



Neway Group Holdings Limited
中星集團控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
Stock Code 股份代號: 00055

2024

ANNUAL REPORT
年 報



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中星集團控股有限公司
Annual Report 年報 2024

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive directors:

Mr. SUEK Ka Lun, Ernie (*Chairman*)
Mr. SUEK Chai Hong (*Chief Executive Officer*)

Non-executive directors:

Dr. NG Wai Kwan
Mr. CHAN Kwing Choi, Warren
Mr. WONG Sun Fat

Independent non-executive directors:

Mr. LEE Kwok Wan
Mr. CHU Gun Pui
Ms. SIN Chui Pik, Christine

COMPANY SECRETARY

Mr. TANG Chi Ki, Ernest

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units Nos. 1107-1111, Level 11,
Tower II, Grand Century Place,
193 Prince Edward Road West,
Mongkok, Kowloon, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai
Banking Corporation Limited

董事會

執行董事：

薛家麟先生 (*主席*)
薛濟匡先生 (*行政總裁*)

非執行董事：

吳惠群博士
陳焯材先生
黃新發先生

獨立非執行董事：

李國雲先生
朱瑾沛先生
冼翠碧女士

公司秘書

鄧子騏先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港九龍旺角
太子道西193號
新世紀廣場2期
11樓1107-1111室

主要往來銀行

中國銀行 (香港) 有限公司
香港上海滙豐銀行有限公司

Corporate Information 公司資料

LEGAL ADVISER AS TO HONG KONG LAW

LCH Lawyers LLP

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services
(Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

<http://www.newwaygroup.com.hk>

STOCK CODE

00055

有關香港法律之法律顧問

呂鄭洪律師行有限法律責任合夥

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

主要股份登記及過戶處

Conyers Corporate Services
(Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

香港之股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網址

<http://www.newwaygroup.com.hk>

股份代號

00055

Chairman's Statement 主席報告

On behalf of the board (the "Board") of directors (the "Directors") of Neway Group Holdings Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2024 (the "Year") to our shareholders.

Our Manufacturing and Sales Business faced different types of headwinds in international and domestic market which directly impacted to the performance of this business. To tackle these difficulties, a series of restructuring exercise was adopted during the Year through disciplined cost management, operational efficiencies, and strategic investments in our Shenzhen manufacturing facilities. Our proactive readjustment of our products and sales strategies placed on different markets have positive impact over the revenue on this business. The positive revenue trend and reduced losses reflect meaningful progress.

Moving forward, we are focused on optimizing our cost structure, expanding into high-margin product lines, and investing in automation and digital printing technologies to align with global environmental standards, reduce operating costs, and enhance competitiveness.

The Property Development Business, centered on industrial buildings in Qingyuan, the People's Republic of China (the "PRC"), faced significant challenges in 2024 due to the ongoing slowdown in the PRC's real estate sector. Liquidity challenges and cautious investor sentiment resulted in a loss for this segment. Demand for leasing and sales of our industrial facilities, including logistics hubs and manufacturing complexes in Qingyuan, was subdued.

In response to these challenges, we proactively strengthened our market position by prioritizing high-quality products and services while streamlining overall operating costs for the business.

本人謹代表Neway Group Holdings Limited中星集團控股有限公司*（「本公司」）董事（「董事」）會（「董事會」）向股東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（「本年度」）的全年業績。

我們的製造及銷售業務於國際及國內市場上面臨各種直接影響該業務表現的逆勢。為克服有關難題，我們於本年度採納一系列結構重組工作，包括嚴謹的成本管理、營運效率及對深圳生產設施的策略性投資。我們針對不同市場積極重新調整產品及銷售策略，為該業務收益帶來正面影響。收益正向趨勢且虧損減少反映出進展有效。

展望未來，我們將專注於優化成本結構、擴展高利潤產品線及投資自動化數字印刷技術，以符合全球環保標準、降低營運成本並提升競爭力。

由於中華人民共和國（「中國」）房地產行業發展持續放緩，以位於中國清遠的工業大廈為中心的物業發展業務於二零二四年面對重大挑戰。流動資金的挑戰及投資者的審慎情緒導致該分類錄得虧損。我們的工業設施（包括位於清遠的物流樞紐及製造綜合體）的租賃及銷售需求低迷。

為應對該等挑戰，我們在精簡業務整體營運成本的同時，透過優先考慮高質量產品及服務，積極鞏固我們的市場地位。

* 僅供識別

Chairman's Statement 主席報告

Looking ahead, our strategic priorities are to drive sustainable growth, restore profitability, and reinforce our market positions across all businesses of the Group. We will leverage our expanded global presence to pursue opportunities in diverse markets while enhancing product and service quality to meet evolving customer expectations and environmental standards. Sustainability will remain integral to our strategy. By maintaining a prudent financial approach and capitalizing on stabilizing global and domestic markets, we are confident in our ability to deliver long-term value to our stakeholders.

