作及生活所屬社區作出積極貢獻
- Supporting local education initiatives for youth development
  支持地區青年發展的教育措施
- Supporting the poverty and disaster initiatives of local charities
  支持當地慈善機構扶貧及救災措施
- Supporting the development of a sustainable and harmonious community
  支持可持續及和諧社區的發展

All Ka Shui employees receive effective communication about the CSR Policy, which is applied at all organisational levels. Additionally, this policy will be disseminated to our service providers and suppliers, fostering cooperation in the advancement and promotion of CSR within their own businesses. The management team will periodically assess this policy's sufficiency, appropriateness, and effectiveness and make any necessary revisions.

企業社會責任慣例將有效地向所有嘉瑞員工傳達，並在組織的各個層面實施。此外，該政策亦向我們的服務供應商及供應商傳達，以在其自身營運中發展及促進企業社會責任。管理層將定期審查該政策的有效性、適用性及充分性，並根據需要對其進行修訂。

## BOARD OVERSIGHT

The Board has a primary role in overseeing the management of the Group's sustainability issues. During the Reporting Period, the Board and the ESG Working Group spent significant time on evaluating the impact of ESG-related risks in our operations and formulating relevant policies in dealing with the risks. The oversight of the Board is to ensure the management to have all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

## 董事會監督

董事會在監督本集團管理可持續發展事宜方面發揮著至關重要的作用。於報告期間，董事會及環境、社會及管治工作小組花費大量時間評估環境、社會及管治相關的風險對我們營運的影響，並制訂處理風險的相關政策。董事會監督確保管理層具備必要的工具及資源，以便在策略及長遠價值創造的框架內監督環境、社會及管治事宜。

The Board's overall vision and strategy in managing ESG issues:

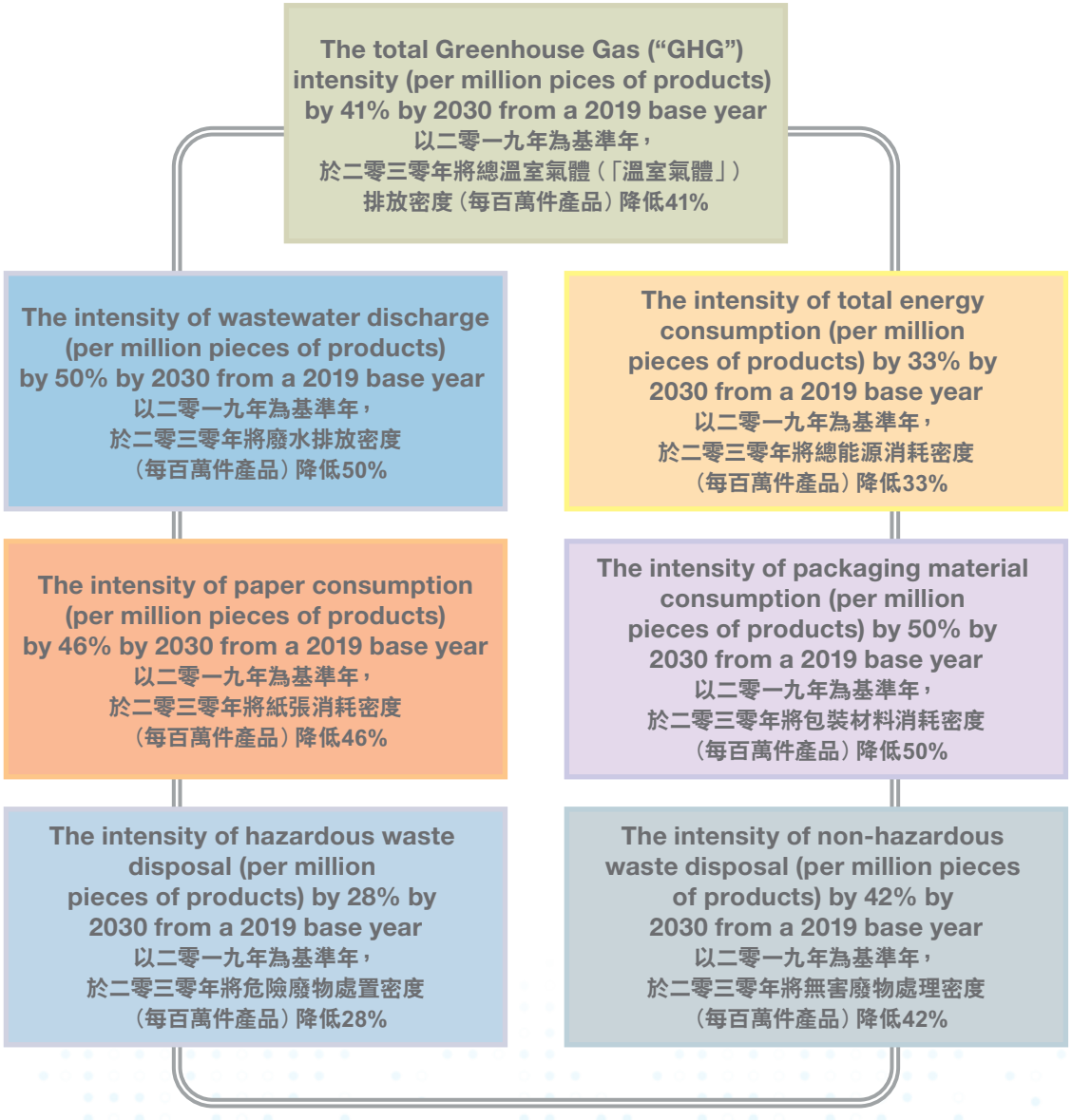
董事會於管理環境、社會及管治事宜的整體願景及策略：

### Short and Medium-Term

Achieving the environmental KPIs' targets set before, which are making reduction in:

### 短期及中期

為實現此前設定的環境關鍵績效指標目標，在以下方面降低：



### Long Term

The Group operates in accordance with our CSR policy statement, focusing on four key areas: "Sustainable Operations, Caring for Our People, Protecting Our Environment, and Supporting Our Community."

To assess the materiality of various ESG risks and manage them effectively, the Board engages external expertise. Additionally, an ESG working group has been established to facilitate communication with service providers on ESG matters. The Board reviews progress towards achieving targets by considering reports from the ESG Working Group and the designated Executive Director.

## CSR RISK MANAGEMENT

To reinforce our commitment to CSR and effectively mitigate CSR-related risks, the Group has developed a comprehensive CSR risk management framework that is utilised by employees at all levels. The ESG Working Group is tasked with actively monitoring these risks and meets annually to conduct the risk monitoring process.

Our ESG risk management framework aligns with our core values of "Pursuit of Excellence, Creation of Values, Unity and Mutual Trust, Harmonious Development, Green Production, and Giving Back to the Community." It fosters collaboration across the Group, enabling us to effectively manage CSR risks in our daily operations. We pay particular attention to issues such as employment relations, business ethics, and key environmental and social responsibilities throughout the CSR risk management process.

### 長期

本集團按照企業社會責任政策聲明營運，側重於「可持續營運、關愛我們的僱員、保護我們的環境及支持我們的社區」四個主要方面。

董事會聘請外部專家以評估不同環境、社會及管治風險的重要性，並對其進行有效管理。此外，環境、社會及管治工作小組亦已成立，以促進就環境、社會及管治事宜與服務供應商進行溝通。董事會亦通過審覽環境、社會及管治工作小組及指定的執行董事提交的報告，審查既定目標實現的進展。

## 企業社會責任風險管理

本集團已制定適用於各級員工的全面企業社會責任風險管理框架，以加強我們對企業社會責任的承諾，並有效降低與企業社會責任相關的風險。環境、社會及管治工作小組負責積極監控該等風險，且每年召開一次會議以實施風險監控流程。

環境、社會及管治風險管理框架與我們的核心價值觀「追求卓越、創造價值、團結互信、和諧發展、綠色生產及回饋社會」貫徹一致，促進整個組織的協作，使我們能於日常營運中有效管理企業社會責任風險。在整個企業社會責任風險管理流程中，我們特別關注僱傭關係、商業道德以及重要的環境及社會責任等領域。

## CSR Risk Management Framework

The Board is responsible for the comprehensive oversight and implementation of CSR risk management procedures, maintaining close communication with administrative and management entities. This approach enables management to better understand the most significant CSR risks faced by the Group and take prompt action to mitigate them. Below is a summary of the structure of the CSR risk management framework, along with the associated roles and responsibilities:

## 企業社會責任風險管理框架

董事會負責全面監督及實施企業社會責任風險管理流程，並與行政部門及管理層進行密切溝通。此方法不僅使管理層能夠深入地了解本集團面臨的最重要的企業社會責任風險，而且有助於迅速採取行動以解決此等風險。企業社會責任風險管理框架的架構，包括與之相關的職責及責任，概述如下：

### The Board 董事會

- To oversee the Group's formulation of CSR strategy
  監督本集團的企業社會責任戰略的制定
- To monitor the overall CSR risk management process of the Group
  監察本集團整體的企業社會責任風險管理流程
- To maintain close communication with management on CSR issues
  就企業社會責任問題與管理層保持密切溝通
- To review and approve the Report
  審閱及批准本報告

### Management 管理層

- To determine the risk level of the major CSR risk factors
  釐定企業社會責任主要風險因素的風險等級

**Administration 行政部門**

- To coordinate with various operation units to CSR risk factors on a regular basis
  針對企業社會責任風險因素定期協調各營運單位
- To formulate plans on identification and evaluation of CSR risk factors
  制定識別及評估企業社會責任風險因素的計劃
- To collect and review the evaluation outcomes
  收集及檢討評估結果
- To review the CSR risk classifications and management plans of operation units
  檢討營運單位的企業社會責任風險類別及管理計劃

**ESG Working Group 環境、社會及管治工作小組**

- To discuss data collection issues and significant ESG matters of the Group
  討論本集團的數據收集事宜及重大環境、社會及管治事項
- To evaluate the impacts of ESG-related risks in the operating
  評估環境、社會及管治相關風險對營運的影響
- To formulate policies in dealing with the ESG risks
  制定處理環境、社會及管治風險的政策
- To monitor ESG risks
  監察環境、社會及管治風險
- To manage compliance matters
  管理合規事項

**Operation Units 營運單位**

- To identify and evaluate the CSR risk factors of the corresponding unit on a regular basis
  定期識別及評估相應單位的企業社會責任風險因素
- To propose suggestions on making improvements on the CSR risk factors
  就改進企業社會責任風險因素提出建議

## Compliance Management

Within the Group, the ESG Working Group is an essential regulatory management and oversight tool. Through the review of numerous legal contracts, the Company Secretary and Compliance Department of the Group plays a crucial role in ensuring adherence to pertinent laws across various jurisdictions, evaluating the Group's overall risk tolerance level, and routinely monitoring the Group's compliance status. The Board and staff are periodically given compliance-related training sessions, including anti-corruption measures, as needed.

## 合規管理

環境、社會及管治工作小組是本集團內部的重要的監管管理及監督機制。本集團公司秘書及合規部門在通過審閱各種法律合同以確保遵守各個司法權區的相關法律、評估本集團整體風險承受水平以及定期監察本集團的合規情況方面發揮著至關重要的作用。於必要時，本公司定期向董事會及僱員提供合規(例如反腐敗措施)相關的培訓。

## Our CSR Risk Management Process

The Group takes a proactive approach to identifying CSR risks that may impact our operations and stakeholders. We conduct thorough and frequent reviews to assess how various CSR issues affect our customers, employees, and the community. In developing our CSR Policy, the management team priorities these concerns to ensure an appropriate response. Additionally, the Group regularly evaluates the outcomes of the CSR risk assessment to identify areas for improvement, fostering a culture of continuous enhancement. A questionnaire was provided for the Board to assess its potential impacts of various CSR risks on the Group's operations. Using a rating scale based on their responses, we have identified the top six risks, as detailed below:

## 企業社會責任風險管理流程

本集團採取積極主動的方法，識別可能會對我們的營運能力及持份者造成影響的企業社會責任風險。我們定期對各種企業社會責任問題對我們的客戶、僱員及社區的影響進行全面審查。有關問題由管理團隊列出優先次序，以確保在制定企業社會責任政策時採取適當的應對措施。此外，為推動持續改進，本集團定期審閱企業社會責任風險評估的結果，以發現可以改進的地方。提供問卷調查以便供董事會評估各項企業社會責任風險對本集團業務營運的潛在風險。我們根據其應對採用評分量表識別出六大風險，具體如下：

| Potential CSR Risk<br>潛在企業社會責任風險 | Our Responses<br>我們的應對 |
|---|---|
| **Leadership Development Risk**<br>**領導力發展風險** | The Group understands the importance of effective leadership development to both senior management and employees in mitigating associated risks. We are committed to providing employees with targeted training courses that equip them with essential skills for both their current roles and future opportunities. At the same time, a training to directors and senior management relating to recent updates on the rules and regulations in Hong Kong was organised each year.<br>本集團理解有效領導力發展對高級管理層及僱員在降低相關風險方面的重要性。我們致力於為僱員提供有針對性的培訓課程，讓其掌握當前職位及日後機會所需的基本技能。同時，每年均會為董事及高級管理層舉辦有關香港最新法規的培訓。<br><br>Each year, we create a comprehensive training plan tailored to our workforce's specific needs. Our Enterprise Academy organises sessions covering various topics, including quality management and intellectual property, led by experienced instructors.<br>我們每年針對職工的特定需要制定綜合培訓計劃。我們的企業學院組織涵蓋由資深講師主講的質素管理及知識產權等各種主題的課程。<br><br>We see our new employees as future leaders. Therefore, they receive orientation training on our quality and CSR policies, manufacturing processes, and environmental health and safety practices to build a solid foundation for important tasks in the future.<br>我們將新僱員視為未來領導人。因此，新僱員接受關於我們質量及企業社會責任政策、生產流程及環境健康與安全常規的入職培訓，為日後的重要任務建立穩定的基礎。 |

| Potential CSR Risk<br>潛在企業社會責任風險 | Our Responses<br>我們的應對 |
|---|---|
| **Competition Risk**<br>**競爭風險** | To address the competition risk, the Group emphasises that quality is our key competitive advantage. We focus on providing the best products to our customers, which is evident in our adherence to globally recognised standards in our quality management system. This commitment showcases our competence and ability to meet customer expectations, even in challenging circumstances.<br>為應對競爭風險，本集團強調質量是我們的主要競爭優勢。我們專注於為我們客戶提供最優質產品，這一點充分體現在我們的質量管理體系遵循全球公認標準。即使在充滿挑戰的環境中我們依然展現出滿足客戶期望的能力及專業性，這份堅持彰顯我們的實力。<br><br>We have successfully achieved ISO 9001:2015 Quality Management Systems and IATF 16949:2016 certifications (International Standard for Automotive Quality Management Systems), reflecting our dedication to continuous improvement. These certifications underscore our commitment to minimising waste, reducing variations, and eliminating defects throughout the supply chain and assembly process in the automotive components industry. We are proud to have loyal customers who trust our quality, which further strengthens our position in a competitive market.<br>我們已成功獲得 ISO 9001：2015 品質管理系統及IATF 16949：2016(汽車行業質量管理體系國際標準)認證，體現我們對持續改進的堅定承諾。此等認證證明我們在汽車零部件行業中致力於整個供應鏈及裝配過程中減少浪費、降低變異及消除缺陷的決心。我們為擁有一批信賴我們產品質量的忠實客戶感到自豪，這進一步鞏固我們在競爭激烈的市場中的地位。 |

| Potential CSR Risk<br>潛在企業社會責任風險 | Our Responses<br>我們的應對 |
|---|---|
| **Information Technology ("IT") Security & Access Risk**<br>**信息技術安全與訪問風險** | To address the IT security & access risk, the Group recognises that in an increasingly digital world, protecting personal and sensitive information is our top priority. We are deeply committed to data protection and privacy, understanding the trust our customers and partners placed in us.<br>為應對信息技術安全與訪問風險，本集團認識到，在日益數字化的世界中，保護個人敏感信息是我們的首要任務。我們深刻理解客戶及合作夥伴對我們的信任，因此堅決致力於數據保護及隱私安全。<br><br>We adhere to stringent data protection regulations and implement comprehensive policies and practices to ensure that all data is collected, processed, stored, and shared responsibly. Our IT team continuously monitors and evaluates our data protection measures to adapt to emerging threats and evolving legal requirements.<br>我們遵守嚴格的數據保護法規，實施全面的政策及條例，確保所有數據的收集、處理、存儲及共享都得到負責任的管理。我們的信息技術團隊持續監控及評估數據保護措施，以應對新出現的威脅及不斷變化的法律要求。<br><br>By prioritising data security, we aim to maintain the highest standards of integrity and transparency, ensuring that our stakeholders feel confident in our commitment to protecting their information. Except for certain or limited circumstances, no third party has access to the personal information of associated personnel, reinforcing our dedication to safeguarding sensitive data.<br>我們優先考慮數據安全，旨在維持最高的誠信及透明度標準，確保持份者對我們保護其信息的承諾充滿信心。除非若干或有限特殊情況，否則任何第三方均無法訪問相關人員的個人信息，這進一步體現我們對保護敏感數據的堅定承諾。 |

| Potential CSR Risk<br>潛在企業社會責任風險 | Our Responses<br>我們的應對 |
|---|---|
| **Emerging Market Risk**<br>**新興市場風險** | To address emerging market risk, the Group recognises the unique challenges and opportunities presented by operating in emerging markets. We understand that these environments can be volatile and may pose risks related to economic fluctuations, regulatory changes, and geopolitical factors.<br>為應對新興市場風險，本集團意識到在新興市場經營所帶來獨特挑戰及機遇。我們深知此等環境可能充滿不穩定性，並可能帶來經濟動盪、法規變化及地緣政策因素相關的風險。<br><br>To mitigate these risks, we conduct thorough market research to understand local dynamics and identify potential challenges. Our strategy includes building strong relationships with local stakeholders, which enhances our ability to adapt to changing conditions and navigate regulatory landscapes effectively.<br>為減輕該等風險，我們進行深入的市場調研，以了解當地動態並識別潛在挑戰。我們的戰略包括於當地持份者建立穩固的關係以提高我們應對不斷變化的狀況並有效應對監管環境的能力。<br><br>Additionally, we diversify our operations and supply chains to reduce dependency on any single market and improve our resilience. By investing in local talents and infrastructure, we not only contribute to the communities we operate in but also strengthen our position in these markets.<br>此外，我們通過多元經營及供應鏈減少對單一市場的依賴，並提高我們的抗風險能力。通過投資當地人才及基礎設施，我們不僅為我們運營的社區作出貢獻，同時鞏固了我們在該等市場的地位。 |

| Potential CSR Risk<br>潛在企業社會責任風險 | Our Responses<br>我們的應對 |
|---|---|
| **Work Life Balance Risk**<br>**工作與生活平衡風險** | To address work life balance risk, the Group places a high value on fostering a healthy work environment that encourages a positive work-life balance. We actively discourage excessive overtime and ensure that our employees' working hours are effectively managed to promote their well-being.<br>為解決工作與生活平衡風險，本集團高度重視營造健康的工作環境，鼓勵積極工作與生活平衡。我們積極反對過度加班，確保僱員的工作時間得到有效管理，從而促進其福祉。<br><br>To reduce the need for overtime, our management regularly reviews and adjusts work schedules, ensuring that workloads are manageable. In cases where overtime is unavoidable, employees will be appropriately compensated for their extra efforts.<br>為減少加班需要，管理層定期審查及調整工作安排，確保工作量在可控範圍。在加班不可避免的情況下，僱員將獲得適當的額外工作補償。<br><br>Additionally, we provide our employees with generous leave entitlements, including paid annual leave, along with national statutory holidays. By prioritising work-life balance, we aim to enhance employee satisfaction and productivity, ultimately contributing to a more engaged and motivated workforce.<br>此外，我們為僱員提供豐厚的休假權益，包括帶薪年假及國家法定假日。通過優先考慮工作與生活平衡，我們旨在提高僱員滿意度及工作效率，最終打造一支更投入且積極向上的員工隊伍。 |

| Potential CSR Risk<br>潛在企業社會責任風險 | Our Responses<br>我們的應對 |
|---|---|
| **Widespread Diseases**<br>**疾病傳播風險** | To address the risk of widespread diseases, the Group has established a comprehensive health and safety risk management system. This initiative is led by project management personnel, including planners, supervisors, senior safety engineers, and safety commissioners. Before starting any project, we conduct thorough assessments of environmental, health, and safety risks to identify potential hazards. Based on these evaluations, we develop effective mitigation strategies and perform equipment checks to ensure safe operations.<br>為應對廣泛的疾病傳播風險，本集團建立了全面的健康與安全風險管理體系。這一舉措由項目管理人員領導，包括規劃人員、主管、高級安全工程師及安全專員。啟動任何項目之前，我們會對環境、健康及安全風險進行全面評估，以識別潛在危害。根據此等評估，我們制定有效的緩解策略並檢查設備，確保安全運營。<br><br>Through these measures, we aim to protect our workforce's health and well-being while ensuring operational continuity.<br>通過以上措施，我們旨在保護員工的健康與福祉，同時確保持續經營。 |

## ESG GOVERNANCE STRUCTURE

As the notion of sustainable development evolves progressively, the Group places significant emphasis on the governance facet of ESG. By implementing a robust governance framework, a rigorous risk management system, and an effective training regimen, we have guaranteed that the Group excels in compliance, transparency, and risk mitigation. Building upon this foundation, we are steadfast in advancing the Group's sustainable growth across ESG realms, from strategic directives set by the Board to their meticulous execution at operational levels.

## 環境、社會及管治的管治架構

隨著可持續發展理念不斷演進，本集團高度重視環境、社會及管治中的管治層面。通過實施強有力的管治框架、嚴格的風險管理體系及有效的培訓機制，我們確保本集團在合規性、透明度及風險緩解方面表現出色。在此基礎上，我們堅定不移地推動本集團在環境、社會及管治領域的可持續發展，從董事會制定的戰略方針到運營層面的細緻執行，層層落實。

Our Executive Directors is also responsible for:

我們的執行董事亦負責：

## ESG Working Group

Regarding ESG governance structure, the Group has established a clear division of responsibilities and an efficient communication mechanism. Our Executive Directors, as representatives of the Board, maintain regular communication with the ESG Working Group to gain an in-depth understanding of the difficulties in data collection and disclosure and provide guidance on the resolution of related issues. The Group has set up a multi-level management system, including specialised working groups on sustainable development, environmental protection, and occupational safety, which are fully responsible for the planning and implementation of ESG matters.

Meanwhile, the Group approves ESG disclosure reports, formulates related strategies, targets and motivates management and employees to jointly improve ESG performance through ESG performance appraisals linked to remuneration, promotion, and incentive schemes. In addition, an annual meeting is held once a year to discuss major ESG matters and data collection to ensure efficient collaboration and clear direction across departments.

## 環境、社會及管治工作小組

在環境、社會及管治的管治架構方面，本集團已建立明確的職責分工及高效的溝通機制。我們的執行董事作為董事會代表，與環境、社會及管治工作小組定期溝通，深入了解數據收集及披露中的困難，為相關問題的解決提供指導。本集團已設立多層次的管理體系，包括可持續發展、環境保護及職業健康安全等專門工作小組，全面負責環境、社會及管治事務的規劃與實施。

同時，本集團審批環境、社會及管治披露報告，制定相關戰略目標，通過與薪酬、晉升及激勵計劃掛鈎的環境、社會及管治績效考核，激勵管理層及僱員共同提升環境、社會及管治表現。此外，本集團每年召開一次年度會議，討論重大環境、社會及管治事項及數據收集，確保各部門高效合作，方向明確。

In terms of risk management, the Group has implemented a comprehensive ESG risk monitoring mechanism to ensure that all types of risks are identified at an early stage and appropriately responded to. The ESG Working Group takes the lead in ESG risk management and control of the Group as a whole, assessing potential risks and opportunities and formulating targeted management strategies considering actual operations. The ESG Working Group is responsible for the management of the Group's ESG risks, including the management of the Group's business operations. The Company Secretary and various business units of the Group (e.g. Human Resources and Administration, Operations Management, Procurement, and Manufacturing) hold specialised meetings regularly to assess the risk tolerance of the Group as a whole and review relevant legal contracts to ensure their compliance with regulatory requirements. Through this rigorous management framework, the Group can effectively respond to the ever-changing risk environment while ensuring compliance in different jurisdictions.

在風險管理方面，本集團實施了全面的環境、社會及管治風險監測機制，確保各類風險能夠在早期被識別並得到適當應對。環境、社會及管治工作組牽頭負責本集團整體的環境、社會及管治風險管控，評估潛在風險與機遇，並結合實際運營情況制定有針對性的管理策略。本集團公司秘書及各業務單位(如人力資源及行政、營運管理、採購和生產)定期召開專項會議，評估本集團整體的風險承受能力，並審查相關法律合同以確保其符合監管要求。通過這一嚴格的管理框架，本集團能夠在確保不同司法管轄區合規的同時，有效應對不斷變化的風險環境。

In addition, the Group attaches great importance to professional training in the ESG field to ensure that management and staff are equipped with the latest policies and skills to cope with them. In response to the new climate disclosure requirements under the Listing Rules amendments, the Group completed the relevant training in July 2024, with the Executive Directors and senior management taking the lead in implementing the training. The training content not only focuses on disclosure requirements and compliance but also on enhancing the managers' data management and risk monitoring capabilities in ESG governance. Through regular training and dynamic adjustment of training contents, the Group continues to strengthen the ESG awareness and professional competence of its employees, providing strong support for the implementation of our sustainable development strategy.

此外，本集團高度重視環境、社會及管治領域的專業培訓，確保管理層和員工掌握最新政策並具備應對能力。針對上市規則修訂中的新氣候披露要求，本集團已於二零二四年七月完成相關培訓，並由執行董事和高級管理層帶頭落實培訓。培訓內容不僅聚焦披露要求與合規性，還注重提升管理者在環境、社會及管治治理中的數據管理及風險監測能力。通過定期培訓和動態調整培訓內容，本集團持續強化僱員的環境、社會及管治意識和專業能力，為可持續發展戰略的實施提供有力支持。

The Group has laid a solid foundation for ESG governance through a comprehensive governance structure, a rigorous risk management system, and continuous capacity enhancement training. In the future, we will continue to optimise various governance measures, deepen the collaboration between the Board and various working groups, enhance the transparency of ESG disclosure, ensure that our overall performance in the environmental, social, and governance areas meets the expectations of our stakeholders, and open new horizons for the Group's long-term sustainable development.

本集團通過完善的管治結構、嚴謹的風險管理體系和持續的能力提升培訓，為環境、社會及管治的管治奠定堅實基礎。未來，我們將繼續優化各項管治措施，深化董事會與各工作組別的協作，提升環境、社會及管治披露透明度，確保我們在環境、社會及管治領域的整體表現滿足持份者的期望，為本集團的長期可持續發展開闢新境界。

## STAKEHOLDER ENGAGEMENT

To actively solicit feedback and expectations regarding the Group's CSR concerns and their social and environmental impacts, we maintain constant, open, and transparent communication with our stakeholders through various channels, encouraging candid discussions and collaboration. By gathering input from stakeholders and understanding their concerns, we can adjust our CSR management and procedures and develop strategies to address these issues, leading to continuous improvement in our CSR performance. These communication channels are outlined in the following table:

## 持份者參與

為積極收集關於本集團企業社會責任問題及其社會和環境影響的反饋與期望，我們通過多種渠道與持份者保持持續、開放及透明的溝通，鼓勵坦誠討論與合作。通過收集持份者的意見並了解其關切，我們能夠調整企業社會責任管理及流程，並制定策略以應對該等問題，從而推動企業社會責任表現的持續改進。下表概列該等溝通渠道：

| Stakeholder Groups<br>持份者組別 | Communication Channels<br>溝通渠道 |
|---|---|
| Investors and Shareholders<br>投資者及股東 | • Group's website 集團網站<br>• Company's announcements 公司公告<br>• Annual general meeting 股東週年大會<br>• Annual and interim reports 年報及中期報告<br>• Investor calls 投資者電話 |
| Customers<br>客戶 | • Group's website 集團網站<br>• Customer satisfaction surveys and feedback forms 客戶滿意度調查及反饋表<br>• Customer service hotline 客戶服務熱線<br>• Social events 社交活動 |
| Employees<br>僱員 | • Training and orientation 訓練及培訓<br>• Meetings 會議<br>• Intranet 內聯網絡<br>• Opinion box 意見箱<br>• Annual appraisal 年度評估<br>• Social events 社交活動<br>• Whistleblowing system 舉報系統 |

| Stakeholder Groups<br>持份者組別 | Communication Channels<br>溝通渠道 |
|---|---|
| Suppliers and Business Partners<br>供應商及業務夥伴 | • Regular assessments and meetings 定期評估及會面<br>• Emails 電郵<br>• Tendering and procurement processes 招標及採購流程<br>• Social events 社交活動 |
| Non-governmental Organisations<br>非政府組織 | • Charity donations 慈善捐款<br>• Volunteering 志願服務 |
| Communities<br>社區 | • Group's website 集團網站<br>• Company's announcements 公司公告<br>• Social media 社交媒體 |
| Media<br>媒體 | • Group's website 集團網站<br>• Company's announcements 公司公告 |
| Government and Regulator<br>政府及監管機構 | • Compliance Reports 合規報告 |

## MATERIALITY ASSESSMENT

To identify the key CSR issues for the Group and our stakeholders, an independent consultant was hired to conduct a materiality assessment. This process involved collecting feedback through an online survey from various stakeholder groups, including customers, suppliers, senior management, and employees. The goal was to prioritise the most important CSR issues for the Group while addressing stakeholder concerns.

The framework for the Report and our CSR management strategies was shaped by the insights gathered from stakeholders. This approach aims to respond to their concerns about CSR issues and ensure that stakeholder priorities align with the Group's actions.

## 重要性評估

為釐定對本集團及持份者重要的企業社會責任問題，我們委託一間獨立諮詢公司進行重要性評估。該流程包括通過線上調查收集各持份者群體(包括客戶、供應商、最高管理層及僱員)的反饋意見，旨在釐定對本集團最重要的企業社會責任問題的優先次序，並解決持份者的擔憂。

根據從持份者收集的見解，我們制定了本報告的框架及我們的企業社會責任管理策略。此方法旨在解決彼等對企業社會責任問題的擔憂，確保持份者的優先關注問題與本集團的行動保持一致。

Stakeholders, including our primary groups, completed a questionnaire and provided feedback on the significance of each of the 34 identified CSR-related topics. Based on this feedback, a materiality assessment matrix was developed to assess the importance of these topics in relation to both stakeholder priorities and the Group's business operations. The topics located in the upper-right quadrant of the matrix were identified as the most critical.

包括我們的主要持份者群體在內的持份者就34個已識別的企業社會責任相關議題的重要性回覆調查問卷並提供反饋意見。根據該等反饋意見，我們制定一個重要性評估矩陣，按優先次序排列評估該等議題對持份者及本集團業務營運的重要程度。矩陣右上角的議題被界定為最重要的議題。

**Identification**
**識別**

- To create and categorise a list of potential CSR topics based on HKEx Appendix C2 and identify key stakeholder groups.
- 根據聯交所上市規則附錄C2建立潛在的企業社會責任議題清單並對其進行分類，並確定主要的持份者組別。

**Engagement**
**參與**

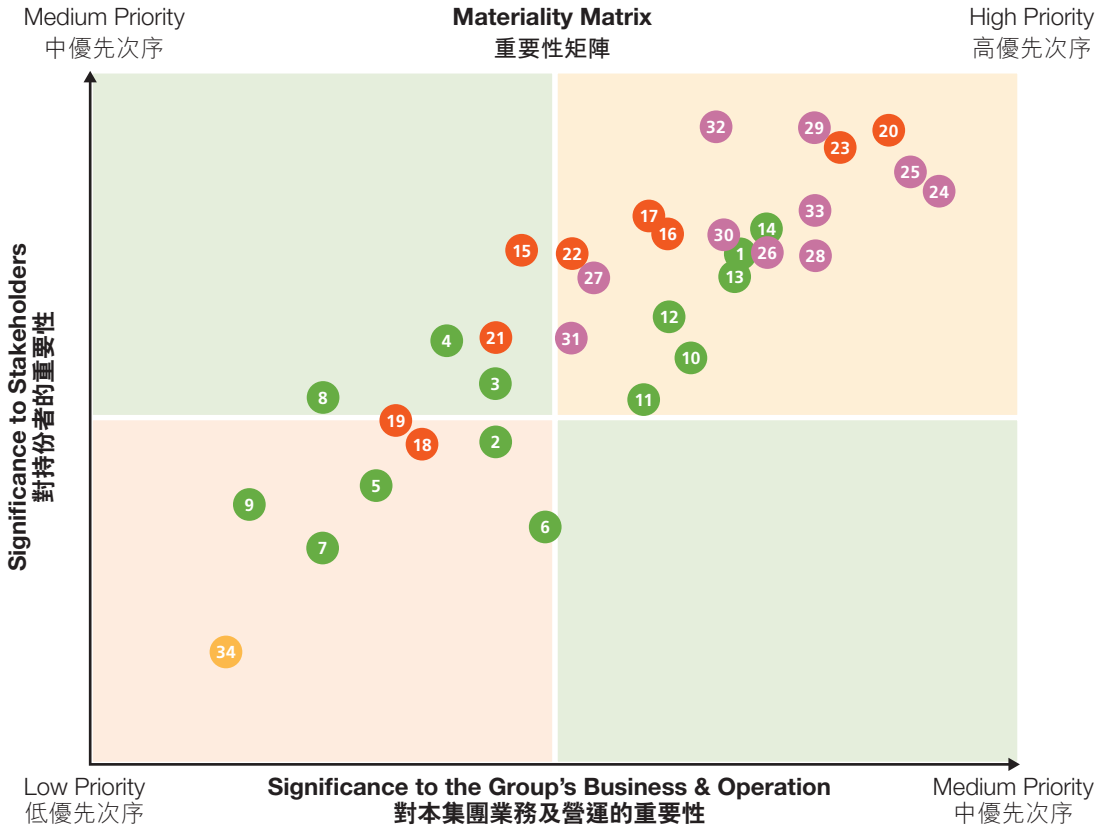
- To invite internal and external stakeholders to complete an online survey.
- 邀請內部及外部持份者完成線上調查。

**Analysis and Evaluation**
**分析及評估**

- To evaluate and prioritise the most material ESG topics.
- 對最重要的環境、社會及管治議題進行評價及優先排序。

**Review**
**審視**

- The results are reviewed by the Group to determine the priority of the ESG topics for ESG report disclosure and future improvement.
- 由本集團審視結果，以釐定環境、社會及管治報告披露及未來改進的環境、社會及管治議題的優先次序。




**Social 社會**

**Environment 環境**

1. Air emission
   氣體排放
2. Greenhouse gas emission
   溫室氣體排放
3. Decarbonisation
   脱碳
4. Conservation of ecosystem
   保護生態系統
5. Nature-related risk and opportunity management
   與自然相關的風險及機遇治理
6. Circular economy
   循環經濟
7. Environmental data management
   環境數據管理
8. Climate change mitigation
   減緩氣候變化
9. Climate risk management
   氣候風險管理
10. Energy efficiency
    能源效益
11. Water and effluents
    水及污水
12. Use of materials
    物料使用
13. Waste management
    廢物管理
14. Environmental compliance
    環境合規

**Employment 就業**

15. Labour rights
    勞工權利
16. Labour-management relations
    勞工管理關係
17. Employee retention
    僱員留任
18. Diversity and equal opportunity
    多元化及平等機會
19. Non-discrimination
    反歧視
20. Occupational health and safety
    職業健康及安全
21. Employee training
    僱員訓練
22. Employee development
    僱員發展
23. Prevention of child labour and forced labour
    預防童工及強迫勞工

**Operation 營運**

24. Customer satisfaction
    客戶滿意度
25. Product and service quality and complaints handling
    產品及服務品質及投訴處理
26. Customer health and safety
    客戶健康及安全
27. Marketing and product and service labelling compliance
    營銷以及產品及服務標籤合規
28. Intellectual property
    知識產權
29. Customer privacy and data protection
    客戶私隱及數據保護
30. Responsible supply chain management
    負責任的供應鏈管理
31. Fair operating practices on supplier
    供應商公平操作規範
32. Business ethics
    商業道德
33. Socio-economic compliance
    社會經濟合規

**Community 社區**

34. Community investment
    社區投資

By gaining a comprehensive understanding of the most significant ESG topics for the Group and our stakeholders, we can shape our business and CSR strategies to focus on the key CSR issues. Engaging with our stakeholders through a materiality assessment is essential. As outlined below, this process enables us to effectively address the expectations and concerns expressed by stakeholders.

通過全面了解對本集團及持份者最為重要的環境、社會及管治議題，我們可制定我們的業務及企業社會責任戰略，以關注主要的企業社會責任問題。重要性評估是我們持份者參與的一個重要部分。此過程可有效解決持份者的期望及關注點，概述如下：

| Key Concerns from Stakeholders<br>持份者的主要關注點 | Our Responses<br>我們的回應 | Section<br>章節 |
|---|---|---|
| Occupational Health and Safety<br>職業健康與安全 | The Group has established a comprehensive health and safety risk management system, led by our project management personnel, which includes the project planner, project supervisor, senior safety engineer, and safety commissioner. Before initiating any project, we conduct a thorough assessment of environmental, health, and safety risks. We continuously strive to uphold the highest standards of occupational health and safety throughout our operations.<br>在項目管理人員(包括項目規劃師、項目主管、高級安全工程師及安全專員)的指導下，本集團建立了一個全面的健康及安全風險管理體系。在任何項目開始之前，將對環境、健康及安全風險進行全面評估。我們持續努力在整個營運過程中維護最高的職業健康與安全標準。 | Employees' Health and Safety<br>僱員健康及安全 |
| Prevention of Child Labour and Forced Labour<br>預防童工及強迫勞工 | Child and forced labour are unethical practices that violate human rights and contradict the principles and ethical responsibilities of our Group. We have implemented a rigorous policy on child and forced labour, based on the internationally recognised SA8000 Social Accountability Standard. The Group actively enforces measures to ensure that forced or child labour is strictly prohibited in all aspects of our operations.<br>童工及強迫勞動是侵犯人權的不道德做法，與本集團原則及道德責任背道而馳。根據國際公認的 SA8000 社會責任標準，我們已就童工及強迫勞動實施嚴格政策。本集團積極實施措施，以確保我們營運的所有方面均嚴厲禁止強迫勞工及童工。 | Child and Forced Labour-free Workplace<br>無童工及強迫勞工的工作場所 |

| Key Concerns from Stakeholders<br>持份者的主要關注點 | Our Responses<br>我們的回應 | Section<br>章節 |
|---|---|---|
| Customer Privacy and Data Protection<br>客戶私隱和資料保護 | The Group is committed to data protection and privacy, recognising the trust our customers and partners place in us. We adhere to stringent data protection regulations and implement comprehensive policies and practices to ensure that all data is collected, processed, stored, and shared responsibly. Our team continuously monitors and evaluates our data protection measures to adapt to emerging threats and evolving legal requirements.<br>本集團致力於數據保護和隱私安全，深知客戶和合作夥伴對我們的信任。我們遵守嚴格的數據保護法規，並實施全面的政策和常規，確保所有數據的收集、處理、存儲和分享都得到負責任的管理。我們的團隊持續監控和評估數據保護措施，以應對新出現的威脅和不斷變化的法律要求。 | Data Protection<br>資料保護 |
| Product and Service Quality and Complaints Handling<br>產品及服務品質及投訴處理 | To consistently ensure that our products meet our quality standards and customer expectations, we have implemented a rigorous quality control system that cover the entire manufacturing cycle, from raw materials to finished products. Our process includes routine quality inspections of raw materials, semi-finished products, and end products. Our skilled quality control personnel strictly adhere to internal guidelines and protocols regarding quality requirements. Moreover, the Group has established a comprehensive process for addressing customer complaints that aligns with ISO 9000:2015 Quality Management Systems — Fundamentals and Vocabulary.<br>為一致確保我們的產品符合我們的質量標準及客戶期望，我們實施嚴格的質量控制體系，包含從原材料到成品的整個生產週期。我們的流程包括對原材料、半成品及成品進行常規品質檢查。我們熟練的品質控制人員將嚴格遵守有關品質要求的內部指引及方案。此外，本集團已制定全面的客戶投訴處理流程，其與ISO 9000：2015 品質管理體系 — 基礎和術語保持一致。 | Quality Control and Compliance<br>品質控制及合規 |

| Key Concerns from Stakeholders<br>持份者的主要關注點 | Our Responses<br>我們的回應 | Section<br>章節 |
|---|---|---|
| Customer Satisfaction<br>客戶滿意度 | The Group has established a comprehensive process for addressing customer complaints that aligns with ISO 9000:2015 Quality Management Systems — Fundamentals and Vocabulary. This procedure enables our employees to efficiently and systematically collect customer feedback and complaints, serving as a thorough guide to ensure effective resolution. Our primary goal is to address client issues and enhance overall satisfaction.<br>本集團已制定全面的客戶投訴處理流程，其與ISO 9000：2015 品質管理體系 — 基礎和術語保持一致。該流程為員工有效並系統地收集客戶反饋和投訴提供全面指導，確保高效解決問題。我們的主要目標是解決客戶顧慮並提升整體滿意度。 | Enhancing Customer Satisfaction<br>提高客戶滿意度 |
| Socio-economic Compliance<br>社會經濟合規 | The Group's commitment includes ethical business practices, active community engagement, promoting diversity and inclusion, and environmental responsibility. We continuously strive to improve our socio-economic impact through regular audits, stakeholder feedback, and adherence to evolving regulations and best practices. This approach not only benefits our stakeholders but also ensures the long-term sustainability and success of the Group.<br>本集團的承諾包括符合道德的商業實務、積極參與社區活動、促進多元化與包容性，以及環境責任。我們透過定期稽核、持份者回饋，以及遵守不斷演進的法規及最佳實務，持續努力改善我們的社會經濟影響。這種做法不僅讓我們的持份者受惠，亦確保本集團的長期可持續發展及成功。 | Stakeholder Engagement; Employment Conditions; Minimising Environmental Impacts<br>持份者參與；僱傭條件；盡量減少環境影響 |

## SUSTAINABLE OPERATIONS

### Business Ethics

"Unity and Mutual Trust" is highlighted as one of the Group's core values. We consistently uphold ethical principles in all areas of our business operations. During the Reporting Period, the Group was not aware of any significant violations of bribery, extortion, fraud, or money laundering laws and regulations, including Hong Kong's "Prevention of Bribery Ordinance." Additionally, no legal cases related to corrupt practices were filed against the Group or its personnel.

### Anti-corruption

The Group is firmly committed to opposing bribery and unethical business practices, consistently upholding our core values of "Law-abiding, Honesty, Fairness, and Anti-corruption." We have a set of Zero-tolerance Policy for any form of bribery or unethical conduct.

To reinforce this commitment, we have implemented an Anti-corruption Policy that establishes clear anti-corruption standards applicable to all full-time and part-time employees, as well as relevant third parties engaged with the Group, including consultants, contractors, suppliers, agents, and customers. This policy expressly prohibits any acts of corruption, such as offering or receiving benefits or advantages, and condemns unethical business practices, including collusion.

To ensure that our business relationships are founded on integrity, employees are required to disclose any potential conflicts of interest. Additionally, our business partners must complete an integrity declaration and a non-disclosure agreement. The Group is prepared to take decisive action against any business partner found in violation of these standards. This includes placing them on a supplier blacklist, terminating the business relationship permanently, notifying relevant authorities of their misconduct, and retaining the right to pursue legal action.

## 可持續營運

### 商業道德

本集團的核心價值觀之一是強調「團結互信」。於業務營運的各方面，我們始終堅守道德原則。於報告期內，本集團並不知悉任何嚴重違反有關賄賂、勒索、欺詐及洗錢法律法規的情況，包括香港《防止賄賂條例》。此外，並無任何針對本集團或其僱員的腐敗行為的法律案件。

### 反腐敗

本集團始終秉持「守法、誠信、公正及反腐敗」的核心價值觀，堅決反對賄賂及不道德的商業行為。我們對任何賄賂形式及不道德行為採取零容忍政策。

為加強這一承諾，我們已實施反腐敗政策，建立適用於本集團的所有僱員(全職及兼職)以及與本集團有業務往來的相關第三方(包括顧問、承包商、供應商、代理商及客戶)的明確反腐敗準則。該政策嚴格禁止任何腐敗行為，如提供或接受任何利益或益處，並譴責不道德的商業行為(如勾結)。

為確保我們的業務關係建立在誠信基礎之上，僱員必須披露任何潛在的利益衝突。此外，我們的業務夥伴必須訂立廉潔聲明及保密協議。倘有業務夥伴違反有關標準，本集團將會採取果斷行動，包括將其列入供應商黑名單、永久終止業務關係，並將有關不當行為通知有關部門，及保留採取法律行動的權利。

By adhering to these principles, the Group aims to foster a culture of transparency and accountability, ensuring that all business dealings are conducted with the highest ethical standards. During the Reporting Period, we offered a total of 12 hours of anti-corruption training to the Board, and 2,780 hours of anti-corruption training to management and employees through classroom training and self-learning.

本集團旨在通過遵守該等原則培養一種透明及問責的文化，確保所有業務往來都遵循最高的道德標準。報告期內，我們通過課堂培訓和自學，為董事會、管理層和僱員分別提供12小時及2,780小時的反腐敗培訓。

### Whistleblowing and Investigation

The Group is committed to upholding the highest standards of honesty, accountability, transparency, and integrity. To facilitate the reporting of suspected instances of bribery, dishonesty, or other CSR concerns, we have established a comprehensive Whistleblowing Policy. Employees are encouraged to report such issues anonymously and confidentially via a dedicated phone line or by writing to the Group or the staff committee. Every reported case will undergo a thorough, careful, and timely investigation.

### 舉報及調查

本集團致力於維持最高標準的誠信、問責制、透明及正直。為促進舉報可疑的賄賂及不誠實行為，或其他企業社會責任問題，我們已建立全面的舉報政策。鼓勵僱員以匿名及保密方式以電話專線或書面形式向本集團或僱員委員會舉報此類問題。本集團將對所有舉報案件進行徹底、細緻及及時的調查。

We ensure that whistleblowers will be treated fairly throughout the process. Our policy includes protections against victimisation, wrongful termination, and unjust disciplinary actions, even in cases where the concerns raised are ultimately unfounded.

我們確保舉報人在整個過程中受到公平對待。我們的政策包括防止傷害、不當解僱及無端紀律處分，即使有關疑慮最終無法證實。

Upon receiving a report, the Audit Committee will review the contents to determine if a formal investigation is warranted. If an investigation is deemed necessary, the Audit Committee will assess the situation and identify the appropriate course of action, which may include preventive measures, termination of employment, or other disciplinary actions.

審核委員會將審查收到的報告，並決定是否有必要進行正式調查。一經確認有必要進行調查，審核委員會將評估情況並決定適當的行動方案。可能包括預防措施、終止僱傭關係或其他紀律處分。

In accordance with legal requirements, the Group will promptly notify the Independent Commission Against Corruption and any other relevant regulators or authorities if there are suspicions of corruption or other criminal activities. We are committed to ensure that any identified wrongdoing is addressed appropriately and effectively.

根據法律規定，倘涉嫌腐敗或其他犯罪活動，本集團會及時通知廉政公署及任何其他相關監管機構或部門。我們致力於確保適當有效地處理任何已查明的不當行為。

## SUPPLY CHAIN MANAGEMENT

We are fully committed to leveraging our production processes to maximise value for the Group and our stakeholders. This commitment involves maintaining high product quality while enhancing the efficiency of our supply chain management. To achieve these goals, we have established a systematic supplier selection process and a robust supplier and product quality management system. We collaborate closely with our suppliers and business partners to ensure the stability of our supply chain.

The Group believe that effective supply chain management is essential for achieving sustainable operations. To support this, we have implemented a reliable supply chain management system that assesses the viability of each supplier, considering their environmental and social impacts as well as product quality. During the Reporting Period, we worked with 760 suppliers from Mexico and China. Below is a summary of the supplier distribution details.

## 供應鏈管理

我們充分致力於通過我們的生產流程為本集團及持份者提升價值，包括保持較高的產品質量，同時提高我們供應鏈管理的效率。為實現該等目標，我們建立了系統的供應商選擇流程，以及強大的供應商及產品質量管理體系。我們亦與供應商及業務夥伴密切合作，以確保供應鏈的穩定。

本集團認為有效的供應鏈管理對實現可持續營運至關重要。為支持這一目標，我們已實施可靠的供應鏈管理體系，以評估各供應商的生存能力，並考量其環境及社會影響以及產品品質。於報告期內，我們與來自墨西哥及中國的760家供應商進行了合作。下表概述供應商分佈的詳情。

| | 2024<br>二零二四年 | 2023<br>二零二三年 |
|---|---|---|
| Total number of suppliers 供應商總數 | 760 | 728 |
| China 中國 | 750 | 689 |
| Mexico 墨西哥 | 10 | 0 |
| Hong Kong 香港 | 0 | 18 |
| United States 美國 | 0 | 8 |
| Others 其他 | 0 | 13 |

## Sustainable Supply Chain

## 可持續供應鏈

ISO 28000:2007
Ka Yi
嘉宜

The Group continuously assess the social and environmental impacts throughout our entire supply chain to identify, monitor, and manage environmental and social risks. Our objective is to minimise waste and carbon emissions in the supply chain while upholding high standards for our suppliers' working conditions, health, and safety.

本集團持續評估整個供應鏈對社會及環境的影響，以識別、監控及管理環境及社會風險。我們的目標是盡量減少供應鏈中的廢物及碳排放，同時維護較高的供應商工作條件、健康及安全標準。

Our commitment to supply chain security is further underscored by our ISO 28000:2007 Supply Chain Security Management System certification.

我們通過 ISO 28000：2007 供應鏈安全管理體系認證，進一步證明我們在供應鏈安全方面的努力。

C-TPAT
Customs-Trade Partnership Against Terrorism

GPS, our Mexican subsidiary which officially commenced its operation in 2024, is dedicated to sustainable plastic manufacturing and solutions with an aim to address global environmental challenges by leveraging advanced technology and industry expertise to create eco-friendly plastic products that align with global sustainability goals. It is certified partner in the Customs-Trade Partnership Against Terrorism ("CTPAT") program under the U.S. Customs and Border Protection ("CBP"). We continue to maintain appropriate security measures based on risk analysis and in compliance with CTPAT security standards throughout our international supply chains in a documented and verifiable format. We have developed and implemented a security self-assessment process with a verifiable process for selecting business partners and ensure that these business partners develop security procedures consistent with CTPAT security standards.

GPS為我們的墨西哥附屬公司，於二零二四年正式開始運營，致力於可持續塑膠製造及解決方案。我們旨在通過利用先進技術和行業專業知識應對全球環境挑戰，創造符合全球可持續發展目標的環保塑膠產品。GPS是美國海關及邊境保衛局(「CBP」)下屬海關－商業夥伴反恐計劃(「CTPAT」)的認證合作夥伴。我們持續根據風險分析並在整個國際供應鏈中以可記錄和可驗證的形式保持符合CTPAT安全標準的適當安全措施。我們已制定並實施安全自我評估流程，並通過可驗證的流程選擇業務合作夥伴，確保該等業務合作夥伴制定符合CTPAT安全標準的安全程序。

## Selection of Suppliers

Collaborating with suppliers who adhere to social and environmental standards is a top priority for us. Before entering any business relationship, we conduct a thorough assessment of potential suppliers to evaluate their environmental and social impacts.

While we strongly encourage our suppliers to obtain the IATF 16949:2016 quality system certification, our minimum requirement is that they pass an independent third-party audit of the ISO 9001:2015 quality management system. Furthermore, subcontractors working on-site must comply with our workplace safety, chemical safety, fire safety, and other health and safety regulations.

## Green Procurement

Upon selection, each supplier must sign a safety, health, and environmental agreement with the Group. We also require suppliers to provide an environmental declaration confirming their compliance with the Restriction, Evaluation, Authorisation, and Restriction of Chemicals ("REACH") regulations and the European Union's Restriction on Hazardous Substances Directive ("RoHS"). These guidelines address the use and production of chemicals and their potential impacts on the environment and human health. Our Production and Planning Department actively mandates compliance with these regulations, and we refrain from using non-environmentally friendly materials, even when specific environmental protection requirements are not mandated by our customers.

## Evaluation and Engagement with Suppliers

We conduct regular evaluations of our suppliers, typically once a year. This annual evaluation process includes on-site inspections and questionnaires, covering areas such as legal and regulatory compliance, product safety requirements, and the certification level of the supplier's quality management system. Special situations, such as production capacity shortages or customer returns due to supplier-related issues, may prompt additional assessments.

## 選擇供應商

我們優先與堅持社會及環境準則的供應商合作。在建立任何業務關係之前，我們會對潛在供應商進行全面評估，以評估其環境及社會影響。

我們對供應商的最低要求是通過獨立第三方審核的 ISO 9001：2015 品質管理體系，且我們極力鼓勵彼等獲得 IATF 16949：2016 品質體系認證。此外，在現場作業的分包商必須遵守我們的工作場所安全、化學品安全、消防安全及其他健康與安全要求。

## 綠色採購

各供應商一旦獲選，其必須與本集團訂立一份安全、健康及環境協議。我們亦要求供應商提供一份環保聲明，確認彼等符合化學品註冊、評估、許可與限制法規(「REACH」)及歐盟的危害性物質限制指令(「RoHS」)。該等指引能解決化學品的使用及生產，以及其對環境及人類健康的潛在影響。儘管客戶並未強制提出特定環保要求，我們的生產規劃部門將主動強制要求遵守此等法規。我們將避免使用不環保的物料。

## 供應商的評估及參與

我們通常每年對供應商進行一次定期評估。年度評估流程包括進行實地考察及問卷調查，涵蓋法律及監管合規、產品安全規定以及供應商質量管理系統的認證級別等方面。在特定情況下進行額外評估，比如，供應商的產能不足或因供應商相關問題導致客戶退貨。

To meet our production standards and customer expectations, suppliers must adhere to requirements concerning supply scale, quality, and overall performance, in addition to environmental and social standards. Our expert supplier assessment panel evaluates supplier performance based on criteria such as product quality, delivery time, customer complaints, and considerations related to CSR. These evaluations are conducted both monthly and annually to effectively manage product quality.

For processing and product material suppliers, confidentiality and integrity management agreements may be required by the Group's Production and Planning Department.

除環境及社會標準外，我們的供應商亦必須滿足對其供應規模、品質及整體表現的要求，以達到我們的生產標準和客戶預期。我們的專業供應商評估小組根據產品品質、交付時間、客戶投訴以及與企業社會責任有關的考慮因素等標準對供應商的表現進行評估。月度及年度評估可有效管理產品質量。

加工及產品物料供應商或須與本集團的生產規劃部門簽署保密及廉潔管理協議。

## ENHANCING CUSTOMER SATISFACTION

At the heart of our business is a commitment to our clients. Over the past forty-five years, we have built strong relationships based on trust and reliability. We recognise that customer satisfaction is not just about delivering products; it's about understanding and meeting the unique needs of each client. Our goal is to ensure that every interaction with the Group reflects our dedication to quality and service excellence. We continuously strive to enhance the customer experience by providing top-notch products, responsive support, and innovative solutions that exceed expectations.

## 提高客戶滿意度

我們業務的核心是對客戶的承諾。在過去的四十五年中，我們建立了基於信任和可靠性的牢固關係。我們認識到，客戶滿意度不僅僅是交付產品，更是理解和滿足每位客戶的獨特需求。我們的目標是確保與本集團的每一次互動都體現出我們對質量和卓越服務的承諾。我們不斷努力通過提供一流的產品、回應迅速的支持和超越期望的創新解決方案來提升客戶體驗。

## Quality Management

Our adherence to globally recognised standards in our quality management system is a testament to our competence and our ability to meet customer expectations, even in challenging circumstances. We have successfully achieved ISO 9001:2015 and IATF 16949:2016 certifications, reflecting our dedication to continuous improvement. These certifications underscore our commitment to minimising waste, reducing variations, and eliminating defects throughout the supply chain and assembly process in the automotive components industry.

## 質量管理

我們的品質管理體系遵守國際公認標準，證明我們有資格及能力在挑戰中達到客戶預期。我們已成功獲得國際標準ISO 9001：2015及IATF 16949：2016認證，反映我們致力於持續改進。該等認證突出了我們致力於在汽車零部件行業整個供應鏈及裝配流程中減少廢物、減少變更及消除缺陷。

DNV
MANAGEMENT SYSTEM CERTIFICATE
Ka Shui Technology (Huizhou) Co., Ltd.
IATF 16949:2016

IATF 16949:2016
Ka Shui Technology
嘉瑞科技

DNV
MANAGEMENT SYSTEM CERTIFICATE
Ka Fung Industrial Technology (Huizhou) Co., Ltd.

IATF 16949:2016
Ka Fung
嘉豐

DNV
MANAGEMENT SYSTEM CERTIFICATE
This is to certify that the management system of
Ka Shui Technology (Huizhou) Co., Ltd.
He Cha Village West Zone, Daya Bay, Huizhou City, Guangdong Province, China 516083
has been found to conform to the Quality Management System standard:
GB/T 19001-2016/ISO 9001:2015
This certificate is valid for the following scope:
Manufacture of Die-casting Products

ISO 9001:2015
Ka Shui Technology
嘉瑞科技

DNV
MANAGEMENT SYSTEM CERTIFICATE
This is to certify that the management system of
Ka Fung Industrial Technology (Huizhou) Co., Ltd.
He Cha Village West Zone, Daya Bay, Huizhou City, Guang Dong Province, P.R. China
has been found to conform to the Quality Management System standard:
GB/T 19001-2016 / ISO 9001:2015
This certificate is valid for the following scope:
Manufacture of Plastic Products.
Design and Manufacture of Vacuum Cleaners, Sweepers and Floor Cleaners.
Manufacture of Sweeping Robot.

ISO 9001:2015
Ka Fung
嘉豐

DNV
MANAGEMENT SYSTEM CERTIFICATE
This is to certify that the management system of
Ka Yi Technology (Huizhou) Co. Ltd.
HeCha Village West Zone, Economic & Technology Development Zone, Daya Bay, Huizhou City, Guangdong Province, P.R. China 516083
has been found to conform to the Quality Management System standard:
GB/T 19001-2016 / ISO 9001:2015
This certificate is valid for the following scope:
Manufacture of Die-casting Products

ISO 9001:2015
Ka Yi
嘉宜

### Quality Control and Compliance

To consistently ensure that our products meet our quality standards and customer expectations, we have implemented a rigorous quality control system that encompasses the entire manufacturing cycle, from raw materials to finished products. Our process includes routine quality inspections of raw materials, semi-finished products, and end products. Our skilled quality control personnel strictly adhere to internal guidelines and protocols regarding quality requirements.

In case any non-conforming products are identified, we assess the situation and consider appropriate remedial actions, which may include recalling the affected products.

During the Reporting Period, no sold or shipped products were subject to recalls for safety or health reasons. Furthermore, there were no material breaches of relevant laws and regulations concerning health and product safety, advertising, labelling, or privacy matters related to the products and services provided by the Group. This reflects our unwavering commitment to maintaining the highest standards of quality and compliance.

### Customer Satisfaction

We have established a comprehensive process for addressing customer complaints that aligns with ISO 9000:2015 Quality Management Systems — Fundamentals and Vocabulary. This procedure enables our employees to efficiently and systematically collect customer feedback and complaints, serving as a thorough guide to ensure effective resolution. Our primary goal is to address client issues and enhance overall satisfaction.

All relevant departments, including management, sales, and quality assurance, respond promptly to customer comments and grievances. To track and document all feedback, we maintain a summary table of customer complaint reports. Our staff conducts statistical analyses based on this table, producing reports that monitor the implementation of improvement initiatives. These reports are stored on our shared backup drive and distributed to the appropriate departments.

### 品質控制及合規

為一致確保我們的產品符合我們的質量標準及客戶期望，我們實施嚴格的質量控制體系，包含從原材料到成品的整個生產週期。我們的流程包括對原材料、半成品及成品進行常規品質檢查。我們熟練的品質控制人員將嚴格遵守有關品質要求的內部指引及方案。

倘發現任何不合格產品，我們將評估情況並考慮採取適當的補救措施，包括可能召回受影響的產品。

於報告期內，概無已售出或已發貨的產品因安全及健康理由而被召回。此外，本集團提供的產品及服務概無嚴重違反有關健康與產品安全、廣告、標籤及私隱事宜的相關法律法規。這反應我們始終維持最高質量及合規標準的承諾。

### 客戶滿意度

我們已制定全面的客戶投訴處理流程，其與ISO 9000：2015品質管理體系 — 基礎和術語保持一致。該流程為員工有效並系統地收集客戶反饋和投訴提供全面指導，確保高效解決問題。我們的主要目標是解決客戶顧慮並提升整體滿意度。

管理層、銷售及品質保證部等所有相關部門會及時回應客戶的評論及投訴。為跟蹤及記錄所有反饋，我們保存一份客戶投訴報告匯總表。我們員工根據該表進行統計分析，生成報告以監控改進措施的實施情況。有關報告存儲在我們的共享備份磁盤中並分發給相關部門。

In addition to regular surveys, we have developed a scorecard to measure customer satisfaction. This scorecard is compiled monthly, incorporating data from target and associated clients. It includes key metrics such as the number of customer complaints, excess or additional freight charges, timely delivery information, and product return rates.

除定期調查外，我們已製作衡量客戶滿意度的記分卡。記分卡按月編製，包含目標及相關客戶的數據，包括客戶投訴數量、超額或增加的運費、及時交付信息及產品退貨率等各種指標。

During the Reporting Period, we received zero complaint cases regarding our products and services. Each piece of feedback was handled appropriately and investigated in accordance with our established complaint handling protocols.

於報告期內，我們概無接到有關產品和服務的投訴，反饋均按照既定投訴處理程序妥善處理和調查。

### Product Safety and Quality Assurance

The Group places the highest priority on product safety. To ensure the security of our goods, we conduct an annual product quality audit that evaluates whether our products meet the necessary safety standards against a variety of criteria.

### 產品安全及質量保證

本集團將產品安全置於首位。為確保產品安全，我們每年進行一次產品品質審核，根據各項標準評估我們的產品是否符合必要的安全標準。

If any non-conformities are identified during the audit or at any stage of the process, we take prompt corrective and preventive action. Relevant departments follow established protocols to identify and trace non-conforming materials. We conduct thorough analyses to understand the flaws and their implications. Comprehensive records are maintained for each non-conforming product, including pertinent traceability information such as quantity, location, and date.

倘在審核期間或流程的任何階段發現任何不合格品，我們將及時採取糾正及預防措施。相關部門將根據既定流程確認及追溯不合格物料。我們進行徹底分析以了解缺陷及其影響。我們會對所有不合格產品進行詳細記錄，包括數量、位置、日期等相關追溯信息。

Before implementing any corrective actions, we seek feedback from our customers. We value their insights as essential in determining how to resolve non-conformities and enhance product safety. This collaborative approach ensures that we not only address issues effectively but also continuously improve our product offerings.

在採取任何補救措施之前，我們會徵求客戶意見。我們重視彼等的意見，並認為該等意見對於釐定解決任何不合格產品及提高產品安全性的方法至關重要。這一協作方式確保我們不僅有效解決問題，同時持續改進產品組合。

## Intellectual Property

To enhance our competitiveness in technological innovation, we are firmly committed to protecting our intellectual property rights. We have developed the Intellectual Property Protection Management Procedure to ensure the consistent and effective oversight of the Group's intellectual property. This procedure clearly delineates the responsibilities of relevant departments in safeguarding our intellectual property.

A key function of our Expansion Centre is to gather data on industry trends and participants from various sources. This proactive approach helps protect our intellectual property by keeping us informed about the Group's latest projects, research, and development efforts, as well as other market developments.

During the Reporting Period, the Group did not encounter any instances of non-compliance with relevant intellectual property laws and regulations concerning our products and services. This reflects our ongoing commitment to upholding the highest standards of intellectual property protection.

## 知識產權

為了提高我們在技術創新方面的競爭力，我們堅決致力於保護知識產權。我們已制定知識產權保護管理程序，確保對本集團知識產權進行持續有效的監督。該程序訂明相關部門保護知識產權的責任。

擴展中心的關鍵職能是從各個渠道收集行業趨勢及參與者數據。這一主動方針通過讓我們隨時了解本集團的最新項目、研發活動及其他市場動態，從而保護我們的知識產權。

於報告期內，就我們的產品及服務而言，本集團概無遇到任何違反相關知識產權法律及法規的情況，反映我們對維持最高知識產權保護標準的持續承諾。

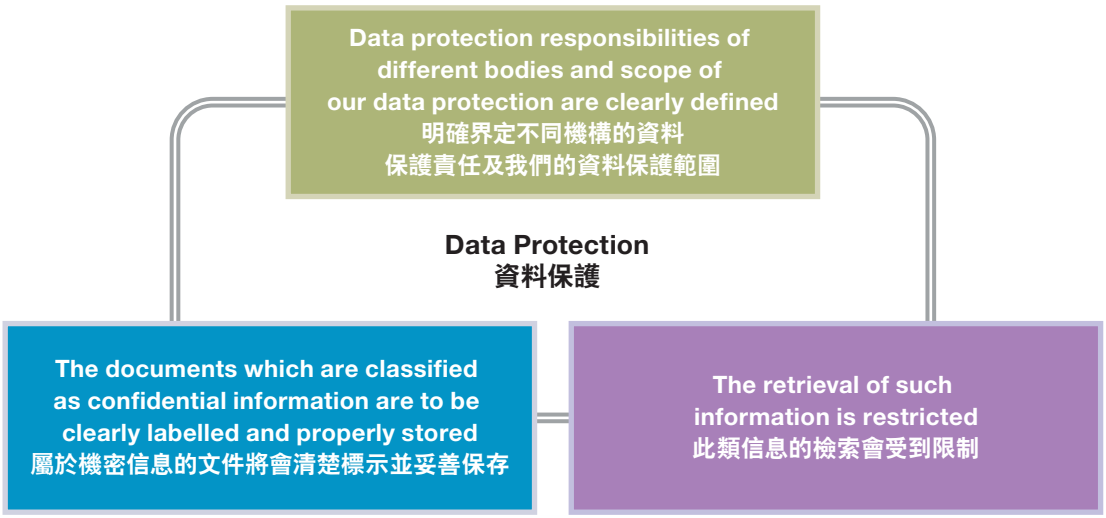
| | 2024<br>二零二四年 | 2023<br>二零二三年 |
|---|---|---|
| Sold or shipped products were subject to recalls for safety or health reasons<br>因安全或健康原因召回的已售或付運產品 | 0 | 0 |
| Complaints regarding products and services<br>產品及服務相關投訴 | 0 | 0 |
| Instances of non-compliance with relevant intellectual property laws and regulations concerning our products and services<br>不遵守產品及服務相關知識產權法律及法規的情況 | 0 | 0 |

## Data Protection

In an increasingly digital world, protecting personal and sensitive information is the top priority. The Group is committed to data protection and privacy, recognising the trust our customers and partners place in us. We adhere to stringent data protection regulations and implement comprehensive policies and practices to ensure that all data is collected, processed, stored, and shared responsibly. Our dedicated team continuously monitors and evaluates our data protection measures to adapt to emerging threats and evolving legal requirements. By prioritising data security, we aim to maintain the highest standards of integrity and transparency, ensuring that our stakeholders feel confident in our commitment to protecting their information. Our Data Protection Policy is as follows:

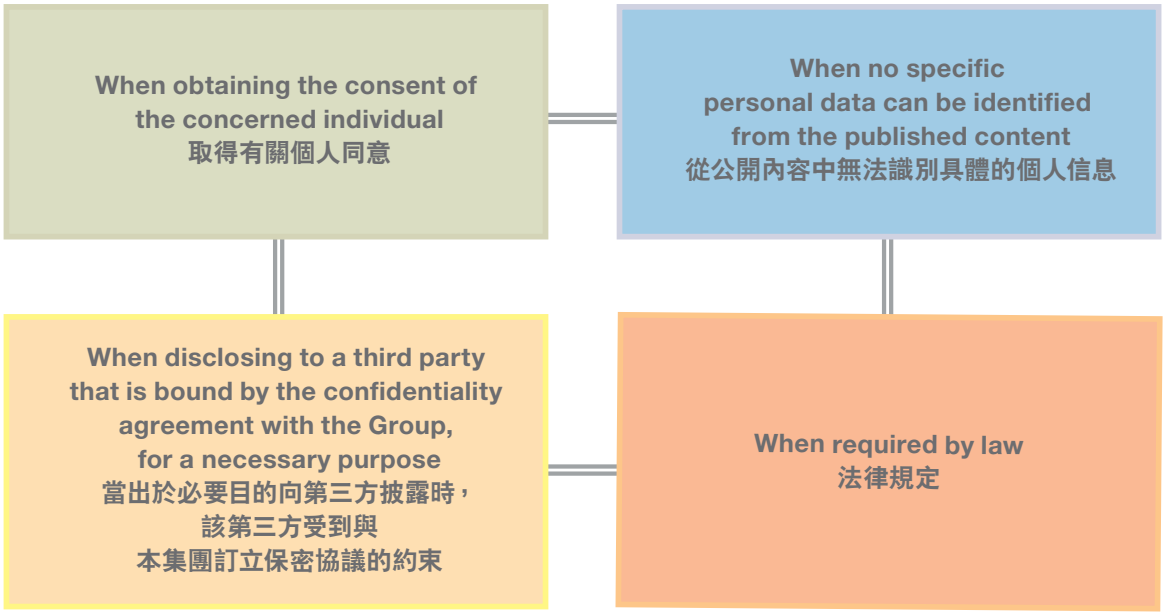
## 資料保護

在日益數字化的世界中，保護個人和敏感信息是重中之重。本集團致力於數據保護和隱私安全，深知客戶和合作夥伴對我們的信任。我們遵守嚴格的數據保護法規，並實施全面的政策和常規，確保所有數據的收集、處理、存儲和分享都得到負責任的管理。我們的專責團隊持續監控和評估數據保護措施，以應對新出現的威脅和不斷變化的法律要求。通過優先考慮數據安全，我們旨在保持最高的誠信和透明度標準，確保持份者對我們保護其信息的承諾充滿信心。我們的資料保護政策如下：



Except in the following circumstances, no third party has access to the personal information of associated personnel:

除非在以下情況下，否則任何第三方都無法訪問相關人員的個人信息：




Employees who violate the private information confidentiality system will receive a warning and may be immediately removed from their current position. In more serious cases, disciplinary actions could include demotion or dismissal. We actively encourage staff members to monitor their colleagues' adherence to the Information Management Policy, fostering a culture of accountability and vigilance. Every employee has a responsibility to report any violations of this policy. Once verified, those who report breaches of the privacy and confidentiality system may be eligible for rewards, reinforcing our commitment to maintaining a secure and trustworthy environment for handling sensitive information. This proactive approach ensures that all employees play a vital role in upholding our data protection standards.

違反私隱信息保密體系的員工會被警告並立即罷免其現有職位。在更嚴重的情況下可能會面臨降級或解僱的紀律處分。我們鼓勵員工積極監督同事遵守信息管理政策，培養一種問責性及保持警惕的文化。每位員工都有責任報告任何違反政策的行為。舉報違反私隱信息保密體系的員工，經核實後可獲得獎勵，從而加強我們對維持安全可信賴敏感信息處置環境的承諾。這一主動方針確保所有僱員在維持我們數據保護標準中扮演的重要角色。

## Innovation and Research

As a technology Group dedicated to promoting environmental protection and industrial efficiency, we firmly believe that technological advancement is not only about efficiency, but also about contributing to the sustainable development of the planet.

We have always incorporated ESG concepts into every aspect of our product design and production. By combining 3D printing technology with environmentally friendly concepts, we offer our customers not only efficient product solutions, but also a commitment to a greener future. In the future, we will continue to deepen our technological innovation and explore more application scenarios, so that our 3D printing technology can play a role in more industries.

## 創新與研究

作為致力於促進環保及行業效率的技術集團，我們堅信技術革新不僅在於提高效率，更在於為地球可持續發展作貢獻。

我們始終將環境、社會及管治理念納入我們產品設計及生產的每個方面。通過將3D打印技術與環保理念相結合，我們不僅為客戶提供高效的產品解決方案，還致力於實現更環保的未來。未來，我們將繼續深化技術創新，探索更多應用場景，使我們的3D打印技術在更多行業中發揮作用。

### Eco-friendly Sand 3D Printing 環保生態的砂型3D打印：

**Industrial efficiency & environmental protection**
**工業效率及環境保護**

The sand 3D printing equipment we offer combines the integrated processes of computer numerical control ("CNC") machining, surface treatment and assembly, and is fast, efficient and environmentally friendly. While sand casting is often time, material and energy intensive in traditional manufacturing methods, our 3D printing technology is a revolutionary breakthrough:
我們提供的砂型3D打印設備結合了計算機數字控制(「數控」)加工、表面處理和裝配的一體化工藝，具有快速、高效和環保的特點。傳統製造方法中的砂型鑄造通常耗時、耗材且耗能，但我們的3D打印技術實現了革命性突破：

- **Fast Delivery:** We can complete print targets in **7 to 14 days**, dramatically shortening the production cycle. This speed not only meets our customers' demand for fast delivery, but also significantly reduces energy consumption.
  **快速交付：**我們能在**7至14天**內完成打印目標，大幅縮短生產週期。這一速度不僅滿足客戶對快速交付的需求，同時顯著降低能耗。

- **Eco-friendly materials:** We use eco-friendly sand as raw material. This material is not only recyclable but also reduces reliance on natural resources in the manufacturing process, cutting manufacturing costs by over 50% compared to traditional processes and reducing waste.
  **環保材料：**我們使用環保砂作為原材料。這種材料不僅可回收，同時減少生產過程中對自然資源的依賴，與傳統工藝比較，製造成本降低50%以上，並減少了浪費。

- **Low Carbon Production:** Our 3D printing technology significantly reduces carbon emissions during the production process, making the use of energy and resources more efficient and greener than traditional manufacturing methods.
  **低碳生產：**我們的3D打印技術顯著減少生產過程中的碳排放，使能源和資源的使用比傳統生產方法更加高效和環保。

## Innovative Applications 創新應用：

**Our creative environmental solutions**
**我們的創意環保解決方案**

In addition to traditional industrial manufacturing, we have also applied Eco-Sand 3D printing to several creative areas, incorporating environmental concepts into more scenarios. Through this technology, we help our customers quickly transform their ideas into environmentally friendly, efficient and economical product solutions. Below are some typical application scenarios:
除傳統工業製造外，我們還將環保砂3D打印應用於多個創意領域，將環保理念融入更多場景。通過這項技術，我們幫助客戶快速將想法轉化為環保、高效且經濟的產品解決方案。以下為部分典型應用場景：

- **Exhibition halls and museums:** Through 3D printing technology, we are able to quickly produce high-precision models of exhibits, reducing the waste of materials in the traditional engraving and transport processes.
  **展廳及博物館：**通過3D打印技術，我們能夠快速製作高精度的展品模型，減少傳統雕刻和運輸過程中的材料浪費。

- **Movie production and shopping malls:** We provide rapid production solutions for film props and exhibition models, enhancing production efficiency while using environmentally friendly materials to reduce the impact on the environment.
  **電影製作與商場：**我們為電影道具及展覽模型提供快速製作解決方案，在提高生產效率的同時，使用環保材料以減少對環境的影響。

- **Storefronts and architectural facades:** Our technology enables complex designs to be realised quickly, while avoiding the wastage of traditional building materials in the cutting and processing process.
  **店面與建築立面：**我們的技術能夠快速實現複雜設計，同時避免傳統建築材料在切割和加工過程中的浪費。

- **Interior Design:** Through 3D printing, we can customise unique home decoration according to the needs of our clients, using eco-friendly materials while reducing the carbon footprint of traditional furniture manufacturing.
  **室內設計：**通過3D打印，我們可以根據客戶需求定製獨特的家居裝飾，使用環保材料的同時，減少傳統傢俱製造的碳足跡。

## In-Depth Practice of ESG Philosophy 環境、社會及管治理念的深入實踐：

**Green transformation from production chain to product chain**
**從生產鏈到產品鏈的綠色轉型**

As a Group with ESG philosophy, we understand that technological innovation can give new impetus to green transformation in both production and product chains. Our sand 3D printing equipment not only improves productivity, but also fulfils our commitment to green by:
作為一家秉持環境、社會及管治理念的集團，我們深知技術創新可以為生產鏈和產品鏈的綠色轉型提供新動力。我們的砂型3D打印設備不僅提高生產效率，還通過以下方式踐行我們對綠色的承諾：

- **Conservation of resources:** Through precision printing technology, we can reduce the waste of raw materials while using eco-friendly materials to further minimise the impact on the environment.
  **資源節約：**通過精密打印技術，我們能夠減少原材料的浪費，同時使用環保材料進一步減少對環境的影響。

- **Recycling:** Our eco-friendly sand can be recycled, reducing the use of disposable materials in the manufacturing process, cutting costs for our customers while reducing waste.
  **循環利用：**我們的環保砂可回收利用，減少製造過程中一次性材料的使用，為客戶降低成本的同時減少廢物。

- **Reduced carbon emissions:** We prioritise the use of low-energy equipment in all production processes and further reduce energy use by optimising the production process.
  **減少碳排放：**我們在所有生產過程中優先使用低能耗設備，並通過優化生產流程進一步減少能源使用。

### Successful Case for 3D Printed Eco-Sand Products

#### Collaboration with AI Guided

Within the framework of deepening our ESG strategy, we have entered a strategic partnership with AI Guided Limited ("AI Guided"), a leader in electronics and software design that specialises in creating high-performance and accessible navigation solutions based on its core strengths in high-precision sensing technology, user interface optimisation and system reliability. The primary goal of this collaboration is to develop advanced assistive devices for visually impaired individuals by combining cutting-edge technological innovation with insights into societal needs. These devices aim to provide accurate and intuitive support, enabling users to overcome spatial perception challenges and improve their independence and social engagement.

### 3D打印環保砂產品成功案例

#### 與AI Guided合作

在深化環境、社會及管治戰略的框架下，我們與AI Guided Limited(「AI Guided」)建立了戰略合作夥伴關係。AI Guided是電子軟件設計領域的領導者，專注於基於其在高精度傳感技術、用戶介面優化和系統可靠性方面的核心優勢，創造高性能且易於使用的導航解決方案。此次合作的主要目標是整合尖端技術創新與洞察社會需求，為視障人士開發先進的輔助設備，旨在提供精確直觀的支援，讓使用者克服空間感知的挑戰，並改善彼等的獨立性及社會參與度。

Meanwhile, as a global benchmark enterprise in the field of precision manufacturing, the Group has significantly improved the mass production efficiency and product consistency of navigation devices through the introduction of intelligent production system and lean management system, ensuring the quality control of the whole chain from design to delivery.

同時，作為精密製造領域的全球標桿企業，本集團通過引入智能生產系統和精益管理體系，顯著提升導航設備的量產效率及產品一致性，確保從設計到交付的全鏈條質量控制。

The Group worked with AI Guided to advance the navigation device project, which aims to provide visually impaired individuals with advanced navigation tools and facilitate their smoother integration into society. AI Guided, with its profound expertise in electronic and software design, has always been dedicated to developing navigation device technologies of high quality, reliability, and user-centred design. On the other hand, the Group focuses on material research and production manufacturing, constantly seeking to boost production efficiency and enhance product quality in order to speed up the market entry of navigation devices.

本集團與AI Guided合作推動導航設備專案，旨在為視障人士提供先進的導航工具，協助彼等更順利地融入社會。AI Guided在電子及軟件設計方面擁有深厚的專業知識，一直致力於開發高品質、高可靠性、以使用者為中心的導航設備技術。另一方面，本集團專注於材料研究及生產製造，不斷尋求提升生產效率及提高產品質素，以加快導航設備進入市場。

This collaboration exemplifies both parties' active commitment to fulfilling social responsibilities and jointly driving innovation. By leveraging AI Guided's technical strengths and production capabilities, we are devoted to creating navigation devices with exceptional performance and significant value, thereby greatly enhancing the quality of life for visually impaired individuals. We are convinced that this powerful partnership will not only revitalise the market for visually impaired individuals but also yield positive and far-reaching impacts. Moreover, it will assist in building a more inclusive and barrier-free social environment, enabling every visually impaired individual to participate in social activities on an equal basis.

此次合作體現雙方積極承擔社會責任、共同推動創新的承諾。憑藉AI Guided的技術優勢與生產能力，我們致力於創造性能卓越、價值顯著的導航設備，從而大幅提升視障人士的生活品質。我們深信，這次強而有力的合作不僅能重振視障人士市場，更能產生正面而深遠的影響。此外，這亦將有助於建立一個更包容、更無障礙的社會環境，讓每一位視障人士都能平等地參與社會活動。

## Collaboration with Hong Kong Confucius Hall

## 與香港孔聖堂合作

The Group, Hong Kong Confucius Hall and Hong Kong 3D Printing Association have entered into a co-operation agreement. We assisted the Confucius Hall Secondary School in restoring the statue of Confucius through eco-sand 3D printing technology. We used this process to create a 2-metre-high statue of Confucius, which will be donated to the Confucius Hall. This charitable activity is aimed at restoring an important artefact of the Grade I historical building, the Confucius Hall. It also demonstrates our commitment to social responsibility and contributing to the community through value creation. In addition, we intend to work with the Confucius Hall to produce a limited-edition statue of Confucius using eco-sand 3D printing and metal 3D printing. We hope that this initiative will promote and protect the cultural industry in a sustainable way.

本集團、香港孔聖堂和香港三維打印協會已達成合作協議。我們通過環保砂3D打印技術協助香港孔聖堂修復孔子雕像。我們使用這一工藝製作了一尊2米高的孔子雕像，並將其捐贈給孔聖堂。此次慈善活動旨在修復重要的一級歷史建築古蹟 — 孔聖堂，同時體現我們通過價值創造履行社會責任、回饋社區的承諾。此外，我們擬與孔聖堂合作，使用環保砂3D打印和金屬3D打印技術製作限量版孔子雕像。我們期望這一舉措能夠以可持續的方式促進和保護文化產業。

## Collaboration with Tai Hang Fire Dragon Heritage Centre

## 與大坑火龍文化館合作

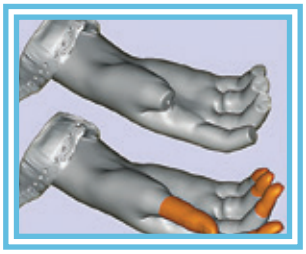
3D Printed Eco-sand Material
3D打印環保砂材料

Art Installation
藝術裝置

Sculpture
雕像

Building Decoration
建築裝飾

Large Scale Outdoor Structure
大型戶外結構



Artifacts Restoration
文物修復

In addition to the restoration work, we have also donated a 3D printed eco-sand dragon to the Tai Hang Fire Dragon Heritage Centre. Standing 2 metres high, the eco-sand dragon statue is prominently displayed at the entrance and is presented very well. The public has expressed great satisfaction with the dragon statue. The Tai Hang Fire Dragon Heritage Centre not only enthusiastically supported the promotion of eco-sand 3D printing on our behalf but also established a strong foundation with us for future collaborative efforts. Many of our partner organisations have indicated their interest in collaborating with us in the future to create products featuring the dragon image, utilising technology such as eco-sand or metal 3D printing.

除修復工作外，我們還向大坑火龍文化館捐贈一尊3D打印環保砂龍。這尊2米高的環保砂龍雕像被醒目地陳列在入口處，栩栩如生。公眾對該龍雕像表示非常滿意。大坑火龍文化館不僅代表我們積極支持環保砂3D打印的推廣，亦與我們建立未來合作工作的堅實基礎。許多合作機構均表示有興趣於未來與我們合作，利用環保砂或金屬3D打印等技術，製作以龍的形象為主題的產品。

## PROTECTING OUR ENVIRONMENT

As part of our commitment to addressing environmental challenges and reducing our carbon footprint, the Group continuously improves and enhances our manufacturing processes and environmental management procedures. We have implemented an environmental management system certified in accordance with ISO 14001:2015. To ensure compliance with relevant environmental laws and regulations, we engage external consultants for annual assessments of air emissions, wastewater discharges, and noise levels.

During the Reporting Period, Ka Yi had an environmental non-compliance regarding the discharge of wastewater. Following the incident, Ka Yi promptly carried out site remediation and rectification, receiving approval from the Environmental Protection Bureau on the same day. Subsequently, Ka Yi conducted awareness and training sessions for its employees and enhanced environmental inspections and supervision at the site to prevent similar issues in the future.

In 2024, Ka Yi successfully applied for the restoration of its records on the China Credit and IPE websites.

Save as disclosed above, the Group did not encounter any material violations of laws and regulations concerning air and greenhouse gas ("GHG") emissions, waste generation, and resource use, including the PRC's Environmental Protection Law and the Law on the Prevention and Control of Atmospheric Pollution. We had no issues in sourcing water suitable for our intended uses.

## 保護我們的環境

作為我們應對環境挑戰及減少碳足跡承諾的一部分，本集團不斷提升及加強我們的生產流程及環境管理流程。我們已實施獲 ISO 14001：2015 國際標準認證的環境管理體系。為確保嚴格遵守相關環境法律及法規，我們聘請外部顧問對氣體排放、廢水排放及噪音水平進行年度評估。

在報告期內，嘉宜有發生一次污水排放環保違法行為。在發生該起事故後，嘉宜立即對現場進行修復整改，當天獲得環保局的認可。隨後嘉宜對員工進行宣傳培訓教育，並對現場加強環保巡檢和監督管理，避免後續發生類似問題。

嘉宜在二零二四年已經成功申請恢復其在中國信用和公眾環境研究中心網站的記錄。

除上文所披露者外，本集團並不知悉任何嚴重違反與氣體及溫室氣體排放、廢物產生以及資源使用有關的法律及法規的行為，包括《中華人民共和國環境保護法》及《中華人民共和國大氣污染防治法》等法律。我們就採購適合其預期用途的水並無遭遇任何問題。

The Group emitted 35,330.81 tonnes of carbon dioxide equivalent ("$tCO_2e$") during the Reporting Period, with an intensity of 53.07 $tCO_2e$ per million pieces of product. The decrease in GHG intensity compared with that of 2023 reflects our ongoing efforts to monitor and minimise our environmental impact while striving for sustainable growth.

於報告期內，本集團排放35,330.81公噸二氧化碳當量，密度為每百萬件產品53.07公噸二氧化碳當量。與二零二三年相比，溫室氣體密度的下降幅度反映了我們在努力實現可持續增長的同時，監測及盡量減少環境影響的持續工作。

| Greenhouse Gas Emission[1]<br>溫室氣體排放[1] | Unit<br>單位 | 2024<br>二零二四年 | 2023<br>二零二三年 |
|---|---|---|---|
| Scope 1 — Direct GHG emissions[2]<br>範圍1 — 直接溫室氣體排放[2] | $tCO_2e$<br>公噸二氧化碳當量 | 1,997.94[3] | 1,463.40 |
| Scope 2 — Energy indirect GHG emissions[4]<br>範圍2 — 能源間接溫室氣體排放[4] | $tCO_2e$<br>公噸二氧化碳當量 | 33,120.19 | 28,521.70 |
| Scope 3 — Other indirect emissions[5]<br>範圍3 — 其他間接排放[5] | $tCO_2e$<br>公噸二氧化碳當量 | 212.68[6, 7] | 204.87 |
| **Total GHG emissions<br>溫室氣體總排放** | $tCO_2e$<br>公噸二氧化碳當量 | 35,330.81 | 30,189.98 |
| GHG Intensity<br>溫室氣體排放密度 | $tCO_2e$/million pieces of product<br>公噸二氧化碳當量／每百萬件產品 | 53.07 | 54.59 |

1 The calculation had referred to GHG Protocol — Emission Factors from Cross-Sector Tools and the published emission factors of the "How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" published by HKEx.

2 Scope 1 emission represents direct GHG emissions generated by the use of refrigerant and fuels for stationary and mobile sources.

3 The increase in Scope 1 emission is due to the use of mobile fuel in GPS, indicating an increase in the usage of vehicles and refrigerants.

4 Scope 2 emission represents energy indirect GHG emissions generated by the use of electricity and town gas. The increase is mainly due to the use of electricity in GPS.

5 Scope 3 emission covers other indirect emissions associated with the Group's business operation, which include the emissions derived from paper disposal and business travel. The emission derived from business travel was estimated based on the mileage information provided by the air carriers.

6 The total air travel emissions decreased from 180.46 $tCO_2e$ in 2023 to 139.99 $tCO_2e$ in 2024.

7 In 2024, the increase in Scope 3 GHG emission is due to the increased paper disposal from Ka Shui Technology and the paper disposal from GPS.

1 此計算已參考溫室氣體協議 — 跨界別排放系數工具及聯交所發佈的「如何編備環境、社會及管治報告附錄二：環境關鍵績效指標匯報指引」中所載之已發佈排放系數。

2 範圍一排放指固定及移動源頭使用製冷劑及燃料所產生的直接溫室氣體排放。

3 範圍一排放增加乃由於 GPS使用移動燃料，顯示車輛及製冷劑的使用量增加。

4 範圍二排放指使用電力及燃氣所產生的能源間接溫室氣體排放。增加乃主要由於GPS使用電力所致。

5 範圍三排放包括與本集團業務營運相關的其他間接排放，包括紙張處理及商務旅行產生的排放。商務旅行產生的排放量根據航空公司提供的里程信息進行估算。

6 航空旅程排放總量由二零二三年的180.46公噸二氧化碳當量下降至二零二四年的139.99公噸二氧化碳當量。

7 於二零二四年，範圍三溫室氣體排放增加乃由於嘉瑞科技及GPS紙張棄置增加。

| GHG emission targets<br>溫室氣體排放 | Intensity<br>密度 | | Progress as of 2024<br>截至二零二四年的進展 |
|---|---|---|---|
| | 2019<br>二零一九年 | 2024<br>二零二四年 | |
| Reduce GHG emission intensity by 41% by 2030.<br>*(Base year 2019)*<br>於二零三零年前將溫室氣體排放密度降低41%。<br>*(以二零一九年為基準年)* | 63.25 $tCO_2e$ per million pieces of product<br>63.25公噸二氧化碳當量／每百萬件產品 | 53.07 $tCO_2e$ per million pieces of product<br>53.07公噸二氧化碳當量／每百萬件產品 | |

## Minimising Environmental Impacts

We are committed to minimising our environmental impact to ensure sustainability throughout our production processes. Our focus is on reducing the impacts associated with the manufacturing of motor vehicles and stationary machinery, which includes die casting, moulding, and scrapping. Air pollutants and wastewater are the primary environmental concerns in these processes. To ensure strict compliance with legal requirements, we closely monitor and manage emissions, discharges, and noise levels.

## 盡量減少環境影響

我們努力將環境影響降至最低，確保整個生產過程的可持續性。我們主要減少與汽車生產及固定機器相關的影響，其中包括壓鑄、注塑及銷毀等活動。該等過程中的主要環境問題是氣體污染物及廢水。我們密切監測及監管該等排放、排污及噪音水平，以確保嚴格遵守法律規定。

## Air Emissions

Our manufacturing facilities strictly adhere to the air emission limits set forth by Guangdong Province in the DB44/27–2001 "Emission Limits of Air Pollutants". To guarantee compliance, we engage a third-party organisation to conduct annual air quality inspections. The main sources of the Group's air emissions include exhaust gases generated during the high temperature melting process of injection moulding machines and dust produced during the crushing process.

## 氣體排放

我們的生產工廠嚴格遵守廣東省制定的大氣排放限值，如 DB44/27–2001《大氣污染物排放限值》中所述。為確保合規，我們委聘第三方組織進行年度空氣質量檢查。本集團的氣體排放主要來自注塑機在高溫熔化過程中產生的廢氣及壓碎過程中產生的灰塵。

To mitigate these environmental impacts, we have implemented new programs and technologies, including the installation of emission reduction devices. We utilise UV photolysis to treat the dust and waste gases generated during the injection moulding process before their release. Additionally, we employ real-time monitoring systems to continuously track and monitor emission levels. During the Reporting Period, the Group's total air emissions resulting from production activities, stationary fuel usage, and mobile fuel usage were as follows:

為減輕該等環境影響，我們已實施新的項目及技術，包括安裝減排裝置。在排放之前，我們利用紫外光催化對注塑過程中產生的灰塵及廢氣進行處理。此外，我們採用實時監控系統持續追蹤及監測排放水平。於報告期內，本集團的生產活動所產生的總氣體排放量、固定燃料使用量及流動燃料使用量如下：

| Air Emissions[8]<br>氣體排放[8] | Unit<br>單位 | 2024<br>二零二四年 | 2023<br>二零二三年 |
|---|---|---|---|
| Nitrogen oxides 氮氧化物 | Kilograms ("kg")<br>公斤 | 587.59 | 1,077.73 |
| Sulphur oxides 硫氧化物 | kg 公斤 | 6.81[9] | 2.08 |
| Particulate matter 顆粒物 | kg 公斤 | 87.42 | 577.47 |
| Benzene 苯 | kg 公斤 | 0.48 | 128.68 |
| Toluene and xylene 甲苯及二甲苯 | kg 公斤 | 4.60 | 29.15 |
| Volatile organic compound 揮發性有機化合物 | kg 公斤 | 3,323.39[10] | 1,043.29 |
| Sulphur dioxide 二氧化硫 | kg 公斤 | 6.81 | 12.65 |
| Non-methane hydrocarbons 非甲烷碳氫化合物 | kg 公斤 | 3,433.28[11] | 981.27 |

8 The air emission generated by the use of the Group's vehicles is disclosed based on available data record only. We will continue to improve our data collection methodology.

9 The increase in Sulphur oxides is mainly due to the increase in mobile fuel from Ka Fung this year.

10 The increase in volatile organic compound is due to the increased volatile organic compound emitted from Ka Shui Technology and the volatile organic compound emitted from GPS this year.

11 There is an increase in non-methane hydrocarbons at Ka Fung Industrial Technology from 623.86 kg to 1,402.74 kg, and from 249.59 kg to 1,851.94 kg at Ka Yi this year.

8 使用本集團車輛產生的氣體排放僅根據已有的數據記錄披露。我們將繼續改善我們的數據收集方法。

9 硫氧化物的增加乃主要由於本年度嘉豐的流動燃料增加所致。

10 揮發性有機化合物增加乃由於本年度嘉瑞科技及GPS產生的揮發性有機化合物增加所致。

11 本年度嘉豐工業科技產生的非甲烷碳氫化合物由623.86公斤增加至1,402.74公斤，嘉宜產生的非甲烷碳氫化合物由249.59公斤增加至1,851.94公斤。

### Wastewater Treatment and Compliance

Our wastewater discharges primarily stem from production operations and routine cleaning procedures. To ensure environmental protection, we have implemented a robust treatment system designed to remove pollutants and organic matter from the wastewater before it is released. This comprehensive treatment process enables us to safely discharge treated wastewater back into the environment, effectively safeguarding nearby water sources. By adhering to stringent treatment standards, we strive to minimise our impact on local ecosystems and contribute to sustainable water management practices. To ensure our wastewater treatment facility operates effectively, we conduct routine maintenance and inspections.

### 廢水處理及合規

我們的廢水排放主要來自生產活動及日常清洗過程。我們已實施一個強大的處理系統，在廢水排放之前去除其污染物及有機物，確保環保。通過該綜合處理流程，我們可以使經處理後的廢水安全地回到環境，從而有效地保護附近水源。我們遵守嚴格的處理標準，致力於最大限度地減少對當地生態系統的影響，促進可持續水資源管理常規。為確保廢水處理有效促進營運，我們進行日常維護及檢查。

The Group implement a water resource management plan for recording, classifying, and monitoring water resources, their use, and discharge. All wastewater is treated or disposed of per local regulations, with wastewater control procedures developed for routine discharge monitoring, control, and treatment. Regular monitoring of wastewater treatment and control systems is done to maintain optimal performance and compliance. A systematic approach prevents stormwater runoff pollution and stops illegal discharges and leakage into drainage pipes. If our products contain tantalum, tin, tungsten, and gold, we conduct due diligence on their origin and supply chain to ensure they come from sources complying with the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance or equivalent frameworks.

本集團實施水資源管理計劃，以記錄、分類及監控水資源、其使用及排放。所有廢水均按照當地法規進行處理或處置，並制定廢水控制程序進行日常排放監測、控制及處理。對廢水處理及控制系統進行定期監測，以保持最佳性能及合規性。有系統地防止雨水徑流污染，並阻止非法排放及滲漏至排水管道。倘我們的產品含有鉭、錫、鎢及金，我們會對其產地及供應鏈進行盡職審查，以確保其來源符合經濟合作與發展組織(OECD)的盡職審查指引或同等框架。

In line with the "Environmental Quality Standards for Surface Water" (GB 3838–2002) and the "Discharge Standard for Pollutants from Electroplating" (DB1597–2015), we engage external consultants to perform comprehensive analyses of our wastewater at least once a year. These inspections help us confirm that the levels of pollutants and organic matter in our wastewater remain within acceptable limits.

我們亦聘請外部顧問，根據《地表水環境質量標準》(GB 3838–2002)及《電鍍水污染物排放標準》(DB1597–2015)，每年至少對廢水進行一次徹底分析。該等檢查有助於我們確認廢水中污染物及有機物的水平，確保其在可接受的範圍內。

The results consistently demonstrate that key water quality parameters, such as pH and suspended solids, are either within or below the established thresholds. During the Reporting Period, our water consumption and discharge intensities were as follows:

結果一致表明，pH值及懸浮物等影響水質的主要因素均在既定限值以內或以下。於報告期內，我們的用水量及排放量密度如下：

- Water Consumption: 172,385.34 cubic metres ($m^3$) per million pieces of product
- Water Discharge: 19,234.38 cubic metres ($m^3$) per million pieces of product

- 用水量：每百萬件產品172,385.34立方米
- 水排放量：每百萬件產品19,234.38立方米

These metrics reflect our commitment to responsible water management and environmental stewardship.

該等指標反映我們對負責任的水資源管理及環境管理的承諾。

| Water<br>水 | Unit<br>單位 | 2024<br>二零二四年 | 2023<br>二零二三年 |
|---|---|---|---|
| Freshwater 淡水 | $m^3$ 立方米 | 172,385.34[12] | 138,352.05 |
| Intensity 密度 | $m^3$/million pieces of product<br>立方米／百萬件產品 | 258.94 | 250.16 |
| Wastewater 廢水 | $m^3$ 立方米 | 19,234.38[13] | 7,763.00 |
| Intensity 密度 | $m^3$/million pieces of product<br>立方米／百萬件產品 | 28.37 | 14.04 |

12 The increase in freshwater consumption is mainly due to the increase in freshwater usage from Ka Shui Technology, Ka Yi Technology and the use of freshwater in GPS.

13 The increase in wastewater consumption is mainly due to the increase in wastewater usage from Ka Shui Technology and the wastewater consumption from GPS.

12 淡水用量增加乃主要由於嘉瑞科技、嘉宜科技及GPS淡水用量增加所致。

13 廢水用量增加乃主要由於嘉瑞科技及GPS廢水用量增加所致。

| Water<br>水 | Intensity<br>密度 | | Progress as of 2024<br>截至二零二四年的進展 |
|---|---|---|---|
| | 2019<br>二零一九年 | 2024<br>二零二四年 | |
| Reduce total water consumption by 5% by 2030.<br>*(Base year 2019)*<br>於二零三零年前將總用水量降低5%。<br>*(以二零一九年為基準年)* | 258,744.23 $m^3$<br>258,744.23立方米 | 172,385.34 $m^3$<br>172,385.34立方米 | 100% |
| Reduce the intensity of water consumption by 34% by 2030.<br>*(Base year 2019)*<br>於二零三零年前將用水量密度降低34%。<br>*(以二零一九年為基準年)* | 401.33 $m^3$ per million pieces of products<br>每百萬件產品401.33立方米 | 258.94 $m^3$ per million pieces of products<br>每百萬件產品258.94立方米 | 100% |
| Reduce the intensity of wastewater discharge by 50% by 2030.<br>*(Base year 2019)*<br>於二零三零年前將廢水排放量密度降低50%。<br>*(以二零一九年為基準年)* | 99.74 $m^3$ per million pieces of products<br>每百萬件產品99.74立方米 | 28.37 $m^3$ per million pieces of products<br>每百萬件產品28.37立方米 | 100% |

## Noise Generation

The Emission Standard for Industrial Enterprises Noise at Boundary, or GB12348-2008, is the noise emission standard that is rigorously followed in our manufacturing facilities. We place a high priority on choosing equipment that is highly efficient and makes the least amount of noise. In order to improve sound insulation in our building, we have also added solid walls and optimised the workshop layout. These steps assist us in reducing the amount of noise we produce.

We carefully maintain our machinery to guarantee energy efficiency and lower the frequency of equipment usage. We aim to maximise the utilisation of equipment during its operational hours. We hired an independent third-party consultant to perform noise testing in accordance with GB 12348-2008 guidelines in order to verify our adherence to noise standards. According to the testing reports, at every testing point one meter outside of our plants, the noise levels generated by our operations fell within the permissible range.

## 噪音產生

我們的生產設施嚴格遵守的噪音排放標準是《工業企業廠界環境噪聲排放標準》或GB12348-2008。我們優先選擇噪音更低、效率更高的設備。我們亦增加實體牆及優化車間佈局來提高樓宇的隔音效果。該等措施有助於我們減少我們產生的噪音量。

我們仔細維護我們的機器以確保能源效率並減少設備使用頻率。我們的目標是在設備運行時最大限度地利用設備。我們聘請獨立第三方顧問，根據 GB 12348-2008 指引進行噪音測試，從而驗證我們是否符合噪音標準。測試報告表明，在我們工廠外一米處的所有測試點，我們業務產生的噪音水平均在可接受的範圍內。

广东骥祥检测技术有限公司

检 测 报 告

报告编号：JXP38193

委托单位：嘉丰工业科技（惠州）有限公司

样品类型：噪声

签发日期：2023 年 08 月 13 日

编 制：（吴彦彦）

审 核：（武 飞）

签 发：（段 钢）

## Environmental Performance

To address the challenges posed by climate change, we are committed to promoting resource conservation as a key strategy. We have established a set of internal resource management guidelines aimed at fostering a green workplace culture. These policies are designed to instil a sense of conservation among our staff and encourage the prudent use of resources.

During the Reporting Period, our resource consumption intensities were as follows:

- Energy Consumption: 94.65 MWh per million product pieces
- Raw Material Consumption: 4.70 tonnes per million product pieces
- Packaging Material Consumption: 1.50 tonnes per million product pieces

These metrics reflect our ongoing efforts to enhance sustainability and reduce our environmental impact through responsible resource management.

## 環境績效

我們將促進資源保護作為應對氣候變化挑戰的關鍵策略。為培育綠色工作場所文化，我們已建立一套資源管理的內部指引。該等政策旨在樹立員工的保護意識，並鼓勵合理的資源使用。

於報告期內，我們的資源消耗密度如下：

- 能源消耗：每百萬件產品94.65兆瓦小時
- 原材料消耗：每百萬件產品4.70公噸
- 包裝材料消耗：每百萬件產品1.50公噸

該等指標反映我們對透過負責任的資源管理加強可持續性及減少環境影響的持續承諾。

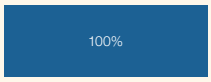
| Resource Consumption<br>資源消耗 | Unit<br>單位 | 2024<br>二零二四年 | 2023<br>二零二三年 |
|---|---|---|---|
| Total energy consumption 能源消耗總量 | MWh 兆瓦小時 | 63,012.45 | 52,757.95 |
| Total energy intensity 能源密度總量 | MWh/million pieces of product<br>兆瓦小時／百萬件產品 | 94.65 | 95.39 |
| Direct energy consumption 直接能源消耗 | MWh (Total) 兆瓦小時(總計) | 6,909.72 | 7,636.46 |
| — Natural gas 天然氣 | MWh 兆瓦小時 | 6,807.91 | 6,267.50 |
| — Diesel oil 柴油 | MWh 兆瓦小時 | 69.37 | 712.01 |
| — Unleaded petrol 無鉛汽油 | MWh 兆瓦小時 | 12.45 | 642.19 |
| — Liquefied petroleum gas 液化石油氣 | MWh 兆瓦小時 | 19.99 | 14.76 |
| Indirect energy consumption<br>間接能源消耗 | | | |
| — Purchased electricity 已購買的電力 | MWh 兆瓦小時 | 56,102.73[14] | 45,121.49 |
| Raw material consumption 原材料消耗 | Tonnes (Total) 公噸(總計) | 3,131.35 | 5,708.43 |
| — Plastic 塑膠 | Tonnes 公噸 | 2,008.72 | 1,866.431 |
| — Magnesium alloy 鎂合金 | Tonnes 公噸 | 333.75 | 1,341.36 |
| — Aluminium alloy 鋁合金 | Tonnes 公噸 | 788.88 | 2,365.80 |
| — Zinc alloy 鋅合金 | Tonnes 公噸 | — | 134.84 |
| Total raw material consumption intensity<br>總原材料消耗密度 | Tonnes/million pieces of product<br>公噸／百萬件產品 | 4.70 | 10.32 |
| Packaging material consumption<br>包裝物料消耗 | Tonnes (Total) 公噸(總計) | 998.43 | 668.67 |
| — Carton boxes 紙箱 | Tonnes 公噸 | 106.01 | 287.81 |
| — Plastic bags 塑膠袋 | Tonnes 公噸 | 36.91 | 34.27 |
| — Stickers 貼紙 | Tonnes 公噸 | 3.64 | 2.64 |
| — Wooden boards 木材 | Tonnes 公噸 | 179.87 | 201.29 |
| — Wrapping paper 包裝紙 | Tonnes 公噸 | 542.86 | 132.91 |
| — Others 其他 | Tonnes 公噸 | 129.16 | 9.76 |
| Total packaging material consumption intensity 總包裝物料消耗密度 | Tonnes/million pieces of product<br>公噸／百萬件產品 | 1.50[15] | 1.21 |
| Paper Consumption 紙張消耗 | Tonnes 公噸 | 0.02 | 5.07 |
| Paper Consumption Intensity<br>紙張消耗密度 | Tonnes/million pieces of product<br>公噸／百萬件產品 | 0.00003 | 0.009 |

14 The increase in the indirect energy consumption is mainly due to the increase in electricity from Ka Shui Technology and the use of electricity in GPS.

15 The increase in the packaging material consumption intensity is mainly due to the increase in wrapping paper from Ka Fung.