On behalf of the Board, I extend my heartfelt gratitude to our shareholders, investors, business partners, and employees for their unwavering support and dedication throughout the Year, despite unprecedented challenges. We remain committed to pursuing excellence and delivering value to our customers and shareholders.

SUEK Ka Lun, Ernie
Chairman

Hong Kong
26 March 2025

展望未來，我們的策略重點是推動可持續增長、恢復獲利能力及鞏固本集團所有業務的市場地位。我們將利用擴大的全球據點，在多樣化的市場中尋找機會，同時提升產品及服務質量，以滿足不斷變化的客戶期望與環境標準。可持續發展仍將是我們策略的不可或缺部分。通過維持審慎的財務策略並利用穩定的國內外市場，我們有信心為持份者創造長期價值。

我們的股東、投資者、業務夥伴和僱員無懼前所未有的種種挑戰，於本年度內一直鼎力支持本集團並竭誠服務，本人謹代表董事會向各位衷心致謝。我們仍致力於追求卓越並為客戶及股東創造價值。

主席
薛家麟

香港
二零二五年三月二十六日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

The multiple challenges and opportunities in the global economy have impacted the Group's businesses to varying extents. For the Manufacturing and Sales Business segment, the Group has offered more competitive pricing to its customers by enhancing the production and operational efficiency of its factories, which has led to an increase in the number of purchase orders for printing products from both overseas and domestic customers. Meanwhile, the downturn in the property development market in the PRC posed significant challenges to the Property Development Business segment of the Group. Through careful adjustments to the sales and marketing strategies of this segment, the Group successfully delivered new industrial buildings and dormitories and entered into new binding sales and purchase agreements with customers during the Year. Furthermore, the revenue of other business segments, such as the Property Investment Business and the Music and Entertainment Business, has also increased.

The business and financial review of each business segment is detailed below.

BUSINESS AND FINANCIAL REVIEW

Total Revenue and Gross Profit Margin

During the Year, total revenue of the Group was approximately HK\$480.5 million (Year 2023: approximately HK\$548.7 million) and the gross profit margin was approximately 20.2% (Year 2023: 16.1%). The contribution of each business segment to the total revenue of the Group is as follows:

		2024 二零二四年 HK\$ 港元	Approximate % to total revenue 佔總收益 概約百分比	2023 二零二三年 HK\$ 港元	Approximate % to total revenue 佔總收益 概約百分比
Lending Business	放貸業務	4,982,330	1.0%	5,672,580	1.0%
Manufacturing and Sales Business	製造及銷售業務	365,060,228	76.0%	346,642,843	63.2%
Music and Entertainment Business	音樂及娛樂業務	4,703,192	1.0%	3,985,706	0.7%
Property Development Business	物業發展業務	71,428,074	14.9%	160,429,227	29.3%
Property Investment Business	物業投資業務	7,615,773	1.6%	2,783,890	0.5%
Trading Business	貿易業務	26,754,258	5.5%	29,174,721	5.3%
Total revenue	總收益	480,543,855	100%	548,688,967	100%

概覽

全球經濟面臨的多重挑戰及機遇對本集團業務造成不同程度的影響。就製造及銷售業務分類而言，本集團通過提高工廠的生產及營運效率向客戶提供更具有競爭力的價格，故來自海外及國內客戶的印刷產品之採購訂單數量增加。同時，中國物業發展市場低迷給本集團物業發展業務分類帶來重大挑戰。通過審慎調整該分類的銷售及營銷策略，本集團於年內成功交付新工業大廈及宿舍並與客戶訂立新的具約束力的買賣協議。此外，物業投資業務以及音樂及娛樂業務等其他業務分類的收益亦有所增加。

各業務分類的業務及財務回顧於下文詳述。

業務及財務回顧

總收益及毛利率

於本年度，本集團的總收益約為480,500,000港元（二零二三年度：約548,700,000港元），而毛利率約為20.2%（二零二三年度：16.1%）。各業務分類對本集團總收益的貢獻如下：

Management Discussion and Analysis

管理層討論及分析

Lending Business

The Lending Business mainly refer to the Group's money lending business in Hong Kong.