14 間接能源消耗增加乃主要由於嘉瑞科技及GPS的用電量增加所致。

15 包裝物料消耗密度增加乃主要由於嘉豐的包裝紙增加所致。

| Environmental Performance<br>環境績效 | Intensity<br>密度 | | Progress as of 2024<br>截至二零二四年的進展 |
|---|---|---|---|
| | 2019<br>二零一九年 | 2024<br>二零二四年 | |
| Reduce the intensity of total energy consumption by 33% by 2030. *(Base year 2019)*<br>於二零三零年前將總能源消耗密度降低33%。*(以二零一九年為基準年)* | 93.63 MWh per million pieces of product<br>93.63兆瓦小時每百萬件產品 | 94.65 MWh per million pieces of product<br>94.65兆瓦小時每百萬件產品 | |
| Reduce the intensity of paper consumption by 46% by 2030. *(Base year 2019)*<br>於二零三零年前將紙張消耗密度降低46%。*(以二零一九年為基準年)* | 0.02 tonnes per million pieces of product<br>每百萬件產品0.02公噸 | 0.00003 tonnes per million pieces of product<br>每百萬件產品0.00003公噸 |  |
| Reduce the intensity of packaging material consumption by 50% by 2030. *(Base year 2019)*<br>於二零三零年前將包裝材料消耗密度降低50%。*(以二零一九年為基準年)* | 1.12 tonnes per million pieces of product<br>每百萬件產品1.12公噸 | 1.5 tonnes per million pieces of product<br>每百萬件產品1.5公噸 | We will continue to closely monitor the intensity of packaging material consumption in the future.<br>我們將在未來繼續密切監控包裝材料的消耗密度。 |

## Clean Production

Clean production is essential in the metal alloy die casting and plastic injection moulding industries as it plays a crucial role in protecting the environment, reducing operating costs, and improving product quality. Waste materials, such as scrap metal, unused resources, and excess plastic, can pose significant environmental challenges. By adopting clean production techniques, we can minimise waste and reduce pollution and environmental degradation associated with these processes.

Implementing clean production not only lowers waste but also significantly reduces operating costs and enhances efficiency across our operations.

## 清潔生產

確保金屬合金壓鑄及塑膠注塑成型行業的清潔生產實踐對於環境保護、降低營運成本及提高產品質量至關重要。廢金屬、無用材料及過量塑膠等廢棄物對環境產生重大不利影響。通過採用清潔生產技術，可以最大限度減少廢物的產生，從而降低該等過程造成的污染及環境退化。

實行清潔生產不僅減少廢物，亦顯著降低營運成本及提高營運效率。

## Recognition for Cleaner Production

## 清潔生產認證

The Environmental Protection Department of Hong Kong, in partnership with the former Economic and Information Commission of Guangdong Province, launched the Hong Kong-Guangdong Cleaner Production Partners Recognition Scheme to honour Hong Kong-owned businesses actively involved in cleaner production. As a player in the manufacturing sector, Ka Shui has demonstrated its dedication to cleaner production methods by earning recognition as one of the Hong Kong-Guangdong Cleaner Production Partners.

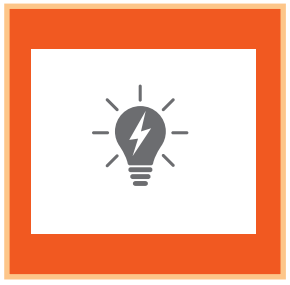
香港環境保護署與廣東省前經濟和信息化委員會合辦粵港清潔生產夥伴標誌計劃，表揚積極參與清潔生產的港資企業。嘉瑞作為製造業的參與者，獲認可為粵港清潔生產夥伴之一，彰顯其對清潔生產實踐的承諾。

## Measures for Reducing Consumption of Resources

The Group is dedicated to actively promoting the transition to a net-zero economy on a global scale. Below summarises our measures in reducing consumption of resources:

## 減少資源消耗的措施

本集團致力於積極支持全球向淨零經濟過渡。以下是我們減少資源消耗的措施的摘要：



- Electricity consumption is closely monitored by a designated unit
  電力消耗由指定部門密切監測
- Idle light, machinery and air conditioners are to be turned off
  關閉閒置的燈、機器及空調
- Automatic lights are to be installed at common areas
  在公共區域安裝自動燈
- Machinery is well-maintained to ensure its energy efficiency
  維護好機器，以確保其能源效益

- Water consumption is closely monitored by designated unit
  由指定部門密切監測用水量
- Regular analysis is conducted to identify the consumption pattern
  定期分析以確定消耗模式
- Water pipes are inspected regularly to avoid leakages
  定期檢查水管以避免漏水

- Email is preferred for document transmission
  文檔傳輸首選電郵
- Apart from confidential paper, all used paper is recycled
  除機密文件外，所有使用過的紙張均被回收利用
- Printing on both sides of paper is required
  必須採用雙面列印

- Green procurement is adopted as far as practicable
  在可行的情況下採用綠色採購
- Production technique is regularly reviewed to enhance efficiency
  定期檢討生產技術以提高效率

### Equipment Upgrades for Carbon Reduction

As part of our commitment to reducing our carbon footprint and achieving sustainable production, we have continuously implemented energy-saving projects aimed at enhancing the efficiency of our production processes. Key upgrades include:

- Retrofitting of the Water-Cooling System
- Completion of the Polishing and Dust Removal System
- Cooling Tower Retrofit

With the installation of a new temperature modulation system in the upgraded cooling towers, we can now regulate the cooling temperature to an energy-efficient level. This upgrade allows us to optimise energy consumption significantly.

Additionally, energy-efficient water pumps have been incorporated into both the polishing and dust removal systems and the retrofitted water-cooling system, contributing to further reductions in energy usage throughout these operations.

During the Reporting Period, our evaluations of all carbon reduction equipment upgrades revealed that these initiatives resulted in approximately RMB110,000 in savings. This underscores our dedication to not only improving operational efficiency but also promoting environmental sustainability.

### Waste Management

The Group recognises the importance of reducing waste at its source and takes proactive steps to address this issue. We have mandated that all operational units enhance their ability to accurately estimate the required quantity of raw materials, thereby minimising waste and unnecessary purchases. Our production methods are continually refined to increase productivity, reduce consumption, and decrease product failures.

### 設備升級以減少碳排放

作為我們對減少碳足跡及實現可持續生產承諾的一部分，我們持續實施節能項目，旨在提高我們生產過程的效率。關鍵升級包括：

- 水冷卻系統改造
- 完成拋光除塵系統
- 冷卻塔改造

我們通過在升級後的冷卻塔中安裝新的溫度調節系統，將冷卻溫度調整至節能狀態。這一升級使我們能夠顯著優化能源消耗。

此外，在拋光除塵系統及改造後的水冷卻系統配備節能水泵，有助於進一步減少整個營運過程的能源使用。

於報告期內，我們評估了所有減碳設備升級，該等舉措節省了約人民幣110,000元。這彰顯出我們不僅致力於提高營運效率，而且致力於促進環境可持續性。

### 廢物管理

本集團深知從源頭上減少廢物的重要性，並採取積極措施解決該問題。為盡量減少浪費及不必要的採購，我們已要求所有營運單位提高其準確計算所需原材料數目的能力。我們不斷改進我們的生產技術，以提高生產力、減少消耗及降低產品故障。

For GPS, the Group set up a full waste management process. It covers identifying, handling, reducing, and properly disposing of or recycling solid waste (non-hazardous waste). We work with qualified providers for hazardous waste treatment and keep records of waste transfer and treatment. Waste classification, collection, storage, and treatment documents are developed, and professionals in waste management are trained. For production and operation generated substances like volatile organic chemicals, sprays, corrosive substances, suspended particles, ozone-depleting substances, and combustion by products, we get the required emission permits per local regulations and devise exhaust control procedures. Routine emission monitoring, control, and treatment are conducted, and exhaust treatment facilities are regularly maintained for proper operation. Ozone-depleting substances are managed according to the Montreal Protocol and relevant regulations.

就GPS而言，本集團建立整套廢物管理流程，涵蓋識別、處理、減少及妥善處置或回收固體廢物(非危險廢物)。我們與合格供應商合作處理危險廢物，並保存廢物轉移處理記錄。我們制定了廢物分類、收集、儲存和處理文件，並對廢物管理專業人員進行培訓。對於生產和營運中產生的揮發性有機化學品、噴霧劑、腐蝕性物質、懸浮顆粒、消耗臭氧層物質和燃燒副產物等物質，我們根據當地法規獲得所需的排放許可證，並制定廢氣控制程序。進行日常排放監測、控制及治理，定期維護廢氣處理設施，確保其正常運行。消耗臭氧層物質按照《蒙特利爾議定書》和相關法規進行管理。

### Waste Diversion Strategy

The Group's waste management strategy centres on increasing waste diversion. We have installed waste sorting systems in all production facilities and trained employees on proper procedures. Hazardous waste, including paints, sludge, chemicals, and their containers, is strictly separate from non-hazardous waste as required under the PRC's National Hazardous Waste Inventory. Hazardous waste is safely stored and handled by licensed collectors, with containers clearly labelled for safety. We have also established emergency plans for incidents like chemical spills, fires, and explosions.

### 廢物轉化策略

增加廢物轉化乃本集團廢物管理的主要策略之一。我們已在所有生產設施內安裝廢物分類系統，並對員工進行適當程序的培訓。根據《中國國家危險廢物名錄》的規定，有害廢物(包括油漆、污泥、化學品及其容器)應與無害廢物嚴格分開。有害廢物由獲許可的收集人員安全儲存及處理，容器上標有清楚的安全標籤。我們亦針對化學品洩漏、火災及爆炸等事故制定應急計劃。

### Recovery of Non-Hazardous Waste

The Group preserve economically valuable non-hazardous production waste, like leftover metals, which can be sold or melted for reuse. Our collectors follow our safety and environmental policies to prevent potential harm to the environment and employees. During the Reporting Period, waste intensities were as follows:

- Hazardous Waste: 1.47 tonnes per million product pieces
- Non-Hazardous Waste: 1.19 tonnes per million product pieces

### 無害廢物回收

本集團亦專注於保留具有經濟價值的無害生產廢物(如剩餘的金屬)，用於轉售，或經冶煉後再次於生產線上使用。我們的收集人員須遵守我們的安全及環境規定，以避免對環境及僱員造成潛在的傷害。於報告期內，有害廢物及無害廢物密度如下：

- 有害廢物：每百萬件產品1.47公噸
- 無害廢物：每百萬件產品1.19公噸

These metrics reflect our commitment to responsible waste management and our ongoing efforts to minimise environmental impact.

該等指標反映我們對負責任廢物管理的承諾及我們盡量降低環境影響的持續努力。

| Waste Generation 廢物產生 | Unit 單位 | 2024 二零二四年 | 2023 二零二三年 |
|---|---|---|---|
| Hazardous waste 有害廢物 | tonnes 公噸 | 976.08 | 855.04 |
| Intensity 密度 | tonnes/million pieces of product 公噸／百萬件產品 | 1.47 | 1.55 |
| Non-hazardous waste[16] 無害廢物[16] | tonnes 公噸 | 794.10 | 466.78 |
| Intensity 密度 | tonnes/million pieces of product 公噸／百萬件產品 | 1.19[17] | 0.84 |

| Waste Disposal 廢物處理 | Intensity 密度 | | Progress as of 2024 截至二零二四年的進展 |
|---|---|---|---|
| | 2019 二零一九年 | 2024 二零二四年 | |
| Reduce the intensity of hazardous waste disposal by 28% by 2030. *(Base year 2019)* 於二零三零年前將有害廢物處理密度降低28%。*(以二零一九年為基準年)* | 0.91 tonne per million pieces of products 每百萬件產品0.91公噸 | 1.47 per million pieces of products 每百萬件產品1.47公噸 | We will continue to closely monitor the disposal of hazardous waste in the future. 我們於日後將持續密切關注有害廢物的處理。 |
| Reduce the intensity of non-hazardous waste disposal by 42% by 2030. *(Base year 2019)* 於二零三零年前將無害廢物處理密度降低42%。*(以二零一九年為基準年)* | 0.12 tonne per million pieces of products 每百萬件產品0.12公噸 | 1.19 per million pieces of products 每百萬件產品1.19公噸 | We will continue to closely monitor the disposal of non-hazardous waste in the future. 我們於日後將持續密切關注無害廢物的處理。 |

16 In 2024, we have enhanced our data collection system to include the non-hazardous waste generated in our manufacturing process.

17 The increase in the intensity of non-hazardous waste is mainly due to the increase in domestic waste in 2024, especially in GPS.

16 於二零二四年，我們已完善數據收集系統以涵蓋更多生產過程中產生的無害廢物。

17 無害廢物密度增加乃主要由於二零二四年生活廢物的增加，尤其是GPS。

## MITIGATING CLIMATE RISK

One significant impact of global warming is the increased frequency and intensity of extreme weather events. Given the nature of our business, we are particularly vulnerable to the risks associated with climate change. To mitigate operational disruptions and potential losses caused by these extreme weather events, the Group has developed a comprehensive business contingency plan. To lessen the impact, we have implemented the following actions:

## 減低氣候風險

全球變暖最重要的影響之一為極端天氣事件的頻率及強度增加。鑒於我們的業務性質，我們更易於受到氣候變化相關風險的影響。本集團已制定一項綜合業務應急計劃，以盡量減少極端天氣事件造成運營中斷及潛在損失。為了減少影響，我們已實施以下行動：

| Risk and Impact<br>風險及影響 | Our Response<br>我們的響應 |
|---|---|
| **Climate Physical Risk (Acute and Chronic)**<br>**氣候物理風險(急性及慢性)**<br><br>Given the local environmental conditions and the evolving climatic patterns where the Group's production bases are located, we anticipate significant challenges arising from extreme weather events, particularly storms and flooding. The potential impacts are as follows.<br>鑒於本集團生產基地所在地區的當地環境條件不斷變化的氣候模式，我們預計將面臨極端天氣事件(尤其是風暴及洪水)的嚴重影響。潛在影響如下：<br><br>Environmental Concerns:<br>環境問題：<br>• Stormwater Runoff: Excessive rainfall and flooding can lead to increased stormwater runoff, potentially introducing pollutants, including chemicals, into drainage systems. This can harm local ecosystems and water quality.<br>雨水徑流：過量降雨及洪水可能會導致雨水徑流增加，從而可能將化學品等污染物帶入排水系統，破壞地方生態系統及水質。<br><br>Health and Safety Risks:<br>健康及安全風險：<br>• Workforce Safety: Extreme weather events can create hazardous conditions that jeopardise the safety of our employees, leading to an increased risk of accidents and injuries.<br>工作場所安全：極端天氣事件會造成危險狀況，危及僱員安全，導致事故及傷害風險增加。 | To ensure the avoidance of drain blockage and reduce the risk of chemical leakage, we perform regular inspections of our drainage systems and have enhanced our chemical safety management system. Immediate repairs are initiated upon identifying any issues that need addressing. Throughout the rainy season, we continuously monitor the drainage system to evaluate the water quality of the discharged rainfall. In the event of a storm, we closely monitor the situation and remain watchful for any weather alerts. If necessary, we will evacuate the work area to ensure the safety of our personnel.<br>為確保防止排水堵塞及減少化學品洩露風險，我們會定期檢查排水系統並加強化學品安全管理體系。一旦發現任何需要注意的問題，我們將立即安排維修。我們在整個雨季持續監測排水系統，以評估所排放雨水的水質。一旦發生暴雨，我們會積極監控情況，並對任何天氣警報保持警惕。如有必要，我們會撤離工作區，保障人員安全。 |

| Risk and Impact<br>風險及影響 | Our Response<br>我們的響應 |
|---|---|
| • Operational Disruptions: Adverse weather conditions can disrupt operations, affecting productivity and the well-being of our workforce.<br>營運中斷：不利天氣狀況會中斷營運，影響員工的工作效率及福祉。<br><br>Supply Chain Vulnerabilities:<br>供應鏈薄弱：<br>• Logistical Challenges: Flooding and storms may disrupt transportation routes, complicating the delivery of goods and materials necessary for production.<br>物流挑戰：洪水及風暴可能中斷運輸路線，使生產所需貨物及材料交付複雜化。<br><br>• Resource Availability: Access to essential raw materials may be compromised, affecting production schedules and overall operational efficiency.<br>資源可及性：獲取必要原材料的途徑或會受損，影響生產進度及整體經營效率。 | |
| **Climate Transition Risk**<br>**氣候轉型風險**<br><br>Policy and Legal:<br>政策及法律：<br>Governments worldwide have made commitments to limit global warming to below 2°C, and China has also pledged to work towards this goal by announcing that its carbon emissions will peak by 2030 and achieve carbon neutrality by 2060.<br>全球各國政府已承諾將全球變暖控制在2°C以下，中國亦承諾為實現這一目標而努力，宣佈其碳排放將在二零三零年達到峰值，並將於二零六零年實現碳中和。<br><br>Market and Reputation:<br>市場及聲譽：<br>In response to this global trend, new laws and standards are being implemented, and consumers are increasingly favouring environmentally and socially responsible businesses. Companies that fail to adapt to these changing demands and expectations not only face potential financial losses but also reputational harm.<br>為應對該全球趨勢，新的法律及標準正在實施，消費者亦更加青睞具備環境及社會負責感的企業。無法適應該等不斷變化的要求及期望的公司不僅會面臨潛在的財務損失，亦會遭到聲譽損害。 | The Group takes a proactive approach to ESG matters, with oversight bodies like the Board and the ESG Working Group continuously tracking the latest developments and regulations to ensure that our direction, operations, and objectives align with both regulatory requirements and industry standards.<br>本集團對環境、社會及管治事務採取主動應對方式，董事會及環境、社會及管治工作小組等監督機構持續監察最新發展及規例，以確保本集團的方向、營運及目標與監管規定及行業標準保持一致。<br><br>In addition, we have implemented an environmental management system certified to the internationally recognised ISO 14001:2015 standard. We are committed to maintaining and continually enhancing this system to achieve our short, medium, and long-term ESG goals.<br>此外，我們已實施獲ISO 14001:2015國際標準認證的環境管理體系。我們致力於維護並不斷改進環境管理體系，以實現我們的短期、中期及長期的環境、社會及管治目標。 |

| Risk and Impact<br>風險及影響 | Our Response<br>我們的響應 |
|---|---|
| Technology:<br>技術：<br>As the economy transitions to a lower-carbon model, eco-friendly and energy-efficient production methods become essential. In the diecasting industry, allocating more resources to the adoption of environmentally sustainable die-casting technology is necessary to meet these changing requirements.<br>隨著經濟向低碳模式過渡，環保及節能的生產方式變得至關重要。壓鑄行業將須投入更多資源，採用環境可持續發展的壓鑄技術，以滿足該等不斷變化的要求。 | |

By implementing these measures, we aim to enhance our preparedness and resilience against climate-related risks. This proactive approach is designed to minimise potential losses and ensure the continuity of our operations. Through comprehensive contingency planning, risk assessments, and infrastructure upgrades, we are committed to protecting our workforce and maintaining operational efficiency even in the face of extreme weather events. Our focus on sustainability and environmental stewardship further reinforces our dedication to protecting both our business and the communities in which we operate.

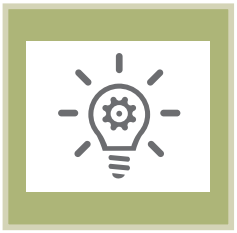
通過實施該等措施，我們旨在加強面對氣候相關風險的準備及應變能力，從而最大限度地減少潛在損失，保持營運的連續性。透過綜合應急計劃、風險評估及基礎設施升級，我們致力於在面對極端天氣事件時保障員工安全及維持經營效率。我們注重可持續性及環境管理進一步堅定我們對保護我們經營所在業務及社區的決心。

Anticipated Impacts
預期影響

Given the specific regional environment and shifting local climate patterns surrounding the Group's production facilities, extreme weather events, such as storms and flooding, are expected to have a significant impact on the Group. These events can affect various critical areas, including the environment, health, and safety.
鑒於本集團生產設施周圍特定的當地環境及當地氣候模式的變化，本集團預計將面臨風暴及洪水等極端天氣事件產生的重大影響。該等事件有可能對環境、健康及安全等各主要方面造成影響。

Excessive rainfall and subsequent flooding raise serious environmental concerns. Stormwater runoff from these events can transport pollutants, such as chemicals, into drainage systems, posing substantial environmental risks. Furthermore, extreme weather can jeopardise worker safety and disrupt supply chain operations.
過量降雨及隨之而來的洪水會引發環境問題。發生洪災時，雨水徑流可能會將化學品等污染物帶入排水系統，從而造成重大環境風險。此外，極端天氣會對僱員的安全造成影響，並破壞供應鏈營運。

It is crucial for the Group to proactively address the potential risks associated with extreme weather. By implementing appropriate measures, we can protect the environment, ensure employee safety, and maintain the efficiency of our supply chain. This proactive approach will help us mitigate the impacts of climate-related challenges and reaffirm our commitment to sustainability.
本集團必須主動應對該等與極端天氣事件相關的潛在風險，並採取適當的措施來保護環境，確保僱員的健康，並保持供應鏈的效率。主動舉措將有助我們減輕氣候相關挑戰的影響並重新確認我們對可持續性的承諾。



Counter-measures
對策

We regularly inspect our drainage systems to make sure there are no obstructions, and we quickly fix any problems that are found. To lower the possible risks related to chemical leaks, we have reinforced our chemical safety management system. We keep a close eye on the drainage system during the rainy season to evaluate the quality of the water that is released. We actively monitor the situation and keep an eye out for weather alerts in case of a storm. To put our workers' safety first, we will evacuate the workspace if needed.
為確保排水系統暢通無阻，我們經常對排水系統進行檢查，發現問題立即維修。我們已加強化學品安全管理體系，以降低化學品洩漏帶來的潛在風險。我們於雨季會定期監測排水系統，以評估所排放雨水的水質。一旦發生暴雨，我們會主動監測情況，並對天氣警報保持警惕。如有必要，我們將撤離工作區，優先考慮僱員的安全。

## EMPLOYEE WELL-BEING AND EMPLOYMENT PRACTICES

We place a high value on the well-being of our employees, striving to provide a supportive, dynamic, fair, and secure work environment. Our employment practices align with the SA8000 Social Accountability Standard, which includes internationally recognised labour standards for workplace health and safety, labour rights, and the prevention of child and forced labour. Additionally, we ensure compliance with applicable local labour laws to maintain a responsible and ethical workplace.

### Employment Statistics

We continuously assess our practices to enhance job satisfaction and promote long-term career development for our workforce. At the end of the Reporting Period, the Group's four major subsidiaries had a total of 3,347 employees in Mexico, China and Hong Kong. The employment statistics as of the end of the Reporting Period are summarised below:

## 僱員福祉及僱傭常規

我們高度重視僱員福祉，致力於提供受支持、有活動、公平及安全的工作環境。我們的僱傭常規與SA8000社會責任標準一致，包括工作場所健康與安全、勞工權利及防止童工及強迫勞工的國際公認標準。此外，我們確保符合地方適用勞動法律，以維持負責任及有道德的工作場所。

### 僱傭統計數據

為提高僱員工作滿意度，促進僱員的長期職業發展，我們不斷評估我們的工作。於報告期末，本集團四家主要附屬公司在墨西哥、中國及香港僱用合共3,347名僱員。於報告期末的僱傭統計數據概述如下：

| | | 2024<br>二零二四年 | 2023<br>二零二三年 |
|---|---|---|---|
| **Total number of employees[18] 僱員總數[18]** | | 3,347 | 2,607 |
| **By gender (%) 按性別劃分(%)** | Male 男 | 57.31% | 59.46% |
| | Female 女 | 42.69% | 40.54% |
| **By age group (%) 按年齡段劃分(%)** | Below 30 30歲以下 | 28.62% | 28.69% |
| | 30 to 50 30至50歲 | 58.23% | 60.87% |
| | Over 50 50歲以上 | 13.15% | 10.43% |
| **By employment type (%) 按僱傭類型劃分(%)** | Full Time 全職 | 59.16% | 55.93% |
| | Part Time 兼職 | 40.84% | 44.07% |
| **By geographical region (%) 按地區劃分(%)** | Mexico 墨西哥 | 10.60% | / |
| | China 中國 | 88.53% | 98.70% |
| | Hong Kong 香港 | 0.87% | 1.30% |
| **Employee Turnover Rate[19] 僱員離職率[19]** | | 81.10% | 77.83% |
| **By gender 按性別劃分** | Male 男性 | 82.99% | 79.60% |
| | Female 女性 | 77.78% | 74.61% |
| **By age group 按年齡段劃分** | Below 30 30歲以下 | 90.27% | 89.27% |
| | 30 to 50 30至50歲 | 71.16% | 62.70% |
| | Over 50 50歲以上 | 60.11% | 49.35% |
| **By geographical region 按地區劃分** | Mexico 墨西哥 | 74.93% | / |
| | Hong Kong 香港 | 19.44% | 8.11% |
| | China 中國 | 81.77% | 78.05% |

18 The number of employees as at the end of the Reporting Period.

19 Given the business nature of the Group, the employee turnover rate is calculated by dividing the number of employees of the respective category who left employment in 2024 by the total workforce size of the respective category. The total workforce size is the aggregate of the number of employees who left employment and the total number of employees at the end of the Reporting Period.

18 報告期末的僱員人數。

19 因應本集團的業務性質，離職率的計算方法為以特定類別的僱員於二零二四年離職人數除以於該特定類別的總僱員人數。總僱員人數為離職僱員人數加上於報告期末的總僱員人數的總和。

### Employees' Health and Safety

We prioritise creating a safe and conducive work environment while promoting a healthy work-life balance and overall employee well-being. Our commitment is to maintain a workplace that is clean, safe, and free from hazards that could lead to accidents, incidents, health issues, or safety risks.

### 僱員健康及安全

我們的首要任務是促進健康的工作與生活之間的平衡及僱員的福祉的同時，為僱員提供安全及有利的工作環境。我們努力保持工作場所清潔、安全及避免任何可能導致事故、事件、健康問題或安全風險的危害。

### Health and Safety Risk Assessment

The Group has established a comprehensive health and safety risk management system, led by project management personnel, including the project planner, project supervisor, senior safety engineer, and safety commissioner.

Before initiating any project, a thorough assessment of environmental, health, and safety risks is conducted. This assessment identifies potential hazards and environmental impacts, such as chemical safety evaluations and the detection of hazardous gases. Mitigation strategies are then developed to address these identified risks. Additionally, equipment checks are performed to ensure smooth operation, and the work permits of relevant project staff are verified to confirm their qualifications for carrying out assigned tasks.

### 健康及安全風險評估

在項目管理人員(包括項目規劃師、項目主管、高級安全工程師及安全專員)的指導下，本集團建立了一個全面的健康及安全風險管理體系。

在任何項目開始之前，將對環境、健康及安全風險進行全面評估。該評估將確定潛在的危害及環境影響，如化學品安全評估及危險氣體識別。我們將制定緩解措施來應對該等已識別風險。此外，我們亦將檢查設備以確保順利運作並對相關項目人員的工作許可證進行審核，確認彼等符合資格執行指定任務。

### Health and Safety Practice

We have implemented a comprehensive set of health and safety procedures that encompass various aspects of hazard prevention throughout the entire production cycle. These procedures adhere to the highest standards of occupational health and safety.

### 健康與安全實踐

我們實施了一套全面的健康及安全程序，涵蓋整個生產週期的預防危險的各個方面。該等程序符合職業健康及安全的最高標準。

### Health and Safety Management 健康及安全管理

✓ The Safety Management Group is responsible for:
安全管理小組負責：

- Planning and overseeing the safety management system.
  規劃及監督安全管理體系。
- Monitoring the implementation of the safety plan of all operation units.
  監督所有營運單位的安全計劃的實施。
- Coordinating the regular medical check-up of employees.
  協調僱員進行定期體檢。

## Safety Practices of Manual Handling Operations 體力處理操作之安全實踐

- ✓ To lessen the physical stress on the employees, we have evaluated the labour intensity of each function that requires manual handling operations, set up rest periods, and changed work arrangements accordingly.
  我們已評估涉及體力處理操作各職位的勞動強度，並相應地設定休息時間及調整工作安排，以減輕僱員的身體負擔。
- ✓ Work that requires manual handling operations will not be permitted for pregnant employees to perform.
  不允許懷孕職工從事需要體力處理操作的工作。

## Emergency Preparedness 應急準備

- ✓ A subcontractor for fire safety equipment has been engaged to periodically inspect and maintain our fire safety equipment.
  我們已委託一名消防安全設備分包商定期檢查我們的消防安全設備並進行維修。
- ✓ Regular fire safety inspections, fire hazard assessments, and fire drills are conducted.
  定期檢查消防安全、評估火災隱患並進行消防演習。

## Personal Protective Equipment ("PPE") 個人防護裝備

- ✓ We have set up a set of guidelines on proper use of PPE, to which employees must adhere. Inspections on the compliance will be carried out by the managers and supervisors.
  我們已制定一套關於正確使用個人防護裝備的指引，並且僱員必須遵守該等指引。管理人員及監督人員將進行合規檢查。
- ✓ A lifespan for each type of PPE has been set to ensure that the PPE is utilised with the intended safety function. Replacement of any expired PPE will be offered accordingly.
  為了確保個人防護裝備利用在應有的安全功能上，我們為每一種個人防護裝備設定了有效期，並將相應地更換任何過期的個人防護裝備。

## Incident Management 事故管理

- ✓ A clear guidance that describes how to handle safety accidents and occupational injuries is in place.
  我們擁有關於處理安全事故及工傷的明確指引。
- ✓ Any injuries will be examined immediately.
  將立即檢查一切傷害。
- ✓ The injured worker will either be hospitalised or receive first aid on-site, depending on the severity of the injury.
  根據受傷的嚴重情況，受傷的工人將送往醫院接受治療或在現場接受急救。
- ✓ All incidents will be recorded and investigated properly by the Safety Management Group.
  將記錄所有事故，並由安全管理小組進行適當地調查。

## Chemical Safety 化學品安全

✓ Our chemical safety management system strictly complies with the Regulations on the Administration of Precursor Chemicals of the PRC. The Precursor Chemicals Administration Group has been set up to regulate the procurement, use, storage and disposal of precursor chemicals.
我們的化學品安全管理體系嚴格遵守《中華人民共和國易製毒化學品管理條例》。我們已成立易製毒化學品管理小組，以規範易製毒化學品的採購、使用、儲存及處置。

✓ The Group strictly manages hazardous chemicals, including procurement, transport, storage, use, and disposal. Dangerous chemicals are classified into nine categories, and management priorities include:
本集團嚴格管理有害化學品，包括採購、運輸、儲存、使用及處置。危險化學品分為九類，管理重點包括：

- Procurement management: Priority is given to using non-hazardous chemicals, and procurement is made after approval; inspection before product acceptance ensures that the packaging is intact and there is no damage marking.
  採購管理：優先使用無害化學品，經批准後進行採購；產品驗收前檢查確保包裝完好，無損害標誌。
- Transport and handling management: keep away from the water source area, do not mix and load flammable and explosive chemicals, put them lightly when handling, and do not stack them.
  運輸及搬運管理：遠離水源區，不混裝易燃易爆化學品，搬運時輕拿輕放，不堆疊。
- Storage management: stored in special warehouses, classified storage, kept ventilated, and equipped with fire extinguishers and anti-leakage equipment.
  儲存管理：存放在專用倉庫，分類儲存，保持通風，配備滅火器及防洩漏設備。
- Use management: use upon approval and collation, comply with regulations, equipped with protective gears, and dispose of chemical waste.
  使用管理：經批准及整理後使用，遵守規定，配備防護裝備，處理廢物。
- Abnormalities and emergency management: move to a safe area in case of leakage, handle according to the emergency management process, formulate corrective measures, and carry out regular drills.
  異常及應急管理：發生洩漏時轉移至安全區域，按照應急管理流程處理，制定糾正措施，定期演練。

## Health and Safety Training 健康及安全培訓

✓ Before the commencement of any project, safety training is offered to all of our employees and subcontractors to make sure they understand our standards and requirements.
為確保所有僱員及分包商了解我們的安全標準及要求，我們會於每個項目開始前為彼等提供安全培訓。

✓ All relevant topics are covered by our comprehensive safety training programme such as three-tier level (i.e. factory, department, and position levels) of safety training and 6S safety standard.
我們全面的安全培訓計劃包含所有相關議題，如三級(即廠級、部門級及崗位級)安全培訓及6S安全標準。

✓ Various topics are covered by our safety training: volunteer firefighter induction, fire safety drill and knowledge, hazardous chemical leakage drill, driving safety, occupational health and safety, electrical safety, emergency response and handling, and first-aider induction.
我們的安全培訓涵蓋各種議題：志願消防員入職培訓、消防安全演習及知識、危險化學品洩露演習、駕駛安全、職業健康及安全、電氣安全、應急反應及處理及急救員入職培訓等。

## Safety Production Reward and Penalty 安全生產獎懲

- ✓ To promote the strict implementation of various safety management systems, encourage all employees to abide by the rules and regulations, and achieve safe production.
  為推動各項安全管理制度的嚴格執行，鼓勵全體員工遵章守紀，實現安全生產。
- ✓ After the management's confirmation and approval, cash rewards will be offered under the situations of:
  經管理層確認及批准後，以下情況將提供現金獎勵：
  - Reporting potential safety hazards in a timely manner or taking effective measures to rectify and prevent them.
    及時報告潛在安全隱患或採取有效措施進行整改及防範。
  - Taking decisive and courageous action in the accident rescue to save lives and Group property.
    在事故救援中採取果斷勇敢的行動，挽救生命及集團財產。
  - Implementing modern safety management methods, carrying out technological improvements, and having inventions and creations in realising safe production and improving working conditions.
    實施現代安全管理方法，進行技術改進以及安全生產及改善工作條件方面實現發明創造。
  - Contributing in the rectification and management of major accident hidden danger projects.
    對隱含危險的主要事故的整改及治理作出貢獻。
  - No accidents (i.e. minor injuries, serious injuries, fires.) happened within a year.
    一年內未發生事故(即輕傷、重傷、火災等)。
- ✓ Those who violate the safety system and rules or cause the work-related accidents should bear corresponding responsibilities. Verbal and written warnings may also be sent depends on the severity of the incident.
  違反安全制度及規則，或造成工傷事故的人員應承擔相應責任。亦可根據事件的嚴重程度發出口頭及書面警告。

## Protecting Our People 保護我們的僱員

- ✓ Keeping all employees always maintaining personal hygiene.
  讓所有僱員無時無刻保持個人衛生。
- ✓ Carrying out daily sanitation of the factories and workshops.
  對工廠及車間進行日常衛生清潔。

## Protecting the Supply Chain 保障供應鏈

- ✓ Setting up a stringent management system and working procedures for cross-border logistics.
  為跨境物流設定嚴格的管理制度及工作程序。
- ✓ Carrying out thorough sanitation after unloading.
  卸貨後進行徹底的消毒。
- ✓ Closely communicating with the authorities to obtain permits for vehicles.
  與政府機構密切溝通，以獲得跨境車輛許可證。

We have implemented a robust set of health and safety procedures that encompass all aspects of hazard prevention throughout the production cycle, including the Guidelines for the management of occupational health and safety training and occupational health inspections. These procedures adhere to the highest standards of occupational health and safety, ensuring that our employees are protected and supported in their work environment.

我們實施了一套強大的健康及安全程序，涵蓋整個生產週期的預防危險的各個方面，包括職業健康與安全培訓及職業健康檢查管理指引。該等程序符合職業健康及安全的最高標準，確保僱員在工作環境中受保護及支持。

During the Reporting Period, the Group was not aware of any non-compliance with applicable laws and regulations governing the provision of a safe working environment and the protection of employees from occupational hazards, such as the PRC's Law on the Prevention and Control of Occupational Diseases and Hong Kong's Occupational Safety and Health Ordinance (Cap. 509). The table below depicts the number of work-related fatalities that occurred in the last three years:

於報告期內，本集團並不知悉任何不遵守有關提供安全工作環境及保護僱員免受職業危害的法律法規的情況，例如《中華人民共和國職業病防治法》及香港《職業健康及安全條例》(第509章)。下表顯示過往三年中發生的與工作有關的死亡數目：

| Employee health and safety data<br>僱員健康與安全數據 | 2024<br>二零二四年 | 2023<br>二零二三年 | 2022<br>二零二二年 |
|---|---|---|---|
| Number of work-related injury cases<br>工傷案件的數目 | 4 | 7 | 6 |
| Number of work-related fatalities<br>因工死亡人數 | 0 | 0 | 0 |
| Number of lost days due to work injury<br>因工傷損失的工作日數 | 197 | 458 | 201 |

## Employment Conditions

The Group recognises that our employees are most valuable and critical resource, playing an important role in our overall success. Ensuring our employees' well-being is our top priority. Our long-term strategy is to attract and retain talented employees by providing a dynamic work environment as well as competitive compensation and benefits.

Regarding the prohibition of child labour, apart from complying with the relevant laws and regulations, we have also adopted other methods to strengthen the prohibition of child labour. For example, the Group pays extra attention to check the information and documents of applicants during recruitment, conducts random checks on the age of employees from time to time, and verifies the effectiveness of our governance methods through the number of child labourers recruited.

Throughout the Reporting Period, the Group strictly followed applicable laws and regulations in China and Hong Kong regarding various employment aspects. This includes adhering to laws governing compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, child and forced labour, and other benefits and welfare considerations, such as the Labour Law and Labour Contract Law in the PRC, and the Employment Ordinance (Cap. 57) in Hong Kong. No significant violations of these regulations were found during the Reporting Period.

## 僱傭條件

本集團認識到，員工是最寶貴及最關鍵的資源，在我們的整體成功中發揮著重要作用。確保員工的福利乃我們的第一要務。我們的長期戰略重點是為僱員提供一個充滿活力的工作環境及具有競爭力的薪酬及福利，以吸引及留住優秀人才。

禁止童工方面，除遵守相關法律法規外，我們亦採納其他措施加強禁止童工。例如，本集團於招聘期間額外關注檢查求職者的資料及文件，不時對僱員的年齡進行抽檢，並通過招聘的童工人數核實我們管治方式的成效。

於整個報告期內，本集團嚴格遵守中國及香港有關僱傭方面的法律法規。這包括遵守有關薪酬及解聘、招聘及晉升、工作時間、休息時間、同等機會、多元性、反歧視、童工及強迫勞工以及其他利益及福利考慮因素的法律，例如《中國勞動法》及《中國勞動合同法》，以及《香港僱傭條例》(第57章)。於報告期內未發現嚴重違反該等法規的情況。

## Promotion and Employment Relations

The Group places a high value on building strong relationships with our employees, recognising their invaluable contributions, and striving to retain everyone. To protect employees' rights, as well as their health and safety, we conduct identification checks and medical examinations on all job applicants.

To improve employee satisfaction and productivity, a fair and transparent promotion and reward system was implemented. Annual evaluations use a set of KPIs to assess employee performance. Exceptional employees may be eligible for promotions, incentives, and discretionary bonuses. In addition, we recognise, and reward teams based on their productivity, improvement, and creativity, with the goal of cultivating a sense of teamwork.

We take the employer-employee relationship seriously and approach dismissal actions with caution. Employees are typically not laid off unless they are unable to perform their duties for a variety of reasons. When dismissal is necessary, it is usually due to a breach of the law or our code of conduct. In such cases, employees who are subject to dismissal will be given adequate notice or compensation.

## Benefits

Our employees are recognised and rewarded for their contributions with a highly competitive remuneration package, which includes discretionary bonuses based on performance, as well as meal and accommodation allowances. The Group ensures compliance with local laws and regulations, including minimum wage requirements.

In addition, we prioritise the health and well-being of our employees. We support their welfare with ongoing contributions to pension funds, medical insurance, work injury insurance, unemployment insurance and maternity insurance. We provide New Year benefits such as rice, and gift boxes, to our frontline staff. On Labour Day, we also provided towel and bucket benefits to our frontline staff.

## 晉升及僱傭關係

本集團非常重視與員工建立牢固的聯繫，肯定彼等的寶貴貢獻，並竭力挽留每一位僱員。為確保員工的權利以及健康及安全，我們對每位求職者進行身份核驗及體檢。

為提高員工的滿意度及工作效率，我們實施了公平透明的晉升及獎勵機制。年度評估採用一套關鍵績效指標評估僱員績效。優秀僱員可合資格晉升並獲得獎勵和酌情獎金。此外，我們亦根據團隊的生產率、改進及創新對其進行表彰和獎勵，旨在培養團隊合作意識。

我們認真對待僱傭關係，謹慎對待解僱決定。除非僱員因不同原因無法繼續履行職務，否則我們通常不會解僱任何僱員。在必須解僱僱員時，通常是由於彼等違反了法律或我們的行為守則。在該等情況下，我們會向可能被解僱的僱員提供適當的通知或補償。

## 福利

我們為僱員提供極具競爭力的薪酬福利，以表彰及獎勵彼等的貢獻，包括根據表現釐定的酌情花紅以及餐補及住宿津貼。本集團確保遵守地方法律及法規，包括最低工資規定。

此外，我們優先考慮僱員的健康及福祉。我們通過持續向養老基金、醫療保險、工傷保險、失業保險及生育保險供款支持其福利。我們為一線員工提供新年福利，例如大米及禮盒。在勞動節，我們亦為一線員工提供毛巾及水桶福利。

The Group believes that through these benefits, we are able to meet the daily needs of our employees and ultimately alleviate their financial stress, which has a direct impact on employee motivation. Our goal is to improve the quality of life of our employees and protect their basic rights through our welfare programmes.

本集團認為，通過以上福利，我們能夠滿足員工的日常需求，最終減輕其經濟壓力，這對僱員積極性有直接影響。我們的目標是通過我們的福利計劃提高員工的生活質量並保護其基本權利。

New Year benefits
新年福利

New Year benefits
新年福利

**Labour Day Benefit**
**勞動節福利**

**Labour Day Benefit**
**勞動節福利**

During the Group's 45th anniversary celebrations, we conducted a series of live draws and garden parties. These activities not only enhanced employee interaction and a sense of belonging, promoting internal cohesion, but also fostered teamwork.

在本集團成立45週年慶活動期間，我們舉辦了一系列現場抽獎及遊園會。該等活動不僅增強了僱員的互動及歸屬感，促進了內部凝聚力，同時培養了團隊合作精神。

By fostering inclusive work environments through engaging cultural activities, such as live raffles that involve remote employees and promote fairness, the live lottery and garden party initiatives indirectly enhance corporate performance by boosting employee happiness and reducing turnover rates.

現場抽獎等文化活動營造包容的工作環境，吸引遠程僱員參與並促進公平性，現場抽獎及遊園會通過提高員工幸福感及降低離職率間接提升企業績效。

These efforts allow us to fulfill our social responsibility by prioritizing employee welfare, health protection, cultural development, and public welfare initiatives. This approach creates a win-win situation, generating both social value and business value.

該等努力讓我們以僱員福利、健康保障、文化發展及公益活動為首要任務履行社會責任，實現社會價值及商業價值雙贏。

These employee benefits extend beyond China, our subsidiary in Mexico also organizes different activities tailored to its employees.

該等僱員福利不僅限於中國，我們的墨西哥附屬公司亦為僱員舉辦各種活動。

Marathon Running
馬拉松跑步

Photo Clocking Event
拍紀念照活動

Halloween Party
萬聖節派對

Annual Lottery
年終抽獎

## Work-life Balance

We value a healthy work environment that encourages a positive work-life balance. Employees are entitled to additional paid annual leave, sick leave, marital leave, maternity leave, paternity leave, and compassionate leave under local laws and regulations, in addition to national statutory holidays. We discourage excessive overtime and ensure that our employees' working hours are effectively managed. To reduce the need for overtime work arrangement, our management regularly reviews and adjusts work schedules. Employees will be appropriately compensated for any overtime work that is unavoidable.

## 工作與生活平衡

我們重視健康的工作環境，促進工作與生活的和諧平衡。除國家法定節假日外，僱員根據當地法律及法規享有額外帶薪年假、病假、婚假、產假、陪產假及喪假。我們不鼓勵過度加班，確保僱員的工作時間得到有效管理。為減少加班安排需求，我們的管理層會定期審查並調整工作安排。在不得不加班的情況下，僱員會得到適當的補償。

## Diversity, Inclusiveness and Labour Rights

Our employees are highly valued, and we prioritise fairness and adherence to labour laws by taking a people-centric approach. The Group places a high value on respecting and embracing diversity, recognising its inherent worth. We strictly prohibit all forms of discrimination, violence, and harassment directed at our employees, including those based on race, ethnicity, age, gender, sexual orientation, disability, religious beliefs, political affiliation, or marital status.

To ensure a safe and inclusive workplace, we have established a whistleblowing channel where employees can report any violations of our Labour Rights and Diversity Policy. In addition, we have policies in place to protect employees' collective bargaining and association rights. These safeguards are in place to protect and uphold the rights of our employees.

The Group takes employee complaints, suggestions, and reports seriously and undertakes not to retaliate or discriminate against employees who raise them. Upon verification, the Group will investigate and handle the incidents raised by the employees to ensure that they are handled fairly and that no form of suppression or retaliation is allowed. For unverified issues, the Group will handle them with reference. Our employees can choose to file complaints or reports of major incidents on a real name or anonymous basis, the Group will keep complainant identity and information strictly confidential.

Employees can complain to our employee representatives, trade unions, or department heads to report behavioural violations. Any unsatisfied employee may be referred to supervisor. For any written complaint, we expect the complainant to co-operate with the investigation. The Group will reply within five working days after receiving the complaint. Employees can enquire about the progress of the complaint; the complainant will be notified of the result of the processing orally and in writing.

## 多元化、包容性及勞工權利

我們重視我們的僱員，以人為本，優先考慮公平性及遵守勞動法。本集團高度重視尊重並接受多元化，認可其內在價值。我們嚴格禁止基於種族、民族、年齡、性別、性取向、殘疾、宗教信仰、政治立場或婚姻狀況等，對我們的僱員進行任何形式的歧視、暴力或騷擾。

為確保一個安全及包容的工作環境，我們已建立舉報渠道，供僱員舉報違反勞工權利及多元化政策的行為。此外，我們已制定方針保護僱員集體談判及結社自由的權利。制定該等措施乃為保障及維護僱員權利。

本集團嚴格對待僱員投訴、建議及報告，並承諾不報復或歧視舉報僱員。經核實後，本集團會調查及處理僱員的投訴，確保投訴獲公正處理，且不允許任何形式的欺壓或報復。對於未經核實的問題，本集團將參考處理。僱員可選擇實名或匿名投訴或舉報重大事件，本集團將對投訴人的身份及信息嚴格保密。

僱員可向僱員代表、工會或部門主管投訴舉報違規行為。若僱員不滿意，可向主管反映。對於任何書面投訴，我們希望投訴人配合調查。本集團會在收到投訴後五個工作日內回復。僱員可查詢投訴進展。投訴人將以口頭及書面形式獲告知處理結果。

## Child and Forced Labour-free Workplace

The protection of labour rights includes the critical aspect of preventing child and forced labour. We have implemented a strict policy on child and forced labour in accordance with the international SA8000 Social Accountability Standard. The Group takes proactive steps to ensure that no forced or child labour is used in any of our operations.

We are committed to avoiding the use of child and forced labour in all of our units. To avoid underage employment, all job applicants must be at the legal working age and provide valid identification for verification. To ensure compliance with our child labour policy, we conduct regular inspections.

Our approach to suppliers is one of zero tolerance for the use of child labour. We not only strictly adhere to our standards for preventing child and forced labour in our employment and operational processes, but we also communicate frequently with our suppliers to ensure that they follow these standards. In the event of a violation, we will take immediate corrective action and, if necessary, terminate our business relationship with the supplier.

If any instance of child labour is discovered, immediate action is taken to ensure the health and safety of the children concerned. Medical check-ups, proper escort services to their homes, and adequate medical and living assistance are implemented.

During the Reporting Period, no cases of child or forced labour were identified within the Group. There were no significant instances of non-compliance with child and forced labour laws and regulations in China or Hong Kong, including provisions such as the Labour Law and Labour Contract Law in the PRC, PRC's Provisions on Prohibition of Child Labour and the Law on the Protection of Minors, as well as Hong Kong's Employment Ordinance (Cap. 57).

## 無童工及強迫勞工的工作場所

保障勞工權利的關鍵因素包括防止童工及強迫勞工。為遵守國際SA8000社會責任標準，我們亦已實施嚴格的童工及強迫勞工相關政策。本集團積極行動，確保整個營運過程中不存在強迫勞工或童工。

我們承諾在所有單位中避免使用童工及強迫勞工。為避免僱用未成年人，所有求職者必須達到法定工作年齡，並提供有效的身份證明以供核實。我們會定期進行檢查，確保遵守童工政策。

我們對供應商使用童工採取零容忍的態度。我們在僱傭及營運過程中不僅嚴格遵守防止童工及強迫勞工的標準，亦與供應商保持密切溝通以確保彼等確遵守該等標準。如發現違反，將及時採取補救措施，否則我們可終止與供應商的業務關係(如必要)。

如發現任何使用童工的事件，應迅速採取行動，確保相關兒童的健康及安全。我們會為童工安排體檢，提供護送到家服務，並為彼等提供適當的醫療及生活援助。

於報告期內，本集團並無發現有關童工及強迫勞工的案件。概無發生嚴重違反與童工及強迫勞工相關的中國及香港法律法規的案例，包括《中國勞動法》及《中國勞動合同法》、《中國禁止使用童工規定》及《中國未成年人保護法》以及《香港僱傭條例》(第57章)等規定。

## Training and Development

We aim to provide employees with appropriate training courses that will allow them to acquire the necessary skills. Investing in training and development enables our employees to excel in their current roles and thrive in the future.

The Group's Enterprise Academy is critical to managing employee training and development. Every year, we create a comprehensive training plan to meet the specific needs of our employees. The academy coordinates the hosting of training sessions and ensures that the topics covered are appropriate for the employees' training needs and job roles.

These training programs cover a variety of topics, including quality management, patent development, intellectual property, vocational skills, and management. The training sessions are led by experienced and qualified instructors. During orientation training, new employees are introduced to a variety of topics, including our quality and CSR policies, manufacturing processes, and environmental health and safety knowledge.

## 培訓與發展

我們旨在為僱員提供合適的培訓課程，使彼等能夠掌握必要技能。通過投資培訓與發展，我們使僱員能夠勝任當前職位，並在未來茁壯成長。

本集團的企業學院在管理僱員培訓與發展方面發揮關鍵作用。我們每年都會制定全面培訓計劃，以滿足僱員的具體要求。學院協調培訓課程的舉辦，並確保所涵蓋的議題與僱員的培訓需求及工作角色保持一致。

該等培訓項目涵蓋廣泛議題，包括質量管理、專利開發、知識產權、職業技能及管理。培訓課程由經驗豐富的合資格講師授課。於入職培訓中，新僱員將接觸各種議題，例如我們的品質及企業社會責任政策、生產流程、環境健康及安全知識等。

The Enterprise Academy collaborates with external institutions and organisations to help our employees obtain professional credentials and achieve their career objectives. This collaboration enables our employees to pursue professional qualifications. The data that summarises our training hours is provided below:

為協助我們的僱員取得專業證書並實現彼等的職業目標，企業學院與外部機構及組織展開合作，我們的僱員可藉此獲得專業資格。有關培訓時間的資料載列如下：

| | 2024 二零二四年 | 2023 二零二三年 |
|---|---|---|
| **Total number of hours of training received by employees 僱員接受培訓的總時數** | 6,271 | 7,674 |
| **Average hours of training per employee (% of employees who received training[20]) 每位僱員的平均培訓時間(接受培訓的僱員的百分比[20])** | 1.87 (97.61%) | 2.94 (99.65%) |
| **By gender 按性別劃分** | | |
| Male 男 | 1.89 (98.80%) | 3.04 (99.55%) |
| Female 女 | 1.86 (96.01%) | 2.81 (99.81%) |
| **By employment category 按僱傭類別劃分** | | |
| Senior Management 高級管理人員 | 2.23 (93.94%) | 2.87 (89.47%) |
| Middle Management 中級管理人員 | 2.05 (92.94%) | 5.55 (99.60%) |
| General Staff 普通職工 | 1.86 (98.04%) | 2.67 (99.83%) |

We offered specific training like CQI-27 Casting System Assessment Training, topics covering Systematic evaluation of aluminium alloy automotive products in practice.
我們提供如CQI-27鑄造系統評估培訓，涵蓋鋁合金汽車產品在實踐中的系統評價等議題的具體培訓。

[20] It is calculated by dividing the employees received training in the specified category by the number of employees in the specified category at the end of the Reporting Period.

[20] 其計算方法為，於報告期末接受指定類別培訓的僱員除以指定類別的僱員人數。

We strengthen the Group's integrity by conveying the concept of anti-corruption to our employees through regular anti-corruption training.
我們透過定期的反腐敗培訓向僱員傳達反腐敗的觀念，從而加強本集團的誠信。

## SUPPORTING OUR COMMUNITY

The Group is a strong supporter of the communities in which it operates, putting the health and well-being of local residents first. We actively work with non-profit organisations in the region to contribute funds to initiatives that promote a variety of causes, such as local youth development, environmental protection, disaster relief, and poverty alleviation.

## 支持我們的社區

本集團大力支持其營運所在社區，並優先考慮當地居民的健康與福祉。我們積極與當地非營利性組織合作，為促進當地青年發展、保護環境、救災及扶貧舉措提供資金支持。

Tak Nga Secondary School Visit
德雅中學考察團

Islamic Kasim Tuet Memorial College Visit
伊斯蘭脫維善紀念中學考察團

Hotung Secondary School Visit
河東中學考察團

We have been collaborating with higher education institutions to plan academic activities and knowledge-sharing events. This year, we hosted three groups of interns and students, including Tak Nga Secondary School, Islamic Kasim Tuet Memorial College, and Hotung Secondary School. We provided them with a tour of our new energy vehicle showroom, industry cultural centre, lightweight alloy centre, and automated CNC workshop. Through these visits and knowledge exchange sessions, we aimed to spark the interest of younger generations in our industry.

我們一直與高等教育機構合作策劃學術活動及知識分享會。今年，我們接待德雅中學、伊斯蘭脫維善紀念中學及河東中學的三批實習生及學生。我們為其提供參觀我們新能源汽車展廳、行業文化中心、輕合金中心及自動化電腦數控車間的機會。我們旨在通過該等參觀及知識交流活動激發年輕一代對我們行業的興趣。

## HKEX ESG REPORTING GUIDE INDEX

## 聯交所環境、社會及管治報告指引對照索引

| HKEx ESG Reporting Guide General Disclosures & KPIs<br>聯交所環境、社會及管治報告指引一般披露及關鍵績效指標 | | Explanation/ Reference Section<br>解釋／參考章節 |
|---|---|---|
| **Aspect A: Environment**<br>**層面A：環境** | | |
| A1 Emissions<br>A1排放物 | Information on:<br>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：<br>(a) the policies; and<br>政策；及<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.<br>遵守對發行人有重大影響的相關法律及規例的資料。<br><br>Note:<br>附註：<br>Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations.<br>廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。<br><br>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.<br>溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。<br><br>Hazardous wastes are those defined by national regulations.<br>有害廢棄物指國家規例所界定者。 | PROTECTING OUR ENVIRONMENT — Minimising Environmental Impacts<br>保護我們的環境 — 盡量減少環境影響 |
| KPI A1.1<br>關鍵績效指標A1.1 | The types of emissions and respective emissions data.<br>排放物種類及相關排放數據。 | PROTECTING OUR ENVIRONMENT — Environmental Performance<br>保護我們的環境 — 環境績效 |

| HKEx ESG Reporting Guide General Disclosures & KPIs<br>聯交所環境、社會及管治報告指引一般披露及關鍵績效指標 | | Explanation/ Reference Section<br>解釋／參考章節 |
|---|---|---|
| KPI A1.2<br>關鍵績效指標A1.2 | Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br>直接(範圍1)及能源間接(範圍2)溫室氣體排放(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | PROTECTING OUR ENVIRONMENT — Environmental Performance<br>保護我們的環境 — 環境績效 |
| KPI A1.3<br>關鍵績效指標A1.3 | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br>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)。 | PROTECTING OUR ENVIRONMENT — Environmental Performance<br>保護我們的環境 — 環境績效 |
| KPI A1.4<br>關鍵績效指標A1.4 | Total non-hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility).<br>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)。 | PROTECTING OUR ENVIRONMENT — Environmental Performance<br>保護我們的環境 — 環境績效 |
| KPI A1.5<br>關鍵績效指標A1.5 | Description of emission target(s) set and steps taken to achieve them.<br>描述所訂立的排放目標及為達到這些目標所採取的步驟。 | PROTECTING OUR ENVIRONMENT — Minimising Environmental Impacts<br>保護我們的環境 — 盡量減少環境影響 |
| KPI A1.6<br>關鍵績效指標A1.6 | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.<br>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。 | PROTECTING OUR ENVIRONMENT — Minimising Environmental Impacts<br>保護我們的環境 — 盡量減少環境影響 |

| HKEx ESG Reporting Guide General Disclosures & KPIs<br>聯交所環境、社會及管治報告指引一般披露及關鍵績效指標 | | Explanation/ Reference Section<br>解釋／參考章節 |
|---|---|---|
| A2 Use of Resources<br>A2資源使用 | Policies on efficient use of resources including energy, water and other raw materials.<br>有效使用資源(包括能源、水及其他原材料)的政策。<br><br>Note:<br>附註：<br>Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.<br>資源可用於生產、儲存、運輸、樓宇、電子設備等。 | PROTECTING OUR ENVIRONMENT — Minimising Environmental Impacts<br>保護我們的環境 — 盡量減少環境影響 |
| KPI A2.1<br>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).<br>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)。 | PROTECTING OUR ENVIRONMENT — Environmental Performance<br>保護我們的環境 — 環境績效 |
| KPI A2.2<br>關鍵績效指標A2.2 | Water consumption in total and intensity (e.g. per unit of production volume, per facility).<br>總耗水量及密度(如以每產量單位、每項設施計算)。 | PROTECTING OUR ENVIRONMENT — Environmental Performance<br>保護我們的環境 — 環境績效 |
| KPI A2.3<br>關鍵績效指標A2.3 | Description of energy use efficiency target(s) set and steps taken to achieve them.<br>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。 | PROTECTING OUR ENVIRONMENT — Minimising Environmental Impacts<br>保護我們的環境 — 盡量減少環境影響 |
| KPI A2.4<br>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.<br>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。 | PROTECTING OUR ENVIRONMENT — Minimising Environmental Impacts<br>保護我們的環境 — 盡量減少環境影響 |

| HKEx ESG Reporting Guide General Disclosures & KPIs<br>聯交所環境、社會及管治報告指引一般披露及關鍵績效指標 | | Explanation/ Reference Section<br>解釋／參考章節 |
|---|---|---|
| KPI A2.5<br>關鍵績效指標A2.5 | Total packaging material used for finished products (in tonnes), and, if applicable, with reference to per unit produced.<br>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。 | PROTECTING OUR ENVIRONMENT — Environmental Performance<br>保護我們的環境 — 環境績效 |
| A3 The Environment and Natural Resources<br>A3環境及天然資源 | Policies on minimising the issuer's significant impact on the environment and natural resources.<br>減低發行人對環境及天然資源造成重大影響的政策。 | PROTECTING OUR ENVIRONMENT — Minimising Environmental Impacts<br>保護我們的環境 — 盡量減少環境影響 |
| KPI A3.1<br>關鍵績效指標A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.<br>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。 | PROTECTING OUR ENVIRONMENT — Minimising Environmental Impacts<br>保護我們的環境 — 盡量減少環境影響 |
| A4 Climate Change<br>A4氣候變化 | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.<br>識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 | MITIGATING CLIMATE RISK<br>減低氣候風險 |
| KPI A4.1<br>關鍵績效指標A4.1 | Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.<br>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。 | MITIGATING CLIMATE RISK<br>減低氣候風險 |

| HKEx ESG Reporting Guide General Disclosures & KPIs<br>聯交所環境、社會及管治報告指引一般披露及關鍵績效指標 | | Explanation/ Reference Section<br>解釋／參考章節 |
|---|---|---|
| **Aspect B: Social**<br>**層面B：社會** | | |
| B1 Employment<br>B1僱傭 | Information on:<br>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：<br>(a) the policies; and<br>政策；及<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.<br>遵守對發行人有重大影響的相關法律及規例的資料。 | EMPLOYEES' HEALTH AND SAFETY — Employment Conditions<br>僱員健康及安全 — 僱傭條件 |
| KPI B1.1<br>關鍵績效指標B1.1 | Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.<br>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。 | EMPLOYEES' HEALTH AND SAFETY — Employment Conditions<br>僱員健康及安全 — 僱傭條件 |
| KPI B1.2<br>關鍵績效指標B1.2 | Employee turnover rate by gender, age group and geographical region.<br>按性別、年齡組別及地區劃分的僱員流失比率。 | EMPLOYEES' HEALTH AND SAFETY — Employment Conditions<br>僱員健康及安全 — 僱傭條件 |
| B2 Health and Safety<br>B2健康與安全 | Information on:<br>有關提供安全工作環境及保障僱員避免職業性危害的：<br>(a) the policies; and<br>政策；及<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.<br>遵守對發行人有重大影響的相關法律及規例的資料。 | EMPLOYEES' HEALTH AND SAFETY — Employment Conditions<br>僱員健康及安全 — 僱傭條件 |

| HKEx ESG Reporting Guide General Disclosures & KPIs<br>聯交所環境、社會及管治報告指引一般披露及關鍵績效指標 | | Explanation/ Reference Section<br>解釋／參考章節 |
|---|---|---|
| KPI B2.1<br>關鍵績效指標B2.1 | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.<br>過去三年(包括匯報年度)每年因工亡故的人數及比率。 | EMPLOYEES' HEALTH AND SAFETY — Employees' Health and Safety<br>僱員健康及安全 — 僱員健康及安全 |
| KPI B2.2<br>關鍵績效指標B2.2 | Lost days due to work injury.<br>因工傷損失工作日數。 | EMPLOYEES' HEALTH AND SAFETY — Employees' Health and Safety<br>僱員健康及安全 — 僱員健康及安全 |
| KPI B2.3<br>關鍵績效指標B2.3 | Description of occupational health and safety measures adopted, how they are implemented and monitored.<br>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。 | EMPLOYEES' HEALTH AND SAFETY — Employees' Health and Safety<br>僱員健康及安全 — 僱員健康及安全 |
| B3 Development and Training<br>B3發展及培訓 | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>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。<br><br>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.<br>附註：培訓指職業培訓，可包括由僱主付費的內外部課程。 | EMPLOYEES' HEALTH AND SAFETY — Training and Development<br>僱員健康及安全 — 培訓與發展 |
| KPI B3.1<br>關鍵績效指標B3.1 | The percentage of employees trained by gender and employee category (e.g. senior management, middle management).<br>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。 | EMPLOYEES' HEALTH AND SAFETY — Training and Development<br>僱員健康及安全 — 培訓與發展 |
| KPI B3.2<br>關鍵績效指標B3.2 | The average training hours completed per employee by gender and employee category.<br>按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 | EMPLOYEES' HEALTH AND SAFETY — Training and Development<br>僱員健康及安全 — 培訓與發展 |

| HKEx ESG Reporting Guide General Disclosures & KPIs<br>聯交所環境、社會及管治報告指引一般披露及關鍵績效指標 | | Explanation/ Reference Section<br>解釋／參考章節 |
|---|---|---|
| B4 Labour Standards<br>B4勞工準則 | Information on:<br>有關防止童工或強制勞工的：<br>(a) the policies; and<br>政策；及<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.<br>遵守對發行人有重大影響的相關法律及規例的資料。 | EMPLOYEES' HEALTH AND SAFETY — Employment Conditions<br>僱員健康及安全 — 僱傭條件 |
| KPI B4.1<br>關鍵績效指標B4.1 | Description of measures to review employment practices to avoid child and forced labour.<br>描述檢討招聘慣例的措施以避免童工及強制勞工。 | EMPLOYEES' HEALTH AND SAFETY — Employment Conditions<br>僱員健康及安全 — 僱傭條件 |
| KPI B4.2<br>關鍵績效指標B4.2 | Description of steps taken to eliminate such practices when discovered.<br>描述在發現違規情況時消除有關情況所採取的步驟。 | EMPLOYEES' HEALTH AND SAFETY — Employment Conditions<br>僱員健康及安全 — 僱傭條件 |
| B5 Supply Chain Management<br>B5供應鏈管理 | Policies on managing environmental and social risks of the supply chain.<br>管理供應鏈的環境及社會風險政策。 | SUSTAINABLE OPERATIONS — Supply Chain Management<br>可持續營運 — 供應鏈管理 |
| KPI B5.1<br>關鍵績效指標B5.1 | Number of suppliers by geographical region.<br>按地區劃分的供應商數目。 | SUSTAINABLE OPERATIONS — Supply Chain Management<br>可持續營運 — 供應鏈管理 |
| KPI B5.2<br>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.<br>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。 | SUSTAINABLE OPERATIONS — Supply Chain Management<br>可持續營運 — 供應鏈管理 |

| HKEx ESG Reporting Guide General Disclosures & KPIs<br>聯交所環境、社會及管治報告指引一般披露及關鍵績效指標 | | Explanation/ Reference Section<br>解釋／參考章節 |
|---|---|---|
| KPI B5.3<br>關鍵績效指標B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.<br>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。 | SUSTAINABLE OPERATIONS — Supply Chain Management<br>可持續營運 — 供應鏈管理 |
| KPI B5.4<br>關鍵績效指標B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.<br>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。 | SUSTAINABLE OPERATIONS — Supply Chain Management<br>可持續營運 — 供應鏈管理 |
| B6 Product Responsibility<br>B6產品責任 | Information on:<br>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：<br>(a) the policies; and<br>政策；及<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.<br>遵守對發行人有重大影響的相關法律及規例的資料。 | SUSTAINABLE OPERATIONS — Supply Chain Management<br>可持續營運 — 供應鏈管理 |
| KPI B6.1<br>關鍵績效指標B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons.<br>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。 | SUSTAINABLE OPERATIONS — Enhancing Customer Satisfaction<br>可持續營運 — 提高客戶滿意度 |
| KPI B6.2<br>關鍵績效指標B6.2 | Number of products and service related complaints received and how they are dealt with.<br>接獲關於產品及服務的投訴數目以及應對方法。 | SUSTAINABLE OPERATIONS — Enhancing Customer Satisfaction<br>可持續營運 — 提高客戶滿意度 |

| HKEx ESG Reporting Guide General Disclosures & KPIs<br>聯交所環境、社會及管治報告指引一般披露及關鍵績效指標 | | Explanation/ Reference Section<br>解釋／參考章節 |
|---|---|---|
| KPI B6.3<br>關鍵績效指標B6.3 | Description of practices relating to observing and protecting intellectual property rights.<br>描述與維護及保障知識產權有關的慣例。 | SUSTAINABLE OPERATIONS — Enhancing Customer Satisfaction<br>可持續營運 — 提高客戶滿意度 |
| KPI B6.4<br>關鍵績效指標B6.4 | Description of quality assurance process and recall procedures.<br>描述質量檢定過程及產品回收程序。 | SUSTAINABLE OPERATIONS — Enhancing Customer Satisfaction<br>可持續營運 — 提高客戶滿意度 |
| KPI B6.5<br>關鍵績效指標B6.5 | Description of consumer data protection and privacy policies, how they are implemented and monitored.<br>描述消費者資料保障及私隱政策，以及相關執行及監察方法。 | SUSTAINABLE OPERATIONS — Enhancing Customer Satisfaction<br>可持續營運 — 提高客戶滿意度 |
| B7 Anti-corruption<br>B7反貪污 | Information on:<br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) the policies; and<br>政策；及<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.<br>遵守對發行人有重大影響的相關法律及規例的資料。 | SUSTAINABLE OPERATIONS — Business Ethics<br>可持續營運 — 商業道德 |
| KPI B7.1<br>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.<br>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。 | SUSTAINABLE OPERATIONS — Business Ethics<br>可持續營運 — 商業道德 |

| HKEx ESG Reporting Guide General Disclosures & KPIs<br>聯交所環境、社會及管治報告指引一般披露及關鍵績效指標 | | Explanation/ Reference Section<br>解釋／參考章節 |
|---|---|---|
| KPI B7.2<br>關鍵績效指標B7.2 | Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.<br>描述防範措施及舉報程序，以及相關執行及監察方法。 | SUSTAINABLE OPERATIONS — Business Ethics<br>可持續營運 — 商業道德 |
| KPI B7.3<br>關鍵績效指標B7.3 | Description of anti-corruption training provided to directors and staff.<br>描述向董事及員工提供的反貪污培訓。 | SUSTAINABLE OPERATIONS — Business Ethics<br>可持續營運 — 商業道德 |
| B8 Community Investment<br>B8社區投資 | 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.<br>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。 | SUPPORTING OUR COMMUNITY<br>支持我們的社區 |
| KPI B8.1<br>關鍵績效指標B8.1 | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).<br>專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 | SUPPORTING OUR COMMUNITY<br>支持我們的社區 |
| KPI B8.2<br>關鍵績效指標B8.2 | Resources contributed (e.g. money or time) to the focus area.<br>在專注範疇所動用資源(如金錢或時間)。 | SUPPORTING OUR COMMUNITY<br>支持我們的社區 |

# INDEPENDENT AUDITOR'S REPORT
# 獨立核數師報告

RSM Hong Kong
29th Floor, Lee Garden Two, 28 Yun Ping Road
Causeway Bay, Hong Kong

T +852 2598 5123
F +852 2598 7230

www.rsmhk.com

羅申美會計師事務所
香港銅鑼灣恩平道二十八號
利園二期二十九字樓

電話 +852 2598 5123
傳真 +852 2598 7230

www.rsmhk.com

**TO THE SHAREHOLDERS OF**
**KA SHUI INTERNATIONAL HOLDINGS LIMITED**
*(Incorporated in the Cayman Islands with limited liability)*

## OPINION

We have audited the consolidated financial statements of Ka Shui International Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 172 to 331, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

**致嘉瑞國際控股有限公司**
**全體股東**
*(於開曼群島註冊成立的有限公司)*

## 意見

本核數師(以下簡稱「我們」)已審核列載於第172頁至331頁嘉瑞國際控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二四年十二月三十一日之綜合財務狀況表,與截至該日止年度的綜合損益表及綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料)。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈香港財務報告準則會計準則真實而公平地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況以及其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《公司條例》的披露規定妥善編製。

## BASIS FOR OPINION

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

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審核。我們就該等準則承擔的責任將在本報告「核數師就審核綜合財務報表承擔的責任」部分中闡述。根據香港會計師公會的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他職業道德責任。我們相信,我們所獲得的審核憑證能充分及適當地為我們的審核意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters we identified are:

1. Fair value measurement of lands
2. Allowance for inventories

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷,對本期間綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的,而我們不會對這些事項提供單獨的意見。我們識別出的關鍵審核事項包括:

1. 土地公平值的計量
2. 存貨撥備

## KEY AUDIT MATTERS (Continued) 關鍵審核事項(續)

| Key Audit Matter<br>關鍵審核事項 | How our audit addressed the Key Audit Matter<br>我們在審核中對關鍵審核事項的處理方式 |
|---|---|
| 1. Fair value measurement of lands<br>土地公平值的計量<br><br>Refer to notes 5(e), 7 and 20 to the consolidated financial statements.<br>參閱綜合財務報告附註5(e)、7及20。<br><br>The Group measures its lands at fair value using a market approach. The valuation is a level 3 fair value measurement as it involves adjustments to market comparables to reflect the particular characteristics of the land, including location and plot sizes, which are based on unobservable inputs that are subjective. The value of land is sensitive to these inputs. In order to determine an appropriate fair value of the land, the Group appointed an independent professional valuer to perform the assessment.<br>貴集團使用市場法，按公平值計量其土地。估值為第三層公平值計量，因為當中涉及就市場可資比較資料進行調整，以反映土地的具體特性，包括地方及地段大小，乃以主觀不可觀察的參數為基礎。土地之價值對該等參數敏感。為釐定該土地的恰當公平值， 貴集團委任獨立專業估值師進行評估。 | Our procedures in relation to the fair value measurement of lands included:<br>我們就土地公平值的計量進行的程序包括：<br><br>— Understanding and evaluating the key controls over the management's process in determining the fair value of lands and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes, susceptibility to management bias of fraud;<br>通過考慮估計的不確定程度及其他固有風險因素水平(如復雜性、主觀性、變化、管理層偏頗舞弊之可能性)，了解及評價管理層對釐定土地公平值和評估重大錯誤陳述的固有風險的主要控制措施；<br><br>— Evaluating the independent external valuer's competence, capabilities and objectivity and obtaining an understanding of the independent external valuer's scope of work and terms of engagement;<br>評估獨立外部估值師的資格、能力及客觀性，以及了解獨立外部估值師的工作範圍及聘用條款；<br><br>— With the assist of independent third-party specialists, assessing the valuation methodologies used and the appropriateness of the key assumptions and comparables, checking the accuracy of the observable inputs, reviewing the appropriateness of those adjustments which were based on unobservable inputs; and<br>在獨立第三方專家的協助下，評估所用估值方法以及主要假設及可資比較資料是否恰當、檢查可觀察參數是否準確、檢討按不可觀察參數所作調整是否恰當；及<br><br>— Assessing the adequacy of the disclosures in respect of the fair value of lands.<br>評估就土地公平值所作披露是否足夠。 |

## KEY AUDIT MATTERS (Continued) 關鍵審核事項(續)

| Key Audit Matter<br>關鍵審核事項 | How our audit addressed the Key Audit Matter<br>我們在審核中對關鍵審核事項的處理方式 |
|---|---|
| 2. Allowance for inventories<br>存貨撥備<br><br>Refer to notes 5(a) and 27 to the consolidated financial statements.<br>參閱綜合財務報表附註5(a)及27。<br><br>At the end of the reporting period, the Group identifies obsolete and slow-moving inventories items that are not probable for use in future production or to be sold out. It also identifies any other inventories with net realisable value below cost. The identification is based on forecasts of customers' future orders and future market conditions, and involves subjective estimation. The allowance has impact on the carrying amount of inventories and the profit or loss for the year.<br>於報告期末，貴集團識別不可能用作未來生產或售出的過時及滯銷存貨項目。彼亦識別可變現淨值低於成本的任何其他存貨。該識別是以預測客戶未來訂單及未來市場狀況為基礎，並涉及主觀估計。有關撥備對年內存貨賬面值及損益有影響。 | Our procedures in relation to the allowance for inventories included:<br>我們就存貨撥備進行的程序包括：<br><br>— Understanding and evaluating the key controls over the management's assessment of allowance for inventories and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes, susceptibility to management bias of fraud;<br>通過考慮估計的不確定程度及其他固有風險因素水平(如復雜性、主觀性、變化、管理層偏頗舞弊之可能性)，了解及評價管理層對存貨撥備的估值和評估重大錯誤陳述的固有風險的主要控制措施；<br><br>— Evaluating the outcome of prior period assessment of allowance for inventories to assess the effectiveness of management's estimation process;<br>評價前期存貨撥備評估的結果，以評估管理層估計值過程的有效性；<br><br>— Reviewing inventory ageing analysis to identify obsolete or slow-moving inventories;<br>審閱存貨賬齡分析，識別過時或滯銷存貨；<br><br>— Testing the accuracy of inventory ageing list by reviewing the date of purchase;<br>通過審閱購買日期、測試存貨賬齡列表的準確性； |

KEY AUDIT MATTERS (Continued) 關鍵審核事項(續)

| Key Audit Matter<br>關鍵審核事項 | How our audit addressed the Key Audit Matter<br>我們在審核中對關鍵審核事項的處理方式 |
|---|---|
| | — Testing whether the net realisable value of major items of inventories exceeded cost by reviewing sales after the reporting date and considering the costs of completion and sales, if applicable;<br>審閱報告日期後的銷售，測試主要存貨項目的可變現淨值是否低於成本並考慮完工成本和銷售成本，如適用；<br><br>— Reviewing the appropriateness of the allowance for inventories by reference to information about subsequent sales or usage; and<br>參考有關其後銷售或使用的資料，審閱存貨撥備是否恰當；及<br><br>— Checking the historical accuracy of inventory provisioning and the level of inventories write-off during the year.<br>檢查過去存貨撥備的準確性及年內存貨撇銷的水平。 |

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all of 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.

## 其他資料

董事需對其他資料負責。其他資料包括年報所載列的全部資料(不包括綜合財務報表及我們就此發出的核數師報告)。

我們對綜合財務報表的意見並不涵蓋其他資料及我們亦不對其他資料發表任何形式的保證結論。

在我們審核綜合財務報表時，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE 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 HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the 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 Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

## 董事和審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及《公司條例》的披露規定擬備真實而公平的綜合財務報表，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必需的內部控制負責。

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. We report our opinion 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 HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

## 核數師就審核綜合財務報表承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何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　閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，則可被視作重大錯誤陳述。

在根據《香港審計準則》進行審核的過程中，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，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，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，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當審核程序，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資料的合理性。

## 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee, 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.

## 核數師就審核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。根據所獲取的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對　貴集團持續經營的能力構成重大疑慮。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醒使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則修改我們的意見。我們的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致　貴集團不能繼續持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。

- 計劃並執行集團的審核工作以獲得充足適當的有關　貴集團內各實體或業務單位的財務資料的審核憑證，以作為對綜合財務報表形成意見的基礎。我們負責指導、監督和審閱集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們與審核委員會溝通了(其中包括)審核計劃範圍及時間安排以及重大審核發現，包括我們在審核期間識別出內部控制的任何重大缺失。

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

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

From the matters communicated with the 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 Ms. Liu Fung Yi.

## 核數師就審核綜合財務報表承擔的責任(續)

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及消除威脅及實施防範措施(如適用)。

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審核項目合夥人是廖鳳儀女士。

**RSM Hong Kong**
Certified Public Accountants

28 March 2025

**羅申美會計師事務所**
執業會計師

二零二五年三月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS
# 綜合損益表

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

| | | Note 附註 | 2024 二零二四年 HK$'000 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|---|
| **Revenue** | **收入** | *8* | **1,481,802** | 1,282,495 |
| Cost of sales | 銷售成本 | | **(1,251,936)** | (1,044,100) |
| **Gross profit** | **毛利** | | **229,866** | 238,395 |
| Other income | 其他收入 | *9* | **23,198** | 21,129 |
| Impairment losses for trade receivables | 貿易應收款項減值虧損 | | **(412)** | (1,449) |
| Selling and distribution expenses | 銷售及分銷開支 | | **(36,852)** | (35,539) |
| General and administrative expenses | 一般及行政開支 | | **(252,198)** | (230,457) |
| Other operating expenses and income | 其他營運開支及收入 | *11* | **(2,868)** | (15,513) |
| **Loss from operations** | **經營虧損** | | **(39,266)** | (23,434) |
| Finance costs | 融資成本 | *12* | **(12,866)** | (5,332) |
| Share of profits/(losses) of associates | 應佔聯營公司溢利／（損失） | *25* | **523** | (3,643) |
| **Loss before tax** | **除稅前虧損** | | **(51,609)** | (32,409) |
| Income tax (expense)/credit | 所得稅（開支）／抵免 | *13* | **(15,465)** | 3,001 |
| **Loss for the year** | **年內虧損** | *14* | **(67,074)** | (29,408) |
| **Attributable to:** | **以下人士應佔權益：** | | | |
| Owners of the Company | 本公司權益持有人 | | **(61,306)** | (28,435) |
| Non-controlling interests | 非控股權益 | | **(5,768)** | (973) |
| | | | **(67,074)** | (29,408) |
| | | | ***HK Cents 港仙*** | ***HK Cents 港仙*** |
| **Loss per share** | **每股虧損** | *18* | | |
| Basic | 基本 | | **(6.86)** | (3.18) |
| Diluted | 攤薄 | | **N/A** | N/A |

# 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 2024 截至二零二四年十二月三十一日止年度

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Loss for the year** | **年內虧損** | **(67,074)** | (29,408) |
| **Other comprehensive income** | **其他全面收益** | | |
| *Items that will not be reclassified to profit or loss* | *將不會重新分類至損益之項目* | | |
| Fair value changes of equity investment at fair value through other comprehensive income ("FVTOCI") | 按公平值透過其他全面收益列賬的股份投資(「FVTOCI」)的公平值變動 | **–** | 34,402 |
| Surplus/(loss) on revaluation of leasehold lands | 租賃土地價值重估之盈餘／(損失) | **24,819** | (6,730) |
| Income tax on items that will not be reclassified to profit or loss | 不會重新分類至損益之項目之所得稅 | **(24,431)** | 1,042 |
| | | **388** | 28,714 |
| *Items that reclassified or may be reclassified to profit or loss* | *已重新分類或可重新分類至損益之項目* | | |
| Exchange differences on translating foreign operations | 換算海外業務產生之匯兑差額 | **(13,865)** | (20,022) |
| Exchange differences reclassified to profit or loss on deregistration of foreign operations | 註銷海外業務時重新分類至損益之匯兑差額 | **2,704** | – |
| | | **(11,161)** | (20,022) |
| **Other comprehensive income for the year, net of tax** | **年內除稅後其他全面收益** | **(10,773)** | 8,692 |
| **Total comprehensive income for the year** | **年內全面收益總額** | **(77,847)** | (20,716) |
| **Attributable to:** | **以下人士應佔權益：** | | |
| Owners of the Company | 本公司權益持有人 | **(71,895)** | (19,324) |
| Non-controlling interests | 非控股權益 | **(5,952)** | (1,392) |
| | | **(77,847)** | (20,716) |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
# 綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

| | | Note 附註 | 2024 二零二四年 HK$'000 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|---|
| **Non-current assets** | **非流動資產** | | | |
| Property, plant and equipment | 物業、機器及設備 | 19 | **511,706** | 505,610 |
| Right-of-use assets | 使用權資產 | 20 | **266,595** | 266,597 |
| Goodwill | 商譽 | 21 | **–** | 2,654 |
| Other intangible assets | 其他無形資產 | 22 | **24,702** | 30,531 |
| Club membership | 會所會籍 | 23 | **718** | 718 |
| Investments in associates | 於聯營公司之投資 | 25 | **11,643** | 13,845 |
| Equity investment at FVTOCI | 按公平值透過其他全面收益列賬的股份投資 (FVTOCI) | 26 | **44,976** | 45,272 |
| Non-current deposits | 非流動按金 | | **2,763** | 13,834 |
| Deferred tax assets | 遞延稅項資產 | 35 | **88** | 4,255 |
| | | | **863,191** | 883,316 |
| **Current assets** | **流動資產** | | | |
| Inventories | 存貨 | 27 | **220,007** | 159,822 |
| Right of return assets | 退回資產之權利 | | **54** | 54 |
| Trade and bills receivables | 貿易及票據應收款項 | 28 | **504,510** | 417,912 |
| Contract assets | 合約資產 | 29 | **7,480** | 12,631 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | **43,326** | 42,023 |
| Due from an associate | 應收一間聯營公司款項 | 25 | **6,479** | 354 |
| Current tax assets | 即期稅項資產 | | **3,351** | 8,060 |
| Restricted bank balances | 有限制銀行存款 | 30 | **2,045** | 1,855 |
| Bank and cash balances | 銀行及現金結餘 | 30 | **237,854** | 194,464 |
| | | | **1,025,106** | 837,175 |
| **Current liabilities** | **流動負債** | | | |
| Trade payables | 貿易應付款項 | 31 | **286,419** | 214,513 |
| Contract liabilities | 合約負債 | 29 | **6,651** | 8,015 |
| Refund liabilities | 退款負債 | | **240** | 242 |
| Other payables and accruals | 其他應付款項及應計費用 | 31 | **112,698** | 97,420 |
| Bank borrowings | 銀行借款 | 32 | **202,396** | 63,333 |
| Loan from non-controlling interest | 非控股權益貸款 | 32 | **1,500** | – |
| Lease liabilities | 租賃負債 | 34 | **8,318** | 14,398 |
| Current tax liabilities | 即期稅項負債 | | **5,009** | 950 |
| | | | **623,231** | 398,871 |

| | | Note 附註 | 2024 二零二四年 HK$'000 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|---|
| **Net current assets** | **流動資產淨值** | | **401,875** | 438,304 |
| **Total assets less current liabilities** | **資產總值減流動負債** | | **1,265,066** | 1,321,620 |
| **Non-current liabilities** | **非流動負債** | | | |
| Loan from non-controlling interest | 非控股權益貸款 | *32* | **–** | 1,185 |
| Lease liabilities | 租賃負債 | *34* | **17,254** | 26,042 |
| Deferred tax liabilities | 遞延税項負債 | *35* | **58,556** | 39,796 |
| | | | **75,810** | 67,023 |
| **NET ASSETS** | **資產淨值** | | **1,189,256** | 1,254,597 |
| **Capital and reserves** | **資本及儲備** | | | |
| Share capital | 股本 | *36* | **89,376** | 89,376 |
| Reserves | 儲備 | *38* | **1,086,713** | 1,154,956 |
| **Equity attributable to owners of the Company** | **本公司權益持有人應佔權益** | | **1,176,089** | 1,244,332 |
| **Non-controlling interests** | **非控股權益** | | **13,167** | 10,265 |
| **TOTAL EQUITY** | **權益總額** | | **1,189,256** | 1,254,597 |

Approved by the Board of Directors on 28 March 2025 and are signed on its behalf by:

經董事會於二零二五年三月二十八日批准，並由以下董事代表簽署：

**Lee Yuen Fat**
**李遠發**
*Director*
*董事*

**Wong Wing Chuen**
**黃永銓**
*Director*
*董事*

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
# 綜合權益變動表

For the year ended 31 December 2024 於二零二四年十二月三十一日

| | | Attributable to owners of the Company 本公司權益持有人應佔權益 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Share capital | Share premium | Retained earnings | Capital reserve | Merger reserve | Foreign currency translation reserve | Statutory reserve | Land revaluation reserve | Share-based payments reserve | FVTOCI reserve | Total | Non-controlling interests | Total equity |
| | | 股本 | 股份溢價 | 保留盈利 | 資本儲備 | 合併儲備 | 匯兌儲備 | 法定儲備 | 土地重估儲備 | 以股份支付之款項儲備 | 按公平值透過其他全面收益儲備 | 總數 | 非控股權益 | 權益總額 |
| | | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* |
| At 1 January 2023 | 於二零二三年一月一日 | 89,376 | 204,650 | 816,857 | 2,115 | (9,931) | (54,088) | 28,306 | 205,482 | 700 | – | 1,283,467 | 6,809 | 1,290,276 |
| Total comprehensive income for the year | 年內全面收益總額 | – | – | (28,435) | – | – | (19,603) | – | (5,688) | – | 34,402 | (19,324) | (1,392) | (20,716) |
| Share-based payments | 以股份支付之款項 | – | – | – | – | – | – | – | – | 3,717 | – | 3,717 | – | 3,717 |
| Acquisition of subsidiaries | 收購附屬公司 | – | – | – | – | – | – | – | – | – | – | – | 1,720 | 1,720 |
| Acquisitions of equity interests in subsidiaries from non-controlling interests | 收購由非控股權益持有附屬公司權益 | – | – | (5,653) | – | – | – | – | – | – | – | (5,653) | 5,302 | (351) |
| Capital reduction of a non-wholly owned subsidiary | 非全資附屬公司的股本削減 | – | – | – | – | – | – | – | – | – | – | – | (2,174) | (2,174) |
| Dividends paid *(note 17)* | 已付股息*(附註17)* | – | – | (17,875) | – | – | – | – | – | – | – | (17,875) | – | (17,875) |
| Changes in equity for the year | 年內權益變動 | – | – | (51,963) | – | – | (19,603) | – | (5,688) | 3,717 | 34,402 | (39,135) | 3,456 | (35,679) |
| At 31 December 2023 and 1 January 2024 | 於二零二三年十二月三十一日及二零二四年一月一日 | **89,376** | **204,650** | **764,894** | **2,115** | **(9,931)** | **(73,691)** | **28,306** | **199,794** | **4,417** | **34,402** | **1,244,332** | **10,265** | **1,254,597** |
| Total comprehensive income for the year | 年內全面收益總額 | **–** | **–** | **(61,306)** | **–** | **–** | **(10,977)** | **–** | **388** | **–** | **–** | **(71,895)** | **(5,952)** | **(77,847)** |
| Share-based payments | 以股份支付之款項 | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **1,005** | **–** | **1,005** | **–** | **1,005** |
| Transfers | 轉移 | **–** | **–** | **1,890** | **–** | **–** | **–** | **(1,890)** | **–** | **–** | **–** | **–** | **–** | **–** |
| Deregistration of a non-wholly owned subsidiary | 註銷一間非全資附屬公司 | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **(350)** | **(350)** |
| Partial disposal and dilution of interests in a subsidiary | 部分出售及攤薄一間附屬公司權益 | **–** | **–** | **2,647** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **2,647** | **9,204** | **11,851** |
| Changes in equity for the year | 年內權益變動 | **–** | **–** | **(56,769)** | **–** | **–** | **(10,977)** | **(1,890)** | **388** | **1,005** | **–** | **(68,243)** | **2,902** | **(65,341)** |
| At 31 December 2024 | 於二零二四年十二月三十一日 | **89,376** | **204,650** | **708,125** | **2,115** | **(9,931)** | **(84,668)** | **26,416** | **200,182** | **5,422** | **34,402** | **1,176,089** | **13,167** | **1,189,256** |

| | | Note 附註 | 2024 二零二四年 HK$'000 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|---|
| **NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES** | **經營業務(所用)／所得現金淨額** | *40(a)* | **(2,059)** | 108,453 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | **投資活動之現金流量** | | | |
| Interest received | 已收利息 | | **3,299** | 4,006 |
| Proceeds from disposals of property, plant and equipment | 出售物業、機器及設備所得款項 | | **1,430** | 719 |
| Payments for purchases of property, plant and equipment | 購買物業、機器及設備付款 | | **(86,659)** | (87,417) |
| Step-up acquisition of an associate | 增購一間聯營公司 | *40(b)* | **(3,121)** | — |
| Deregistration of subsidiaries | 註銷附屬公司 | | **(274)** | — |
| Acquisition of subsidiaries | 收購附屬公司 | *40(c)* | **—** | (13,577) |
| Acquisitions of equity interests in subsidiaries from non-controlling interests | 收購由非控股權益持有附屬公司權益 | | **—** | (351) |
| Investments in associates | 於聯營公司之投資 | | **—** | (9,677) |
| Investment in FVTOCI | 按公平值透過其他全面收益(FVTOCI)投資 | | **—** | (11,076) |
| **Net cash used in investing activities** | **投資活動所用之現金淨額** | | **(85,325)** | (117,373) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | **融資活動之現金流量** | | | |
| Dividends paid | 已付股息 | | **—** | (17,875) |
| Bank loans raised | 新增銀行貸款 | *40(e)* | **287,396** | 55,000 |
| Bank loans repaid | 償還銀行貸款 | *40(e)* | **(148,333)** | (60,438) |
| Capital reduction of a non-wholly owned subsidiary | 非全資附屬公司的股本削減 | | **—** | (2,174) |
| Partial disposal of a subsidiary | 部分出售一間附屬公司 | | **11,851** | — |
| Principal elements of lease payments | 租賃本金部份付款 | *40(e)* | **(14,384)** | (13,747) |
| **Net cash generated from/ (used in) financing activities** | **融資活動所得／(所用)之現金淨額** | | **136,530** | (39,234) |

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
# 綜合現金流量表(續)

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

| | | Note 附註 | 2024 二零二四年 HK$'000 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|---|
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **現金及等同現金項目增加／(減少)淨額** | | **49,146** | (48,154) |
| **CASH AND CASH EQUIVALENTS AT 1 JANUARY** | **於一月一日的現金及等同現金項目** | | **194,464** | 244,153 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | | **(5,756)** | (1,535) |
| **CASH AND CASH EQUIVALENTS AT 31 DECEMBER** | **於十二月三十一日的現金及等同現金項目** | | **237,854** | 194,464 |
| **ANALYSIS OF CASH AND CASH EQUIVALENTS** | **現金及等同現金項目分析** | | | |
| Bank and cash balances | 銀行及現金結餘 | *30* | **237,854** | 194,464 |

## 1. GENERAL INFORMATION

Ka Shui International Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 7 January 2005. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Room A, 29/F., Tower B, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 24 to the consolidated financial statements.

In the opinion of the directors of the Company, as at 31 December 2024, Precisefull Limited, a company incorporated in the British Virgin Islands ("BVI"), is the ultimate parent and Mr. LEE Yuen Fat ("Mr. Lee") is the ultimate controlling party of the Company.

## 1. 公司資料

嘉瑞國際控股有限公司(「本公司」)根據開曼群島公司法在二零零五年一月七日於開曼群島註冊成立為受豁免有限公司。其註冊辦事處地點為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點為香港九龍九龍灣宏光道一號億京中心B座29樓A室。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司，其附屬公司之主要業務載列於綜合財務報表附註24。

本公司董事認為，於二零二四年十二月三十一日，Precisefull Limited(一間於英屬處女群島註冊成立之公司)為最終母公司，李遠發先生(「李先生」)為本公司之最終控股方。

## 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with the disclosure requirements of the Companies Ordinance (Cap. 622).

## 2. 編製基準

此等綜合財務報表乃根據適用之由香港會計師公會(「香港會計師公會」)所頒佈香港財務報告準則會計準則編製。香港財務報告準則會計準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。此等綜合財務報表也遵從適用之聯交所證券上市規則(「上市規則」)之披露守則及公司條例(第622章)之披露要求。

## 2. BASIS OF PREPARATION (Continued)

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 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 and prior accounting periods reflected in these consolidated financial statements.

## 2. 編製基準(續)

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則會計準則。在該綜合財務報表中反映之因初次應用該等與本集團有關的頒佈而引致之本年度或過往會計期間會計政策之任何變動詳述於綜合財務報表附註3。

## 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

### (a) Application of new and revised HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards and interpretation issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

| | |
|---|---|
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current |
| Amendments to HKAS 1 | Non-current Liabilities with Covenants |
| Amendments to HKAS 16 | Lease Liability in a Sale and Leaseback |
| Hong Kong Interpretation 5 ("HK Int 5") (Revised) | Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements |

## 3. 採納新及經修訂香港財務報告準則會計準則

### (a) 應用新及經修訂香港財務報告準則會計準則

本集團於編製綜合財務報表時已首次應用以下由香港會計師公會頒佈的香港財務報告準則會計準則及詮釋修訂本，有關修訂自二零二四年一月一日或之後開始的年度期間強制生效：

| | |
|---|---|
| 香港會計準則第1號(修訂本) | 負債分類為流動或非流動 |
| 香港會計準則第1號(修訂本) | 附帶契諾之非流動負債 |
| 香港會計準則第16號(修訂本) | 售後租回的租賃負債 |
| 香港詮釋第5號(「香港詮釋第5號」)(經修訂) | 財務報表的呈列 — 借款人對載有按要求償還條文的定期貸款的分類 |
| 香港會計準則第7號及香港財務報告準則第7號(修訂本) | 供應商融資安排 |

## 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

### (a) Application of new and revised HKFRS Accounting Standards (Continued)

**Adoption of Amendments to HKAS 1 "Classification of Liabilities as Current or Non-current" and Amendments to HKAS 1 "Non-current Liabilities with Covenants" (collectively the "HKAS 1 Amendments")**

As a result of the adoption of the HKAS 1 Amendments, the Group changed its accounting policy for the classification of borrowings as below:

*"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.*

*Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification."*

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting HKAS 1 Amendments. The Group has provided additional disclosures about its non-current liabilities subject to covenants in note 6(c).

Except for the above, other amendments and interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 3. 採納新及經修訂香港財務報告準則會計準則(續)

### (a) 應用新及經修訂香港財務報告準則會計準則(續)

**採納香港會計準則第1號(修訂本)「負債分類為流動或非流動」及香港會計準則第1號(修訂本)「附帶契諾之非流動負債」(統稱「香港會計準則第1號(修訂本)」)**

由於採納香港會計準則第1號(修訂本),本集團變更其分類借款的會計政策如下:

*「除非於報告期末,本集團有權利可將負債的償還日期押後至報告期後至少12個月,否則借款分類為流動負債。*

*將附帶契諾的貸款安排分類為流動或非流動時,會考慮本集團須於報告期末或之前遵守的契諾。本集團於報告期後須遵守的契諾不影響分類。」*

該項新政策並未改變本集團借款的分類。本集團未就採納香港會計準則第1號(修訂本)而進行追溯調整。本集團已在附註6(c)中提供有關其受契約約束的非流動負債的額外披露。

除上文所述外,上述其他修訂本及詮釋對過往期間確認的金額並無重大影響,且預期對現時或未來期間不會有顯著影響。

## 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

### (b) Revised HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2024 and which have not been adopted in these consolidated financial statements. The Group has not early applied the following which may be relevant to the Group:

| | Effective for accounting periods beginning on or after |
|---|---|
| Amendments to HKAS 21 and HKFRS 1 — Lack of Exchangeability | 1 January 2025 |
| Amendments to HKFRS 9 and HKFRS 7 — Classification and Measurement of Financial Instruments | 1 January 2026 |
| Annual Improvements to HKFRS Accounting Standards — Volume 11 | 1 January 2026 |
| HKFRS 18 — Presentation and Disclosure in Financial Statements | 1 January 2027 |

## 3. 採納新及經修訂香港財務報告準則會計準則(續)

### (b) 已頒佈但尚未生效之經修訂香港財務報告準則會計準則

直至該等綜合財務報表刊發日期，香港會計師公會已頒佈若干新及經修訂準則及詮釋，惟其於截至二零二四年十二月三十一日止年度並未生效，故並無於綜合財務報表中採納。本集團並無提早應用以下可能與本集團相關之準則及詮釋：

| | 於下列日期或之後開始的會計期間起生效 |
|---|---|
| 香港會計準則第21號及香港財務報告準則第1號(修訂本) — 缺乏可交換性 | 二零二五年一月一日 |
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) — 金融工具的分類及計量 | 二零二六年一月一日 |
| 香港財務報告準則會計準則的年度改進 — 第11冊 | 二零二六年一月一日 |
| 香港財務報告準則第18號 — 財務報表的呈列及披露 | 二零二七年一月一日 |

## 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

### (b) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

| | Effective for accounting periods beginning on or after |
|---|---|
| Amendments to HK Int 5 — Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause | 1 January 2027 |
| Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | To be determined by the HKICPA |

## 3. 採納新及經修訂香港財務報告準則會計準則(續)

### (b) 已頒佈但尚未生效之經修訂香港財務報告準則會計準則(續)

| | 於下列日期或之後開始的會計期間起生效 |
|---|---|
| 香港詮釋第5號(修訂本) — 財務報表的呈列 — 借款人對載有按要求償還條文的定期貸款的分類 | 二零二七年一月一日 |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) — 投資者與其聯營公司或合營企業之間的資產出售或投入 | 由香港會計師公會決定 |

## 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

### (b) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are 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 except for the following:

**HKFRS 18 "Presentation and Disclosure in Financial Statements"**

HKFRS 18 will replace HKAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

## 3. 採納新及經修訂香港財務報告準則會計準則(續)

### (b) 已頒佈但尚未生效之經修訂香港財務報告準則會計準則(續)

本公司董事現正評估該等新訂準則、經修訂準則及詮釋預期於首次應用期間的影響。當前結論為採用這些準則及詮釋不太可能對綜合財務報表產生重大影響，除以下情況外：

**香港財務報告準則第18號「財務報表呈列及披露」**

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，引入新要求，將有助實現類似實體財務表現的可比性及向使用者提供更多相關資料及透明度。雖然香港財務報告準則第18號將不會影響項目於綜合財務報表中的確認或計量，但香港財務報告準則第18號對財務報表的呈列方式引入重大變動，聚焦於損益表中呈列的財務表現資料，其將影響本集團於財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號頒佈的主要變更涉及：(i)損益表的結構；(ii)管理層定義的業績計量(即替代或非公認會計原則業績計量)的披露要求；及(iii)強化信息彙總及細分的要求。

本公司董事目前正在評估應用香港財務報告準則第18號對綜合財務報表的呈列及披露的影響。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. leasehold land and certain financial instruments that are measured at fair value).

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

## 4. 重大會計政策資料

除按下列會計政策外(例如以公平值計量之租賃土地及若干金融工具),此等綜合財務報表乃按歷史成本作為編製基準。

編製符合香港財務報告準則會計準則的綜合財務報表須使用若干重要會計估計,亦需要管理層於應用於本集團會計政策的過程中作出判斷。對此等綜合財務報表涉及高度之判斷或具複雜性或屬重大的假設及估計的範疇於綜合財務報表附註5中披露。

編製此等綜合財務報表所採用的重大會計政策載列如下。除非另有訂明,該等政策已貫徹應用於所有呈報年度。

### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司為本集團擁有控制權的實體。當本集團透過從參予該實體之運作而得到或有權利得到可變動之回報,並有能力影響該實體之回報,則視為本集團對該實體擁有控制權。當本集團現有權利令其目前有能力主導相關活動(即對實體回報構成重大影響的活動),則本集團對該實體擁有權力。

在評估本集團是否擁有控制權時,本集團會考慮其潛在表決權以及其他各方所持潛在表決權。潛在表決權僅於持有人擁有實質能力可行使該項權利時方予考慮。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (a) Consolidation (Continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

## 4. 重大會計政策資料(續)

### (a) 綜合賬目(續)

附屬公司於控制權轉移至本集團當日全面綜合計算，並於控制權終止當日不再作綜合處理。

集團間的交易、結餘及未變現溢利會予以對銷。未變現虧損亦會予以對銷，除非交易有證據顯示所轉讓資產出現減值則除外。附屬公司的會計政策已於有需要時作出變動，以確保與本集團所採納的政策貫徹一致。

非控股權益指並非本公司直接或間接應佔之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合損益表及綜合損益及其他全面收益表呈列為本公司非控股股東與擁有人應佔溢利或虧損及年內全面收益總額之分配。

即使會導致非控股權益出現赤字結餘，損益及其他全面收益各部份仍歸屬於本公司擁有人及非控股股東。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (a) Consolidation (Continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 4. 重大會計政策資料(續)

### (a) 綜合賬目(續)

本公司於不會導致失去控制權之附屬公司之擁有權權益變動計入權益交易(即以擁有人身分與擁有人進行之交易)。控股權益及非控股權益之賬面值已經調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益確認，並由本公司擁有人分佔。

於本公司之財務狀況表內，於附屬公司之投資按成本扣除減值虧損列賬，除非該投資被分類為持作銷售(或包括在被分類為持作銷售之出售組別)。

成本包括直接應佔投資成本。本公司按已收及應收股息基準將附屬公司業績入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收益總額或倘該投資於單獨財務報表內的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表內的賬面值，則於收到該等股息時須對該等投資進行減值測試。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are, with limited exceptions, measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

## 4. 重大會計政策資料(續)

### (b) 業務合併及商譽

於業務合併中收購一間附屬公司乃按收購會計法處理。於業務合併中轉移之代價按收購日所交付資產、所發行股本工具、所產生之負債及任何或然代價之公平值計算。與收購有關之成本於產生成本及獲得服務之期間確認為開支。所收購附屬公司之可識別資產及負債按收購日之公平值計算，除了少數例外情況外。

轉移之代價總和超出本集團攤分附屬公司可識別資產及負債之公平淨值之差額將以商譽列賬。任何本集團攤分可識別資產及負債之公平淨值高於轉移之代價總和之差額將於綜合損益表內確認為本集團應佔之議價收購收益。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (b) Business combination and goodwill (Continued)

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

## 4. 重大會計政策資料(續)

### (b) 業務合併及商譽(續)

分階段進行業務合併時，過往持有之附屬公司股本權益按其收購日期之公平值重新計算，據此產生之損益則於綜合損益確認。公平值將計入於業務合併中轉移之代價總和，以計算商譽。

附屬公司之非控股權益初步以非控股股東於收購日在附屬公司中可識別資產及負債之公平淨值之股權比例計量。

經初步計量後，商譽以成本減累計減值虧損計量。就減值測試目的而言，於業務合併中收購的商譽將分配各個預期將自該業務合併所產生之協同效應獲益的現金產生單位。各個或各組獲分配商譽相當於本集團內最低層，其商譽就內部管理目的而受監察。商譽減值檢討每年進行一次，倘發生任何事件或情況有變顯示潛在減值風險，檢討將更為頻密。載有商譽之現金產生單位的賬面值將與其可收回金額(即其使用價值或其公平值減出售成本之較高者)比較。任何減值將即時確認為開支並不可於其後撥回。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

## 4. 重大會計政策資料(續)

### (c) 聯營公司

聯營公司為本集團對其有重大影響之實體。重大影響乃於有關實體之財務及營運政策之決策擁有參與權而非控制或共同控制權。包括其他實體持有之潛在投票權在內的現時可行使或可兑換之潛在投票權，其存在及影響將於評估本集團有否重大影響力時予以考慮。在評估潛在投票權有否重大影響時，持有人行使或兑換該權力之意圖及財務能力不會考慮在內。

於聯營公司之投資乃採用權益會計法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司之可識別資產及負債乃按其於收購當日之公平值計量。倘投資成本超出本集團應佔聯營公司之可識別資產及負債之公平淨值，則差額將以商譽列賬，並列入投資之賬面值內。倘本集團應佔可識別資產及負債之公平淨值高於收購成本，則有關差額將於綜合損益內確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (c) Associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

## 4. 重大會計政策資料(續)

### (c) 聯營公司(續)

本集團評估是否有客觀證據顯示在聯營公司的權益可能出現減值。當存在任何客觀證據時，投資的全數賬面值(包括商譽)將作為單一資產根據香港會計準則第36號進行減值測試，方法是將其可收回金額(即使用價值與公平值減出售成本之較高者)與其賬面值進行比較。任何已確認的減值虧損不會分配至構成投資賬面值一部份的任何資產(包括商譽)。該減值虧損之任何撥回乃根據香港會計準則第36號按投資之可收回金額其後增加確認。

本集團應佔聯營公司之收購後損益及其他全面收益於綜合收益及其他全面收益表內確認。倘本集團應佔聯營公司虧損相等於或超逾其於聯營公司之權益(包括實際上構成本集團於該聯營公司投資淨值一部份之任何長期權益)，則本集團不會進一步確認虧損，除非本集團已代聯營公司承擔負債或支付款項。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認之虧損後恢復確認其應佔之該等溢利。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (c) Associates (Continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

### (d) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the Company's functional and presentation currency.

## 4. 重大會計政策資料(續)

### (c) 聯營公司(續)

因出售聯營公司而導致其失去重大影響之損益為(i)出售代價之公平值加任何保留於該聯營公司之投資之公平值及(ii)本集團應佔該聯營公司全部賬面值(包括商譽)及任何有關累計匯兑儲備兩者間之差額。倘於聯營公司之投資成為於合營企業投資，本集團繼續採用權益法而不重新計量保留權益。

對銷本集團與其聯營公司間交易之未變現溢利乃以本集團於聯營公司之權益為限。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。聯營公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

### (d) 外幣換算

#### (i) 功能及呈列貨幣

本集團各實體的財務報表所納入的項目乃按實體經營業務所在主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表以港元(「港元」)呈列，而港元為本公司的功能及呈列貨幣。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (d) Foreign currency translation (Continued)

#### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

## 4. 重大會計政策資料(續)

### (d) 外幣換算(續)

#### (ii) 各實體財務報表內的交易及結餘

外幣交易在初始確認時以交易日期適用的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按每個報告期間完結時的匯率換算。該換算政策所產生的收益及虧損於損益內確認。

按外幣歷史成本計算的非貨幣資產及負債以交易日期的現行匯率換算。交易日期指本公司初始確認該非貨幣資產或負債的日期。按外幣公平值計算的非貨幣項目以決定公平值當天之匯率換算。

當非貨幣項目的收益或虧損於其他全面收益中確認，任何該收益或虧損之匯兑部份於其他全面收益中確認。當非貨幣項目的收益或虧損於損益中確認，任何該收益或虧損之匯兑部份於損益中確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (d) Foreign currency translation (Continued)

#### (iii) Translation on consolidation

The results and financial position of all foreign operations (none of which has the currency of hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rate for the period (unless this average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

## 4. 重大會計政策資料(續)

### (d) 外幣換算(續)

#### (iii) 綜合賬目時的換算

本集團內所有功能貨幣與本公司呈列貨幣有別的海外業務(其中並無任何業務具有通脹嚴重的經濟體系的貨幣),其業績及財務狀況乃按下列方式換算為本公司的呈列貨幣:

- 各財務狀況表所呈列的資產及負債均按財務狀況表之日期的收市匯率換算;
- 期內的收入及開支按平均匯率換算(除非該平均匯率並非為交易日期的適用匯率累計影響的合理約數,在該情況下,收入及開支按交易日期的匯率換算);及
- 所產生的全部匯兑差額於其他全面收益內確認及於外幣匯兑儲備內累計。

綜合賬目時,換算海外實體投資淨額所產生的現金項目匯兑差額於其他全面收益內確認及於外幣匯兑儲備內累計。當海外業務被出售,該匯兑差額於綜合損益中重新分類至出售溢利或虧損的一部份。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (d) Foreign currency translation (Continued)

#### (iii) Translation on consolidation (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### (e) Property, plant and equipment

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

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

## 4. 重大會計政策資料(續)

### (d) 外幣換算(續)

#### (iii) 綜合賬目時的換算(續)

收購海外實體所產生的商譽及公平值調整被視作海外實體的資產及負債，並按收市匯率換算。

### (e) 物業、機器及設備

物業、機器及設備持有作生產用途或供應貨品或服務或行政目的(不包括下述之在建物業)。物業、機器及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

當本集團就物業所有權權益(包括租賃土地及樓宇部分)付款時，全部代價按初始確認時的相對公平值比例在租賃土地與樓宇部分之間分配。在有關款項可進行可靠分配的情況下，租賃土地權益於綜合財務狀況報表內呈列為「使用權資產」。倘代價無法在相關租賃土地的非租賃樓宇部分與未分割權益之間可靠分配，所有物業將分類為物業、機器及設備。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (e) Property, plant and equipment (Continued)

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost or revalued amounts less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

| | |
|---|---|
| Buildings | 5 to 20 years or over the unexpired term of lease |
| Leasehold improvements | 2 to 5 years or over the unexpired term of lease |
| Plant and machinery | 5 to 10 years |
| Computer equipment | 3 to 5 years |
| Furniture, fixtures and office equipment | 3 to 5 years |
| Motor vehicles | 3 to 5 years |

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

## 4. 重大會計政策資料(續)

### (e) 物業、機器及設備(續)

只有在與項目相關的未來經濟效益有可能流入本集團，並能夠可靠地計量項目成本的情況下，本集團才會將其後成本計入為資產之賬面值或確認為獨立資產項目(如適用)。所有其他維護及保養費用均需於產生時於該財務期間之損益確認。

物業、機器及設備之折舊乃於估計可使用年期內，以直線法按適當比率計算以撇銷其成本或重估金額減其剩餘價值。主要可用年期如下：

| | |
|---|---|
| 樓宇 | 5至20年或尚餘租賃年期 |
| 租賃物業裝修 | 2至5年或尚餘租賃年期 |
| 機器及設備 | 5至10年 |
| 電腦設備 | 3至5年 |
| 傢俬、固定裝置及辦公室設備 | 3至5年 |
| 汽車 | 3至5年 |

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及調整(如適用)，任何估計變更的影響均按預期基準列賬。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (e) Property, plant and equipment (Continued)

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### (f) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. 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) The Group 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.