The Group's money lending business in Hong Kong is carried out by Grand Prospects Finance International Limited (華泰財務國際有限公司) ("Grand Prospects"), a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability and a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

All loan applications from potential customers are reviewed and approved by the responsible officer in accordance with Grand Prospects' internal loan approval guidelines (the "Internal Guidelines"). To assess whether a loan application should be approved, the responsible officer will (i) collect and verify the required information and supporting documents including but not limited to identity documents, bank statements, business registration documents, organisational chart and financial statements, etc. from the potential customers; and (ii) assess the value and quality of the collaterals that the potential customers intend to provide, if any. Due diligence search on the borrowers and collaterals will also be conducted if necessary.

If the responsible officer intends to grant a loan upon the completion of the entire credit approval process, he/she will determine the terms of the loan in accordance with the Internal Guidelines and with reference to various factors including but not limited to the background and creditworthiness of the customers, the nature and value of the collateral provided, if any, the prevailing market interest rate and other relevant factors as the responsible officer deems appropriate. Thereafter, loan documents will be prepared accordingly and customers are required to provide signed and post-dated bank cheques in accordance with the repayment schedules set out in the loan documents.

In the event that the highest applicable percentage ratio (as defined under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) in respect of a grant of loan exceeds 5%, the loan application will be forwarded to the Board and a meeting of the Board will be convened to consider and, if thought fit, approve the same.

放貸業務

放貸業務主要指本集團於香港之放貸業務。

本集團於香港的放貸業務由華泰財務國際有限公司(「華泰」)進行,其為一間於香港註冊成立的有限公司、本公司的全資附屬公司及《放債人條例》(香港法例第163章)所指的持牌放債人。

所有潛在客戶之貸款申請須經主管人員根據華泰的貸款審批內部指引(「內部指引」)進行審閱及審批。為評估貸款申請是否應獲批准,主管人員將(i)收集及核實潛在客戶所提交之資料及證明文件(包括但不限於身分證明文件、銀行賬單、商業登記文件、架構圖及財務報表等);及(ii)評估潛在客戶擬提供抵押品(如有)之價值及質素。如有必要,亦須對借款人及抵押品進行盡職調查。

如主管人員有意於完成整個信貸審批程序後授出貸款,彼將根據內部指引並參考(包括但不限於)客戶之背景及信譽、所提供抵押品(如有)之性質及價值、現行市場利率以及主管人員認為適當之其他相關因素等各種因素釐定貸款條款。其後,貸款文件將隨之準備,而客戶須按照貸款文件所載之還款時間表提供已簽署及遠期銀行支票。

倘有關授出貸款之最高適用百分比率(定義見香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」))超過5%,則貸款申請將提交董事會,而董事會將召開會議以考慮及酌情批准有關貸款申請。

Management Discussion and Analysis 管理層討論及分析

Periodic assessments will be conducted on the recoverability of the loans granted based on the creditworthiness of the customers, taking into account their history of default, if any, ability to make timely payment of interest during the tenure of the loans and the loan-to-collateral ratios, to ensure appropriate follow-up action be taken to avoid potential exposure to credit risks. Generally, a reminder letter will be issued to the customer in the event of default. Depending on the circumstances, if a loan is overdue for more than two months, Grand Prospects may consider taking legal actions.

As at 31 December 2024, there were a total number of 9 borrowers, which consisted of 2 corporate entities and 7 individuals and the aggregate carrying amount of the loans receivable was HK\$20.4 million and HK\$10.5 million respectively. All of the loans receivable were either secured by charge over properties located in Hong Kong, pledges of shares or personal guarantee.

The total amount of new loans granted during the Year was approximately HK\$6.5 million (Year 2023: approximately HK\$6.0 million) and the average loan interest rate of the Group's loan portfolio was approximately 16.1% per annum (Year 2023: approximately 18.0% per annum). During the Year, the interest income from loans decreased by approximately 12.2% to approximately HK\$5.0 million (Year 2023: approximately HK\$5.7 million) and the segment loss was approximately HK\$779,000 (Year 2023: segment gain of approximately HK\$3.1 million). The decrease in revenue and the segment loss were mainly due to (i) the decrease in loan portfolio during the Year; and (ii) the net impairment loss recognised on loans receivable of approximately HK\$3.2 million (Year 2023: reversal of impairment loss of approximately HK\$389,000).