## 4. 重大會計政策資料(續)

### (e) 物業、機器及設備(續)

在建工程指建設中的樓宇及待安裝的機器及設備，按成本減減值虧損列賬。當有關資產可供使用時，折舊即開始。

出售物業、機器及設備的收益或虧損指出售所得款項淨額與有關資產賬面值兩者間的差額，並於損益內確認。

### (f) 租賃

於訂立合約時，本集團評估合約是否為租賃或包含租賃。倘合約給予於一段時間內控制已識別資產使用的權利以換取代價，則合約為租賃或包含租賃。倘客戶同時有權指示已識別資產的用途及從該用途獲得絕大部份經濟利益，則表示擁有控制權。

#### (i) 本集團作為承租人

倘合約包含租賃部份及非租賃部份，則本集團選擇不區分非租賃部份，並就所有租賃將各租賃部份及任何相關的非租賃部份入賬列為單一租賃部份。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (f) Leases (Continued)

#### (i) The Group as a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense 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. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

## 4. 重大會計政策資料(續)

### (f) 租賃(續)

#### (i) 本集團作為承租人(續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃除外，就本集團而言，低價值資產主要為筆記本電腦及辦公室傢俬。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將有關租賃撥充資本。與該等並無撥充資本的租賃相關的租賃付款於租賃期內按系統基準確認為開支。

倘有關租賃撥充資本，則有關租賃負債於租賃期內按應付租賃付款的現值初步確認，並使用租賃內含利率或(如該利率無法輕易釐定)使用相關增量借款利率貼現。在合理確定的延期選項下作出的租賃付款亦計入租賃負債的計量中。初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利息法計算。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (f) Leases (Continued)

#### (i) The Group as a lessee (Continued)

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

## 4. 重大會計政策資料(續)

### (f) 租賃(續)

#### (i) 本集團作為承租人(續)

計量租賃負債時並不計及不會依賴指數或利率的可變租賃付款，故有關付款在產生的會計期間於損益中扣除。

為釐定增量借款利率，本集團：

- 在可能的情況下，使用個別承租人最近獲得的第三方融資作為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動，
- 使用累加法，先就信貸風險調整無風險利率，及
- 對租賃作出特定調整，如年期、國家、貨幣及擔保國家。

若個別承租人可獲得可隨時觀察到的攤銷貸款利率(通過最近的融資或市場數據)，且其付款情況與租賃相似，則集團實體以該利率作為釐定增量借款利率的起點。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (f) Leases (Continued)

#### (i) The Group as a lessee (Continued)

The right-of-use assets recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes 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, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the right-of-use assets related to leasehold land where the Group is the registered owner of the leasehold interest are carried at fair value.

Any revaluation increase arising on the revaluation of such land is recognised in other comprehensive income and accumulated in land revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the land revaluation reserve relating to a previous revaluation of that asset.

## 4. 重大會計政策資料(續)

### (f) 租賃(續)

#### (i) 本集團作為承租人(續)

租賃撥充資本時確認的使用權資產初步按成本計量，其中包括租賃負債的初步金額加於開始日期或之前作出的任何租賃付款及任何已產生初步直接成本。倘適用，使用權資產成本亦包括就拆除並移除相關資產或修復相關資產或其所在地盤產生的估計成本，並將其貼現至現值(扣除任何已收租賃獎勵)。使用權資產其後按成本減累計折舊及減值虧損列賬，惟與租賃土地相關而本集團為有關租賃權益的註冊擁有人的使用權資產按公平值列賬則除外。

任何重估有關土地產生之重估增值會於其他全面收益內確認，並累計列入土地重估儲備，除非其撥回之前於損益確認之相同資產之重估減值，在此情況下則有關增值會以之前支出之減額為限計入損益。重估有關土地產生之賬面減值會於損益內確認，至其超過與該資產過往重估有關之土地重估儲備內之結餘(如有)為止。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (f) Leases (Continued)

#### (i) The Group as a lessee (Continued)

Depreciation of revalued land is recognised in profit or loss over the remaining lease term of 18 to 40 years. On the subsequent sale or retirement of a revalued land, the attributable revaluation surplus remaining in the land revaluation reserve is transferred directly to retained earnings.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the unexpired term of lease.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

## 4. 重大會計政策資料(續)

### (f) 租賃(續)

#### (i) 本集團作為承租人(續)

經重估土地的折舊在剩餘租賃期間(18至40年)內於損益確認。已重估土地其後出售或報廢時，留存於土地重估儲備的應佔重估盈餘乃直接轉撥至保留盈利。

本集團於租賃期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至可使用年期結束期間折舊。在其他情況下，使用權資產以直線法於其估計可使用年期及未屆滿的租賃期(以較短者為準)內折舊。

已付的可退回租賃按金乃根據香港財務報告準則第9號列賬，並初步按公平值計量。初步確認公平值的調整被視為額外租賃款項，並計入使用權資產的成本內。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (f) Leases (Continued)

#### (i) The Group 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, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to 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 change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that 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.

#### (ii) The Group as a lessor

When the Group acts as a lessor, it 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. If this is not the case, the lease is classified as an operating lease.

## 4. 重大會計政策資料(續)

### (f) 租賃(續)

#### (i) 本集團作為承租人(續)

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則記錄於損益。

當租賃範圍或租賃合約原先並無規定的租賃代價(「租賃修改」)發生變化，且未作為單獨租賃入賬時，則租賃負債亦重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期，使用經修訂折現率在修改生效日期重新計量。

#### (ii) 本集團作為出租人

當本集團作為出租人，其於訂立租賃時釐定各項租賃是否融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶的絕大部份風險及回報至承租人，則分類為融資租賃。倘情況並非如此，則租賃分類為經營租賃。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (g) Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

### (h) Other intangible assets

**Technology knowhow**

Know-how is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives.

**Customer relationships**

Customer relationships are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives.

**Licences**

Licences are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives.

## 4. 重大會計政策資料(續)

### (g) 研究及開發支出

研究活動的支出於產生的期間作為開支確認。

### (h) 其他無形資產

**技術訣竅**

訣竅按成本減累計攤銷及減值虧損列賬。攤銷於彼等的估計可使用年期內以直線法計算。

**客戶關係**

客戶關係按成本減累計攤銷及減值虧損列賬。攤銷於彼等的估計可使用年期內以直線法計算。

**許可證權**

許可證權按成本減累計攤銷及減值虧損列賬。攤銷於彼等的估計可使用年期內以直線法計算。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. The costs of purchased inventory are determined after deducting rebates and discounts. 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.

### (j) Other contract costs

Other contract costs are the incremental costs of obtaining a contract with a customer.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Incremental costs of obtaining a contract are capitalised when incurred if the costs are expected to be recovered, unless the expected amortisation period is one year or less from the date of initial recognition of the asset, in which case the costs are expensed when incurred. Other costs of obtaining a contract are expensed when incurred.

## 4. 重大會計政策資料(續)

### (i) 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本乃按加權平均基準計量。製成品及在製品的成本包括原材料、直接勞工及所有生產經常性開支及分包開支(如適用)。外購存貨的成本於扣除回扣及折扣後釐定。可變現淨值按一般業務過程中的估計銷售價格減去估計完成成本及估計銷售所需費用計算。

### (j) 其他合約成本

其他合約成本為取得客戶合約的增量成本。

取得合約的增量成本為本集團取得客戶合約所產生的該等成本，若沒有取得合約，便不會產生有關成本。若預期將收回取得合約的增量成本，則該等成本在產生時便會撥充資本，惟預期攤銷期間是自初始確認資產日期起一年或以下則除外，在該情況下成本在產生時列作開支。取得合約的其他成本在產生時列作開支。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (k) Club membership

Club membership with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the club membership has suffered an impairment loss.

### (l) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("ECLs") in accordance with the policy set out in note 4(y) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

## 4. 重大會計政策資料(續)

### (k) 會所會籍

具無限可使用年期的會所會籍按成本減任何減值虧損列賬。會所會籍每年及當有跡象顯示出現減值虧損時，將進行減值檢討。

### (l) 合約資產及合約負債

當本集團在無條件地有權享有合約載列的付款條款下的代價前確認收入，便會確認合約資產。合約資產根據附註4(y)載列的政策評估預期信貸虧損，並在代價的權利成為無條件時重新分類為應收款項。

當客戶在本集團確認相關收入前支付代價，本集團便會確認合約負債。若本集團在確認相關收入前具有無條件權利收取代價，則本集團亦會確認合約負債。在該等情況下，亦會確認相關應收款項。

就與客戶訂立的單一合約而言，將呈列合約資產淨值或合約負債淨額。就多項的合約而言，不相關合約的合約資產及合約負債並非按淨額基準呈列。

當合同包含重大融資成分時，合同餘額包括根據實際利率法的應計利息。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (m) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## 4. 重大會計政策資料(續)

### (m) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時，將於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)直接應佔的交易成本乃於初始確認時計入金融資產或金融負債的公平值，或從相關公平值中扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本則隨即在損益中確認。

本集團僅於資產現金流量的合約權利屆滿，或其轉讓金融資產及絕大部份資產擁有權的風險及回報予另一實體時，才會終止確認金融資產。倘本集團未有轉讓或保留絕大部份擁有權的所有風險及回報，並繼續控制已轉讓的資產，本集團便確認其於該項資產的保留權益及其可能須要支付的金額的相關負債。倘本集團保留已轉讓金融資產所有權絕大部份的風險及回報，本集團便繼續確認該項金融資產，亦就收取的所得款項確認有抵押借款。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (m) Recognition and derecognition of financial instruments (Continued)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### (n) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Debt instruments

Debt instruments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the instrument is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the instrument is calculated using the effective interest method. Typically, trade and bills receivables, other receivables, cash and bank balances are classified in this category.

## 4. 重大會計政策資料(續)

### (m) 確認及終止確認金融工具(續)

本集團僅在義務已解除、取消或屆滿時才終止確認金融負債。終止確認的金融負債賬面值金額與已付及應付的代價(包括任何已轉讓的非現金資產或承擔的負債)的差額，則於損益中確認。

### (n) 金融資產

所有以慣常方式作出的金融資產買賣均按交易日期確認及終止確認。慣常方式買賣為須在市場規例或慣例建立的時限內交付資產的金融資產買賣。所有已確認的金融資產其後則全部按攤銷成本或公平值計量，視乎金融資產的分類而定。

#### 債務投資

本集團持有的債務投資乃分類為下列其中一項計量類別：

- 倘投資是持有作收集合約現流量，而該等現金流量僅為本金及利息款項，則為攤銷成本。投資的利息收入乃使用實際利率法計算。貿易及票據應收款項、其他應收款項、現金及銀行結餘一般均歸類於此類別。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (n) Financial assets (Continued)

#### Debt instruments (Continued)

— FVTPL if the instrument does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the instrument (including interest) are recognised in profit or loss.

#### Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. 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. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings but not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

## 4. 重大會計政策資料(續)

### (n) 金融資產(續)

#### 債務投資(續)

— 倘投資不符合按攤銷成本或按公平值計入其他全面收益(重新歸入)計量的標準，則為按公平值計入損益。投資公平值的變動(包括利息)則於損益賬認。

#### 股權投資

除非股權證券投資並非持作交易用途，且在初始確認投資時本集團選擇指定投資按公平值計入其他全面收益(不得重新歸入)，致使其後公平值的變動在其他全面收益確認，否則股權證券投資分類為按公平值計入損益。該等選擇乃在個別工具的基礎上作出，但僅可在從發行人角度而言投資符合股權的定義才可作出。倘作出了該項選擇，則在其他全面收益累計的金額仍然留在公平值儲備(不得重新歸入)，直至出售投資為止。於出售時，在公平值儲備(不得重新歸入)累計的金額則轉移至保留盈利，而並非透過損益重新歸入。來自股權證券投資的股息，不論分類為按公平值計入損益或按公平值計入其他全面收益，均會於損益中確認為其他收入。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for credit losses.

### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and 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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

## 4. 重大會計政策資料(續)

### (o) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收入於本集團有無條件權利收取代價前已確認，則該金額按合約資產呈列。

貿易應收款項可按無條件獲得的代價金額進行初始確認，但當其包含重大融資成分時，按公平值進行初始確認。本集團持有貿易應收款項的目的為收取合約現金流量，因此後續使用實際利率法按攤銷成本減信貸虧損撥備對其進行計量。

### (p) 現金及等同現金項目

現金及等同現金項目包括銀行及手頭現金、銀行及其他金融機構的活期存款，以及可隨時轉換為已知金額現金的短期高變現能力，且價值改變風險不大及於收購後三個月內到期的投資。就編製綜合現金流量表而言，現金及等同現金項目包括按要求償還及構成本集團現金管理組成部份的銀行透支。現金及等同現金項目乃就預期信貸虧損作評估。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (q) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### (i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

## 4. 重大會計政策資料(續)

### (q) 金融負債及股本工具

金融負債及股本工具乃根據所訂立的合約安排性質及根據香港財務報告準則會計準則對金融負債及股本工具的定義而分類。股本工具為證明於本集團經扣除其所有負債後的資產中所剩餘權益的任何合約。就特定金融負債及股本工具而採納的會計政策載於下文。

#### (i) 借貸

借貸初步按公平值扣除所產生的交易成本確認，其後則以實際利率法按攤銷成本值計量。所得款項(扣除交易成本)與贖回金額之間的任何差額於借貸期間按實際利率法於損益確認。倘貸款融資很有可能部份或全部被提取，則就設立貸款融資時支付的費用確認為貸款交易成本。在此情況下，費用遞延至提取發生為止。倘無任何證據顯示該貸款很有可能部份或全部提取，則該費用撥充資本作為流動資金服務的預付款，並於有關融資期間攤銷。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (q) Financial liabilities and equity instruments (Continued)

#### (i) Borrowings (Continued)

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

#### (ii) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

## 4. 重大會計政策資料(續)

### (q) 金融負債及股本工具(續)

#### (i) 借貸(續)

除非於報告期末，本集團有權利可將負債的償還日期押後至報告期後至少12個月，否則借款分類為流動負債。

將附帶契諾的貸款安排分類為流動或非流動時，會考慮本集團須於報告期末或之前遵守的契諾。本集團於報告期後須遵守的契諾不影響於報告日期的分類。

#### (ii) 財務擔保合約負債

在擔保簽訂的同時，財務擔保合約確認為一項金融負債。該項負債按公平值初步計量，其後則按以下兩者中較高者計量：

- 按香港財務報告準則第9號的預期信貸虧損模式確定的金額；及
- 初步確認的金額減去(如適用)按香港財務報告準則第15號確認的累計收入。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (q) Financial liabilities and equity instruments (Continued)

#### (ii) Financial guarantee contracts (Continued)

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

#### (iii) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (iv) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

## 4. 重大會計政策資料(續)

### (q) 金融負債及股本工具(續)

#### (ii) 財務擔保合約負債(續)

財務擔保的公平值由基於債務工具下規定的合約支付金額，與毋須保證的支付金額或與作為承擔義務付給第三方的估計金額之間的現金流量差額的現值決定。

當與聯營公司的借款或其他應付聯營公司的款項不提供補償時，公平值便作為投入列賬且確認為投資成本的一部份。

#### (iii) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後則以實際利率法按攤銷成本值計量，貼現影響微少則作別論，在該情況下，則按成本值列賬。

#### (iv) 股本工具

股本工具指能證明於實體扣除其所有負債後的資產中存在剩餘權益的任何合約。本公司發行的股本工具按已收取的所得款項減去直接發行成本而列賬。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (r) Revenue and other income

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. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

For OEM Products that have no alternative use to the Group and when the Group has an enforceable right to payment from the customers for performance completed to date, the Group recognises revenue from the sales of such OEM Products as the performance obligation is satisfied over time in accordance with the input method, by reference to the costs incurred to date over the total expected costs. Otherwise, sales are recognised when control of the products has been transferred, being when the products are delivered to the customers. Delivery occurs when the products have been delivered to the designated location prescribed by the customer. Payment for goods is not due from the customer until the OEM Products are delivered to the customer and therefore a contract asset is recognised over the period in which the goods are produced, representing the entity's right to consideration for the services performed to date.

## 4. 重大會計政策資料(續)

### (r) 收入及其他收入

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時，便會確認收入。收入不包括增值税或其他銷售税，並經扣除任何貿易折扣。

原設備製造產品對本集團並無替代用途，且當本集團擁有收取客戶迄今為止已完成履約的款項之可強制執行權利時，本集團根據輸入數據法，並參考迄今為止已產生費用佔預期費用總額之比例，將按原設備製造產品銷售收入已達成之履約責任的進度確認。否則，當產品控制權已轉移時(即產品已交付至客戶時)確認銷售。交付在產品已運送至客戶的特定地點時發生。客戶毋須支付貨品款項，直至原設備製造產品運送至客戶為止，因此合約資產是在於貨品已生產一段時間，代表實體對迄今履行服務的代價所享有的權利的期間內確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (r) Revenue and other income (Continued)

Revenue from the sales of non-OEM Products is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. A refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the Group has a right to recover the product when customers exercise their right of return so consequently recognises a right to returned goods asset and a corresponding adjustment to cost of sales. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years.

Revenue from sales of moulds is recognised when the quality of moulds are accepted by the customers, and the customers have the legal title to the moulds and can direct the Group to use them for production.

## 4. 重大會計政策資料(續)

### (r) 收入及其他收入(續)

由非原設備製造產品銷售所產生的收入在貨品的控制權已轉讓，即貨品已運送至客戶的指定地點(交付)時確認。在交付後，客戶對銷售貨品的分銷方式及價格擁有完全酌情權，在銷售貨品時具有主要責任，並承擔貨品滯銷及損失的風險。當貨品交付予客戶，本集團便會確認應收款項，原因是此乃對代價的權利僅因到期付款前需要時間流逝方成為無條件的時點。對於預期將要退回的產品，退款負債和作出相應的調整並於收入確認。同時，當客戶行使退貨權時，本集團有權收回產品，並因此確認退貨資產的權利以及對銷售成本作相應調整。本集團利用其積累的歷史經驗，使用期望值方法估計投資組合水平的收益數量。考慮到往年的收益水平穩定，很可能不會發生已確認累計收入的重大回撥。

銷售模具的收入於模具質量獲客戶接納及客戶擁有模具的合法所有權，並指示本集團使用該等模具作生產時確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (r) Revenue and other income (Continued)

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. 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.

### (s) Employee benefits

#### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

## 4. 重大會計政策資料(續)

### (r) 收入及其他收入(續)

利息收入於產生時按實際利率法確認。就按攤銷成本或按公平值計入其他全面收益(重新歸入)計量且並無出現信貸減值的金融資產而言，實際利率便適用於資產的賬面總值。就出現信貸減值的金融資產而言，實際利率則適用於資產的攤銷成本(即扣除虧損撥備的賬面總值)。

經營租賃項下的應收租金收入在租賃期涵蓋期間內平均分期於損益確認，除非替代基準更能代表使用租賃資產所產生的收益模式。授予的租賃獎勵措施在損益中確認為應收租賃淨付款總額的組成部份。不依賴於指數或利率的可變租賃付款在其產生的會計期間內確認為收入。

### (s) 僱員福利

#### (i) 僱員享有的假期

僱員年假及長期服務假於僱員享有時確認，並已就僱員因截至報告期間完結時止所提供服務享有的年假及長期服務假的估計負債作出撥備。

僱員病假及產假於放假時始確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (s) Employee benefits (Continued)

#### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offsetted as a deemed employee contribution towards the LSP obligation in term of HKAS 19 paragraph 93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

#### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

## 4. 重大會計政策資料(續)

### (s) 僱員福利(續)

#### (ii) 退休金承擔

本集團向定額供款退休金計劃作出供款，全體僱員均可參與該計劃。計劃供款由本集團及僱員按僱員基本薪金的百分比計算。自損益扣除的退休福利計劃成本指本集團應向該基金支付的供款。

就長服金義務而言，根據香港會計準則第19號第93(a)段，本集團將預期抵銷的僱主強積金供款視為對長服金義務的僱員供款，並按淨額計量。未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金供款所產生的累算權益的負服務成本後釐定，有關供款被視為來自有關僱員的供款。

#### (iii) 離職福利

離職福利於本集團不再撤回該等福利邀約與本集團確認重組成本及涉及支付離職福利當日(以較早者為準)確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (t) Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

### (u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

## 4. 重大會計政策資料(續)

### (t) 以股份支付之款項

本集團向若干董事、僱員及顧問發行以股權結算以股份支付的款項。

對董事及員工的以股權結算以股份支付的款項乃於授出當日按股本工具的公平值(不包括非市場歸屬條件的影響)計量。於按股權結算以股份支付的款項授出當日釐定的公平值，根據本集團所估計最終就非市場歸屬條件歸屬及調整的股份，按歸屬期以直線法支銷。

向顧問作出之以股權結算以股份支付的款項按所提供服務的公平值計量，或倘無法可靠地計量所提供服務的公平值，則按所授出股本工具的公平值計量。公平值於本集團獲得服務當日計量，並確認為開支。

### (u) 借貸成本

直接源自收購、建造或生產合資格資產，而有關資產需要一段長時間方可供作擬定用途或出售的借貸成本，會撥充該等資產成本部份，直至該資產大致上可供作擬定用途或出售為止。尚未用於合資格資產的特定借貸作短期投資賺取的投資收入，會於合資格資本化的借貸成本中扣除。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (u) Borrowing costs (Continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### (v) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

## 4. 重大會計政策資料(續)

### (u) 借貸成本(續)

對於一般性借入資金用於獲取一項合資格的資產，可予資本化的借貸成本乃以在該資產的支出應用一個資本化比率釐定。資本化比率為期內適用於本集團尚未償還借款(用於獲取一項合資格的資產的借貸除外)的借貸成本的加權平均值。在相關資產準備可用於其預期用途或出售後仍尚未償還的任何特定借款均計入一般借款池，以計算一段借款的資本化率。

所有其他借貸成本乃於其產生期間在損益中確認。

### (v) 政府補助金

如有合理保證本集團將遵守附帶條件及將收取政府補助金，則確認政府補助金。

與收入有關之政府補助金就其與擬補償成本配對之所需期間於損益遞延及確認。

作為開支或已承受的虧損的補償或為本集團提供即時財務資助而可收取(並無日後相關成本)的政府補助金，乃於其成為可收取的期間於損益確認為收入。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (w) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

## 4. 重大會計政策資料(續)

### (w) 稅項

所得稅為即期稅項與遞延稅項的總和。

即期稅項乃按本年度應課稅溢利計算。應課稅溢利與損益中所確認的溢利不同，因應課稅溢利不包括在其他年度應課稅收入或可扣減開支項目，而且不包括永遠毋須課稅及不可扣稅項目。本集團的即期稅項負債乃按報告期間完結前已頒佈或實質頒佈的稅率計算。

遞延稅項乃就綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟以可能出現應課稅溢利以抵銷可動用的可扣減暫時差額時予以確認為限。於一項交易中，倘因商譽或其他資產及負債之初步確認(業務合併除外)而產生的暫時差異且不影響應課稅溢利及會計溢利且於交易時並不產生相等的應課稅及可扣減暫時差額時，則該等資產及負債不會予以確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (w) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## 4. 重大會計政策資料(續)

### (w) 稅項(續)

遞延稅項負債乃就投資於附屬公司及聯營公司而產生的應課稅暫時差異予以確認，惟倘本集團能控制撥回暫時差異以及暫時差異在可見將來不會被撥回則作別論。

遞延稅項資產的賬面值於各報告期間完結時均會作出檢討，並在預期不再有足夠應課稅溢利可令全部或部份資產變現時作出相應減值。

遞延稅項乃以預期於償還負債或變現資產即期應用的稅率並基於報告期間完結前頒佈或實質頒佈的稅率計算。遞延稅項會於損益中確認，惟遞延稅項與已於其他全面收益中或直接於權益中確認的相關聯者則除外，在此情況下，遞延稅項亦會於其他全面收益中或直接於權益中確認。

遞延稅項資產及負債之計量反映本集團於報告期間結束時預計收回或結算其資產及負債賬面值之方式而引致之稅務後果。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (w) Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends either to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

## 4. 重大會計政策資料(續)

### (w) 稅項(續)

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號之規定分別應用於使用權資產及租賃負債。本集團確認與租賃負債相關的遞延稅項資產，惟以可能有應課稅溢利可用以抵銷可扣減暫時差額為限，並就所有應課稅暫時差額確認遞延稅項負債。

倘有法定可行使權利可以即期稅項資產抵銷即期稅項負債，以及彼等為關乎同一稅務機構徵收之所得稅，而且本集團擬按淨額基準結算其即期稅項資產及負債或同時變現資產及結算負債時，則遞延稅項資產及負債會予以抵銷。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (x) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## 4. 重大會計政策資料(續)

### (x) 非金融資產減值

非金融資產之賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額，惟倘有關資產乃按重估金額列賬，則減值虧損按重估減少處理。可收回金額乃就個別資產釐定，惟倘資產並無產生大部份獨立於其他資產或資產組合之現金流入。如屬此情況，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值。惟倘有關資產乃按重估金額列賬，則減值虧損的撥回按重估增加處理。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (y) Impairment of financial assets and contract assets

The Group recognises a loss allowance for ECLs on trade and bills receivables, contract assets, deposits and other receivables, due from an associate, bank balances as well as on financial guarantee contracts. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade and bills receivables, contract assets and lease receivables. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

## 4. 重大會計政策資料(續)

### (y) 金融資產及合約資產減值

本集團就按攤銷成本或按公平值計入貿易及票據應收款項、合約資產、應收聯營公司的按金及其他應收款項、銀行存款，以及財務擔保合約確認預期信貸虧損的虧損撥備。預期信貸虧損的金額於各個報告日期更新，以反映自各項金融工具初始確認以來信貸風險的變動。

本集團一直就貿易及票據應收款項、合約資產及租賃應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃使用以本集團過往信貸虧損經驗為基礎的撥備矩陣估算，並就債務人特定因素、整體經濟環境及報告日期當前情況及預測動向的評估(在適當時包括貨幣的時間價值)作出調整。

對於所有其他金融工具，本集團在信貸風險自初始確認以來顯著上升時確認全期預期信貸虧損。然而，若金融工具的信貸風險自初始確認以來並未顯著上升，則本集團便按12個月預期信貸虧損的相同金額計量該金融工具的虧損撥備。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (y) Impairment of financial assets and contract assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

**Significant increase in credit risk**

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

## 4. 重大會計政策資料(續)

### (y) 金融資產及合約資產減值(續)

全期預期信貸虧損指於金融工具預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損指金融工具於報告日期後12個月內可能發生的違約事件預計產生的該部份全期預期信貸虧損。

**信貸風險顯著上升**

評估金融工具的信貸風險自首次確認以來有否顯著增加時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量和定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的各種外在來源的實際及預測經濟資料。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (y) Impairment of financial assets and contract assets (Continued)

**Significant increase in credit risk (Continued)**

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

## 4. 重大會計政策資料(續)

### (y) 金融資產及合約資產減值(續)

**信貸風險顯著上升(續)**

具體而言，評估信貸風險自初始確認以來是否顯著上升時會考慮以下資料：

- 金融工具對外(如有)或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具信貸風險的對外市場指標顯著惡化；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還其債務的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險顯著上升；及
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還其債務的能力顯著下降。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (y) Impairment of financial assets and contract assets (Continued)

**Significant increase in credit risk (Continued)**

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(i) the financial instrument has a low risk of default;

(ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there are no past due amounts.

## 4. 重大會計政策資料(續)

### (y) 金融資產及合約資產減值(續)

**信貸風險顯著上升(續)**

不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，金融資產的信貸風險已自初始確認以來顯著增加，除非本集團有合理及可作為依據的資料顯示並非如此則作別論。

儘管存在上文所述，本集團假設倘金融工具釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初始確認以來並無顯著增加。金融工具釐定為具有低信貸風險，假若：

(i) 金融工具具有低違約風險；

(ii) 債務人於短期內具備雄厚實力履行其合約現金流量責任；及

(iii) 長期經濟及業務狀況的不利變動可能(但不一定)減低借款人履行其合約現金流量責任的能力。

當金融資產根據環球理解的定義擁有「投資級別」的外圍信貸評級，或倘未有外圍評級，則資產具有「良好」的內部評級，本集團便會認為該項資產具有低信貸風險。良好的意思為對手方具有強勁的財務狀況，以及無逾期款項。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (y) Impairment of financial assets and contract assets (Continued)

**Significant increase in credit risk (Continued)**

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

**Definition of default**

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

## 4. 重大會計政策資料(續)

### (y) 金融資產及合約資產減值(續)

**信貸風險顯著上升(續)**

就財務擔保合約而言，在本集團不可撤回地成為該項承擔的相關方當日，該日即被視為評估財務工具減值的初始確認日。在評估信貸風險在初始確認財務擔保合約後是否大幅攀升，本集團會考慮個別債務人的違約風險變動。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

**違約的定義**

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回。

- 交易對手違反財務契諾；或
- 內部產生或獲取自對外來源的資料表明，債務人不大可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (y) Impairment of financial assets and contract assets (Continued)

**Definition of default (Continued)**

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

**Credit-impaired financial assets**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

## 4. 重大會計政策資料(續)

### (y) 金融資產及合約資產減值(續)

**違約的定義(續)**

不論上述分析結果如何，本集團認為當金融資產付款逾期超過90日時，便已出現違約，除非本集團有合理及可作為依據的資料顯示並更寬鬆的違約標準更為合適則作別論。

**信貸減值的金融資產**

當發生對金融資產的估計未來現金流量產生不利影響的一宗或多宗事件時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括與下列事件相關的可觀察數據：

- 發行人或交易對手陷入嚴重財困；
- 違反合約，如違約或逾期事件；
- 交易對手的貸款人出於與交易對手財困相關的經濟或合約原因，而向交易對手授予貸款人原本不會考慮的優惠；
- 交易對手可能將進入破產程序或進行其他財務重組；或
- 因財務困難而導致該項金融資產失去活躍市場。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (y) Impairment of financial assets and contract assets (Continued)

**Write-off policy**

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade and bills receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

**Measurement and recognition of ECL**

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECLs is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

## 4. 重大會計政策資料(續)

### (y) 金融資產及合約資產減值(續)

**撇銷政策**

本集團在有資料顯示債務人陷入嚴重財務困難，且無實際收回資產可能之時(包括債務人遭受清盤或已進入破產程序，或在貿易及票據應收款項的情況下，則有關金額逾期超過兩年(以較早發生者為準)，便會撇銷金融資產。在考慮法律意見(如適當)後，已撇銷金融資產仍可根據本集團的收回程序實施強制執行活動。任何收回資產於損益中確認。

**計量及確認預期信貸虧損**

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險承擔的函數。評估違約概率及違約損失率的依據是過往數據，並按上文所述的前瞻性資料調整。違約風險承擔方面，金融資產則由資產於報告日期的賬面總值代表。

就金融資產而言，預期信貸虧損按根據合約應付予本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額估計，並按原本的實際利率貼現。就租賃應收款項而言，根據香港財務報告準則第16號用作釐定預期信貸虧損的現金流量與用作計量租賃應收款項的現金流量一致。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (y) Impairment of financial assets and contract assets (Continued)

**Measurement and recognition of ECL (Continued)**

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

### (z) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

## 4. 重大會計政策資料(續)

### (y) 金融資產及合約資產減值(續)

**計量及確認預期信貸虧損(續)**

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項金融工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期便會按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用了簡化方式的資產則除外。

本集團於損益確認所有金融工具的減值收益或虧損，對透過虧損撥備賬對其賬面值作出相應調整，惟按公平值計入其他全面收益計量的債務工具投資除外，其虧損撥備於其他全面收益確認，並於投資重估儲備累計，且並無削減金融資產於財務狀況表的賬面值。

### (z) 撥備及或然負債

倘本集團因過往事件承擔現有法定或推定責任而可能需要經濟利益流出以履行有關責任並可作出可靠估計，便會就無確定時間或金額的負債確認撥備。倘款項的時間價值重大，撥備會以履行責任預期所需開支的現值列報。用於確定現值的折現率為除税前利率，反映了當前市場對貨幣時間價值的評估及負債的特定風險。隨著時間的推移，撥備的增加被確認為利息支出。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (z) Provisions and contingent liabilities (Continued)

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 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 is remote.

### (aa) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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.

## 4. 重大會計政策資料(續)

### (z) 撥備及或然負債(續)

倘不大可能需要經濟利益流出，或有關款額不能可靠估量，有關責任則按或然負債披露，除非導致經濟利益流出的可能性極低，則作別論。可能承擔的責任(其存在與否僅藉一項或多項未來事件的發生與否而確定)亦按或然負債披露，除非導致經濟利益流出的可能性極低，則作別論。

### (aa) 報告期間完結後事項

報告期間完結後事項提供本集團於報告期間完結時狀況的額外資料，此等為調整事項並反映於綜合財務報表。如屬非調整事項的報告期間完結後事項，倘屬重大時，則於綜合財務報表附註內披露。

## 5. 關鍵判斷及主要估計

應用附註4所述本集團之會計政策時，董事須作出對所確認金額有重大影響之判斷(涉及估計者除外)及作出有關無法即時自其他來源獲得之資產及負債賬面值之估計及假設。有關估計及假設乃基於過往經驗及被視為相關之其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘對會計估計之修訂僅影響修訂有關估計之期間，則於該期間確認；或倘該修訂影響本期間及未來期間，則於修訂及未來期間確認。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

#### Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Allowance for inventories

The directors identify obsolete and slow-moving inventory items that are no longer probable for use in production or to be sold out at the end of each reporting period. The directors estimate the net realisable value for such inventories based primarily on the latest selling prices and costs of completion and selling expenses estimated at current operation conditions. The directors carry out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete items.

## 5. 關鍵判斷及主要估計(續)

### 應用會計政策時的關鍵判斷

於應用會計政策的過程中，董事已作出以下對綜合財務報表所確認金額產生最重大影響的判斷(除涉及估計者於下文處理外)。

#### 信貸風險顯著增加

第1階段資產的預期信貸虧損按相等於12個月預期信貸虧損的撥備計量，而第2階段或第3階段資產則按全期預期信貸虧損計量。當信貸風險自首次確認後顯著增加時，資產將移至第2階段。香港財務報告準則第9號並無界定甚麼構成信貸風險顯著增加。於評估資產的信貸風險是否已顯著增加時，本集團會考慮定性及定量的合理而有據可依的前瞻性資料。

### 估計不明朗因素的主要來源

下文討論有關未來的主要假設及於報告期間完結時的其他主要估計不明朗因素來源，而該等假設及估計不明朗因素來源具有導致下一個財政年度的資產及負債賬面值須作出重大調整的重大風險。

#### (a) 存貨撥備

董事於各報告期間完結時識別一些不再適合生產的過時及滯銷存貨項目。董事主要根據最新售價及現時經營狀況下的銷售開支及預計完成成本估計該等存貨的可變現淨值。董事於每個報告期間完結時對存貨逐一進行檢查，並對過時項目作出撥備。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

### Key sources of estimation uncertainty (Continued)

**(a) Allowance for inventories (Continued)**

Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimates have been changed.

The allowance on inventories as at 31 December 2024 was approximately HK$38,869,000 (2023: HK$73,525,000).

**(b) Impairment of property, plant and equipment and right-of-use assets**

Property, plant and equipment and right-of-use assets are stated at cost less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

## 5. 關鍵判斷及主要估計(續)

### 估計不明朗因素的主要來源(續)

**(a) 存貨撥備(續)**

倘日後實際結果與原定估計有差異，則該等差異將影響存貨賬面值及該估計變更期間的撥備／撥回值。

於二零二四年十二月三十一日，存貨撥備為約38,869,000港元(二零二三年：73,525,000港元)。

**(b) 物業、機器及設備以及使用權資產減值**

物業、機器及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否發生減值時，本集團須進行判斷並作出估計，特別是於評估(1)是否發生可能影響資產價值的事件或出現任何有關跡象；(2)資產賬面值是否能以可收回金額作支持，若為使用價值，則為根據持續使用資產估計得出的未來現金流量的淨現值；及(3)估計可收回金額所用的合適主要假設(包括現金流量預測及合適的折現率)。倘無法估計個別資產(包括使用權資產)的可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額。更改假設及估計(包括現金流量預測中的折現率或增長率)可對可收回金額產生重大影響。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

### Key sources of estimation uncertainty (Continued)

**(b) Impairment of property, plant and equipment and right-of-use assets (Continued)**

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2024 were approximately HK$511,706,000 (2023: HK$505,610,000) and HK$266,595,000 (2023: HK$266,597,000) respectively.

**(c) Impairment of trade and bills receivables and contract assets**

The Group uses practical expedient in estimating ECL on trade receivables and contract assets using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in note 6(b).

As at 31 December 2024, the carrying amounts of trade and bills receivables and contract assets are approximately HK$504,510,000 (2023: HK$417,912,000) (net of allowance for doubtful debts of approximately HK$2,238,000 (2023: HK$1,829,000)), and HK$7,480,000 (2023: HK$12,631,000) respectively.

## 5. 關鍵判斷及主要估計(續)

### 估計不明朗因素的主要來源(續)

**(b) 物業、機器及設備以及使用權資產減值(續)**

於二零二四年十二月三十一日，物業、機器及設備以及使用權資產賬面值為分別約511,706,000港元(二零二三年：505,610,000港元)及266,595,000港元(二零二三年：266,597,000港元)。

**(c) 貿易及票據應收款項及合約資產的減值**

本集團採用實際權宜方法，利用撥備矩陣估計貿易應收款項及合約資產的預期信貸虧損。撥備率以各項債項分組的賬齡為基準，並計及本集團的歷史違約率以及毋須付出不必要成本或努力即可獲得的合理可靠前瞻性資料。於各報告日期，歷史可觀察違約率將予重新評估，而前瞻性資料變動亦會納入考慮。

預期信貸虧損撥備極受估計變動所影響。有關預期信貸虧損及本集團貿易應收款項及合約資產的資料於附註6(b)披露。

於二零二四年十二月三十一日，貿易及票據應收款項及合約資產的賬面值分別為約504,510,000港元(二零二三年：417,912,000港元)(扣除約2,238,000港元(二零二三年：1,829,000港元)呆賬撥備)及7,480,000港元(二零二三年：12,631,000港元)。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

### Key sources of estimation uncertainty (Continued)

**(d) Income taxes**

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, income tax expense of HK$15,465,000 (2023: income tax credit of HK$3,001,000) was charged/(credited) to profit or loss based on the estimated loss from operations.

Recognition of deferred tax assets, which principally relates to deductible temporary differences and tax losses, depends on whether it is probable that future taxable profits or taxable temporary differences will be available against which deferred tax assets can be utilised. In cases where the actual future taxable profits or taxable temporary differences generated are less than expected, a reversal of deferred tax assets may arise, which will be recognised in profit or loss for the period in which such a reversal takes place. The directors considered that, based on the profit forecast of the group companies with tax losses, it is probable that the tax losses can be utilised in the foreseeable future. The profit forecast required the use of judgement and estimates.

The carrying amount of deferred tax assets with respect to tax losses as at 31 December 2024 was approximately HK$Nil (2023: HK$4,167,000).

## 5. 關鍵判斷及主要估計(續)

### 估計不明朗因素的主要來源(續)

**(d) 所得稅**

本集團須在多個司法權區繳納所得稅。於釐定所得稅撥備時須作出重要估計。在日常業務過程中有多項交易及計算方式，均會導致不能確定最終稅項。倘若該等事情最終所得之稅項與最初錄得之款額有所差異，有關差額將影響作出有關釐定期間之所得稅及遞延稅項撥備。於本年度，根據經營業務的估計虧損支賬／(入賬)損益的所得稅開支為15,465,000港元(二零二三年：所得稅抵免為3,001,000港元)。

確認遞延稅項資產主要與可扣減暫時差異及稅項虧損有關，視乎是否很可能獲得可利用遞延稅項資產來抵扣之未來應課稅溢利或應課稅暫時差異而定。倘所產生之未來實際應課稅溢利或應課稅暫時差異少於預期數額，則該遞延稅項資產可能予以撥回，並會於有關撥回發生期間之損益內確認。董事認為，根據錄得稅項虧損之集團公司之溢利預測，稅項虧損很可能在可見將來動用。溢利預測需要運用判斷及估計。

於二零二四年十二月三十一日，有關稅項虧損之遞延稅項資產之賬面值為約零港元(二零二三年：4,167,000港元)。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

### Key sources of estimation uncertainty (Continued)

**(e) Fair value of leasehold lands**

The Group appointed an independent professional valuer to assess the fair value of the leasehold lands. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions.

The carrying amount of leasehold lands as at 31 December 2024 was approximately HK$242,612,000 (2023: HK$228,213,000).

**(f) Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than the expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

The carrying amount of goodwill at the end of the reporting period was HK$Nil (2023: HK$2,654,000) (net of accumulated impairment losses of approximately HK$2,654,000 (2023: HK$Nil)).

## 5. 關鍵判斷及主要估計(續)

### 估計不明朗因素的主要來源(續)

**(e) 租賃土地的公平值**

本集團委任獨立專業估值師評估租賃土地的公平值。於釐定公平值時，估值師利用的估值方法涉及若干估計。董事已行使判斷，並信納估值方法及使用的參數反映現行市況。

於二零二四年十二月三十一日，租賃土地的賬面值為約242,612,000港元(二零二三年：228,213,000港元)。

**(f) 商譽減值**

釐定商譽是否減值時須估計商譽所獲分配的現金產生單位的使用價值。計算使用價值要求本集團須就預期源自該現金產生單位的日後現金流量及合適的折現率作出估計，以計算現值。若實際未來現金流量低於預期，或由於事實及情況有變導致未來現金流量下調或貼現率上調，則可能會產生重大減值虧損或進一步減值虧損。

商譽於報告期末的賬面值為零港元(二零二三年：2,654,000港元)(扣除約2,654,000港元(二零二三年：零港元)的累計減值虧損)。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

### Key sources of estimation uncertainty (Continued)

**(g) Impairment of other intangible assets**

Determining whether other intangible assets are impaired requires an estimation of the value in use of the CGUs to which other intangible assets have been allocated. The value in use calculations requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value.

The carrying amount of other intangible assets as at 31 December 2024 was approximately HK$24,702,000 (2023: HK$30,531,000) (net of accumulated impairment losses of approximately HK$2,499,000 (2023: HK$Nil)).

**(h) Fair value measurement of investment in unlisted equity securities**

In the absence of quoted market prices in an active market, the Group appointed independent professional valuer to assess the fair value of the unlisted equity securities. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates made by the Group.

As at 31 December 2024, the carrying amount of the unlisted equity investment was approximately HK$44,976,000 (2023: HK$45,272,000).

## 5. 關鍵判斷及主要估計(續)

### 估計不明朗因素的主要來源(續)

**(g) 其他無形資產減值**

釐定其他無形資產是否減值時須估計其他無形資產所獲分配的現金產生單位的使用價值。計算使用價值要求本集團須就預期源自該現金產生單位的日後現金流量及合適的折現率作出估計，以計算現值。

其他無形資產於二零二四年十二月三十一日的賬面值為約24,702,000港元(二零二三年：30,531,000港元)(扣除累計減值虧損約2,499,000港元(二零二三年：零港元))。

**(h) 非上市股權證券投資之公平值計量**

由於缺乏活躍市場報價，本集團委任獨立專業估值師評估非上市股本證券的公平值。在釐定公平值時，估值師採用估值方法，當中涉及本集團作出之若干估計。

於二零二四年十二月三十一日，非上市股權投資的賬面值約為44,976,000港元(二零二三年：45,272,000港元)。

## 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### (a) Foreign currency risk

The Company's functional currency is the HKD and the functional currencies of majority of the subsidiaries are the HKD, Renminbi ("RMB"), United States dollars ("USD") and Mexican Peso ("MXN"). The Group's transactions, trade receivables and trade payables are mainly denominated in these currencies. As the exchange rate of the USD and HKD is pegged, management considers the foreign exchange risk in this respect is not significant.

The Group periodically reviews monetary assets and liabilities held in currencies other than the USD and HKD in particular RMB to ensure that net exposure is kept at an acceptable level, and will consider hedging significant foreign currency exposure should the need arise. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB exchange rate, with all other variables held constant, of the Group's (loss)/profit after tax due to changes in the fair value of monetary assets and liabilities.

## 6. 財務風險管理

本集團因經營業務而承受多項財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃集中在金融市場的不可預測性，故務求降低本集團財務表現所受到的潛在負面影響。

### (a) 外匯風險

本公司的功能貨幣為港元，且絕大多數附屬公司的功能貨幣均為港元、人民幣(「人民幣」)、美元(「美元」)及墨西哥披索(「墨西哥披索」)。本集團的交易、貿易應收款項及貿易應付款項主要以該等貨幣計值。由於美元兑港元匯率掛鈎，管理層認為就此而言的外匯風險並不重大。

本集團定期審閱美元及港元，尤其是人民幣以外貨幣所持有的的貨幣資產及負債，以確保敞口淨額維持在可接受水平，並於需要時將考慮對沖重大外幣敞口。下表列示截至報告期末在所有其他可變因素維持不變之情況下，貨幣資產及負債公平值變動導致本集團税後(虧損)／溢利對人民幣匯率合理可能變動之敏感度。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## 6. 財務風險管理(續)

### (a) Foreign currency risk (Continued)

### (a) 外匯風險(續)

| | | Increase/ (decrease) in foreign currency rate 外匯匯率上升／(下降) % % | **2024 二零二四年 Increase/ (decrease) in loss after tax 稅後虧損增加／(減少) *HK$'000* *千港元*** | 2023 二零二三年 Increase/ (decrease) in loss after tax 稅後虧損增加／(減少) *HK$'000* *千港元* |
|---|---|---|---|---|
| If HKD strengthens against RMB | 倘港元兑人民幣轉強 | 5 | **4,885** | 4,828 |
| If HKD weakens against RMB | 倘港元兑人民幣轉弱 | (5) | **(4,885)** | (4,828) |

### (b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and bills receivables and contract assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

### (b) 信貸風險

信貸風險為交易對手方不履行金融工具或客戶合約的責任，導致財務損失的風險。本集團面對其經營活動(主要為貿易及票據應收款項及合約資產)及其融資活動(包括銀行及金融機構存款、外匯交易及其他金融工具)的信貸風險。本集團面對因現金及等同現金項目而產生的信貸風險有限，因為交易對手方為由國際信貸評級機構評定擁有高信貸評級的銀行及金融機構，本集團認為其信貸風險較低。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk (Continued)

**Trade and bills receivables and contract assets**

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. 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 and bills receivables are due within 30 to 120 days from the date of billing. Generally, debtors with balances that are more than 30 days past due or exceeding the credit limit granted are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group has concentration of credit risk as 19% (2023: 19%) and 55% (2023: 59%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

The Group measures loss allowances for trade and bills receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

## 6. 財務風險管理(續)

### (b) 信貸風險(續)

**貿易及票據應收款項及合約資產**

客戶信貸風險由各業務單位管理，惟須按照本集團與客戶信貸風險管理有關的既定政策、程序及控制執行。個別信貸評估會對所有需要超過若干金額的信貸的客戶進行。該等評估側重於客戶過往的到期付款記錄及當前的支付能力，並考慮客戶特定及與客戶經營所處經濟環境有關的資料。貿易及票據應收款項於發票日期起30至120日內到期。一般而言，餘額逾期超過30日或超逾信貸限額的債務人會被要求在獲授任何進一步信貸前結清所有未結餘額。正常來說，本集團不會從客戶獲取抵押品。

本集團有19%(二零二三年：19%)及55%(二零二三年：59%)貿易應收款項總額的集中信貸風險，分別來自本集團最大客戶及五大客戶。為將信貸風險減至最低，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。

本集團按相等於全期預期信貸虧損的金額計量貿易及票據應收款項及合約資產的虧損撥備，並使用撥備矩陣計算。由於本集團的過往信貸虧損經驗並無顯示不同客戶組別的虧損模式存在顯著差異，故基於逾期狀態的虧損撥備並無在本集團的不同客戶群之間進一步劃分。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## 6. 財務風險管理(續)

### (b) Credit risk (Continued)

**Trade and bills receivables and contract assets (Continued)**

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2024:

### (b) 信貸風險(續)

**貿易及票據應收款項及合約資產(續)**

下表提供有關本集團貿易應收款項於二零二四年十二月三十一日的信貸風險及預期信貸虧損的資料：

| | | 2024 二零二四年 | | |
|---|---|---|---|---|
| | | Expected loss rate 預期虧損率 % 百分比 | Gross carrying amount 賬面總值 HK$'000 千港元 | Loss allowance 虧損撥備 HK$'000 千港元 |
| Current (not past due) | 現時(未逾期) | **0.01%** | **437,522** | **44** |
| 1–30 days past due | 逾期1至30日 | **0.12%** | **39,184** | **48** |
| 31–90 days past due | 逾期31至90日 | **0.42%** | **6,638** | **28** |
| 91–180 days past due | 逾期91至180日 | **13.38%** | **5,733** | **767** |
| More than 180 days past due | 逾期超過180日 | **36.61%** | **3,690** | **1,351** |
| | | | **492,767** | **2,238** |

| | | 2023 二零二三年 | | |
|---|---|---|---|---|
| | | Expected loss rate 預期虧損率 % 百分比 | Gross carrying amount 賬面總值 HK$'000 千港元 | Loss allowance 虧損撥備 HK$'000 千港元 |
| Current (not past due) | 現時(未逾期) | 0.02% | 368,805 | 74 |
| 1–30 days past due | 逾期1至30日 | 0.13% | 30,252 | 39 |
| 31–90 days past due | 逾期31至90日 | 0.51% | 3,891 | 20 |
| 91–180 days past due | 逾期91至180日 | 13.75% | 4,538 | 624 |
| More than 180 days past due | 逾期超過180日 | 42.14% | 2,544 | 1,072 |
| | | | 410,030 | 1,829 |

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk (Continued)

**Trade and bills receivables and contract assets (Continued)**

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade and bills receivables during the year is as follows:

## 6. 財務風險管理(續)

### (b) 信貸風險(續)

**貿易及票據應收款項及合約資產(續)**

預期虧損率乃基於過去3年的實際虧損經驗。該等比率會作調整以反映收集歷史數據期間的經濟狀況、當前狀況與本集團對應收款項預期年期的經濟狀況的看法之間的差異。

年內有關貿易及票據應收款項的虧損撥備賬目變動如下：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| At 1 January | 於一月一日 | **1,829** | 385 |
| Impairment losses recognised for the year | 年內確認的減值虧損 | **412** | 1,449 |
| Exchange difference | 匯兑差額 | **(3)** | (5) |
| At 31 December | 於十二月三十一日 | **2,238** | 1,829 |

**Other financial assets at amortised cost**

The Group's other financial assets at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12-month expected losses.

**按攤銷成本計算的其他金融資產**

本集團按攤銷成本計算的其他金融資產均被視為擁有低信貸風險，因此於期內確認的虧損撥備僅限於12個月預期虧損。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (c) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationship with its bankers 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.

As disclosed in note 32, six (2023: Three) of the Group's banking facilities are subject to the fulfillments of covenants. Some of those covenants relate to the Group's financial covenants which are tested periodically, as are commonly found in lending arrangements with financial institutions. If the Group were to breach these covenants, the related loans would become payable on demand. As at 31 December 2024, the Group did not identify any difficulties in complying with the covenants.

## 6. 財務風險管理(續)

### (c) 流動資金風險

本集團之政策為定期監察其流動資金需要，其遵守借款契諾及其與銀行之關係，以確保其維持足以應付短期及較長遠之融資需要之現金儲備及可隨時變現有價證券以及由主要財務機構已承諾之足夠額度。

如附註32所披露，本集團的六項(二零二三年：三項)銀行融資均受契諾履行的規限。部分契諾與本集團在財務契諾相關，並會針對該等契諾定期進行測試，此為金融機構借貸安排中的常見條款。若本集團違反這些契諾，相關貸款將即時變為按要求償還。截至二零二四年十二月三十一日，本集團並未識別出在遵守契諾方面存在任何困難。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## 6. 財務風險管理(續)

### (c) Liquidity risk (Continued)

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

### (c) 流動資金風險(續)

按本集團非衍生金融負債的合約未折現現金流量的到期日分析如下:

| | | On demand or within 1 year 按要求或一年內 HK$'000 千港元 | More than 1 year but less than 2 years 一年以上但少於兩年 HK$'000 千港元 | More than 2 years but less than 5 years 兩年以上但少於五年 HK$'000 千港元 | More than 5 years 五年以上 HK$'000 千港元 | Total 總額 HK$'000 千港元 |
|---|---|---|---|---|---|---|
| **At 31 December 2024** | **於二零二四年十二月三十一日** | | | | | |
| Trade payables | 貿易應付款項 | **286,419** | **–** | **–** | **–** | **286,419** |
| Refund liabilities | 退款負債 | **240** | **–** | **–** | **–** | **240** |
| Other payables and accruals | 其他應付款項及應計費用 | **71,567** | **–** | **–** | **–** | **71,567** |
| Bank borrowings | 銀行借款 | **202,396** | **–** | **–** | **–** | **202,396** |
| Loan from non-controlling interest | 非控股權益貸款 | **1,500** | **–** | **–** | **–** | **1,500** |
| Lease liabilities | 租賃負債 | **9,806** | **7,435** | **11,427** | **–** | **28,668** |
| | | **571,928** | **7,435** | **11,427** | **–** | **590,790** |
| At 31 December 2023 | 於二零二三年十二月三十一日 | | | | | |
| Trade payables | 貿易應付款項 | 214,513 | – | – | – | 214,513 |
| Refund liabilities | 退款負債 | 242 | – | – | – | 242 |
| Other payables and accruals | 其他應付款項及應計費用 | 58,994 | – | – | – | 58,994 |
| Bank borrowings | 銀行借款 | 63,333 | – | – | – | 63,333 |
| Loan from non-controlling interest | 非控股權益貸款 | – | 1,500 | – | – | 1,500 |
| Lease liabilities | 租賃負債 | 16,509 | 9,946 | 19,234 | – | 45,689 |
| | | 353,591 | 11,446 | 19,234 | – | 384,271 |

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (c) Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the "on demand or less than 1 year" time band in the above maturity analysis. As at 31 December 2024 and 31 December 2023, the aggregate undiscounted principal amounts of these bank loans amounted to HK$202,396,000 and HK$63,333,000 respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid within three year (2023: one year) after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK$205,580,000 (2023: HK$63,867,000).

### (d) Interest rate risk

The Group's exposure to cash flow interest rate risk arises from its bank deposits and certain bank borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition. Certain bank loans bear interests at fixed rates and therefore are subject to fair value interest rate risk.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net interest rate exposures and may enter into certain forward interest rate contracts, when necessary, to mitigate the impact on interest rate fluctuations. During the year, the Group has not used any interest rate swaps to hedge its exposure against cash flow interest rate risks.

## 6. 財務風險管理(續)

### (c) 流動資金風險(續)

在以上到期分析中，附帶按要求償還條款的銀行貸款列入「按要求或少於1年」時間類別。二零二四年十二月三十一日及二零二三年十二月三十一日，該等銀行貸款的未折現本金總額分別為202,396,000港元及63,333,000港元。鑒於本集團的財務狀況，董事認為銀行不太可能行使其酌情權要求即時還款。董事相信有關銀行貸款將按貸款協議所載的協定還款日期於報告期末後三年(二零二三年：一年)內償還。屆時，本金連利息現金流出的總額將為205,580,000港元(二零二三年：63,867,000港元)。

### (d) 利率風險

本集團的現金流量利率風險來自其銀行存款及銀行借款。該等存款及借款按跟隨當時市場狀況而變動的浮動利率計息。若干銀行貸款以固定利率計息，因此須繳納公允價值利率風險。

本集團管理其外匯風險透過定期審查本集團的淨利率風險敞口，及可能進入若干遠期利率合約，當必要時，以減輕利率波動的影響。年內，本集團沒有使用任何利率掉期來對沖其現金流量利率風險。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Interest rate risk (Continued)

At 31 December 2024, if interest rates at that date had been 100 basis points (2023: 100 basis points) higher/lower with all other variables held constant, consolidated loss after tax for the year would have been approximately HK$580,000 lower/higher (2023: consolidated loss after tax for the year would have been approximately HK$1,104,000 lower/higher).

## 6. 財務風險管理(續)

### (d) 利率風險(續)

於二零二四年十二月三十一日，倘利率上升／下跌100個基點(二零二三年：100個基點)，而其他所有變數維持不變，則年內除税後綜合虧損將減少／增加約580,000港元(二零二三年：年內除税後綜合虧損將減少／增加約為1,104,000港元)。

### (e) Categories of financial instruments at 31 December

### (e) 於十二月三十一日金融工具之分類

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Financial assets:** | **金融資產：** | | |
| Financial assets measured at amortised cost | 按攤銷成本計算的金融資產 | **763,006** | 639,745 |
| Financial assets measured at FVTOCI – equity instrument | 按公平值透過其他全面收益(FVTOCI)列賬計算的金融資產 – 股本工具 | **44,976** | 45,272 |
| **Financial liabilities:** | **金融負債：** | | |
| Financial liabilities at FVTPL | 按公平值計入損益的金融負債 | | |
| – Loan from non-controlling interest | – 非控股權益貸款 | **–** | 1,185 |
| Financial liabilities at amortised cost | 按攤銷成本計算的金融負債 | **562,122** | 337,082 |
| Lease liabilities | 租賃負債 | **25,572** | 40,440 |

### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### (f) 公平值

本集團之金融資產及金融負債於綜合財務狀況表反映之賬面值概若相等於各自之公平值。

## 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

## 7. 公平值計量

公平值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格。下文披露使用公平值等級計量的公平值，用作計量公平值的估值方法參數據此分為三個級別：

第1層參數： 本集團可於計量日期獲得之相同資產或負債於活躍市場之報價(未經調整)。

第2層參數： 第一層所包括於報價以外，資產或負債直接或間接觀察得出之參數。

第3層參數： 資產或負債不可觀察之參數。

本集團的政策為確認截至事件或情況變化日期導致轉讓的任何三個級別轉入及轉出情況。

## 7. FAIR VALUE MEASUREMENTS (Continued)

## 7. 公平值計量(續)

### (a) Disclosures of level in fair value hierarchy:

### (a) 公平值等級架構披露：

| Description | 項目 | Fair value measurement using: 公平值計量利用： Level 1 第1層 HK$'000 千港元 | Level 2 第2層 HK$'000 千港元 | Level 3 第3層 HK$'000 千港元 | Total 總數 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|---|---|
| **Recurring fair value measurements:** | **經常性公平值計量：** | | | | |
| **Non-financial assets** | **非金融資產** | | | | |
| Leasehold lands: | 租賃土地： | | | | |
| Commercial — Hong Kong | 商業 — 香港 | — | — | 27,190 | 27,190 |
| Commercial — the PRC | 商業 — 中國 | — | — | 215,422 | 215,422 |
| **Financial assets** | **金融資產** | | | | |
| Unlisted equity securities | 非上市股本證券 | — | — | 44,976 | 44,976 |
| **Total** | **合計** | — | — | 287,588 | 287,588 |

| Description | 項目 | Fair value measurement using: 公平值計量利用： Level 1 第1層 HK$'000 千港元 | Level 2 第2層 HK$'000 千港元 | Level 3 第3層 HK$'000 千港元 | Total 總數 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|---|---|
| **Recurring fair value measurements:** | **經常性公平值計量：** | | | | |
| **Non-financial assets** | **非金融資產** | | | | |
| Leasehold lands: | 租賃土地： | | | | |
| Commercial — Hong Kong | 商業 — 香港 | — | — | 40,900 | 40,900 |
| Commercial — the PRC | 商業 — 中國 | — | — | 187,313 | 187,313 |
| **Financial assets** | **金融資產** | | | | |
| Unlisted equity securities | 非上市股本證券 | — | — | 45,272 | 45,272 |
| **Total** | **合計** | — | — | 273,485 | 273,485 |
| **Financial liabilities** | **金融負債** | | | | |
| Loan from non-controlling interest | 非控股權益貸款 | — | — | 1,185 | 1,185 |

## 7. FAIR VALUE MEASUREMENTS (Continued)

## 7. 公平值計量(續)

### (b) Reconciliation of assets/(liability) measured at fair value based on level 3:

### (b) 根據第三層公平值計量的資產／(負債)對賬：

| | | Properties held for own use – Leasehold lands 持作自用物業 – 租賃土地 *HK$'000 千港元* | Unlisted equity securities 非上市股本證券 *HK$'000 千港元* | Loan from non-controlling interest 非控股權益貸款 *HK$'000 千港元* |
|---|---|---|---|---|
| **2024** | **二零二四年** | | | |
| At beginning of year | 年初 | **228,213** | **45,272** | **(1,185)** |
| Recognised in profit or loss: | 於損益中確認： | | | |
| Depreciation charge for the year recognised in cost of sales and general and administrative expenses | 年內於銷售成本及一般及行政開支中確認之折舊開支 | **(7,227)** | **–** | **–** |
| Loss on revaluation of leasehold lands | 租賃土地價值重估之虧損 | **(2,101)** | **–** | **–** |
| Fair value loss | 公平值虧損 | **–** | **–** | **(315)** |
| Recognised in other comprehensive income: | 於其他全面收益中確認： | | | |
| Exchange differences on translating foreign operations | 換算海外業務產生之匯兑差額 | **(1,092)** | **(296)** | **–** |
| Surplus on revaluation of leasehold lands | 租賃土地價值重估之盈餘 | **24,819** | **–** | **–** |
| Reclassified as financial liabilities measured at amortised cost | 重新分類為按攤銷成本計量的金融負債 | **–** | **–** | **1,500** |
| At end of year | 年末 | **242,612** | **44,976** | **–** |

During the year, loan from non-controlling interest amounting to HK$1,500,000 was reclassified as financial liabilities measured at amortised cost as the conditions as disclosed in note 32 were satisfied.

本年度，非控股權益貸款為1,500,000港元重新分類為按攤銷成本計量的金融負債，因附註32中披露的條件已滿足。

## 7. FAIR VALUE MEASUREMENTS (Continued)

## 7. 公平值計量(續)

### (b) Reconciliation of assets/(liability) measured at fair value based on level 3: (Continued)

### (b) 根據第三層公平值計量的資產／(負債)對賬：(續)

| | | Properties held for own use — Leasehold lands 持作自用物業 — 租賃土地 *HK$'000 千港元* | Unlisted equity securities 非上市股本證券 *HK$'000 千港元* | Loan from non-controlling interest 非控股權益貸款 *HK$'000 千港元* |
|---|---|---|---|---|
| **2023** | **二零二三年** | | | |
| At beginning of year | 年初 | 247,468 | — | (971) |
| Additions | 添置 | — | 11,076 | — |
| Recognised in profit or loss: | 於損益中確認： | | | |
| Depreciation charge for the year recognised in cost of sales and general and administrative expenses | 年內於銷售成本及一般及行政開支中確認之折舊開支 | (7,470) | — | — |
| Loss on revaluation of leasehold lands | 租賃土地價值重估之虧損 | (570) | — | — |
| Fair value loss | 公平值虧損 | — | — | (214) |
| Recognised in other comprehensive income | 於其他全面收益中確認： | | | |
| Exchange differences on translating foreign operations | 換算海外業務產生之匯兑差額 | (4,485) | (206) | — |
| Loss on revaluation of leasehold lands | 租賃土地價值重估之虧損 | (6,730) | — | — |
| Fair value change | 公平值變更 | — | 34,402 | — |
| At end of year | 年末 | 228,213 | 45,272 | (1,185) |

The total gains or loss recognised in other comprehensive income are presented in fair value changes of equity investment at FVTOCI, surplus/(loss) on revaluation of leasehold lands and exchange differences on translating foreign operations in the consolidated statement of profit or loss and other comprehensive income.

於其他全面收益中確認之總收益或虧損乃於綜合損益及其他全面收益表中之按公平值透過其他全面收益列賬的股份投資的公平值變動、租賃土地價值重估之盈餘／(虧損)及換算海外業務產生之匯兑差額呈列。

## 7. FAIR VALUE MEASUREMENTS (Continued)

### (b) Reconciliation of assets/(liability) measured at fair value based on level 3: (Continued)

The total gains or loss recognised in profit or loss are presented in cost of sales, general and administrative expenses and other operating expenses and income in the consolidated statement of profit or loss.

All the gains or loss recognised in profit or loss for the year were attributable to the unrealised loss of the leasehold lands and fair value losses of loan from non-controlling interest held at the end of the reporting period. The amounts are presented in other operating expenses and income.

### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board of Directors at least twice a year.

For Level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

## 7. 公平值計量(續)

### (b) 根據第三層公平值計量的資產／(負債)對賬：(續)

於損益內確認之總收益或虧損乃於綜合損益表中之銷售成本、一般及行政開支及其他營運開支及收入呈列。

所有於年內損益內確認的收益或虧損均由於報告期末所持之租賃土地之未實現虧損及非控股權益貸款之公平值虧損所致。這些金額列在其他營業開支及收入內。

### (c) 於二零二四年十二月三十一日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露：

本集團的首席財務總監負責就財務報告所需進行的資產及負債的公平值計量(包括第3層公平值計量)。首席財務總監就此等公平值計量直接向董事會匯報。首席財務總監與董事會每年至少兩次檢討討論估值程序及有關結果。

就第三層公平值計量而言，本集團一般委聘具備認可專業資格且有近期估值經驗的外聘估值專家去進行估值。

## 7. FAIR VALUE MEASUREMENTS (Continued)

## 7. 公平值計量(續)

### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024: (Continued)

### (c) 於二零二四年十二月三十一日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露:(續)

**Level 3 fair value measurements:**

**第三層公平值計量:**

| Description<br>項目 | Valuation technique<br>估值方法 | Unobservable inputs<br>不可觀察的參數 | Range of comparables<br>可比較範圍 | Effect on fair value for increase of inputs<br>參數增加對公平值的影響 | Fair value 公平值 2024<br>二零二四年 HK$'000 千港元 | Fair value 公平值 2023<br>二零二三年 HK$'000 千港元 |
|---|---|---|---|---|---|---|
| Financial assets<br>金融資產 | | | | | | |
| Unlisted equity securities classified as equity investment at FVTOCI | Comparable transaction approach | Recent transaction prices | RMB29.06/RMB1 contributed capital (31 December 2023: RMB29.06/RMB1 contributed capital) | Increase | **44,976** | 45,272 |
| 被歸納為按公平值透過其他全面收益列賬的股份投資非上市股本證券 | 可比交易法 | 最近交易價 | 每人民幣1元投入資本為人民幣29.06元(二零二三年十二月三十一日:每人民幣1元投入資本為人民幣29.06元) | 增加 | | |
| Non-financial assets<br>非金融資產 | | | | | | |
| Land use rights in Egongling Village, Pinghu Town, Shenzhen City, the PRC | Direct comparison approach | Adjusted accommodation value per square metre taking into account the differences from the comparables with respect to location, size, tenure and yield rate | RMB619/square metre – RMB918/square metre (2023: RMB583/square metre – RMB1,129/square metre) | Increase | **8,000** | 9,700 |
| 中國深圳市平湖鎮鵝公嶺村的土地使用權 | 直接比較法 | 經考慮可比較土地之地點、面積、使用年期及收益率差異的每平方米經調整樓面價格 | 每平方米人民幣619元至每平方米人民幣918元(二零二三年:每平方米人民幣583元至每平方米人民幣1,129元) | 增加 | | |
| Land use rights in Western District of Daya Bay, Huizhou City, the PRC | Direct comparison approach | Adjusted price per square metre taking into account the differences from the comparables with respect to location, size, tenure and yield rate | RMB720/square metre – RMB1,300/square metre (2023: RMB850/square metre – RMB964/square metre) | Increase | **192,500** | 161,800 |
| 中國惠州市大亞灣西區的土地使用權 | 直接比較法 | 經考慮可比較土地之地點、面積、使用年期及收益率差異的每平方米經調整價格 | 每平方米人民幣720元至每平方米人民幣1,300元(二零二三年:每平方米人民幣850元至每平方米人民幣964元) | 增加 | | |

## 7. FAIR VALUE MEASUREMENTS (Continued)

## 7. 公平值計量(續)

### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024: (Continued)

### (c) 於二零二四年十二月三十一日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露:(續)

**Level 3 fair value measurements: (Continued)**

**第三層公平值計量:(續)**

| Description<br>項目 | Valuation technique<br>估值方法 | Unobservable inputs<br>不可觀察的參數 | Range of comparables<br>可比較範圍 | Effect on fair value for increase of inputs<br>參數增加對公平值的影響 | Fair value 公平值<br>2024<br>二零二四年<br>*HK$'000*<br>*千港元* | <br>2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|---|---|
| Land use rights in Wuhu City, Anhui Province, the PRC | Direct comparison approach | Adjusted price per square metre taking into account the differences from the comparables with respect to location, size, tenure and yield rate | RMB267/square metre – RMB269/square metre (2023: RMB267/square metre – RMB487/square metre) | Increase | **9,200** | 9,400 |
| 中國安徽省蕪湖市的土地使用權 | 直接比較法 | 經考慮可比較土地之地點、面積、使用年期及收益率差異的每平方米經調整價格 | 每平方米人民幣267元至每平方米人民幣269元(二零二三年:每平方米人民幣267元至每平方米人民幣487元) | 增加 | | |
| Land use rights in Baoan District, Shenzhen City, the PRC | Direct comparison approach | Adjusted price per square metre taking into account the differences from the comparables with respect to location and size | RMB30,000/square metre (2023: RMB33,000/square metre) | Increase | **5,722** | 6,413 |
| 中國深圳市寶安區的土地使用權 | 直接比較法 | 經可比較土地之地點及面積差異的每平方米經調整價格 | 每平方米人民幣30,000元(二零二三年:每平方米人民幣33,000元) | 增加 | | |
| Land use rights in Billion Centre, Kowloon Bay, Hong Kong | Direct comparison approach | Adjusted price per square feet taking into account the differences from the comparables with respect to location and size | HK$6,253/square feet – HK$11,678/square feet (2023: HK$10,067/square feet – HK$11,678/square feet) | Increase | **18,760** | 30,500 |
| 香港九龍灣億京中心的土地使用權 | 直接比較法 | 經可比較土地之地點及面積差異的每平方呎經調整價格 | 每平方呎6,253港元至每平方呎11,678港元(二零二三年:每平方呎10,067港元至每平方呎11,678港元) | 增加 | | |

## 7. FAIR VALUE MEASUREMENTS (Continued)

### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024: (Continued)

**Level 3 fair value measurements: (Continued)**

## 7. 公平值計量(續)

### (c) 於二零二四年十二月三十一日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露:(續)

**第三層公平值計量:(續)**

| Description<br>項目 | Valuation technique<br>估值方法 | Unobservable inputs<br>不可觀察的參數 | Range of comparables<br>可比較範圍 | Effect on fair value for increase of inputs<br>參數增加對公平值的影響 | Fair value 公平值<br>2024<br>二零二四年<br>*HK$'000*<br>*千港元* | <br>2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|---|---|
| Land use rights in Kinetic Industrial Centre, Kowloon Bay, Hong Kong | Direct comparison approach | Adjusted price per square feet taking into account the differences from the comparables with respect to location and size | HK$3,034/square feet – HK$4,974/square feet (2023: HK$4,862/square feet – HK$4,974/square feet) | Increase | **8,430** | 10,400 |
| 香港九龍灣興力工業中心的土地使用權 | 直接比較法 | 經可比較土地之地點及面積差異的每平方呎經調整價格 | 每平方呎3,034港元至每平方呎4,974港元(二零二三年:每平方呎4,862港元至每平方呎4,974港元) | 增加 | | |
| Financial liability<br>金融負債 | | | | | | |
| Loan from non-controlling interest | Discounted cash flows method | Discount rate | N/A (2023: 22%) | Decrease | **N/A** | 1,185 |
| 非控股權益貸款 | 折現現金流量法 | 折現率 | 不適用(二零二三年:22%) | 減少 | | |
| | | Probability of meeting profit target | N/A (2023: 0%) | Increase | | |
| | | 達到利潤目標的概率 | 不適用(二零二三年:0%) | 增加 | | |

The fair value of leasehold lands held for own use located in the PRC and Hong Kong is determined using direct comparison approach by reference to recent sales price of comparable leasehold lands on an accommodation value per metre or price per square metre/square feet basis, adjusted for a premium or a discount specific to the quality of the Group's leasehold lands compared to the recent sales. Higher premium for higher quality land will result in a higher fair value measurement.

位於中國及香港持有作自用的租賃土地的公平值乃使用直接比較法釐定,當中已參考可比較租賃土地近期銷售的每平方米樓面價格或每平方米/平方呎價格,並按本集團租賃土地的質量與最近銷售比較所引致的溢價或折讓作出調整。高質量土地可享有較高溢價,並可產生較高的公平值計量數值。

During the two years, there were no changes in the valuation techniques used.

於兩個年度,所使用的估值方法並無變動。

## 8. REVENUE

### (a) Disaggregation of revenue

The Group is principally engaged in the manufacture and sale of zinc, magnesium and aluminium alloy and plastic products and components, trading of lighting products, provision of motor vehicle repairing services, sales of special purpose vehicles, provision of new energy vehicle power systems and production of smart home and other products.

Disaggregation of revenue derived from the transfer of goods and services over time and at a point in time is as follows:

| Timing of revenue recognition | 收入確認時間 | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Products transferred at a point in time | 於某一時點轉移產品 | **1,335,586** | 1,104,070 |
| Products transferred over time | 於一段時間轉移產品 | **146,216** | 178,425 |
| | | **1,481,802** | 1,282,495 |

Disaggregation of revenue from major products are as follows:

| Types of products | 產品種類 | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Die casting products | 壓鑄產品 | **712,064** | 620,965 |
| Plastic products | 塑膠產品 | **583,079** | 511,427 |
| Moulds | 模具 | **137,846** | 98,574 |
| Others | 其他 | **48,813** | 51,529 |
| | | **1,481,802** | 1,282,495 |

## 8. 收入

### (a) 收入分拆

本集團主要從事生產及銷售鋅、鎂及鋁合金產品、塑膠產品和零部件、照明產品貿易、提供汽車維修服務、銷售特別種類車輛、提供新能源汽車動力系統及生產智能家居及其他產品。

本集團從於一段時間及於某一時點轉移貨品及服務產生收入分拆如下：

來自主要產品之收入分拆如下：

## 8. REVENUE (Continued)

### (b) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and the expected timing of recognising revenue as follows:

## 8. 收入(續)

### (b) 分配至客戶合約的剩餘履約責任的交易價格

於二零二四年十二月三十一日分配至剩餘履約責任(未履行或部份未履行)的交易價格及確認收入的預期時間如下:

| | | Sales of goods 銷售貨品 | |
|---|---|---|---|
| | | **2024 二零二四年 *HK$'000 千港元*** | 2023 二零二三年 *HK$'000 千港元* |
| Within one year | 一年內 | **1,017** | 4,073 |

## 9. OTHER INCOME

## 9. 其他收入

| | | **2024 二零二四年 *HK$'000 千港元*** | 2023 二零二三年 *HK$'000 千港元* |
|---|---|---|---|
| Interest income on bank deposits | 銀行存款利息收入 | **3,299** | 4,006 |
| Rental income | 租金收入 | **518** | 689 |
| Reimbursement from customers | 客戶報銷收回 | **5,994** | 3,537 |
| Sales of scrap materials | 廢料銷售 | **6,390** | 4,937 |
| Government grants *(note)* | 政府補助金*(附註)* | **3,615** | 5,351 |
| Others | 其他 | **3,382** | 2,609 |
| | | **23,198** | 21,129 |

*Note:* Government grants recognised during the year are mainly related to government incentives policies for investments in equipment that increase productivity and/or environmental friendly (2023: mainly related to unconditional support for subsidising the Group's research and development). The Group has complied with all attached conditions before 31 December 2024.

*附註:* 本年確認的政府補助主要與政府對於投資提高生產力及/或環保設備的激勵政策有關(二零二三年:主要與無條件支持資助本集團研發有關)。本集團已於二零二四年十二月三十一日前符合所有附帶條件。

## 10. SEGMENT INFORMATION

For management purposes, the Group's operation is currently categorised into nine (2023: nine) operating divisions — zinc, magnesium, aluminium alloy, plastic products and components, trading of lighting products, provision of motor vehicle repairing services, sales of special purpose vehicles, provision of new energy vehicles power systems and production of smart home and other products. The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and different cost measurement.

Operating divisions including provision of motor vehicle repairing services, sales of special purpose vehicles and provision of new energy vehicles power systems are aggregated into motor vehicle power systems segment as they have similar economic characteristics including sharing similar type of customers for their products and services.

The Group's other operating segments include production of smart home and other products. None of these segments meets any of the quantitative thresholds for determining reportable segments. The information of these other operating segments is included in the 'Others' column.

Segment profits or losses do not include interest income, government grants, net fair value gains on derivative financial instruments, share of profits/(losses) of associates, impairment losses for investment in an associate, gain on step-up acquisition of an associate, loss on deregistration of subsidiaries, finance costs, corporate expenses and income tax (expense)/credit.

Segment assets and liabilities are not reported or used by the chief operating decision maker.

## 10. 分部資料

為方便管理，本集團現時業務分為九個(二零二三年：九個)營運部門 — 鋅、鎂、鋁合金、塑膠產品和零部件、照明產品貿易、提供汽車維修服務、銷售特別種類車輛、提供新能源汽車動力系統以及生產智能家居及其他產品。本集團之呈報分部為提供不同產品之策略業務單位。由於有關業務需要不同技術及有不同成本計量方式，故該等分部乃獨立管理。

營運部門包括提供汽車維修服務、銷售特別種類車輛及提供新能源汽車動力系統，由於其產品及服務具有類似的經濟特徵，包括共享相似類型的客戶，故合併為汽車動力系統分部。

本集團的其他經營分部包括生產智能家居及其他產品。此等分部均未達到決定可呈報分部的任何量化門檻。其他經營分部的資料載於「其他」一欄。

分部溢利或虧損不包括利息收入、政府補助金、衍生金融工具的公平值淨收益、應佔聯營公司溢利／(損失)、對一間聯營公司的投資減值損失、增購一間聯營公司之收益、註銷附屬公司損失、融資成本、企業開支及所得稅(開支)／抵免。

主要經營決策者不報告或使用分部資產和負債。

## 10. SEGMENT INFORMATION (Continued)

## 10. 分部資料(續)

### Information about reportable segment profit or loss:

### 呈報分部溢利或虧損之資料：

| | | Zinc alloy 鋅合金 HK$'000 千港元 | Magnesium alloy 鎂合金 HK$'000 千港元 | Aluminium alloy 鋁合金 HK$'000 千港元 | Plastic 塑膠 HK$'000 千港元 | Lighting products 照明產品 HK$'000 千港元 | Motor vehicle power systems 汽車動力系統 HK$'000 千港元 | Others 其他 HK$'000 千港元 | Total 總數 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|---|
| **Year ended 31 December 2024** | **截至二零二四年十二月三十一日止年度** | | | | | | | | |
| Revenue from external customers | 來自外來客戶的收入 | **48,917** | **462,578** | **242,569** | **680,556** | **26,580** | **17,290** | **3,312** | **1,481,802** |
| Segment (loss)/profit | 分部(虧損)／溢利 | **(4,034)** | **1,831** | **677** | **5,607** | **(4,210)** | **(16,433)** | **(2,500)** | **(19,062)** |
| Depreciation and amortisation | 折舊及攤銷 | **2,393** | **21,723** | **15,727** | **53,952** | **5,175** | **628** | **1,137** | **100,735** |
| (Reversal of allowance for inventories)/impairment for allowance for inventories, net | (存貨撥備回撥)／存貨撥備減值虧損，淨值 | **(2,568)** | **(652)** | **(1,498)** | **(4,000)** | **(1,706)** | **1,200** | **(158)** | **(9,382)** |
| Other material items of income and expense: | 其他重大收益及開支項目： | | | | | | | | |
| Cost of inventories sold | 已售存貨成本 | **31,712** | **393,609** | **180,646** | **519,132** | **10,672** | **19,361** | **1,992** | **1,157,124** |
| Staff costs | 員工成本 | **18,834** | **128,199** | **124,791** | **217,219** | **9,659** | **5,130** | **850** | **504,682** |
| Impairment losses for property, plant and equipment | 物業、機器及設備減值虧損 | **–** | **–** | **–** | **–** | **–** | **462** | **305** | **767** |
| Impairment loss for goodwill | 商譽減值虧損 | **–** | **–** | **–** | **–** | **–** | **2,654** | **–** | **2,654** |
| Impairment loss for intangible assets | 無形資產減值虧損 | **–** | **–** | **–** | **–** | **–** | **2,499** | **–** | **2.499** |
| Year ended 31 December 2023 | 截至二零二三年十二月三十一日止年度 | | | | | | | | |
| Revenue from external customers | 來自外來客戶的收入 | 78,355 | 345,052 | 228,366 | 579,277 | 42,074 | 8,462 | 909 | 1,282,495 |
| Segment profit/(loss) | 分部溢利／(虧損) | 116 | 1,075 | 327 | (4,789) | 2,827 | (11,540) | 195 | (11,789) |
| Depreciation and amortisation | 折舊及攤銷 | 3,030 | 26,295 | 12,290 | 39,674 | 2,957 | 1,769 | 1 | 86,016 |
| Impairment for allowance for inventories/(reversal of allowance for inventories), net | 存貨撥備減值虧損／(存貨撥備回撥)，淨值 | – | 8,521 | (3,594) | 3,290 | (2,572) | 1,866 | (440) | 7,071 |
| Other material items of income and expense: | 其他重大收益及開支項目： | | | | | | | | |
| Cost of inventories sold | 已售存貨成本 | 60,156 | 260,764 | 177,869 | 440,858 | 17,270 | 10,198 | 585 | 967,700 |
| Staff costs | 員工成本 | 20,669 | 103,933 | 75,145 | 185,932 | 10,158 | 5,506 | 66 | 401,409 |
| Impairment losses for right-of-use assets | 使用權資產減值虧損 | 896 | – | – | – | – | – | – | 896 |
| Impairment losses for property, plant and equipment | 物業、機器及設備減值虧損 | 1,659 | – | 34 | 206 | – | 13 | – | 1,912 |

## 10. SEGMENT INFORMATION (Continued) 10. 分部資料(續)

**Reconciliation of reportable segment revenue, profit or loss:**

**呈報分部收入、溢利或虧損之對賬：**

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Revenue** | **收入** | | |
| Total revenue of reportable segments | 呈報分部之總收入 | **1,481,802** | 1,282,495 |
| Unallocated amounts | 不分類數目 | **–** | – |
| Consolidated revenue | 綜合收入 | **1,481,802** | 1,282,495 |

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Profit or loss** | **溢利或虧損** | | |
| Total loss of reportable segments | 呈報分部總虧損 | **(19,062)** | (11,789) |
| Unallocated amounts: | 不分類數目： | | |
| Interest income | 利息收入 | **3,299** | 4,006 |
| Government grants | 政府補助金 | **3,615** | 5,351 |
| Net fair value gains on derivative financial instruments | 衍生金融工具的公平值淨收益 | **–** | 929 |
| Share of profits/(losses) of associates | 應佔聯營公司溢利／（損失） | **523** | (3,643) |
| Impairment losses for investment in an associate | 對一間聯營公司的投資減值虧損 | **–** | (1,891) |
| Gain on step-up acquisition of an associate | 增購一間聯營公司之收益 | **438** | – |
| Loss on deregistration of subsidiaries | 註銷附屬公司之虧損 | **(2,628)** | – |
| Finance costs | 融資成本 | **(12,866)** | (5,332) |
| Corporate expenses | 企業開支 | **(24,928)** | (20,040) |
| Income tax (expense)/credit | 所得稅(開支)／抵免 | **(15,465)** | 3,001 |
| Consolidated loss for the year | 年內綜合虧損 | **(67,074)** | (29,408) |

## 10. SEGMENT INFORMATION (Continued)

## 10. 分部資料(續)

### Reconciliation of reportable segment revenue, profit or loss: (Continued)

### 呈報分部收入、溢利或虧損之對賬：(續)

| | | 2024 二零二四年 HK$'000 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|
| **Other material items — depreciation and amortisation** | **其他重大項目 — 折舊及攤銷** | | |
| Total depreciation and amortisation of reportable segments | 呈報分部總折舊及攤銷 | **100,735** | 86,016 |
| Unallocated amounts: | 不分類數目： | | |
| Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets for corporate use | 企業用物業、機器及設備、使用權資產及無形資產攤銷折舊 | **7,087** | 7,311 |
| Consolidated depreciation and amortisation | 綜合折舊及攤銷 | **107,822** | 93,327 |

### Geographical information:

### 地區資料：

| | | Revenue 收入 | |
|---|---|---|---|
| | | 2024 二零二四年 HK$'000 千港元 | 2023 二零二三年 HK$'000 千港元 |
| Hong Kong | 香港 | **114,623** | 124,791 |
| The PRC except Hong Kong | 中國(香港除外) | **744,297** | 584,213 |
| USA | 美國 | **543,491** | 458,985 |
| Others | 其他 | **79,391** | 114,506 |
| Consolidated total | 綜合總數 | **1,481,802** | 1,282,495 |

In presenting the geographical information, revenue is based on the locations of the customers.

呈列地區資料時，收入是以客戶的所在地區為基準。

## 10. SEGMENT INFORMATION (Continued)

### Geographical information: (Continued)

The Group's non-current assets by geographical areas are not presented as the aggregate amount of the geographical segments other than the PRC is less than 11% (2023: less than 12%) of the aggregate amount of all segments.

### Revenue from major customers:

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are disclosed as follow:

## 10. 分部資料(續)

### 地區資料:(續)

因為除中國外之地區分部之非流動資產總金額佔所有分部之總額少於11%(二零二三年:少於12%),所以本集團沒有按地區呈列。

### 來自主要客戶之收入:

單獨佔本集團總收入10%以上的主要客戶收入披露如下:

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Plastic segment | 塑膠分部 | | |
| Customer a | 客戶a | **469,177** | 337,902 |
| Magnesium alloy segment | 鎂合金分部 | | |
| Customer b *(note)* | 客戶b*(附註)* | **161,878** | N/A |

*Note:* Revenue from customer b represented less than 10% of the Group's revenue for the year ended 31 December 2023.

*附註:* 來自客戶b的收入佔本集團截至二零二三年十二月三十一日止年度收入的比例低於10%。

## 11. OTHER OPERATING EXPENSES AND INCOME

## 11. 其他經營開支及收入

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| (Reversal of allowance for inventories)/ impairment for allowance for inventories, net | (存貨撥備回撥)／存貨撥備減值虧損，淨值 | **(9,382)** | 7,071 |
| Bad debts written off | 壞賬撇銷 | **83** | 326 |
| Net loss on disposal of property, plant and equipment | 出售物業、機器及設備淨虧損 | **2,153** | 42 |
| Property, plant and equipment written off | 物業、機器及設備撇銷 | **314** | 908 |
| Impairment losses for other receivables | 其他應收款項減值虧損 | **—** | 2,612 |
| Impairment losses for investment in an associate | 對一間聯營公司的投資減值虧損 | **—** | 1,891 |
| Impairment losses for property, plant and equipment | 物業、機器及設備減值虧損 | **767** | 1,912 |
| Impairment losses for right-of-use assets | 使用權資產減值虧損 | **—** | 896 |
| Impairment losses for goodwill | 商譽減值虧損 | **2,654** | — |
| Impairment losses for intangible assets | 無形資產減值虧損 | **2,499** | — |
| Fair value losses of loan from non-controlling interest | 非控股權益的貸款的公平值虧損 | **315** | 214 |
| Loss on revaluation of land | 土地價值重估虧損 | **2,101** | 570 |
| Loss on deregistration of subsidiaries | 註銷附屬公司損失 | **2,628** | — |
| Gain on early termination of leases | 提前終止租賃收益 | **(826)** | — |
| Gain on step-up acquisition of an associate | 增購一間聯營公司之收益 | **(438)** | — |
| Net fair value gains on derivative financial instruments | 衍生金融工具的公平值淨收益 | **—** | (929) |
| | | **2,868** | 15,513 |

## 12. FINANCE COSTS 12. 融資成本

| | | 2024 二零二四年 HK$'000 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|
| Interest expenses on lease liabilities *(note 20)* | 租賃負債利息開支 *(附註20)* | **2,095** | 1,718 |
| Interest expenses on bank borrowings | 銀行借款利息開支 | **10,771** | 3,614 |
| | | **12,866** | 5,332 |

## 13. INCOME TAX EXPENSE/(CREDIT) 13. 所得稅開支／(抵免)

| | | 2024 二零二四年 HK$'000 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|
| Current tax — Hong Kong Profits Tax | 即期稅項 — 香港利得稅 | | |
| Provision for the year | 本年度撥備 | **7,173** | 3,796 |
| Under/(over)-provision in prior years | 過往年度撥備不足／(超額撥備) | **1,006** | (7,025) |
| | | **8,179** | (3,229) |
| Current tax — Income tax outside Hong Kong | 即期稅項 — 香港以外所得稅 | | |
| Provision for the year | 本年度撥備 | **6,105** | 1,491 |
| Under/(over)-provision in prior years | 過往年度撥備不足／(超額撥備) | **2,561** | (183) |
| | | **8,666** | 1,308 |
| Deferred tax *(note 35)* | 遞延稅項*(附註35)* | **(1,380)** | (1,080) |
| Income tax expense/(credit) | 所得稅開支／(抵免) | **15,465** | (3,001) |

## 13. INCOME TAX EXPENSE/(CREDIT) (Continued)

Under the two-tiered Profits Tax regime, the first HK$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25% (2023: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (2023: 16.5%). The profits of the group entities not qualifying for the two-tiered Profits Tax regime will continue to be taxed at a rate of 16.5%.

Under the PRC Enterprise Income Tax (the "EIT") Law, the statutory tax rate for the Group's subsidiaries established and operating in Mainland China is 25% (2023: 25%).

Four (2023: Three) of the Group's subsidiaries registered in the PRC are recognised as High and New Technology Enterprises which have been granted tax concessions by local tax bureau and are entitled to PRC EIT at concessionary rate of 15% during the reporting period.

Income tax on overseas profit has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing on the overseas countries in which the Group operates.

According to the PRC EIT Law, withholding tax at a rate of 10% would be imposed on dividend payment relating to profits earned from year 2008 onwards to foreign investors for the companies established in the PRC. Such tax rate may be further reduced by applicable tax treaties or arrangements. According to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate on dividends paid by a PRC resident enterprise to a Hong Kong resident enterprise is further reduced to 5% (2023: 5%) if the Hong Kong resident enterprise holds at least 25% equity interests in the PRC resident enterprise.

## 13. 所得稅開支／(抵免)(續)

在兩級制利得稅制度下，在香港成立的合資格集團實體的首200萬港元溢利按8.25%(二零二三年：8.25%)的稅率徵稅，而超出該金額的溢利將按16.5%(二零二三年：16.5%)的稅率徵稅。不符合兩級制利得稅制度的集團實體的溢利將繼續按16.5%的稅率徵稅。

根據中國企業所得稅(「企業所得稅」)法，本集團於中國大陸成立及營運之附屬公司之法定稅率為25%(二零二三年：25%)。

本集團在中國註冊的四間(二零二三年：三間)附屬公司被認定為高新科技企業，獲當地稅務局給予稅務優惠，在報告期內中國企業所得稅享有15%的稅率優惠。

海外溢利之所得稅根據年內估計應課稅溢利以本集團有營運之海外國家之現行稅率計算。

根據中國企業所得稅法，外國投資者由二零零八年起自於中國成立之公司賺取利潤相關之股息支付將被施加10%預提稅。該稅率有可能按適用稅務條例或安排進一步降低。根據《內地與香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，如果香港居民企業持有中國居民企業至少25%的股權，中國居民企業向香港居民企業支付股息之預扣稅率則進一步降至5%(二零二三年：5%)。

## 13. INCOME TAX EXPENSE/(CREDIT) (Continued)

The reconciliation between the income tax expense/(credit) and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

## 13. 所得稅開支／(抵免)(續)

所得稅開支／(抵免)與除稅前虧損乘以香港利得稅稅率計算所得結果的對賬如下：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Loss before tax | 除稅前虧損 | **(51,609)** | (32,409) |
| Tax at Hong Kong Profits Tax rate at 16.5% (2023: 16.5%) | 按香港利得稅稅率16.5%（二零二三年：16.5%）計算的稅項 | **(8,515)** | (5,347) |
| Tax effect of expenses that are not deductible | 不可扣稅開支的稅務影響 | **6,765** | 3,500 |
| Tax effect of income that is not taxable | 毋須課稅收入的稅務影響 | **(2,346)** | (1,220) |
| Tax effect of temporary differences not recognised | 未確認暫時差異的稅務影響 | **339** | 100 |
| Tax effect of share of (profits)/losses of associates | 應佔聯營公司溢利／(損失)的稅務影響 | **(389)** | 527 |
| Tax effect of tax losses not recognised | 未確認稅務虧損的稅務影響 | **24,601** | 19,327 |
| Tax effect of utilisation of tax losses not previously recognised | 動用先前未確認之稅項虧損的稅務影響 | **(1,398)** | (4,052) |
| Under/(over)-provision in prior years | 過往年度撥備不足／(超額撥備) | **3,567** | (7,208) |
| Tax effect of two-tiered tax rate | 兩級制稅率的稅務影響 | **(165)** | (165) |
| Tax concession | 稅務優惠 | **(2,275)** | (4,191) |
| Tax effect of different tax rates of subsidiaries | 附屬公司不同稅率的稅務影響 | **(6,081)** | (4,272) |
| Reversal of deferred tax assets in respect of tax loss | 稅務虧損的遞延稅項資產回撥 | **4,160** | – |
| Remeasurement of deferred tax – change in tax rate | 重新計量遞延稅項 – 稅率變化 | **(2,798)** | – |
| Income tax expense/(credit) | 所得稅開支／(抵免) | **15,465** | (3,001) |

In addition to the amount charged to profit or loss, deferred tax relating to the revaluation of the Group's leasehold lands during the year has been charged to other comprehensive income.

除在損益表列賬外，於年內本集團之租賃土地重估之有關遞延稅項已入賬其他全面收益中。

## 14. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the followings:

## 14. 年內虧損

本集團年內之虧損已計入／(扣除)下列各項：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| (Reversal of allowance for inventories)/ impairment for allowance for inventories, net *(note (a))* | (存貨撥備回撥)／存貨撥備減值虧損，淨值*(附註(a))* | **(9,382)** | 7,071 |
| Auditor's remuneration | 核數師酬金 | | |
| — Audit services | — 審核服務 | **2,733** | 2,625 |
| — Non-audit services | — 非審核服務 | **257** | 413 |
| Bad debts written off *(note (a))* | 壞賬撇銷*(附註(a))* | **83** | 326 |
| Cost of inventories sold *(note (b))* | 已售存貨成本*(附註(b))* | **1,161,975** | 972,620 |
| Loss on revaluation of land *(note (a))* | 土地價值重估虧損*(附註(a))* | **2,101** | 570 |
| Net fair value gains on derivative financial instruments *(note (a))* | 衍生金融工具的公平值淨收益*(附註(a))* | **—** | (929) |
| Amortisation of intangible assets | 無形資產攤銷 | **4,421** | 1,735 |
| Depreciation of property, plant and equipment | 物業、機器及設備折舊 | **81,436** | 70,188 |
| Depreciation on right-of-use assets | 使用權資產折舊 | **21,965** | 21,404 |
| Net exchange losses/(gains) | 匯兑淨虧損／(收益) | **1,515** | (5,359) |
| Net loss on disposal of property, plant and equipment *(note (a))* | 出售物業、機器及設備淨虧損*(附註(a))* | **2,153** | 42 |
| Property, plant and equipment written off *(note (a))* | 物業、機器及設備撇銷*(附註(a))* | **314** | 908 |
| Impairment losses for property, plant and equipment *(note (a))* | 物業、機器及設備減值虧損*(附註(a))* | **767** | 1,912 |
| Impairment losses for right-of-use assets *(note (a))* | 使用權資產減值虧損*(附註(a))* | **—** | 896 |
| Impairment losses for other receivables *(note (a))* | 其他應收款項減值虧損*(附註(a))* | **—** | 2,612 |
| Impairment losses for investment in an associate *(note (a))* | 對一間聯營公司的投資減值虧損*(附註(a))* | **—** | 1,891 |
| Impairment loss for goodwill *(note (a))* | 商譽減值虧損*(附註(a))* | **2,654** | — |
| Impairment loss for intangible assets *(note (a))* | 無形資產減值虧損*(附註(a))* | **2,499** | — |
| Gain on early termination of leases *(note (a))* | 提前終止租賃收益*(附註(a))* | **(826)** | — |
| Gain on step-up acquisition of an associate *(note (a))* | 增購一間聯營公司之收益*(附註(a))* | **(438)** | — |
| Loss on deregistration of subsidiaries *(note (a))* | 註銷附屬公司損失*(附註(a))* | **2,628** | — |
| Research and development expenditure | 研究及開發支出 | **19,881** | 41,245 |

*Notes:*

(a) These amounts are included in other operating expenses and income.

(b) Cost of inventories sold includes staff costs and depreciation of approximately HK$425,412,000 (2023: HK$339,824,000), which are included in the amounts disclosed separately above and in note 15.

*附註：*

(a) 該等款項已計入其他營運開支及收入內。

(b) 已售存貨成本包括員工成本及折舊約425,412,000港元(二零二三年：339,824,000港元)，彼等已各自分別於上文及附註15披露。

## 15. EMPLOYEE BENEFITS EXPENSE

## 15. 僱員福利開支

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Employee benefits expense (including directors' emoluments): | 僱員福利開支(包括董事酬金): | | |
| Salaries, bonuses and allowances | 薪酬、花紅及津貼 | **440,454** | 345,321 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | **46,647** | 36,107 |
| Equity-settled share-based payments *(note)* | 以股權結算以股份支付的款項*(附註)* | **1,005** | 3,717 |
| Other benefits | 其他福利 | **24,733** | 26,698 |
| | | **512,839** | 411,843 |

*Note:* Equity-settled share-based payments represents amortisation to the profit or loss of the fair value of share options measured at the respective grant dates, regardless the share options could be exercised or not.

*附註：* 以股權結算以股份支付的款項指於損益攤銷購股權於各自授出日期計量的公平值(不論購股權能否獲行使)。

### (a) Pensions — defined contribution plans

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC, Hong Kong and other countries.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the "PRC Retirement Schemes"). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

### (a) 退休金定額供款計劃

本集團為中國、香港及其他國家合資格僱員可享有的定額供款退休金計劃作出供款。

根據中華人民共和國的有關法律及法規，本集團已為僱員參加由當地政府勞動社保當局安排的定額供款退休金計劃(「中國退休金計劃」)。本集團按當地政府機構所規定金額以適用比率向中國退休金計劃供款。於退休後，當地政府勞動社保當局負責向退休僱員支付退休福利。

## 15. EMPLOYEE BENEFITS EXPENSE (Continued)

### (a) Pensions — defined contribution plans (Continued)

The Group operates a Mandatory Provident Fund scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the 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 HK$30,000.

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong.

Subsidiaries operating in other countries are required to contribute amounts based on employees' salaries (defined contribution) to the retirement benefit schemes as stipulated by the relevant local authorities.

During the years ended 31 December 2024 and 2023, the Group had no forfeited contributions under the PRC Retirement Scheme and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2024 and 2023 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

## 15. 僱員福利開支(續)

### (a) 退休金定額供款計劃(續)

本集團根據強制性公積金計劃條例(香港法例第485章)為受香港僱傭條例(香港法例第57章)管轄之受僱僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為一項定額供款退休金計劃,由獨立信託人管理。根據強積金計劃,僱主及僱員各自須按僱員有關收入(有關收入之每月上限為30,000元)之5%向計劃供款。

本集團為所有中國及香港合資格僱員作出界定供款退休計劃。

於其他國家營運的附屬公司須根據有關當地機關之規定按僱員薪金向退休福利計劃供款(界定供款)。

截至二零二三年及二零二四年十二月三十一日止年度,本集團於中國退休金計劃及強積金計劃項下概無遭沒收供款可供本集團用於降低當前的供款水平。於二零二三年及二零二四年十二月三十一日於中國退休金計劃及強積金計劃項下亦無遭沒收供款可供本集團用於降低未來年度應付的供款。

## 15. EMPLOYEE BENEFITS EXPENSE (Continued)

### (b) Five highest paid individuals

The five highest paid individuals in the Group during the year included three (2023: three) directors whose emoluments are reflected in the analysis presented in note 16. The emoluments of the remaining two (2023: two) individuals for the year ended 31 December 2024 are set out below:

## 15. 僱員福利開支(續)

### (b) 五名最高薪酬人士

年內本集團的五名最高薪酬人士包括三名(二零二三年:三名)董事,有關酬金詳情載於附註16的分析。於截至二零二四年十二月三十一日止年度餘下兩名(二零二三年:兩名)最高薪酬人士的酬金如下:

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Basic salaries and allowances | 基本薪酬及津貼 | **3,094** | 3,449 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | **18** | 18 |
| Equity-settled share-based payments *(note)* | 以股權結算以股份支付的款項*(附註)* | **72** | 102 |
| | | **3,184** | 3,569 |

*Note:* Equity-settled share-based payments represents amortisation to the profit or loss of the fair value of share options measured at the respective grant dates, regardless the share options could be exercised or not.

*附註:* 以股權結算以股份支付的款項指於損益攤銷購股權於各自授出日期計量的公平值(不論購股權能否獲行使)。

The emoluments fell within the following bands:

酬金介乎以下範圍:

| | | Number of individuals<br>人數 | |
|---|---|---|---|
| | | 2024<br>二零二四年 | 2023<br>二零二三年 |
| HK$1,500,001 to HK$2,000,000 | 1,500,001港元至2,000,000港元 | **2** | 2 |

During the year, no emoluments were paid by the Group to any of these highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in connection with the management of the affairs of any member of the Group.

年內,本集團並無向該等最高薪酬人士支付任何作為加盟本集團時或之後的獎勵或作為與本集團任何成員公司事務管理有關的離職的補償之酬金。

## 16. BENEFITS AND INTEREST OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

## 16. 董事及行政總裁福利及利益

### (a) Emoluments of directors

The emoluments of each director were as follows:

### (a) 董事酬金

各董事的酬金如下：

| Name of director 董事姓名 | Fees 袍金 HK$'000 千港元 | Salaries and allowances 薪金及津貼 HK$'000 千港元 | Discretionary bonus 酌情花紅 HK$'000 千港元 | Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 千港元 | Estimated money value of other benefits *(note (ii))* 其他利益的估計金錢價值 *(附註(ii))* HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|---|
| **Year ended 31 December 2024 截至二零二四年十二月三十一日止年度** | | | | | | |
| **Executive directors** *(note (i))* **執行董事**(*附註(i)*) | | | | | | |
| Mr. Lee *(Chief executive officer) (note (vi))* 李先生(*行政總裁*)(*附註(vi)*) | – | 3,433 | – | – | 57 | 3,490 |
| Mr. WONG Wing Chuen 黃永銓先生 | – | 1,911 | – | 18 | 57 | 1,986 |
| Ms. CHAN So Wah 陳素華女士 | – | 1,365 | – | – | 57 | 1,422 |
| Mr. CHU Weiman ("Mr. Chu") *(Chief executive officer) (note (v))* 初維民先生(「初先生」)(*行政總裁*)(*附註(v)*) | – | 1,820 | – | – | – | 1,820 |
| **Independent non-executive directors 獨立非執行董事** | | | | | | |
| Professor SUN Kai Lit, Cliff *BBS, JP* 孫啟烈教授*BBS, JP* | 220 | – | – | – | – | 220 |
| Ir Dr. LO Wai Kwok *GBS, MH, JP* 盧偉國博士*工程師, GBS, MH, JP* | 220 | – | – | – | – | 220 |
| Mr. KONG Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie) 江啟銓先生(前稱江道揚) | 220 | – | – | – | – | 220 |
| Mr. Andrew LOOK *(note (iv))* 陸東先生(*附註(iv)*) | 92 | – | – | – | – | 92 |
| Mr. TANG Koon Yiu, Thomas *(note (iii))* 鄧觀瑤先生(*附註(iii)*) | 128 | – | – | – | – | 128 |
| Total for 2024 二零二四年總計 | 880 | 8,529 | – | 18 | 171 | 9,598 |

## 16. BENEFITS AND INTEREST OF DIRECTORS AND CHIEF EXECUTIVE OFFICER (Continued)

## 16. 董事及行政總裁福利及利益(續)

### (a) Emoluments of directors (Continued)

### (a) 董事酬金(續)

| Name of director | 董事姓名 | Fees<br>袍金<br>*HK$'000*<br>*千港元* | Salaries and allowances<br>薪金及津貼<br>*HK$'000*<br>*千港元* | Discretionary bonus<br>酌情花紅<br>*HK$'000*<br>*千港元* | Retirement benefits scheme contributions<br>退休福利計劃供款<br>*HK$'000*<br>*千港元* | Estimated money value of other benefits *(note (ii))*<br>其他利益的估計金錢價值*(附註(ii))*<br>*HK$'000*<br>*千港元* | Total<br>總計<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|---|---|---|
| **Year ended 31 December 2023** | **截至二零二三年十二月三十一日止年度** | | | | | | |
| **Executive directors** *(note (i))* | **執行董事***(附註(i))* | | | | | | |
| Mr. Lee *(Chief executive officer) (note (vi))* | 李先生*(行政總裁)(附註(vi))* | – | 3,979 | – | – | 82 | 4,061 |
| Mr. WONG Wing Chuen | 黃永銓先生 | – | 2,216 | – | 18 | 82 | 2,316 |
| Ms. CHAN So Wah | 陳素華女士 | – | 1,586 | – | 14 | 82 | 1,682 |
| Mr. Chu *(Chief executive officer) (note (v))* | 初先生*(行政總裁)(附註(v))* | – | 2,114 | – | – | – | 2,114 |
| **Independent non-executive directors** | **獨立非執行董事** | | | | | | |
| Professor SUN Kai Lit, Cliff *BBS, JP* | 孫啟烈教授*BBS, JP* | 220 | – | – | – | – | 220 |
| Ir Dr. LO Wai Kwok *GBS, MH, JP* | 盧偉國博士*工程師, GBS, MH, JP* | 220 | – | – | – | – | 220 |
| Mr. KONG Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie) | 江啟銓先生(前稱江道揚) | 220 | – | – | – | – | 220 |
| Mr. Andrew LOOK *(note (iv))* | 陸東先生*(附註(iv))* | 220 | – | – | – | – | 220 |
| Total for 2023 | 二零二三年總計 | 880 | 9,895 | – | 32 | 246 | 11,053 |

## 16. BENEFITS AND INTEREST OF DIRECTORS AND CHIEF EXECUTIVE OFFICER (Continued)

### (a) Emoluments of directors (Continued)

*Notes:*

(i) Emoluments and retirement benefits scheme contributions of Executive Directors shown above were for their services in connection with the management of the affairs of the Company and the Group other than in respect of their services as the directors.

(ii) Estimated money values of other benefits represent equity-settled share-based payments.

(iii) Appointed on 31 May 2024.

(iv) Retired on 31 May 2024.

(v) Resigned on 31 December 2024.

(vi) Appointed on 31 December 2024.

There were no arrangements under which a director waived or agreed to waive any emoluments during the year (2023: Nil).

During the year, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

### (b) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities with such directors

During the year ended 31 December 2024, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries undertaking of the Company, where applicable, in favor of directors, their controlled bodies corporate and the directors' connected entities (2023: Nil).

## 16. 董事及行政總裁福利及利益(續)

### (a) 董事酬金(續)

*附註：*

(i) 如上所示的執行董事酬金和退休福利計劃供款乃為管理本公司及本集團相關事務而提供的服務，而不是他們作為董事的服務。

(ii) 其他利益的估計金錢價值代表以股權結算以股份支付的款項。

(iii) 於二零二四年五月三十一日獲委任。

(iv) 於二零二四年五月三十一日退任。

(v) 於二零二四年五月三十一日辭任。

(vi) 於二零二四年十二月三十一日獲委任。

董事於本年內概無作出放棄或同意放棄任何酬金的安排(二零二三年：無)。

年內，本集團並無向任何董事支付任何作為加盟本集團時或之後的獎勵或作為本集團任何成員公司的董事或作為與本集團任何成員公司的事務管理有關的離職補償的酬金。

### (b) 有關以董事、受控法人團體及該等董事的關連實體為受益人的貸款、準貸款及其他交易資料

截至二零二四年十二月三十一日止年度，本公司或其附屬公司(如適用)概無訂立以董事、彼等控制實體法團及董事之關連實體為受益人的貸款、準貸款及其他交易(二零二三年：無)。

## 16. BENEFITS AND INTEREST OF DIRECTORS AND CHIEF EXECUTIVE OFFICER (Continued)

### (c) Directors' material interests in transactions, arrangement or contracts

Save as disclosed in note 43 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### (d) Directors' termination benefits

None of the directors of the Company received any payment made or benefit provided in respect of the termination of the service of directors, whether in the capacity of directors or in any other capacity during their terms of directorships in 2024 (2023: Nil).

### (e) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2024, the Company did not pay considerations to any third parties for making available directors' services in such capacity or in any other capacity during their terms of directorships (2023: Nil).

## 16. 董事及行政總裁福利及利益(續)

### (c) 董事於交易、安排或合約中的重大權益

除載列於綜合財務報表附註43外，於年終或年內任何時間，本公司概無訂立任何與本集團業務有關而本公司董事及其關連人士於當中直接或間接擁有重大權益的重大交易、安排及合約。

### (d) 董事的辭退福利

於二零二四年，本公司董事概無以董事身份還是在出任董事期間以任何其他身份收取任何因終止董事服務而支付的款項或提供的辭退福利(二零二三年：無)。

### (e) 就獲提供董事服務而向第三方提供代價

於二零二四年十二月三十一日止年度內，本公司並無向第三方就提供董事服務或其在出任董事期間以任何其他身份提供服務提供代價(二零二三年：無)。

## 17. DIVIDENDS

## 17. 股息

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| 2023 Final dividend of HK Nil cent (2023: 2022 Final dividend of HK2.0 cents) per ordinary share | 二零二三年末期股息：每股普通股零港仙(二零二三年：二零二二年末期股息每股普通股2.0港仙) | – | 17,875 |

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

董事會決議不建議派發截至二零二四年十二月三十一日止年度之末期股息(二零二三年：無)。

## 18. LOSS PER SHARE

The calculation of the basic loss per share is based on the following:

## 18. 每股虧損

每股基本虧損按下列計算：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Loss** | **虧損** | | |
| Loss attributable to owners of the Company, used in the loss per share calculation | 每股虧損計算中使用的本公司權益持有人應佔虧損 | **(61,306)** | (28,435) |

| | | 2024<br>二零二四年 | 2023<br>二零二三年 |
|---|---|---|---|
| **Number of shares** | **股份數目** | | |
| Weighted average number of ordinary shares for the purpose of calculating basic loss per share | 每股基本虧損計算中使用的已發行的加權平均數普通股股數 | **893,761,400** | 893,761,400 |

No diluted loss per share are presented as the effect of all potential ordinary shares are anti-dilutive for the years ended 31 December 2024 and 2023.

由於截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度所有潛在普通股具有反攤薄影響，故並無呈列每股攤薄虧損。

## 19. PROPERTY, PLANT AND EQUIPMENT 19. 物業、機器及設備

| | | Buildings 樓宇 HK$'000 千港元 | Leasehold improvements 租賃物業裝修 HK$'000 千港元 | Plant and machinery 機器及設備 HK$'000 千港元 | Computer equipment 電腦設備 HK$'000 千港元 | Furniture, fixtures and office equipment 傢俬、固定裝置及辦公室設備 HK$'000 千港元 | Motor vehicles 汽車 HK$'000 千港元 | Construction in progress 在建工程 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|---|
| **Cost** | **成本** | | | | | | | | |
| At 1 January 2023 | 於二零二三年一月一日 | 292,379 | 211,442 | 798,830 | 11,708 | 38,487 | 9,340 | 12,247 | 1,374,433 |
| Acquisition of subsidiaries | 收購附屬公司 | – | – | 3,340 | 8 | 33 | – | – | 3,381 |
| Additions | 添置 | – | 14,802 | 69,202 | 1,112 | 6,113 | 553 | 3,015 | 94,797 |
| Disposal/write off | 出售/撇銷 | – | (3,461) | (76,259) | (200) | (748) | (380) | – | (81,048) |
| Exchange differences | 匯兑差額 | (6,626) | (4,983) | (18,206) | (154) | (971) | (91) | (215) | (31,246) |
| At 31 December 2023 and 1 January 2024 | 於二零二三年十二月三十一日及二零二四年一月一日 | **285,753** | **217,800** | **776,907** | **12,474** | **42,914** | **9,422** | **15,047** | **1,360,317** |
| Acquisition of a subsidiary | 收購一間附屬公司 | **–** | **–** | **67** | **57** | **13** | **–** | **–** | **137** |
| Additions | 添置 | **–** | **22,223** | **68,577** | **181** | **2,806** | **826** | **3,110** | **97,723** |
| Disposal/write off | 出售/撇銷 | **–** | **(5,299)** | **(23,021)** | **(523)** | **(1,138)** | **(119)** | **(19)** | **(30,119)** |
| Exchange differences | 匯兑差額 | **(1,685)** | **(3,304)** | **(5,040)** | **(50)** | **(361)** | **(149)** | **(664)** | **(11,253)** |
| At 31 December 2024 | 於二零二四年十二月三十一日 | **284,068** | **231,420** | **817,490** | **12,139** | **44,234** | **9,980** | **17,474** | **1,416,805** |
| **Accumulated depreciation and impairment** | **累計折舊及減值** | | | | | | | | |
| At 1 January 2023 | 於二零二三年一月一日 | 129,204 | 179,753 | 527,438 | 10,995 | 23,056 | 7,582 | 4,055 | 882,083 |
| Charge for the year | 年內扣除 | 12,363 | 11,385 | 40,677 | 719 | 4,541 | 503 | – | 70,188 |
| Disposal/write off | 出售/撇銷 | – | (2,622) | (75,574) | (190) | (620) | (373) | – | (79,379) |
| Impairment losses | 減值虧損 | – | 171 | 1,309 | 207 | 161 | 64 | – | 1,912 |
| Exchange differences | 匯兑差額 | (3,195) | (4,653) | (11,331) | (144) | (589) | (84) | (101) | (20,097) |
| At 31 December 2023 and 1 January 2024 | 於二零二三年十二月三十一日及二零二四年一月一日 | **138,372** | **184,034** | **482,519** | **11,587** | **26,549** | **7,692** | **3,954** | **854,707** |
| Charge for the year | 年內扣除 | **13,585** | **13,333** | **49,202** | **329** | **4,361** | **626** | **–** | **81,436** |
| Disposal/write off | 出售/撇銷 | **–** | **(5,299)** | **(19,237)** | **(519)** | **(1,048)** | **(119)** | **–** | **(26,222)** |
| Impairment losses | 減值虧損 | **–** | **24** | **656** | **72** | **15** | **–** | **–** | **767** |
| Exchange differences | 匯兑差額 | **(893)** | **(1,398)** | **(2,990)** | **(44)** | **(189)** | **(49)** | **(26)** | **(5,589)** |
| At 31 December 2024 | 於二零二四年十二月三十一日 | **151,064** | **190,694** | **510,150** | **11,425** | **29,688** | **8,150** | **3,928** | **905,099** |
| **Carrying amount** | **賬面值** | | | | | | | | |
| At 31 December 2024 | 於二零二四年十二月三十一日 | **133,004** | **40,726** | **307,340** | **714** | **14,546** | **1,830** | **13,546** | **511,706** |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 147,381 | 33,766 | 294,388 | 887 | 16,365 | 1,730 | 11,093 | 505,610 |

## 19. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the year, the Group assessed the recoverable amount of the Green Print Transportation Limited ("GPTL") CGU and as a result recognised impairment losses of approximately HK$460,000 in respect of the property, plant and equipment attributable to this CGU. Details of the impairment assessment are disclosed in note 21.

## 19. 物業、機器及設備(續)

年內,本集團評估了綠圖交通有限公司(「綠圖交通」)現金產生單位之可收回金額,並因此確認了約460,000港元的減值虧損。這些減值虧損與該現金產生單位的物業、機器及設備有關。減值評估詳情於附註21披露。

## 20. RIGHT-OF-USE ASSETS

## 20. 使用權資產

| | | Leasehold lands 租賃土地 HK$'000 千港元 | Leased properties 租賃物業 HK$'000 千港元 | Office equipment 辦公室設備 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|
| At 1 January 2023 | 於二零二三年一月一日 | 247,468 | 23,479 | 43 | 270,990 |
| Additions | 添置 | — | 30,097 | — | 30,097 |
| Depreciation | 折舊 | (7,470) | (13,891) | (43) | (21,404) |
| Loss on revaluation recognised in other comprehensive income | 於其他全面收益確認的重估虧損 | (6,730) | — | — | (6,730) |
| Loss on revaluation recognised in profit or loss | 於損益確認的重估虧損 | (570) | — | — | (570) |
| Impairment losses | 減值虧損 | — | (896) | — | (896) |
| Exchange differences | 匯兑差額 | (4,485) | (405) | — | (4,890) |
| At 31 December 2023 and 1 January 2024 | 於二零二三年十二月三十一日及二零二四年一月一日 | **228,213** | **38,384** | **—** | **266,597** |
| Additions | 添置 | **—** | **501** | **—** | **501** |
| Depreciation | 折舊 | **(7,227)** | **(14,738)** | **—** | **(21,965)** |
| Surplus on revaluation recognised in other comprehensive income | 於其他全面收益確認的重估盈餘 | **24,819** | **—** | **—** | **24,819** |
| Loss on revaluation recognised in profit or loss | 於損益確認的重估虧損 | **(2,101)** | **—** | **—** | **(2,101)** |
| Exchange differences | 匯兑差額 | **(1,092)** | **(164)** | **—** | **(1,256)** |
| At 31 December 2024 | 於二零二四年十二月三十一日 | **242,612** | **23,983** | **—** | **266,595** |

## 20. RIGHT-OF-USE ASSETS (Continued)

The Group's leasehold lands were revalued on 31 December 2024 and 2023 using the direct comparison approach by reference to market evidence of recent transactions for similar properties by independent surveyors.

The carrying amount of the Group's leasehold lands would have been approximately HK$47,400,000 (2023: HK$49,280,000) at 31 December 2024 had it been stated at cost less accumulated depreciation and impairment losses.

## 20. 使用權資產(續)

本集團之租賃土地乃於二零二三年及二零二四年十二月三十一日由獨立測量師按直接比較法參考市場類似物業之最近交易證據重估。

如按成本減累計折舊及減值虧損列賬，於二零二四年十二月三十一日，本集團租賃土地的賬面值將約為47,400,000港元(二零二三年：49,280,000港元)。

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Depreciation expenses on right-of-use assets | 使用權資產折舊開支 | **21,965** | 21,404 |
| Interest expense on lease liabilities (included in finance cost) | 租賃負債利息開支(計入融資成本) | **2,095** | 1,718 |
| Expenses relating to short-term lease (included in cost of sales and general and administrative expenses) | 與短期租賃有關之開支(計入銷售成本及一般及行政開支) | **2,232** | 1,179 |

Details of total cash outflow for leases is set out in note 40(e).

租賃的現金流出總額詳情載列於附註40(e)。

For both years, the Group leases various offices premises, factories, warehouses, staff quarters and equipment for its operations. Lease contracts are entered into for fixed term of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃多個辦公室、廠房、倉庫、員工宿舍及設備用於營運。租賃合約訂立的固定租期為一年至五年。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租賃期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

## 20. RIGHT-OF-USE ASSETS (Continued)

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

## 20. 使用權資產(續)

此外，本集團擁有多項生產設施所位處之工業建築及辦公室建築。本集團為該等物業權益(包括相關租賃土地)之註冊擁有人。本集團已提前作出一次性付款以獲取該等物業權益。僅當所作出款項能夠可靠分配時，才單獨呈列該等自有物業之租賃土地組成部份。

## 21. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

## 21. 商譽

於業務合併中收購的商譽於收購時獲分配至預期將從業務合併中收益的現金產生單位。商譽的賬面值已分配如下：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Others segment — new energy vehicles power systems:**<br>GPTL | **其他分部 — 新能源汽車動力系統：**<br>綠圖交通 | | |
| **Cost**<br>At 1 January and 31 December | **成本**<br>於一月一日及十二月三十一日 | **2,654** | 2,654 |
| **Accumulated impairment losses**<br>At 1 January | **累計減值虧損**<br>於一月一日 | **—** | — |
| Impairment loss recognised in the current year | 本年度確認的減值虧損 | **2,654** | — |
| At 31 December | 於十二月三十一日 | **2,654** | — |
| **Carrying amount**<br>At 31 December | **賬面值**<br>於十二月三十一日 | **—** | 2,654 |

## 21. GOODWILL (Continued)

The recoverable amounts of the CGU has been determined on the basis of its value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rate that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGU operates. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five (2023: four) years with the residual period using the growth rate of 3% (2023: 3%). This rate do not exceed the average long-term growth rate for the relevant markets. The pre-tax rate used to discount the forecast cash flows from the Group's are 20% (2023: 22%).

As at 31 December 2024, upon evaluation of the latest financial performance of GPTL for the year ended 31 December 2024, and also taking into account the continuous delay of customer orders of this CGU, the Group has revised its cash flow forecasts. The recoverable amount of this CGU was reduced by approximately HK$5,613,000 and impairment loss of HK$2,654,000, HK$2,499,000 and HK$460,000 are recognised on Goodwill, other intangible assets and property, plant and machinery equipment, respectively.

## 21. 商譽(續)

現金產生單位的可收回金額乃使用貼現現金流量法基於其使用價值釐定。貼現現金流量法使用的主要假設包括有關貼現率、增長率及預算毛利率以及期內營業額的假設。本集團估計可反映目前市場對貨幣時間價值之評估及現金產生單位之特定風險的貼現率。增長率乃以現金產生單位所經營業務所在地區的長期平均經濟增長率為基準。預算毛利率及營業額乃以過往慣例及對市場發展之預期為基準。

本集團根據獲董事批准且涵蓋未來五年(二零二三年:四年)之最近期財政預算,按3%(二零二三年:3%)的增長率預測剩餘年期而編製現金流量預測。此比率並無超逾相關市場之平均長期增長率。本集團稅前貼現預測現金流量所用的利率為20%(二零二三年:22%)。

於二零二四年十二月三十一日,經評估綠圖交通截至二零二四年十二月三十一止年度之最新財務表現,並考慮到該現金產生單位的客戶訂單持續延遲,本集團已修訂其現金流量預測。此現金產生單位之可收回金額減少約5,613,000港元,而商譽、其他無形資產及物業、機器及設備分別確認減值虧損2,654,000港元、2,499,000港元及460,000港元。

## 22. OTHER INTANGIBLE ASSETS 22. 其他無形資產

| | | Technology knowhow 技術訣竅 *HK$'000 千港元* | Customer relationship 客戶關係 *HK$'000 千港元* | Licences 許可證權 *HK$'000 千港元* | Total 總計 *HK$'000 千港元* |
|---|---|---|---|---|---|
| **Cost** | **成本** | | | | |
| At 1 January 2023 | 於二零二三年一月一日 | 833 | 3,027 | – | 3,860 |
| Acquisition of subsidiaries *(note 40(c))* | 收購附屬公司 *(附註40(c))* | – | – | 28,884 | 28,884 |
| At 31 December 2023 and 1 January 2024 | 於二零二三年十二月三十一日及二零二四年一月一日 | **833** | **3,027** | **28,884** | **32,744** |
| Acquisition of a subsidiary | 收購一間附屬公司 | **1,091** | **–** | **–** | **1,091** |
| At 31 December 2024 | 於二零二四年十二月三十一日 | **1,924** | **3,027** | **28,884** | **33,835** |
| **Accumulated amortisation and impairment** | **累計攤銷及減值** | | | | |
| At 1 January 2023 | 於二零二三年一月一日 | 150 | 328 | – | 478 |
| Amortisation for the year | 年內攤銷 | 139 | 302 | 1,294 | 1,735 |
| At 31 December 2023 and 1 January 2024 | 於二零二三年十二月三十一日及二零二四年一月一日 | **289** | **630** | **1,294** | **2,213** |
| Amortisation for the year | 年內攤銷 | **1,230** | **303** | **2,888** | **4,421** |
| Impairment loss for the year | 年內減值虧損 | **405** | **2,094** | **–** | **2,499** |
| At 31 December 2024 | 於二零二四年十二月三十一日 | **1,924** | **3,027** | **4,182** | **9,133** |
| **Carrying amount** | **賬面值** | | | | |
| At 31 December 2024 | 於二零二四年十二月三十一日 | **–** | **–** | **24,702** | **24,702** |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 544 | 2,397 | 27,590 | 30,531 |

## 22. OTHER INTANGIBLE ASSETS (Continued)

### Technology knowhow
The technology knowhow represents the manufacturing of engine motors and 3D printing technology used for moulds production.

### Customer relationship
The customer relationship represents the present value of the future cash flow attributed to established customer base and other business relationships built up by GPTL.

### Licences
The Licences represent the unique advantages and benefits derived from participation in the United States-Mexico-Canada Agreement (USMCA) and registration in the Program for the Manufacturing, Maquiladora, and Export Services Industry in Mexico (the "IMMEX program"). The unique advantages and benefits include preferential tariff treatment, tax incentives and streamlined customs procedures. The average remaining amortisation period of the licences are 8.5 years (2023: 9.5 years).

During the year, the Group assessed the recoverable amount of the GPTL CGU and as a result recognised impairment losses of approximately HK$2,499,000 in respect of the other intangible assets attributable to this CGU. Details of the impairment assessment are disclosed in note 21.

## 22. 其他無形資產(續)

### 技術訣竅
技術訣竅指發動機的生產以及用於模具生產的3D打印技術。

### 客戶關係
客戶關係指歸屬於綠圖交通所建立的成熟客戶基礎及其他業務關係的未來現金流量現值。

### 許可證權
許可證權指加入美國 — 墨西哥 — 加拿大協定(USMCA)及註冊墨西哥製造業、加工業和出口服務業計劃(「IMMEX計劃」)所獲得的獨特優勢及裨益。該等獨特優勢及裨益包括優惠關稅待遇、稅收激勵措施及簡化海關手續。許可證權的平均剩餘攤銷期為8.5年(二零二三年：9.5年)。

年內，本集團評估了綠圖交通現金產生單位之可收回金額，並因此確認了約2,499,000港元的減值虧損。這些減值虧損與該現金產生單位的其他無形資產有關。減值評估詳情於附註21披露。

## 23. CLUB MEMBERSHIP

## 23. 會所會籍

| | | *HK$'000*<br>*千港元* |
|---|---|---|
| **Cost** | **成本** | |
| At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024 | 於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年十二月三十一日 | 718 |

The Group's club membership of HK$718,000 (2023: HK$718,000) at 31 December 2024 is assessed as having indefinite useful life because there is no time limit that the Group can enjoy the services provided by that club.

本集團於二零二四年十二月三十一日之會所會籍價值為718,000港元(二零二三年：718,000港元)已評定為具無限可使用年期，原因是本集團享用該會所所提供服務之時間並無限制。

## 24. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2024 are as follows:

## 24. 於附屬公司的投資

於二零二四年十二月三十一日，附屬公司之詳情如下：

| Name<br>名稱 | Principal country of operation/Country of incorporation/Kind of legal entity<br>主要營運國家／註冊成立地點／法人實體的類別 | Issued and fully paid up share capital/registered capital<br>已發行及繳足股本／註冊資本 | Percentage of ownership interest/voting power/profit sharing<br>應佔權益／投票權／溢利百分比<br>Direct 直接 | <br><br>Indirect 間接 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| Ka Shui (Holdings) Company Limited<br>嘉瑞集團有限公司 | BVI/Limited liability company<br>英屬處女群島／有限責任公司 | US$36,909<br>36,909美元 | 100% | – | Investment holding<br>投資控股 |
| Ample Wealth Developments Limited<br>富豐發展有限公司 | BVI/Limited liability company<br>英屬處女群島／有限責任公司 | US$1<br>1美元 | – | 100% | Investment holding<br>投資控股 |
| Ka Fung Metal Manufactory Company Limited<br>嘉豐金屬製品廠有限公司 | Hong Kong/Limited liability company<br>香港／有限責任公司 | HK$74,487,660<br>74,487,660港元 | – | 100% | Sale of plastic injection products and components<br>銷售塑膠注塑產品及零部件 |
| Ka Shui International Development Limited<br>嘉瑞國際發展有限公司 | Hong Kong/Limited liability company<br>香港／有限責任公司 | HK$10,000<br>10,000港元 | – | 100% | Sale of zinc, magnesium and aluminium alloy die casting and plastic injection products and components<br>銷售鋅、鎂及鋁合金壓鑄和塑膠注塑產品及零部件 |
| Ka Shui Technology (Huizhou) Company Limited*<br>嘉瑞科技(惠州)有限公司* | The PRC/Wholly foreign-owned entity<br>中國／外國投資者全資所有的有限公司 | Registered capital HK$321,105,502<br>註冊資本321,105,502港元 | – | 100% | Sale and manufacture of magnesium alloy die casting products and components<br>銷售及生產鎂合金壓鑄產品及零部件 |

## 24. INVESTMENTS IN SUBSIDIARIES (Continued)

## 24. 於附屬公司的投資(續)

| Name<br>名稱 | Principal country of operation/Country of incorporation/ Kind of legal entity<br>主要營運國家／註冊成立地點／法人實體的類別 | Issued and fully paid up share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Percentage of ownership interest/ voting power/ profit sharing<br>應佔權益／投票權／溢利百分比<br>Direct 直接 | <br><br>Indirect 間接 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| Elegant Shine Investments Limited<br>雅輝投資有限公司 | BVI/Limited liability company<br>英屬處女群島／有限責任公司 | US$1<br>1美元 | – | 100% | Investment holding<br>投資控股 |
| Ample Wealth Property Developments (Huizhou) Limited*<br>富豐物業開發(惠州)有限公司* | The PRC/Wholly foreign-owned entity<br>中國／外國投資者全資所有的有限公司 | Registered capital HK$6,800,000<br>註冊資本6,800,000港元 | – | 100% | Inactive<br>暫無業務 |
| Wing Yu (Far East) Industries Company Limited<br>永裕(遠東)實業有限公司 | Hong Kong/Limited liability company<br>香港／有限責任公司 | HK$100,000<br>100,000港元 | – | 100% | Investment holding<br>投資控股 |
| Ka Yi Technology (Huizhou) Company Limited*<br>嘉宜科技(惠州)有限公司* | The PRC/Wholly foreign-owned entity<br>中國／外國投資者全資所有的有限公司 | Registered capital HK$30,920,000<br>註冊資本30,920,000港元 | – | 100% | Sale and manufacture of zinc and aluminium alloy die casting products and components<br>銷售及生產鋅及鋁合金壓鑄產品及零部件 |
| Ka Fung Industrial Technology (Huizhou) Company Limited*<br>嘉豐工業科技(惠州)有限公司* | The PRC/Wholly foreign-owned entity<br>中國／外國投資者全資所有的有限公司 | Registered capital HK$132,000,000<br>註冊資本132,000,000港元 | – | 100% | Sale and manufacture of products and components with plastic contents<br>銷售及生產含塑膠部件之產品及零部件 |

## 24. INVESTMENTS IN SUBSIDIARIES (Continued)

## 24. 於附屬公司的投資(續)

| Name<br>名稱 | Principal country of operation/Country of incorporation/ Kind of legal entity<br>主要營運國家／註冊成立地點／法人實體的類別 | Issued and fully paid up share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Percentage of ownership interest/ voting power/ profit sharing<br>應佔權益／投票權／溢利百分比<br>Direct 直接 | <br><br>Indirect 間接 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| Alphalite Company Limited | Hong Kong/Limited liability company | HK$1 | – | 100% | Inactive |
| 嘉能照明有限公司 | 香港／有限責任公司 | 1港元 | | | 暫無業務 |
| Ka Shui Metal Manufactory (Shenzhen) Company Limited* | The PRC/Wholly foreign-owned entity | Registered capital HK$40,000,000 | – | 100% | Sale and manufacture of zinc, magnesium and aluminium alloy die casting products and component |
| 嘉瑞金屬製品(深圳)有限公司* | 中國／外國投資者全資所有的有限公司 | 註冊資本40,000,000港元 | | | 銷售及生產鋅、鎂及鋁合金壓鑄產品及零部件 |
| Alphalite Inc. | USA/Business corporation | US$100 | – | 100% | Trading and marketing of LED and plasma lighting products |
| | 美國／商業股份公司 | 100美元 | | | 從事LED及等離子照明產品之貿易及市場推廣 |
| Ka Shui (USA) Inc. | USA/Business corporation | US$5,000 | – | 100% | Marketing of zinc, magnesium and aluminium alloy die casting and plastic injection products and components, trading of LED and home appliance products |
| | 美國／商業股份公司 | 5,000美元 | | | 從事鋅、鎂及鋁合金壓鑄及塑膠注塑產品及零部件之市場推廣以及LED及家居器具之貿易 |

## 24. INVESTMENTS IN SUBSIDIARIES (Continued)

## 24. 於附屬公司的投資(續)

| Name<br>名稱 | Principal country of operation/Country of incorporation/ Kind of legal entity<br>主要營運國家／註冊成立地點／法人實體的類別 | Issued and fully paid up share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Percentage of ownership interest/ voting power/ profit sharing<br>應佔權益／投票權／溢利百分比<br>Direct 直接 | <br><br>Indirect 間接 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| Kalok Technology Investment Limited<br>嘉樂科技投資有限公司 | BVI/Limited liability company<br>英屬處女群島／有限責任公司 | US$50,000<br>50,000美元 | – | 100% | Inactive<br>暫無業務 |
| Wuhu Lenka Technologies Company Limited*<br>蕪湖聯嘉工業科技有限公司* | The PRC/Limited liability company<br>中國／有限責任公司 | Registered capital RMB50,000,000<br>註冊資本 人民幣50,000,000元 | – | 100% | Sale and manufacture of magnesium alloy die casting products and components<br>銷售及生產鎂合金壓鑄產品及零部件 |
| Ka Shui Metal Company Limited<br>嘉瑞金屬有限公司 | Hong Kong/Limited liability company<br>香港／有限責任公司 | HK$30,000,000<br>30,000,000港元 | – | 100% | Sale of magnesium alloy die casting products and components<br>銷售鎂合金壓鑄產品及零部件 |
| Katchon Precision Holdings Company Limited<br>嘉昌精密控股有限公司 | BVI/Limited liability company<br>英屬處女群島／有限責任公司 | US$1,000<br>1,000美元 | – | 70% | Investment holding<br>投資控股 |
| Ka Shui Plastic Technology Company Limited<br>嘉瑞塑膠科技有限公司 | Hong Kong/Limited liability company<br>香港／有限責任公司 | HK$1<br>1港元 | – | 100% | Research and development, trading of 3D printing products<br>3D打印產品之研發及銷售 |

## 24. INVESTMENTS IN SUBSIDIARIES (Continued)

## 24. 於附屬公司的投資(續)

| Name<br>名稱 | Principal country of operation/Country of incorporation/ Kind of legal entity<br>主要營運國家／註冊成立地點／法人實體的類別 | Issued and fully paid up share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Percentage of ownership interest/ voting power/ profit sharing<br>應佔權益／投票權／溢利百分比<br>Direct 直接 | <br><br>Indirect 間接 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| Goodly Precision Industrial Limited<br>卓研精密工業有限公司 | Hong Kong/Limited liability company<br>香港／有限責任公司 | HK$50,000<br>50,000港元 | – | 70% | Investment holding<br>投資控股 |
| Goodly Precision (Suzhou) Industrial Limited*<br>卓研精密工業(蘇州)有限公司* | The PRC/Wholly foreign-owned entity<br>中國／外國投資者全資所有的有限公司 | Registered capital US$5,000,000<br>註冊資本5,000,000美元 | – | 70% | Research, manufacture and sale of plastic injection moulding and components of car-related products<br>汽車相關產品之塑膠注塑及零部件之研發、生產及銷售 |
| Huizhou Ka May New Material Technology Company Limited*<br>惠州嘉鎂新材料科技有限公司* | The PRC/Limited liability company<br>中國／有限責任公司 | Registered capital RMB1,000,000<br>註冊資本人民幣1,000,000元 | – | 100% | Inactive<br>暫無業務 |
| Pioneer Lead Global Enterprises Limited<br>領拓環球企業有限公司 | BVI/Limited liability company<br>英屬處女群島／有限責任公司 | US$1<br>1美元 | – | 100% | Investment holding<br>投資控股 |
| Nobel Development Limited<br>隆邦發展有限公司 | Hong Kong/Limited liability company<br>香港／有限責任公司 | HK$1<br>1港元 | – | 100% | Investment holding<br>投資控股 |

## 24. INVESTMENTS IN SUBSIDIARIES (Continued)

## 24. 於附屬公司的投資(續)

| Name<br>名稱 | Principal country of operation/Country of incorporation/ Kind of legal entity<br>主要營運國家／註冊成立地點／法人實體的類別 | Issued and fully paid up share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Percentage of ownership interest/ voting power/ profit sharing<br>應佔權益／投票權／溢利百分比<br>Direct 直接 | <br><br>Indirect 間接 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| Shuilong Green Transport Company Limited<br>瑞龍綠運有限公司 | Hong Kong/Limited liability company<br>香港／有限責任公司 | HK$10,000<br>10,000港元 | – | 100% | Repair and maintenance of motor vehicles for commercial use and sales of special purpose vehicles<br>維修及保養商用車及銷售特別種類車輛 |
| Orient World International Limited<br>凱華國際有限公司 | Hong Kong/Limited liability company<br>香港／有限責任公司 | HK$1<br>1港元 | – | 100% | Investment holding<br>投資控股 |
| Ka Shui (Malaysia) Sdn. Bhd. | Malaysia/Private limited company<br>馬來西亞／私人有限公司 | MYR1<br>1馬來西亞元 | – | 100% | Inactive<br>暫無業務 |
| Innoka Trading (Huizhou) Company Limited*<br>昕樂嘉貿易(惠州)有限公司* | The PRC/Limited liability company<br>中國／有限責任公司 | Registered capital RMB100,000<br>註冊資本人民幣100,000元 | – | 100% | Trading of healthcare products<br>健康護理產品貿易 |
| Kamay New Material Technology (Yulin) Company Limited*<br>嘉鎂新材料科技(榆林)有限公司* | The PRC/Wholly foreign-owned entity<br>中國／外國投資者全資所有的有限公司 | Registered capital RMB25,000,000<br>註冊資本人民幣25,000,000元 | – | 60% | Sales and manufacture of metallic material<br>銷售及生產金屬材料 |

## 24. INVESTMENTS IN SUBSIDIARIES (Continued)

## 24. 於附屬公司的投資(續)

| Name<br>名稱 | Principal country of operation/Country of incorporation/ Kind of legal entity<br>主要營運國家／註冊成立地點／法人實體的類別 | Issued and fully paid up share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Percentage of ownership interest/ voting power/ profit sharing<br>應佔權益／投票權／溢利百分比<br>Direct 直接 | <br><br>Indirect 間接 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| Good Hero Development Limited<br>佳濠發展有限公司 | Hong Kong/Limited liability company<br>香港／有限責任公司 | HK$1<br>1港元 | – | 100% | Investment holding<br>投資控股 |
| Ka Shui Holdings (Macau) Company Limited<br>嘉瑞控股(澳門)一人有限公司 | Macau/Limited liability company<br>澳門／有限責任公司 | Registered capital MOP25,000<br>註冊資本25,000澳門元 | – | 100% | Inactive<br>暫無業務 |
| Capital Link Holdings Limited<br>嘉盈集團有限公司 | Hong Kong/Limited liability company<br>香港／有限責任公司 | HK$1<br>1港元 | – | 100% | Investment holding<br>投資控股 |
| Green Print Transportation Limited<br>綠圖交通有限公司 | Hong Kong/Limited liability company<br>香港／有限責任公司 | HK$10,000<br>10,000港元 | – | 70% | Investment holding<br>投資控股 |
| Green Print New Energy (Huizhou) Company Limited*<br>綠圖新能源(惠州)有限公司* | The PRC/Wholly foreign-owned entity<br>中國／外國投資者全資所有的有限公司 | Registered capital RMB8,000,000<br>註冊資本人民幣8,000,000元 | – | 70% | Provision of new engine vehicle power systems<br>提供新能源汽車動力系統 |
| Bestgrand Enterprises Limited<br>百亨企業有限公司 | Hong Kong/Limited liability company<br>香港／有限責任公司 | HK$10,000<br>10,000港元 | – | 100% | Properties holding<br>物業持有 |

## 24. INVESTMENTS IN SUBSIDIARIES (Continued)

## 24. 於附屬公司的投資(續)

| Name<br>名稱 | Principal country of operation/Country of incorporation/ Kind of legal entity<br>主要營運國家／註冊成立地點／法人實體的類別 | Issued and fully paid up share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Percentage of ownership interest/ voting power/ profit sharing<br>應佔權益／投票權／溢利百分比<br>Direct 直接 | <br><br>Indirect 間接 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| Ka Shui United Industries (Huizhou) Company Limited*<br>嘉瑞聯合實業(惠州)有限公司* | The PRC/Wholly foreign-owned entity<br>中國／外國投資者全資所有的有限公司 | Registered capital HK$193,894,498<br>註冊資本193,894,498港元 | – | 100% | Property investment<br>物業投資 |
| Ka Shui Manufactory Co., Limited<br>嘉瑞製品有限公司 | Hong Kong/Limited liability company<br>香港／有限責任公司 | HK$100<br>100港元 | – | 100% | Inactive<br>暫無業務 |
| Avery Plastics Consulting Group, Inc. | USA/Business corporation<br>美國／商業股份公司 | US$100<br>100美元 | – | 90% | Sale of plastic injection products and components<br>銷售塑膠注塑產品及零部件 |
| Global Plastic Solutions, S. de R.L. de C.V. | Mexico/Limited liability company<br>墨西哥／有限責任公司 | MN$950,000<br>950,000墨西哥披索 | – | 90% | Plastic injection molding and assembly<br>塑膠注塑成型及組裝 |
| Green Print New Energy (Shenzhen) Company Limited*<br>綠圖新能源(深圳)有限公司* | The PRC/Wholly foreign-owned entity<br>中國／外國投資者全資所有的有限公司 | Registered capital RMB500,000<br>註冊資本人民幣500,000元 | – | 70% | Sales of new engine vehicle power systems and components<br>銷售新能源汽車動力系統及零部件 |

## 24. INVESTMENTS IN SUBSIDIARIES (Continued)

## 24. 於附屬公司的投資(續)

| Name<br>名稱 | Principal country of operation/Country of incorporation/ Kind of legal entity<br>主要營運國家／註冊成立地點／法人實體的類別 | Issued and fully paid up share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Percentage of ownership interest/ voting power/ profit sharing<br>應佔權益／投票權／溢利百分比<br>Direct 直接 | <br><br>Indirect 間接 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| Huizhou Intelligent Foundry Industry Light Alloy Innovation Center Company Limited*<br>惠州共享智能鑄造產業輕合金創新中心有限公司* | The PRC/Limited liability company<br>中國／有限責任公司 | Registered capital RMB20,000,000<br>註冊資本人民幣20,000,000元 | – | 100% | Research and development, manufacture and trading of light alloy moulds<br>輕合金模具之研發、生產及貿易 |
| Ka Shui Inno Tech (Huizhou) Company Limited*<br>嘉瑞科技創新(惠州)有限公司* | The PRC/Wholly foreign-owned entity<br>中國/外國投資者全資所有的有限公司 | Registered capital RMB10,000,000<br>註冊資本人民幣10,000,000元 | – | 100% | Sale of vehicle auto parts and components in outdoor display<br>銷售車輛零部件及戶外顯示屏組件 |
| Full Strength Ventures Limited | BVI/Limited liability company<br>英屬處女群島／有限責任公司 | US$1<br>1美元 | – | 100% | Investment holding<br>投資控股 |
| Bright Target Global Limited SPC | Oman/Sole Proprietor Company<br>阿曼／獨資公司 | OMR$250,000<br>250,000阿曼里亞爾 | – | 100% | Inactive<br>暫無業務 |

* English translation of the name is for identification purpose only.

* 名稱之英文翻譯只供識別。

## 24. INVESTMENTS IN SUBSIDIARIES (Continued)

As at 31 December 2024, the bank and cash balances and restricted bank deposits of the Group's subsidiaries in the PRC denominated in RMB amounted to approximately HK$108,655,000 (2023: HK$51,203,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

## 24. 於附屬公司的投資(續)

於二零二四年十二月三十一日，本集團於中國之附屬公司以人民幣計值的銀行及現金結餘及有限制銀行存款為約108,655,000港元(二零二三年：51,203,000港元)。將人民幣兑換為外幣須根據中國的《外匯管制條例》及《結匯、售匯及付匯管理規定》進行。

## 25. INVESTMENTS IN ASSOCIATES

## 25. 於聯營公司之投資

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Unlisted investments: | 非上市投資： | | |
| Share of net assets | 應佔資產淨值 | **11,643** | 15,736 |
| Impairment loss | 減值虧損 | **–** | (1,891) |
| | | **11,643** | 13,845 |

As at 31 December 2024, the amount due from an associate is unsecured, interest at 3.45% per annum and is repayable by 31 October 2025 (2023: Due from an associate was unsecured, interest free and repayable on demand).

截至二零二四年十二月三十一日，應收一間聯營公司款項為無抵押，年利率為3.45%，並於二零二五年十月三十一日償還(二零二三年：應收一間聯營公司款項為無抵押、免息及須在要求時即時償還)。

## 25. INVESTMENTS IN ASSOCIATES (Continued)

Details of the Group's associates at 31 December 2024 are as follows:

## 25. 於聯營公司之投資(續)

於二零二四年十二月三十一日本集團之聯營公司資料如下：

| Name<br>名稱 | Place of incorporation/ registration<br>註冊／登記地點 | Issued and fully paid up share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Percentage of ownership interest/voting power/profit sharing<br>應佔權益／投票權／溢利百分比 | Principal activities<br>主要業務 |
|---|---|---|---|---|
| Shanxi Quality Magnesium Fusion Technology Company Limited*<br>陝西質鎂融合科技有限公司* | The PRC<br>中國 | Registered capital RMB20,000,000<br>註冊資本人民幣20,000,000元 | 20% | Research and development and trading of magnesium<br>鎂金屬產品研發和貿易 |
| Ka Ming Enterprise Investment (Zhongshan) Company Limited*<br>嘉名企業投資(中山)有限公司* | The PRC<br>中國 | Registered capital RMB22,500,000<br>註冊資本人民幣22,500,000元 | 40% | Investment holding<br>投資控股 |
| Guangdong Jiana Enterprise Investment Company Limited*<br>廣東佳鈉企業投資有限公司* | The PRC<br>中國 | Registered capital RMB15,000,000<br>註冊資本人民幣15,000,000元 | 28% | Investment holding<br>投資控股 |
| Zhongshan Jia Hong Precision Machinery Company Limited*<br>中山市嘉宏精密機械有限公司* | The PRC<br>中國 | Registered capital RMB15,000,000<br>註冊資本人民幣15,000,000元 | 24% | Investment holding<br>投資控股 |

## 25. INVESTMENTS IN ASSOCIATES (Continued)

## 25. 於聯營公司之投資(續)

| Name<br>名稱 | Place of incorporation/ registration<br>註冊/登記地點 | Issued and fully paid up share capital/ registered capital<br>已發行及繳足股本/註冊資本 | Percentage of ownership interest/voting power/profit sharing<br>應佔權益/投票權/溢利百分比 | Principal activities<br>主要業務 |
|---|---|---|---|---|
| Zhuhai Yongjia Technology Company Limited*<br>珠海市永佳科技有限公司* | The PRC<br>中國 | Registered capital RMB50,000,000<br>註冊資本人民幣50,000,000元 | 17% | Taking order and approaching customers<br>接單和接觸客戶 |
| Linyi Jia Hong Intelligent Technology Company Limited*<br>臨沂市佳宏智慧科技有限公司* | The PRC<br>中國 | Registered capital RMB1,000,000<br>註冊資本人民幣1,000,000元 | 17% | Production of accessories for energy storage device<br>生產儲能設備的配件 |
| Linyi Jiamin Intelligent Technology Company Limited*<br>臨沂市佳民智能科技有限公司* | The PRC<br>中國 | Registered capital RMB20,000,000<br>註冊資本人民幣20,000,000元 | 17% | Production of accessories for energy storage device<br>生產儲能設備的配件 |

* English translation of the name is for identification purpose only.

* 名稱之英文翻譯只供識別。

## 25. INVESTMENTS IN ASSOCIATES (Continued)

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method:

## 25. 於聯營公司之投資(續)

下表載列本集團以權益會計法入賬之所有個別非重要聯營公司攤分金額總數：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **At 31 December:** | **於十二月三十一日：** | | |
| Carrying amounts of interests | 權益賬面值 | **11,643** | 13,845 |
| **Year ended 31 December:** | **截至十二月三十一日止年度：** | | |
| Profits/(losses) from operations | 經營溢利／(虧損) | **523** | (3,643) |
| Total comprehensive income | 全面收益總額 | **523** | (3,643) |

As at 31 December 2024, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to approximately HK$25,726,000 (2023: HK$25,511,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零二四年十二月三十一日，本集團於中國之聯營公司以人民幣計值的銀行及現金結餘為約25,726,000港元(二零二三年：25,511,000港元)。將人民幣兑換為外幣須根據中國的《外匯管制條例》及《結匯、售匯及付匯管理規定》進行。

## 26. EQUITY INVESTMENT AT FVTOCI

## 26. 按公平值透過其他全面收益(FVTOCI) 列賬的股份投資

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Unlisted equity securities | 非上市股本證券 | **44,976** | 45,272 |
| Analysed as: | 分析為： | | |
| Non-current assets | 非流動資產 | **44,976** | 45,272 |

Equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category. This is a strategic investment and the Group considers this classification to be more relevant.

並非持作買賣權益證券，而本集團於初步確認時已不可撤回地選擇確認於該類別。此為戰略投資，且本集團認為此分類較為相關。

The unlisted equity securities were measured at fair value using the method of valuation by an independent external valuation expert. Equity investments at FVTOCI are denominated in RMB.

非上市股本證券使用獨立外聘估值專家作出之估值法而按公平值計量。按公平值計入其他全面收益的股權投資以人民幣計值。

## 27. INVENTORIES 27. 存貨

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Raw materials | 原材料 | **70,415** | 51,142 |
| Consumables supplies and spare parts | 消耗品供應及備用零部件 | **9,132** | 18,324 |
| Work in progress | 在製品 | **83,523** | 74,937 |
| Finished goods | 製成品 | **95,806** | 88,944 |
| | | **258,876** | 233,347 |
| Allowance for inventories | 存貨撥備 | **(38,869)** | (73,525) |
| | | **220,007** | 159,822 |

## 28. TRADE AND BILLS RECEIVABLES 28. 貿易及票據應收款項

| | | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Trade receivables | 貿易應收款項 | **490,529** | 408,201 |
| Bills receivables | 票據應收款項 | **13,981** | 9,711 |
| | | **504,510** | 417,912 |

## 28. TRADE AND BILLS RECEIVABLES (Continued)

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 120 days (2023: 30 to 120 days) after the end of the month in which the invoices are issued. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors. The ageing analysis of trade receivables, based on the invoice date, and net of allowance, is stated as follows:

## 28. 貿易及票據應收款項(續)

本集團與客戶之交易主要以信貸形式進行。信貸期一般介乎開票當月結束後30至120日(二零二三年:30至120日)。每名客戶有最高信貸限額。本集團致力嚴格控制其未償還應收款項,由董事定期檢討過期未付結餘。貿易應收款項(扣除撥備)按發票日期之賬齡分析如下:

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| 0 to 30 days | 0至30日 | **181,460** | 157,827 |
| 31 to 60 days | 31至60日 | **117,985** | 106,173 |
| 61 to 90 days | 61至90日 | **102,163** | 80,425 |
| 91 to 180 days | 91至180日 | **81,693** | 59,800 |
| Over 180 days | 180日以上 | **9,466** | 5,805 |
| | | **492,767** | 410,030 |
| Allowance for bad and doubtful debts | 壞賬及呆賬撥備 | **(2,238)** | (1,829) |
| | | **490,529** | 408,201 |

As at 31 December 2024, total bills received amounted to approximately HK$13,981,000 (2023: HK$9,711,000) are held by the Group for future settlement of trade receivables. The Group continues to recognise their full carrying amounts at the end of the reporting period. All bills received by the Group are with a maturity period of less than one year.

於二零二四年十二月三十一日,本集團持有已收取的票據總額約13,981,000港元(二零二三年:9,711,000港元)以用作未來應收款項的結算。本集團於報告期末繼續確認其全部賬面值。本集團收取的所有票據的到期期限均少於一年。

At 31 December 2024, an allowance was made for estimated irrecoverable trade receivables of approximately HK$2,238,000 (2023: HK$1,829,000) (note 6(b)).

於二零二四年十二月三十一日,就估計不可收回貿易應收款項作出撥備約2,238,000港元(二零二三年:1,829,000港元)(附註6(b))。

## 28. TRADE AND BILLS RECEIVABLES (Continued)

The carrying amount of the Group's trade receivables are denominated in the following currencies:

## 28. 貿易及票據應收款項(續)

本集團貿易應收款項的賬面值以下列貨幣列值：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| HK$ | 港元 | **23,313** | 17,610 |
| USD | 美元 | **290,161** | 219,946 |
| RMB | 人民幣 | **179,293** | 172,382 |
| Others | 其他 | **–** | 92 |
| | | **492,767** | 410,030 |
| Allowance for bad and doubtful debts | 壞賬及呆賬之撥備 | **(2,238)** | (1,829) |
| | | **490,529** | 408,201 |

## 29. CONTRACT ASSETS/CONTRACT LIABILITIES

## 29. 合約資產／合約負債

| **Contract assets** | **合約資產** | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Arising from sales of OEM Products | 由原設備製造產品銷售所產生 | **7,480** | 12,631 |
| Receivables from contracts with customers within the scope of HKFRS 15, which are included in "Trade and bills receivables" | 香港財務報告準則第15號範圍內與客戶之合約之應收款項(已包括在「貿易及票據應收款項」內) | **504,510** | 417,912 |

## 29. CONTRACT ASSETS/CONTRACT LIABILITIES (Continued)

Amounts relating to contract assets are balances due from customers under sales contracts that arise when the Group's unconditional right to receive payments from customers is not in line with the progress of the OEM Products manufactured under contracts in which the Group has enforceable right to payment. Payment for OEM Products is not due from the customer until the products are delivered to the customer, and therefore a contract asset is recognised over the period in which the OEM Products are manufactured to represent the Group's right to consideration for the services transferred to date.

The decrease in contract assets for the year ended 31 December 2024 was result of the decrease in performance obligations partially satisfied for sales of OEM products at the year end.

None of contract assets that is expected to be recovered after more than one year (2023: Nil).

## 29. 合約資產／合約負債(續)

與合約資產相關的金額為當本集團之無條件向客戶收取款項之權利與按本集團擁有款項強制執行權之合約所生產的原設備製造產品的進度不一致。於產品交付客戶後，始收取客戶的原設備製造產品的款項，因此，合約資產於原設備製造產品生產期間(即本集團已轉移迄今為止服務的代價權)時被確認。

於截至二零二四年十二月三十一日止年度，合約資產的減少是由於年末銷售原設備製造產品符合部分履約責任的減少所致。

概無預期將於一年以上收回的合約資產(二零二三年：無)。

| **Contract liabilities** | **合約負債** | **2024 二零二四年 *HK$'000 千港元*** | 2023 二零二三年 *HK$'000 千港元* |
|---|---|---|---|
| Billings in advance of performance obligation arising from sales of OEM Products | 銷售原設備製造產品產生履約責任的預收款項 | **6,651** | 8,015 |

Contract liabilities relating to sales of OEM Products and moulds are balances due to customers under contracts with customers. They arise because customers pay deposits for the sales contract which exceed the revenue recognised to date.

There were no significant changes in the contract liabilities balances during the reporting period.

與原設備製造產品及模具銷售相關的合約負債為應付客戶合約款項的結餘。該款項乃因客戶支付的銷售合約按金超過迄今已確認的收入。

於本報告期內，合約負債結餘並無重大變化。

## 29. CONTRACT ASSETS/CONTRACT LIABILITIES (Continued)

Movements in contract liabilities:

## 29. 合約資產／合約負債(續)

合約負債變動：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Balance at 1 January arising from sales of OEM Products | 銷售原設備製造產品於一月一日結餘 | **8,015** | 8,611 |
| Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at the beginning of the period | 年內確認收入導致合約負債減少已計入期初的合約負債內 | **(8,015)** | (8,611) |
| Increase in contract liabilities as a result of billing in advance of sales of OEM Products and moulds | 銷售原設備製造產品及模具的預收款項導致合約負債增加 | **6,675** | 8,056 |
| Effect of foreign exchange rate changes | 匯率變動的影響 | **(24)** | (41) |
| Balance at 31 December | 於十二月三十一日結餘 | **6,651** | 8,015 |

## 30. RESTRICTED BANK BALANCES AND BANK AND CASH BALANCES

The Group's restricted bank balances mainly represent balances of approximately RMB1,894,000 (equivalent to approximately HK$2,045,000) (2023: RMB1,707,000 (equivalent to approximately HK$1,855,000)) to guarantee for the use of natural gas in the PRC.

The cash at banks earned interest at floating interest rates ranging from 0.001% to 1.25% per annum (2023: 0.001% to 1.45% per annum).

## 30. 有限制銀行存款與銀行及現金結餘

本集團的有限制銀行存款主要指人民幣約1,894,000元(相等於約2,045,000港元)(二零二三年：人民幣1,707,000元(相等於約1,855,000港元))作為於中國使用天然氣之擔保。

銀行存款按每年0.001厘至1.25厘(二零二三年：每年0.001厘至1.45厘)的浮動利率賺取利息。

## 30. RESTRICTED BANK BALANCES AND BANK AND CASH BALANCES (Continued)

The carrying amounts of bank and cash balances are denominated in the following currencies:

## 30. 有限制銀行存款與銀行及現金結餘(續)

銀行及現金結餘之賬面值以下列貨幣為單位：

| | | 2024 二零二四年 HK$'000 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|
| HK$ | 港元 | **25,435** | 25,486 |
| USD | 美元 | **100,287** | 79,229 |
| RMB | 人民幣 | **109,089** | 85,032 |
| EUR | 歐元 | **2,749** | 2,551 |
| MXN | 墨西哥披索 | **249** | 2,116 |
| Others | 其他 | **45** | 50 |
| | | **237,854** | 194,464 |

Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through the banks that are authorised to conduct foreign exchange business.

根據中國的《外匯管制條例》及《結匯、售匯及付匯管理規定》，本集團獲允許可透過獲授權開展外匯業務的銀行以人民幣兑換外幣。

## 31. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

The Group normally obtains credit terms ranging from 30 to 90 days (2023：30 to 90 days) from its suppliers. The ageing analysis of trade payables, based on the invoice date, is as follows:

## 31. 貿易應付款項、其他應付款項及應計費用

本集團一般向其供應商取得30至90日(二零二三年：30至90日)的信貸期。貿易應付款項按發票日期計算的賬齡分析如下：

| | | 2024 二零二四年 HK$'000 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|
| 0 to 30 days | 0至30日 | **69,558** | 65,481 |
| 31 to 60 days | 31至60日 | **65,502** | 54,482 |
| 61 to 90 days | 61至90日 | **45,512** | 32,301 |
| 91 to 180 days | 91至180日 | **85,938** | 37,490 |
| Over 180 days | 180日以上 | **19,909** | 24,759 |
| | | **286,419** | 214,513 |

## 31. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

The carrying amount of the Group's trade payables are denominated in the following currencies:

## 31. 貿易應付款項、其他應付款項及應計費用(續)

本集團貿易應付款項賬面值以下列貨幣為單位：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| HK$ | 港元 | **2,064** | 1,143 |
| USD | 美元 | **36,646** | 26,443 |
| RMB | 人民幣 | **247,247** | 185,984 |
| Others | 其他 | **462** | 943 |
| | | **286,419** | 214,513 |

Other payables and accruals comprise the followings:

其他應付款項及應計費用包括以下各項：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Accrued wages | 應計工資 | **35,135** | 24,918 |
| Other accrued expenses | 其他應計費用 | **46,493** | 44,091 |
| Other payables | 其他應付款項 | **31,070** | 28,411 |
| | | **112,698** | 97,420 |

## 32. BORROWINGS

The analysis of the carrying amount of borrowings is as follows:

## 32. 借款

借款的賬面值分析如下：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Current liabilities** | **流動負債** | | |
| Portion of bank borrowings due for repayment within one year | 須於一年內到期償還的銀行貸款部份 | **187,396** | 63,333 |
| Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause | 須於一年後到期償還的包含按要求償還條款的銀行貸款部份 | **15,000** | – |
| Bank borrowings | 銀行借貸 | **202,396** | 63,333 |
| Loan from non-controlling interest *(note)* | 非控股權益的貸款*(附註)* | **1,500** | – |
| | | **203,896** | 63,333 |
| **Non-current liabilities** | **非流動負債** | | |
| Loan from non-controlling interest *(note)* | 非控股權益的貸款*(附註)* | **–** | 1,185 |

The interest-bearing bank borrowings, including the bank borrowings repayable on demand, are carried at amortised cost. None of the portion of bank borrowings due for repayment after one year which contain a repayment on demand clause that is classified as current liabilities is expected to be settled within one year as at 31 December 2024.

計息銀行貸款(包括須按要求償還的銀行貸款)乃按攤銷成本列賬。截至二零二四年十二月三十一日，須於一年後到期償還的包含按要求償還條款且分類為流動負債的銀行貸款的部份預期毋須於一年內清償。

## 32. BORROWINGS (Continued)

*Note:*

The loan from non-controlling interest requires the Group to repay according to certain conditions are to be satisfied. Approximately HK$1,500,000 (2023: HK$1,185,000) represents the estimated fair value of this loan amount at 31 December 2024. The loan is unsecured and repayable in 2025. The conditions of repayments to non-controlling interest are based on the accumulated audited profit before tax of GPTL for the three financial years ending 31 December 2024 are set as below:

- less than US$96,500, only HK$1,500,000 with no interest bearing;
- more than US$96,500 but less than US$192,300, only HK$3,000,000 with no interest bearing; or
- more than US$192,300, HK$4,500,000 with interest bearing 3.5% per annum.

At 31 December 2024, interest-bearing bank loans were due for repayment as follows:

## 32. 借款(續)

*附註：*

非控股權益的貸款要求本集團根據將達成的若干條件進行還款。約1,500,000港元(二零二三年：1,185,000港元)指該貸款金額於二零二四年十二月三十一日的估計公平值。該貸款為無抵押並須於二零二五年償還。向非控股權益還款的條件乃基於綠圖交通截至二零二四年十二月三十一日止三個財政年度的累計經審核除稅前溢利，載列如下：

- 低於96,500美元，僅1,500,000港元不計息；
- 超過96,500美元但低於192,300美元，僅3,000,000港元不計息；或
- 超過192,300美元，4,500,000港元按年利率3.5%計息。

於二零二四年十二月三十一日，到期償還的計息銀行貸款如下：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Portion of bank borrowings due for repayment within one year | 須於一年內到期償還的銀行貸款部份 | **187,396** | 63,333 |
| Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause *(note (a))*: | 須於一年後到期償還的包含按要求償還條款的銀行貸款部份*(附註(a))*： | | |
| More than one year, but not exceeding two years | 一年以上但不超過兩年 | **10,000** | – |
| More than two years, but not more than five years | 兩年以上但不超過五年 | **5,000** | – |
| | | **202,396** | 63,333 |

*Note:* (a) The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

*附註：* (a) 結欠款項乃按貸款協議所載的預定還款期為基準，並無計及任何按要求償還條款的影響。

## 32. BORROWINGS (Continued)

Six (2023: Three) of the bank facilities are subject to the fulfillment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. Should the Group breach the covenants, the drawn down facilities would become repayable on demand. In addition, some of the Group's bank loan agreements contain clauses which give the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants, and is up to date with the scheduled repayments of the bank borrowings. Further details of the Group's management of liquidity risk are set out in note 6(c). There have been no breaches in the financial covenants of any interest-bearing borrowings for the years ended 31 December 2024 and 2023.

The interest rates of the Group's bank borrowings at 31 December were as follow:

## 32. 借款(續)

六個(二零二三年:三個)銀行融資額度需符合有關本集團若干財務比率之契諾,該等契諾通常於與金融機構訂立之貸款安排中出現。倘本集團違反有關契諾,則已動用之融資額度須按要求償還。此外,本集團若干銀行貸款協議之條款中給予貸款人全權酌情決定隨時要求即時償還貸款的權利,而無論本集團是否遵守契諾及符合預定償還職責。

本集團定期監控此等契諾之遵守,並根據銀行貸款的預定還款期作出償還。本集團控制流動資金風險的進一步詳情載於附註6(c)。於截至二零二三年及二零二四年十二月三十一日止年度,概無違反任何計息借款之財務契諾。

本集團的銀行借款於十二月三十一日的利率如下:

| | | 2024<br>二零二四年<br>%<br>per annum<br>每年 | 2023<br>二零二三年<br>%<br>per annum<br>每年 |
|---|---|---|---|
| Bank loans | 銀行貸款 | **4.2% to 6.2%** | 4.5% to 6.5% |

## 32. BORROWINGS (Continued)

The carrying amount of the bank borrowings is denominated in the following currencies:

## 32. 借款(續)

銀行借款賬面值以下列貨幣為計算單位：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| HK$ | 港元 | **170,000** | 63,333 |
| RMB | 人民幣 | **32,396** | — |
| | | **202,396** | 63,333 |

Bank loans of approximately HK$32,396,000 (2023: HK$Nil) are arranged at fixed interest rates and expose the Group to fair value interest rate risk. Other bank loans are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

銀行貸款約32,396,000港元(二零二三年：零港元)按固定利率安排，使本集團面臨公平值利率風險。其他銀行貸款按浮動利率安排，因此使本集團面臨現金流量利率風險。

The fair value of borrowings is approximated to their carrying amounts due to their short term nature or carrying interest at variable rate.

由於借款屬短期性質或以浮動利率計息，其公平值與賬面值相若。

## 33. BANKING FACILITIES

As at 31 December 2024, the Group had available banking facilities of approximately HK$207,450,000 (2023: HK$420,450,000), which were utilised to the extent of approximately HK$202,396,000 (2023: HK$63,333,000). These banking facilities were secured by corporate guarantees provided by the Company and certain subsidiaries of the Group.

## 33. 銀行信貸

於二零二四年十二月三十一日，本集團可動用的銀行信貸為約207,450,000港元(二零二三年：420,450,000港元)，而已動用的數額為約202,396,000港元(二零二三年：63,333,000港元)。此等銀行信貸以本公司及本集團某些附屬公司提供的企業擔保作為抵押。

## 34. LEASE LIABILITIES

## 34. 租賃負債

| | | Minimum lease payments 最低租賃款項 | | Present value of minimum lease payments 最低租賃款項現值 | |
|---|---|---|---|---|---|
| | | **2024 二零二四年 *HK$'000 千港元*** | 2023 二零二三年 *HK$'000 千港元* | **2024 二零二四年 *HK$'000 千港元*** | 2023 二零二三年 *HK$'000 千港元* |
| Within one year | 一年內 | **9,806** | 16,509 | **8,318** | 14,398 |
| More than one year but not exceeding two years | 一年以上但不超過兩年 | **7,435** | 9,946 | **6,416** | 8,434 |
| More than two years, but not more than five years | 兩年以上但不超過五年 | **11,427** | 19,234 | **10,838** | 17,608 |
| | | **28,668** | 45,689 | **25,572** | 40,440 |
| Less: Future finance charges | 減：未來融資費用 | **(3,096)** | (5,249) | **N/A** | N/A |
| Present value of lease obligations | 租賃承擔現值 | **25,572** | 40,440 | **25,572** | 40,440 |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | 減：十二個月內到期償付之款項（列示於流動負債項下） | | | **(8,318)** | (14,398) |
| Amount due for settlement after 12 months | 十二個月後到期償付之款項 | | | **17,254** | 26,042 |

The weighted average incremental borrowing rates applied to lease liabilities is 7.29% (2023: 6.42%).

應用於租賃負債的加權平均增量借款利率為7.29%（二零二三年：6.42%）。

## 34. LEASE LIABILITIES (Continued)

Lease payables are denominated in following currencies:

## 34. 租賃負債(續)

應付租賃乃按下列貨幣計值：

| | | 2024 二零二四年 HK$'000 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|
| HK$ | 港元 | **339** | 125 |
| USD | 美元 | **22,843** | 28,091 |
| RMB | 人民幣 | **2,390** | 12,224 |
| | | **25,572** | 40,440 |

## 35. DEFERRED TAX ASSETS/LIABILITIES

The following is the deferred tax liabilities and assets recognised by the Group, and the movements thereon, during the year:

## 35. 遞延税項資產／負債

以下為本集團於年內已確認的遞延税項負債及資產與相關變動：

Deferred tax liabilities:

遞延税項負債：

| | | Undistributed earnings of subsidiaries 附屬公司未分派之盈利 HK$'000 千港元 | Revaluation of leasehold lands 租賃土地價值重估 HK$'000 千港元 | Fair value adjustments on business combination 業務合併的公平值調整 HK$'000 千港元 | Right-of-use assets 使用權資產 HK$'000 千港元 | Others 其他 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|
| At 1 January 2023 (Restated) | 於二零二三年一月一日（重列） | 3,208 | 30,622 | 558 | 5,464 | 101 | 39,953 |
| Acquisition of subsidiaries | 收購附屬公司 | – | – | 8,514 | – | – | 8,514 |
| Credit to other comprehensive income for the year | 於年內入賬至其他全面收益 | – | (1,042) | – | – | – | (1,042) |
| Charge/(credit) to profit or loss for the year *(note 13)* | 於年內支賬／(入賬)至損益（附註13） | – | (915) | (348) | 5,484 | – | 4,221 |
| Exchange differences | 匯兑差額 | – | (655) | – | (40) | – | (695) |
| At 31 December 2023 and 1 January 2024 | 於二零二三年十二月三十一日及二零二四年一月一日 | **3,208** | **28,010** | **8,724** | **10,908** | **101** | **50,951** |
| Charge to other comprehensive income for the year | 於年內支賬至其他全面收益 | **–** | **24,431** | **–** | **–** | **–** | **24,431** |
| Credit to profit or loss for the year *(note 13)* | 於年內入賬至損益（附註13） | **–** | **(4,163)** | **(1,337)** | **(3,662)** | **–** | **(9,162)** |
| Exchange differences | 匯兑差額 | **–** | **(131)** | **–** | **(295)** | **–** | **(426)** |
| At 31 December 2024 | 於二零二四年十二月三十一日 | **3,208** | **48,147** | **7,387** | **6,951** | **101** | **65,794** |

## 35. DEFERRED TAX ASSETS/LIABILITIES (Continued)

Deferred tax assets:

## 35. 遞延税項資產／負債(續)

遞延税項資產：

| | | Tax losses 税項虧損 HK$'000 千港元 | Decelerated tax depreciation 減速税項折舊 HK$'000 千港元 | Fair value adjustment on business combination 業務合併的公平值調整 HK$'000 千港元 | Lease liabilities 租賃負債 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|---|
| At 1 January 2023 (Restated) | 於二零二三年一月一日(重列) | 4,323 | 430 | 91 | 5,464 | 10,308 |
| (Charge)/credit to profit or loss for the year *(note 13)* | 於年內(支賬)／入賬至損益(*附註13*) | – | (183) | – | 5,484 | 5,301 |
| Exchange differences | 匯兑差額 | (156) | – | (3) | (40) | (199) |
| At 31 December 2023 and 1 January 2024 | 於二零二三年十二月三十一日及二零二四年一月一日 | **4,167** | **247** | **88** | **10,908** | **15,410** |
| (Charge)/credit to profit or loss for the year *(note 13)* | 於年內(支賬)／入賬至損益(*附註13*) | **(4,160)** | **40** | **–** | **(3,662)** | **(7,782)** |
| Exchange differences | 匯兑差額 | **(7)** | **–** | **–** | **(295)** | **(302)** |
| At 31 December 2024 | 於二零二四年十二月三十一日 | **–** | **287** | **88** | **6,951** | **7,326** |

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purposes:

就綜合財務狀況表而言，遞延税項結餘(抵銷後)之分析如下：

| | | 2024 二零二四年 HK$'000 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|
| Deferred tax liabilities | 遞延税項負債 | **58,556** | 39,796 |
| Deferred tax assets | 遞延税項資產 | **(88)** | (4,255) |
| | | **58,468** | 35,541 |

## 35. DEFERRED TAX ASSETS/LIABILITIES (Continued)

At 31 December 2024, the Group had unused tax losses of approximately HK$411,251,000 (2023: HK$321,111,000) which are available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK$Nil (2023: HK$27,780,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK$411,251,000 (2023: HK$293,331,000) due to the unpredictability of future profit streams. The unused tax loss of the Group have not yet been agreed by respective tax authorities. The expiry date of unrecognised tax loss are summarised as follows:

## 35. 遞延税項資產／負債(續)

於二零二四年十二月三十一日，本集團有未動用税項虧損約411,251,000港元(二零二三年：321,111,000港元)可供抵銷未來溢利。就該等虧損約零港元(二零二三年：27,780,000港元)確認為遞延税項資產。概無就該等剩餘411,251,000港元(二零二三年：293,331,000港元)確認為遞延税項資產，因為未能確定未來溢利流入。有關本集團之未動用税項虧損尚未獲得各税務機構的同意。未確認税務虧損的到期日概括如下：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Year 2024 | 二零二四年 | **–** | 15,858 |
| Year 2025 | 二零二五年 | **1,320** | 1,313 |
| Year 2026 | 二零二六年 | **45,032** | 24,600 |
| Year 2027 | 二零二七年 | **114,648** | 116,959 |
| Year 2028 | 二零二八年 | **38,015** | 29,098 |
| Year 2029 | 二零二九年 | **2,684** | 753 |
| Year 2030 | 二零三零年 | **2,178** | – |
| Year 2031 | 二零三一年 | **3,067** | 2,576 |
| Year 2032 | 二零三二年 | **9,831** | 7,508 |
| Year 2033 | 二零三三年 | **36,591** | 19,105 |
| Year 2034 | 二零三四年 | **11,307** | – |
| Year 2036 | 二零三六年 | **12** | 115 |
| Year 2037 | 二零三七年 | **1,027** | 1,034 |
| Carried forward indefinitely | 無限期結轉 | **145,539** | 74,412 |
| | | **411,251** | 293,331 |

At 31 December 2024, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries operated in the PRC for which deferred tax liabilities have not been recognised is approximately HK$72,064,000 (2023: HK$63,232,000). No liability has been recognised in respect of these temporary differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

於二零二四年十二月三十一日，於中國營運之附屬公司之未分派盈利有關之暫時差額總數(遞延税項負債尚未確認)為約72,064,000港元(二零二三年：63,232,000港元)。本集團並無就暫時差額確認負債，原因為本集團能控制暫時差額的回撥時間，而該差額將不可能於可見未來回撥。

## 36. SHARE CAPITAL

## 36. 股本

| | | Number of Shares 股份數目 | Amount 金額 HK$'000 千港元 |
|---|---|---|---|
| Authorised: | 法定： | | |
| Ordinary shares of HK$0.1 each | 每股面值0.1港元的普通股 | | |
| At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024 | 於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年十二月三十一日 | **5,000,000,000** | 500,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| Ordinary shares of HK$0.1 each | 每股面值0.1港元的普通股 | | |
| At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024 | 於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年十二月三十一日 | **893,761,400** | 89,376 |

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the previous year.

本集團管理其資本以確保本集團內之實體將可持續經營，而持份者亦可透過優化債務及權益結餘取得最大回報。本集團的整體策略與去年無異。

The capital structure of the Group consists of cash and cash equivalents and total equity, comprising issued share capital, reserves, retained earnings and non-controlling interests. The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

本集團的資本架構包括現金及等同現金項目及權益總額，包括已發行股本、儲備、保留盈利及非控股權益。本公司董事每半年檢討一次資本架構。於進行檢討時，董事考慮資本成本及有關各類資本的風險。根據董事的建議，本集團將透過派付股息、發行新股及購回股份以及發行新債項或贖回現有債項，藉以平衡其整體資本架構。

## 36. SHARE CAPITAL (Continued)

The net debt to equity ratio at the year end is as follows:

## 36. 股本(續)

於年終的負債淨額與權益比率如下：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Debt *(note (a))* | 負債*(附註(a))* | **229,468** | 104,958 |
| Less: Restricted bank deposits | 減：有限制銀行存款 | **(2,045)** | (1,855) |
| Bank and cash balances | 銀行及現金結餘 | **(237,854)** | (194,464) |
| Net debt | 負債淨額 | **(10,431)** | (91,361) |
| Equity *(note (b))* | 權益*(附註(b))* | **1,189,256** | 1,254,597 |
| Net debt to equity ratio | 負債淨額與權益比率 | **N/A** | N/A |

*Notes:*

(a) Debt is defined as borrowings and lease liabilities as detailed in notes 32 and 34 to the consolidated financial statements.

(b) Equity includes all capital and reserves of the Group.

*附註：*

(a) 負債乃界定為借款及租賃負債，有關詳情載於綜合財務報表附註32及34。

(b) 權益包括本集團所有資本及儲備。

The only externally imposed capital requirements for the Group are (i) in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of its shares, and (ii) to meet financial covenants attached to the interest-bearing borrowings. The Group receives reports from major shareholders and other connected persons on any changes in shares held by them to ensure the continuing compliance with the 25% limit throughout the year. As at 31 December 2024, 34.95% (2023: 33.96%) of the shares were in public hands. There have been no breaches in the financial covenants of any interest-bearing borrowings as at 31 December 2024 and 2023.

本集團唯一向外承擔之資本規定為(i)具有不少於25%之公眾持股量以維持於聯交所之上市地位；及(ii)遵守附於計息借款之財務契約。本集團從主要股東及其他關連人士收取有關彼等所持有的股份之任何變動的報告，以確保年內持續遵守25%的限制。於二零二四年十二月三十一日，34.95%(二零二三年：33.96%)之股份由公眾持有。於截至二零二三年及二零二四年十二月三十一日止年度，概無違反任何計息借款之財務契諾。

## 37. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

## 37. 本公司財務狀況表及儲備變動

### (a) Statement of financial position of the Company

### (a) 本公司財務狀況表

| | | Note 附註 | 2024 二零二四年 HK$'000 千港元 | 2023 二零二三年 HK$'000 千港元 |
|---|---|---|---|---|
| **Non-current assets** | **非流動資產** | | | |
| Investments in subsidiaries | 於附屬公司的投資 | | **472,462** | 471,457 |
| **Current assets** | **流動資產** | | | |
| Prepayments | 預付款項 | | **279** | 90 |
| Bank balances | 銀行結餘 | | **1,185** | 163 |
| | | | **1,464** | 253 |
| **Current liabilities** | **流動負債** | | | |
| Other payables and accruals | 其他應付款項及應計費用 | | **23** | 14 |
| Due to subsidiaries | 應付附屬公司款項 | | **170,482** | 167,907 |
| Financial guarantee contracts liabilities | 財務擔保合約負債 | | **–** | 56 |
| | | | **170,505** | 167,977 |
| **Net current liabilities** | **流動負債淨值** | | **(169,041)** | (167,724) |
| **NET ASSETS** | **資產淨值** | | **303,421** | 303,733 |
| **Capital and reserves** | **資本及儲備** | | | |
| Share capital | 股本 | *36* | **89,376** | 89,376 |
| Reserves | 儲備 | *37(b)* | **214,045** | 214,357 |
| **TOTAL EQUITY** | **權益總額** | | **303,421** | 303,733 |

Approved by the Board of Directors on 28 March 2025 and are signed on its behalf by:

經董事會二零二五年三月二十八日批准，並由以下董事代表簽署：

**Lee Yuen Fat**
**李遠發**
*Director*
*董事*

**Wong Wing Chuen**
**黃永銓**
*Director*
*董事*

## 37. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (Continued)

## 37. 本公司財務狀況表及儲備變動(續)

### (b) Reserves movement of the Company

### (b) 本公司之儲備變動

| | | Share premium<br>股份溢價<br>*HK$'000*<br>*千港元* | Retained profits<br>保留盈利<br>*HK$'000*<br>*千港元* | Share-based payments reserve<br>以股份支付之款項儲備<br>*HK$'000*<br>*千港元* | Total<br>總數<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|---|
| At 1 January 2023 | 於二零二三年一月一日 | 204,650 | 5,883 | 700 | 211,233 |
| Dividends paid | 已付股息 | – | (17,875) | – | (17,875) |
| Share-based payments | 以股份支付之款項 | – | – | 3,717 | 3,717 |
| Profit for the year | 年內溢利 | – | 17,282 | – | 17,282 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 204,650 | 5,290 | 4,417 | 214,357 |
| At 1 January 2024 | 於二零二四年一月一日 | **204,650** | **5,290** | **4,417** | **214,357** |
| Share-based payments | 以股份支付之款項 | **–** | **–** | **1,005** | **1,005** |
| Profit for the year | 年內溢利 | **–** | **(1,317)** | **–** | **(1,317)** |
| At 31 December 2024 | 於二零二四年十二月三十一日 | **204,650** | **3,973** | **5,422** | **214,045** |

## 38. RESERVES

### (a) The Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statements of changes in equity.

### (b) Nature and purpose of reserves

#### (i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

#### (ii) Merger reserve

The merger reserve represents the aggregate of (i) the nominal value of the shares issued by Ka Fung Metal Manufactory Company Limited on 18 January 2005 in exchange for the business of Ka Fung Metal Manufactory, an unincorporated partnership established in Hong Kong and controlled by Mr. Lee; and (ii) the nominal value of the shares issued by the Company in exchange for the entire shareholdings of Ka Shui (Holdings) Company Limited.

## 38. 儲備

### (a) 本集團

本集團的儲備款項及相關變動均於綜合損益及其他全面收益表及綜合權益變動表呈列。

### (b) 儲備之性質及目的

#### (i) 股份溢價

股份溢價乃指因按高於每股面值的價格發行股份而產生的溢價。根據開曼群島公司法，本公司的股份溢價賬的資金乃可分派予本公司的股東，惟緊隨股息建議分派之日後，本公司須有能力償還於日常業務過程中到期的債務。

#### (ii) 合併儲備

合併儲備指以下兩項的總和：(i)嘉豐金屬製品廠有限公司於二零零五年一月十八日為換取嘉豐金屬製品廠(一間非按公司法註冊成立的合夥，在香港成立，並由李先生控制)之業務而發行的股份面值；及(ii)本公司為換取嘉瑞集團有限公司的全部股權而發行的股份面值。

## 38. RESERVES (Continued)

### (b) Nature and purpose of reserves (Continued)

**(iii) Capital reserve**

The capital reserve represents the amount of minority interests in Ka Fung Metal Manufactory Company Limited and Ka Fung Metal Manufactory acquired by the Group.

**(iv) Foreign currency translation reserve**

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(d)(iii) to the consolidated financial statements.

**(v) Statutory reserve**

The statutory reserve comprises the PRC statutory reserve fund which is non-distributable.

As stipulated by the relevant laws and regulations for foreign investment enterprises in the PRC, the Company's PRC subsidiaries are required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the statutory reserve fund reaches 50% of their registered capital. The statutory surplus reserve fund can be used to make up prior year losses or applied in conversion into capital.

## 38. 儲備(續)

### (b) 儲備之性質及目的(續)

**(iii) 資本儲備**

資本儲備指本集團收購嘉豐金屬製品廠有限公司及嘉豐金屬製品廠少數股東權益的款額。

**(iv) 匯兑儲備**

匯兑儲備包括來自換算海外業務財務報表時產生的所有匯兑差額。該等儲備根據綜合財務報表附註4(d)(iii)所示會計政策處理。

**(v) 法定儲備**

法定儲備包括不可分派的中國法定儲備基金。

根據中國外商投資企業的相關法律及條例規定，本公司的中國附屬公司須根據中國會計法例及條例計算的除税後溢利10%轉撥至法定儲備基金，直至累計法定儲備基金總額達到註冊資本的50%為止。法定盈餘儲備基金可用來填補過往年度虧損或撥入資本。

## 38. RESERVES (Continued)

### (b) Nature and purpose of reserves (Continued)

**(vi) Land revaluation reserve**

The land revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for leasehold lands in note 4(f) to the consolidated financial statements.

**(vii) Share-based payments reserve**

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(t) to the consolidated financial statements.

**(viii) FVTOCI reserve**

FVTOCI reserve comprises the cumulative net change in the fair value of equity investment at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(n) to the consolidated financial statements.

## 38. 儲備(續)

### (b) 儲備之性質及目的(續)

**(vi) 土地重估儲備**

設立土地重估儲備乃根據綜合財務報表附註4(f)所載有關租賃土地而採納之會計政策。

**(vii) 以股份支付之款項儲備**

以股份支付之款項儲備指已授予本集團已確認之員工的實際或估計未行使的購股權數量的公平值，乃根據綜合財務報表附註4(t)中以股權結算以股份支付的款項所採用的會計政策處理。

**(viii) 按公平值計入其他全面收益(FVTOCI)儲備**

按公平值計入其他全面收益儲備包括於報告期末持有的按公平值計入其他全面收益之股權投資之公平值累計淨變動，乃根據綜合財務報表附註4(n)之會計政策處理。

## 39. SHARE-BASED PAYMENTS

### (a) Share Option Scheme

Pursuant to a resolution passed in the annual general meeting of the Company held on 19 May 2017, a new share option scheme ("2017 Scheme") was adopted.

The purpose of the 2017 Scheme is to (i) motivate the eligible participants to optimise their performance and efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain ongoing business relationship with the eligible participants whose contributions are, will or expected to be beneficial to the Group. Eligible participants of the 2017 Scheme include (i) any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (the "Affiliate"); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate. The 2017 Scheme became effective on 19 May 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

## 39. 以股份支付之款項

### (a) 購股權計劃

根據於二零一七年五月十九日舉行的本公司股東週年大會通過的決議案，新購股權計劃(「二零一七計劃」)已獲採納。

二零一七計劃目的在於(i)鼓勵合資格參與者為本集團利益最大程度提升表現及效率；及(ii)吸引並挽留目前、日後或預期對本集團長遠業務發展有裨益的合資格參與者或與彼等保持持續的業務關係。二零一七計劃合資格參與者包括(i)本集團或本集團持有權益公司或該公司之附屬公司(「聯屬人士」)的任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人、諮詢人或承包商；或(ii)本集團或聯屬人士的任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人、諮詢人或承包商作為受益人的任何信託或作為全權信託對象的任何全權信託的受託人；或(iii)由本集團或聯屬人士的任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人、諮詢人或承包商實益擁有的公司。二零一七計劃於二零一七年五月十九日起生效，除非另行註銷或修訂，此購股權計劃將自該日起十年內有效。

## 39. SHARE-BASED PAYMENTS (Continued)

### (a) Share Option Scheme (Continued)

The maximum number of unexercised share options currently permitted to be granted under the 2017 Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the 2017 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 30 days from the date of the offer, upon payment of a nominal consideration of HK$10 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after meeting certain performance targets or certain vesting period that may be set by the directors, and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the 2017 Scheme, if earlier.

## 39. 以股份支付之款項(續)

### (a) 購股權計劃(續)

根據二零一七計劃，目前允許授予的未行使購股權的最高數目上限等於其行使後的任何時間的本公司已發行股本10%。於任何十二個月期間，可發行予二零一七計劃各合資格參與者的最高股份數目上限不得超過本公司任何時候的已發行股份之1%。任何進一步授予此上限之購股權必須於股東大會上獲股東批准。

向本公司董事、行政總裁或主要股東或彼等各自的任何聯繫人士授出購股權，須待獨立非執行董事事先批准後方可進行。此外，於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等的任何聯繫人士授予的任何購股權，倘超過本公司不時已發行股份的0.1%或總值(按授出日期本公司股份收市價計算)超過5,000,000港元者，須待股東於股東大會上批准後方可進行。

承授人支付合共10港元的象徵式代價後，邀約購股權之日起30日內授出購股權便屬獲得接納。獲授購股權的行使期由董事釐定，並符合由董事釐定的若干績效目標及歸屬期後開始，而屆滿日期不得遲於提出購股權繳約日期起計10年或二零一七計劃屆滿日期(以較早者為準)。

## 39. SHARE-BASED PAYMENTS (Continued)

### (a) Share Option Scheme (Continued)

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

On 31 October 2022, the Group granted 40,210,000 share options with exercise price of HK$0.39 per share to certain directors, employees and consultants. The share options shall be exercisable in whole or in parts from the date of grant until 31 October 2027 and subject to the following vesting period. 50% of the share options will vest on each of 31 October 2023 and 2024 respectively.

Share options granted to consultants were incentives for helping the Group expand its business network, acquire and explore new business projects and opportunities. The fair value of such benefit could not be estimated reliably and as a result, the fair value is measured by reference to the fair value of share options granted.

## 39. 以股份支付之款項(續)

### (a) 購股權計劃(續)

購股權的行使價由董事釐定，惟不得低於以下最高者：(i)本公司股份於購股權授出日期在聯交所的收市價；(ii)股份於購股權授出日期前五個交易日在聯交所的平均收市價；及(iii)本公司股份於授出日期的面值。

購股權持有人無權獲派股息或於股東大會上投票。

於二零二二年十月三十一日，本集團以每股0.39港元的行使價向若干董事、僱員及顧問授出40,210,000份購股權。該等購股權自授出當日直至二零二七年十月三十一日止可全部或部分行使，並受下列歸屬期的規限。50%的購股權將分別於二零二三年及二零二四年十月三十一日歸屬。

已向顧問授出的購股權為有助於本集團拓展其業務網絡、收購及探索新業務項目及機遇的獎勵。該福利的公平值未能可靠估計，因此，該公平值經參考已授出購股權的公平值計量。

## 39. SHARE-BASED PAYMENTS (Continued)

### (a) Share Option Scheme (Continued)

The estimated fair value of the options at the date of grant on 31 October 2022 was approximately HK$5,569,000. The fair value calculated was inherently subjective and uncertain due to the assumptions made and the limitations of the model used.

The fair value was calculated using the binomial option pricing model. The inputs into the model are as follows:

| | |
|---|---|
| Weighted average exercise price | HK$0.39 |
| Expected volatility | 60.84% |
| Risk free rate | 4.142% |
| Expected dividend yield | 8.46% |

*Notes:*

1. Expected volatility was determined by calculating the historical volatility of the Company's share price.
2. Expected dividend yield was based on the historical dividend yield of the Company.

If the options remain unexercised after a period of 5 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group.

## 39. 以股份支付之款項(續)

### (a) 購股權計劃(續)

於授出日期的購股權估計公平值於二零二二年十月三十一日約為5,569,000港元。經計算的公平值具主觀性且由於所作假設及所採用模型的局限性而具有不確定性。

公平值乃採用二項式購股權定價模型計算。該模型的輸入數據如下：

| | |
|---|---|
| 加權平均行使價 | 0.39港元 |
| 預期波動率 | 60.84% |
| 無風險利率 | 4.142% |
| 預期股息收益率 | 8.46% |

*附註：*

1. 預期波動率乃通過計算本公司股價的過往波動率而釐定。
2. 預期股息收益率乃以本公司過往股息收益率為基準。

倘購股權自授出當日起計5年後尚未行使，則該等購股權屆滿。倘僱員離開本集團，則沒收該等購股權。

## 39. SHARE-BASED PAYMENTS (Continued)

### (a) Share Option Scheme (Continued)

Details of the movement of share options during the year are as follows:

## 39. 以股份支付之款項(續)

### (a) 購股權計劃(續)

年內購股權變動詳情如下：

| | 2024 二零二四年 | | 2023 二零二三年 | |
|---|---|---|---|---|
| | Number of share options 購股權數目 | Weighted average exercise price 加權平均行使價 HK$ 港元 | Number of share options 購股權數目 | Weighted average exercise price 加權平均行使價 HK$ 港元 |
| Outstanding at the beginning of the year 年初尚未行使 | 40,210,000 | 0.39 | 40,210,000 | 0.39 |
| Granted during the year 年內已授出 | — | — | — | — |
| Forfeited during the year 年內已沒收 | (2,450,000) | 0.39 | — | — |
| Exercised during the year 年內已行使 | — | — | — | — |
| Expired during the year 年內已屆滿 | — | — | — | — |
| Outstanding at the end of the year 年末尚未行使 | 37,760,000 | 0.39 | 40,210,000 | 0.39 |
| Exercisable at the end of the year 年末可行使 | 37,760,000 | | 20,105,000 | |

The options outstanding at the end of the year have a weighted average remaining contractual life of 2.84 years (2023: 3.84 years) and the exercise prices of HK$0.39 (2023: HK$0.39).

年末尚未行使的購股權之加權平均餘下已訂約年限為2.84年(二零二三年：3.84年)及行使價為0.39港元(二零二三年：0.39港元)。

## 40. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

## 40. 綜合現金流量表附註

### (a) Cash flows from operating activities

### (a) 經營業務之現金流量

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Loss from operations | 經營虧損 | **(39,266)** | (23,434) |
| Adjustments for: | 已作出下列調整： | | |
| Interest income | 利息收入 | **(3,299)** | (4,006) |
| Impairment losses for trade receivables | 貿易應收款項減值虧損 | **412** | 1,449 |
| Impairment loss for goodwill | 商譽減值虧損 | **2,654** | – |
| Impairment loss for intangible assets | 無形資產減值虧損 | **2,499** | – |
| Impairment losses for right-of-use assets | 使用權資產減值虧損 | **–** | 896 |
| Impairment losses for investment in an associate | 對一間聯營公司的投資減值虧損 | **–** | 1,891 |
| Impairment losses for other receivables | 其他應收款項減值虧損 | **–** | 2,612 |
| Impairment losses for property, plant and equipment | 物業、機器及設備減值虧損 | **767** | 1,912 |
| Bad debts written off | 壞賬撇銷 | **83** | 326 |
| (Reversal of allowance for inventories)/impairment for allowance for inventories, net | (存貨撥備回撥)／存貨撥備減值虧損，淨值 | **(9,382)** | 7,071 |
| Net loss on disposal of property, plant and equipment | 出售物業、機器及設備之淨虧損 | **2,153** | 42 |
| Loss on deregistration of subsidiaries | 註銷附屬公司損失 | **2,628** | – |
| Property, plant and equipment written off | 物業、機器及設備撇銷 | **314** | 908 |
| Loss on revaluation of land | 土地價值重估虧損 | **2,101** | 570 |
| Net fair value gains on derivative financial instruments | 衍生金融工具公平值淨收益 | **–** | (929) |
| Amortisation of intangible assets | 無形資產攤銷 | **4,421** | 1,735 |
| Depreciation of property, plant and equipment | 物業、機器及設備折舊 | **81,436** | 70,188 |
| Depreciation on right-of-use assets | 使用權資產折舊 | **21,965** | 21,404 |
| Fair value losses of loan from non-controlling interest | 非控股權益貸款公平值虧損 | **315** | 214 |
| Equity-settled share-based payments | 以股權結算以股份支付的款項 | **1,005** | 3,717 |
| Gain on step-up acquisition | 增購之收益 | **(438)** | – |
| Gain on early termination of lease | 提前終止租賃收益 | **(826)** | – |

## 40. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 40. 綜合現金流量表附註(續)

### (a) Cash flows from operating activities (Continued)

### (a) 經營業務之現金流量(續)

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Operating profit before movements in working capital | 未計營運資金變動前的經營溢利 | **69,542** | 86,566 |
| (Increase)/decrease in inventories | 存貨(增加)／減少 | **(51,773)** | 22,981 |
| (Increase)/decrease in restricted bank balances | 有限制銀行存款(增加)／減少 | **(190)** | 5 |
| Increase in trade and bills receivables | 貿易及票據應收款項增加 | **(84,628)** | (13,471) |
| Decrease/(increase) in contract assets | 合約資產減少／(增加) | **5,151** | (1,211) |
| Decrease/(increase) in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項減少／(增加) | **2,612** | (1,240) |
| (Increase)/decrease in due from an associate | 應收一間聯營公司款項(增加)／減少 | **(6,125)** | 348 |
| Increase in trade payables | 貿易應付款項增加 | **71,421** | 26,744 |
| Decrease in contract liabilities | 合約負債減少 | **(1,340)** | (596) |
| Increase/(decrease) in other payables and accruals | 其他應付款項及應計費用(增加)／減少 | **14,123** | (2,668) |
| Decrease in due to associates | 應付聯營公司款項減少 | **—** | (78) |
| Cash generated from operations | 經營所得現金 | **18,793** | 117,380 |
| Income tax paid | 已付所得稅 | **(7,986)** | (3,595) |
| Interest paid on bank borrowings | 已付銀行借款利息 | **(10,771)** | (3,614) |
| Interest paid on lease liabilities | 已付租賃負債利息 | **(2,095)** | (1,718) |
| Net cash (used in)/generated from operating activities | 經營業務(所用)／所得現金淨額 | **(2,059)** | 108,453 |

## 40. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### (b) Step-up acquisition of an associate

On 15 April 2024, the Group acquired all remaining equity interest in an associate, HZFI of which the Group held 46% equity interest immediately before the acquisition, at a consideration of approximately HK$3,880,000. Upon completion of the acquisition, HZFI became a wholly-owned subsidiary of the Group. The net cash outflow arising on the step-up acquisition of an associate is approximately HK$3,121,000.

### (c) Acquisition of subsidiaries

On 5 July 2023, the Group (through Orient World International Limited, an indirect wholly-owned subsidiary) acquired 90% of the registered capital of Avery Plastics Consulting Group Inc. ("Avery Plastics") and Global Plastic Solutions, S. de R.L. de C.V. ("GPS") for a total consideration of approximately US$1,973,000 (equivalent to approximately HK$15,469,000). Avery Plastics is a corporation incorporated in California and GPS is a corporation incorporated in Mexico which are engaged in plastic injection molding and assembly. The acquisition is for the purpose of shifting part of the production chain to overseas in order to attract more customers and mitigate the risk of the trade tension between the US and China.

## 40. 綜合現金流量表附註(續)

### (b) 增購聯營公司

於二零二四年四月十五日，本集團以代價約3,880,000港元收購聯營公司HZFI(本集團於緊接收購前持有其46%股權)之全部剩餘股權。收購完成後，HZFI成為本集團之全資附屬公司。增購聯營公司產生的現金流出淨額約為3,121,000港元。

### (c) 收購附屬公司

於二零二三年七月五日，本集團(透過一間間接全資附屬公司，即凱華國際有限公司)收購Avery Plastics Consulting Group Inc.(「Avery Plastics」)、Global Plastic Solutions, S. de R.L. de C.V.(「GPS」)註冊資本的90%，總代價約為1,973,000美元(相等於約15,469,000港元)。Avery Plastics是一家於加利福尼亞州註冊成立的公司，而GPS是一家於墨西哥註冊成立的公司。兩間公司從事塑膠注塑成型及組裝。此次收購的目的是為了將部分生產鏈轉移至海外，以吸引更多客戶及減輕中美貿易緊張局勢所帶來的風險。

## 40. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 40. 綜合現金流量表附註(續)

### (c) Acquisition of subsidiaries (Continued)

The fair value of the identifiable assets and liabilities of Avery Plastics and GPS acquired as at the date of acquisition are as follows:

### (c) 收購附屬公司(續)

所購Avery Plastics及GPS的可識別資產及負債於收購日期的公平值如下：

| | | *HK$'000*<br>*千港元* |
|---|---|---|
| Net assets acquired: | 所購淨資產： | |
| Properties, plant and equipment | 物業、機器及設備 | 3,381 |
| Intangible assets | 無形資產 | 28,884 |
| Inventories | 存貨 | 109 |
| Trade and other receivables | 貿易及其他應收款項 | 1,534 |
| Bank and cash balances | 銀行及現金結餘 | 1,892 |
| Trade payables | 貿易應付款項 | (2,872) |
| Other payables and accruals | 其他應付款項及應計費用 | (7,225) |
| Deferred tax liabilities | 遞延税項負債 | (8,514) |
| | | 17,189 |
| Non-controlling interests | 非控股權益 | (1,720) |
| Goodwill | 商譽 | — |
| | | 15,469 |
| Satisfied by: | 以下列方式支付： | |
| Cash consideration paid | 已付現金代價 | 15,469 |
| Net cash outflow arising on acquisition: | 收購時產生之淨現金流出： | |
| Cash consideration paid | 已付現金代價 | (15,469) |
| Cash and cash equivalents acquired | 所購現金及等同現金項目 | 1,892 |
| | | (13,577) |

## 40. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### (c) Acquisition of subsidiaries (Continued)

Acquisition-related costs of approximately HK$3,437,000 have been charged to general and administrative expenses in the consolidated statement of profit or loss for the year ended 31 December 2023.

Avery Plastics and GPS contributed approximately HK$10,261,000 and HK$25,316,000 to the Group's revenue and loss for the year between the date of acquisition and 31 December 2023.

If the acquisition had been completed on 1 January 2023, total Group revenue for the year ended 31 December 2023 would have been approximately HK$1,288,441,000, and loss for the year ended 31 December 2023 would have been approximately HK$33,829,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2023, nor is intended to be a projection of future results.

### (d) Major non-cash transaction

Additions of right-of-use assets during the year of approximately HK$501,000 (2023: HK$30,097,000) were financed by lease liabilities.

## 40. 綜合現金流量表附註(續)

### (c) 收購附屬公司(續)

收購相關成本約3,437,000港元已計入截至二零二三年十二月三十一日止年度的綜合損益表內的一般及行政開支中。

自收購日期起至二零二三年十二月三十一日，Avery Plastics及GPS為本集團的年內收入及虧損分別貢獻約10,261,000港元及25,316,000港元。

倘收購已於二零二三年一月一日完成，本集團截至二零二三年十二月三十一日止年度的總收入將為約1,288,441,000港元，而截至二零二三年十二月三十一日止年度的虧損將約為33,829,000港元。備考資料僅供說明用途，未必為倘收購已於二零二三年一月一日完成時本集團實際將實現的收入及經營業績的指標，亦非對未來業績的預測。

### (d) 主要非現金交易

年內使用權資產增加約501,000港元(二零二三年：30,097,000港元)，由租賃負債撥付。

## 40. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### (e) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

## 40. 綜合現金流量表附註(續)

### (e) 融資活動產生的負債對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生的負債已經或將會於本集團綜合現金流量表內分類為融資活動現金流量。

| | | 1 January 2024<br>二零二四年一月一日<br>*HK$'000*<br>*千港元* | Addition of leases<br>新增租賃<br>*HK$'000*<br>*千港元* | Early termination<br>提前終止<br>*HK$'000*<br>*千港元* | Cash Flows, net *(note)*<br>淨現金流量 *(附註)*<br>*HK$'000*<br>*千港元* | Interest expenses<br>利息開支<br>*HK$'000*<br>*千港元* | Exchange difference<br>匯兑差額<br>*HK$'000*<br>*千港元* | Fair value change<br>公平值變更<br>*HK$'000*<br>*千港元* | 31 December 2024<br>二零二四年十二月三十一日<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|---|---|---|---|---|
| Bank borrowings *(note 32)* | 銀行借款*(附註32)* | 63,333 | – | – | 128,292 | 10,771 | – | – | 202,396 |
| Loan from non-controlling interest *(note 32)* | 非控股權益的貸款*(附註32)* | 1,185 | – | – | – | – | – | 315 | 1,500 |
| Lease liabilities *(note 34)* | 租賃負債*(附註34)* | 40,440 | 501 | (826) | (16,479) | 2,095 | (159) | – | 25,572 |
| | | 104,958 | 501 | (826) | 111,813 | 12,866 | (159) | 315 | 229,468 |

| | | 1 January 2023<br>二零二三年一月一日<br>*HK$'000*<br>*千港元* | Addition of leases<br>新增租賃<br>*HK$'000*<br>*千港元* | Cash Flows, net *(note)*<br>淨現金流量 *(附註)*<br>*HK$'000*<br>*千港元* | Interest expenses<br>利息開支<br>*HK$'000*<br>*千港元* | Exchange difference<br>匯兑差額<br>*HK$'000*<br>*千港元* | Fair value change<br>公平值變更<br>*HK$'000*<br>*千港元* | 31 December 2023<br>二零二三年十二月三十一日<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|---|---|---|---|
| Bank borrowings *(note 32)* | 銀行借款*(附註32)* | 68,835 | – | (9,052) | 3,614 | (64) | – | 63,333 |
| Loan from non-controlling interest *(note 32)* | 非控股權益的貸款*(附註32)* | 971 | – | – | – | – | 214 | 1,185 |
| Lease liabilities *(note 34)* | 租賃負債*(附註34)* | 24,469 | 30,097 | (15,465) | 1,718 | (379) | – | 40,440 |
| | | 94,275 | 30,097 | (24,517) | 5,332 | (443) | 214 | 104,958 |

*Note:* Included in cash flows was interest paid which was included in cash flows from operating activities.

*附註：* 計入現金流量包含計入經營活動現金流量的已付利息。

## 40. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 40. 綜合現金流量表附註(續)

### (f) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprise the following:

### (f) 租賃現金流量總額

計入現金流量表的租賃包括下列金額：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Within operating cash flows | 在經營現金流量之內 | **4,326** | 2,897 |
| Within financing cash flows | 在融資現金流量之內 | **14,384** | 13,747 |
| | | **18,710** | 16,644 |

## 41. OPERATING LEASE COMMITMENTS

## 41. 經營租賃承擔

### The Group as lessor

The Group leases its property under operating lease arrangements, with leases negotiated for a term of one to five years (2023: one to five years). The terms of the leases generally provide for periodic rent adjustments according to the then prevailing market conditions.

### 本集團作為出租人

本集團按經營租賃安排出租其物業，租期為一年至五年(二零二三年：一年至五年)。租賃提供一般以現行市場情況作定期租金調整之條款。

At 31 December 2024, minimum lease payments receivable on leases are as follows:

於二零二四年十二月三十一日，本集團應收最低租賃款項總額如下：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Within one year | 一年內 | **150** | 380 |
| In the second year | 第二年 | **150** | 374 |
| In the third year | 第三年 | **150** | 374 |
| In the fourth year | 第四年 | **150** | 150 |
| In the fifth year | 第五年 | **–** | 150 |
| | | **600** | 1,428 |

## 41. OPERATING LEASE COMMITMENTS (Continued)

### The Group as lessor (Continued)

Operating leases related to factory owned by the Group are leased to retailers with lease terms of 5 years (2023: 5 years). The lessee does not have an option to purchase the property at the expiry of the lease period.

### The Group as lessee

The Group regularly entered into short-term leases for warehouses, staff quarters and factories. As at 31 December 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 20.

## 41. 經營租賃承擔(續)

### 本集團作為出租人(續)

關於本集團擁有的工廠租賃予零售商之經營租賃，租賃期為五年(二零二三年：五年)。承租人無權在租賃期屆滿時購買該物業。

### 本集團作為承租人

本集團定期訂立倉庫、員工宿舍和工廠短期租賃。於二零二四年十二月三十一日，短期租賃投資組合為與附註20中披露的短期租賃支出相似的短期租賃投資組合。

## 42. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

## 42. 資本承擔

於報告期間完結日，本集團的資本承擔如下：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Commitment in respect of acquisition of property, plant and equipment *(note)* | 收購物業、機器及設備承擔*(附註)* | **29,034** | 34,448 |

*Note:* The amount represents the unpaid contractual commitment for the acquisition of property, plant and equipment after netting off with the deposits paid for acquisition of property, plant and equipment included in the consolidated statement of financial position.

*附註：* 該款項為收購物業、機器及設備的未付合約承擔，並經扣除已計入綜合財務狀況表中就收購物業、機器及設備的已付按金。

## 43. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related party during the year:

## 43. 關聯方交易

(a) 除於綜合財務報表其他部份所披露的關聯方交易及結餘外，年內本集團曾與關聯方進行以下交易：

| | | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* | 2023<br>二零二三年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Rental income from an associate *(note (i))* | 來自一間聯營公司的租金收入*(附註(i))* | **144** | 690 |
| Purchase from an associate *(note (i))* | 向一間聯營公司購買*(附註(i))* | **109** | 629 |
| Interest income from an associate *(note (i))* | 來自一間聯營公司的利息收入*(附註(i))* | **27** | – |

*Note:*

(i) The above transactions were entered with the related parties on terms mutually agreed by individual parties. In the opinion of the directors of the Group, these related party transactions were conducted on normal commercial terms and in the ordinary and usual course of the Group's business.

*附註：*

(i) 上述交易均與關聯方按照各方互相協定的條款進行。本集團董事認為，該等關聯方交易乃根據一般商業條款於本集團日常業務的一般過程中進行。

(b) During the year, compensation paid by the Group to the key management personnel, which were the directors and chief executive officer of the Company, was disclosed in note 16 to the consolidated financial statements.

(b) 年內，本集團已付主要管理人員(為本公司董事及行政總裁)酬金乃於綜合財務報表附註16中披露。

# FIVE-YEAR FINANCIAL SUMMARY
# 五年財務概要

| | | Year ended 31 December 截至十二月三十一日止年度 | | | | |
|---|---|---|---|---|---|---|
| | | 2020 二零二零年 *HK$'000 千港元* | 2021 二零二一年 *HK$'000 千港元* | 2022 二零二二年 *HK$'000 千港元* | 2023 二零二三年 *HK$'000 千港元* | **2024 二零二四年 *HK$'000 千港元*** |
| **RESULTS** | **業績** | | | | | |
| Revenue | 收入 | 1,469,237 | 1,714,549 | 1,504,439 | 1,282,495 | 1,481,802 |
| Profit/(loss) before tax | 除税前溢利／（虧損） | 154,050 | 150,572 | 73,953 | (32,409) | (51,609) |
| Income tax (expense)/ credit | 所得税（開支）／抵免 | (31,295) | (22,835) | (5,095) | 3,001 | (15,465) |
| Profit/(loss) for the year | 年內溢利／（虧損） | 122,755 | 127,737 | 68,858 | (29,408) | (67,074) |
| Attributable to: | 以下人士應佔權益： | | | | | |
| — Owners of the Company | — 本公司權益持有人 | 123,991 | 131,139 | 74,844 | (28,435) | (61,306) |
| — Non-controlling interests | — 非控股權益 | (1,236) | (3,402) | (5,986) | (973) | (5,768) |
| | | 122,755 | 127,737 | 68,858 | (29,408) | (67,074) |

| | | As at 31 December 於十二月三十一日 | | | | |
|---|---|---|---|---|---|---|
| | | 2020 二零二零年 *HK$'000 千港元* | 2021 二零二一年 *HK$'000 千港元* | 2022 二零二二年 *HK$'000 千港元* | 2023 二零二三年 *HK$'000 千港元* | **2024 二零二四年 *HK$'000 千港元*** |
| **ASSETS AND LIABILITIES** | **資產及負債** | | | | | |
| Total assets | 總資產 | 1,697,045 | 1,832,693 | 1,710,660 | 1,720,491 | 1,888,297 |
| Total liabilities | 總負債 | (517,737) | (538,291) | (420,384) | (465,894) | (699,041) |
| Net assets | 淨資產 | 1,179,308 | 1,294,402 | 1,290,276 | 1,254,597 | 1,189,256 |

Ka Shui International Holdings Limited
嘉瑞國際控股有限公司

Room A, 29th Floor, Tower B, Billion Centre, 1 Wang Kwong Road,
Kowloon Bay, Kowloon, Hong Kong

香港九龍九龍灣宏光道一號億京中心B座29樓A室

Tel 電話：(852) 3759 8900
Fax 傳真：(852) 2412 1743
Website 網址：www.kashui.com