As at 31 December 2024, the Group has taken legal actions against several borrowers of loans receivable with the principal amount of approximately HK\$29.8 million, of which an impairment loss of approximately HK\$26.8 million has been provided in previous financial years. The court judgements have been granted in respect of the loans receivable of approximately HK\$27.2 million and no settlement has been made as at 31 December 2024. The Board will provide further update to the shareholders of the Company (the "Shareholders") as and when appropriate.

本公司將根據客戶的信用度情況，經考慮彼等之違約記錄（如有）、於貸款期限內及時支付利息之能力及貸款與抵押品之比率，對已授出貸款之可收回性作出定期評估，以確保採取適當的後續行動以避免潛在信貸風險。一般而言，發生違約事件即會向客戶發出提醒函。倘貸款逾期超過兩個月，華泰將視乎情況考慮採取法律行動。

於二零二四年十二月三十一日，共有9名借款人（包括2個企業實體及7名個人），應收貸款賬面總值分別為20,400,000港元及10,500,000港元。所有應收貸款均以位於香港之物業押記、股份質押或個人擔保作抵押。

於本年度授出之新借貸總額約為6,500,000港元（二零二三年度：約6,000,000港元），而本集團貸款組合之平均貸款年利率約為16.1%（二零二三年度：年利率約18.0%）。於本年度，貸款利息收入減少約12.2%至約5,000,000港元（二零二三年度：約5,700,000港元），及分類虧損約為779,000港元（二零二三年度：分類收益約3,100,000港元）。收益減少及分類虧損主要原因為(i)本年度的貸款組合減少；及(ii)就應收貸款確認減值虧損淨額約3,200,000港元（二零二三年度：減值虧損撥回約389,000港元）。

於二零二四年十二月三十一日，本集團已對本金額約29,800,000港元的應收貸款的數名借款人採取法律行動，其中於過往財政年度已計提減值虧損約26,800,000港元。於二零二四年十二月三十一日，法院已就應收貸款約27,200,000港元作出判決，而借款人並未支付。董事會將在適當時候向本公司股東（「股東」）提供更新情況。

Management Discussion and Analysis 管理層討論及分析

The Group has a concentration of credit risk as 63% (Year 2023: 53%) of the total loans receivable was due from two (Year 2023: three) independent third parties, totalling approximately HK\$19.4 million (Year 2023: approximately HK\$25.4 million). The gross carrying amount of loans receivable from the five largest borrowers was approximately HK\$25.9 million (Year 2023: HK\$32.8 million).

As at 31 December 2024, the loans receivable had contractual maturity within one to four years (Year 2023: within one to ten years), details of which are as follows:

		HK\$ 港元
Within one year	於一年內	30,222,831
Within a period of more than one year but not more than two years	超過一年但不超過兩年的期間內	487,692
Within a period of more than two years but not more than five years	超過兩年但不超過五年的期間內	229,440
		30,939,963

The estimated loss rates of loans receivable were based on historical credit loss experience of the customers as well as the fair value of the collaterals they pledged in relation to the loans receivable. For those loans receivable secured by charge over properties located in Hong Kong with an aggregate amount of approximately HK\$16,074,963 (Year 2023: approximately HK\$29,171,479), the loss given default was considered low by the Directors, given that the fair value of the collaterals are higher than the carrying amounts of the respective loans receivable. The Group has not recognised any loss allowance for such loans receivable as a result of these collaterals. For the remaining loans receivable with an aggregate gross carrying amount of HK\$18,645,000 (Year 2023: HK\$19,114,080), the Group has recognised a net impairment loss of approximately HK\$3,239,000 on these loans receivable after having considered the continuous non-repayment from the debtors during the Year.

本集團存在信貸集中風險，原因是應收貸款總額共計約19,400,000港元（二零二三年度：約25,400,000港元）的63%（二零二三年度：53%）乃結欠自兩名（二零二三年度：三名）獨立第三方。五大借款人的應收貸款賬面總值約為25,900,000港元（二零二三年度：32,800,000港元）。

於二零二四年十二月三十一日，應收貸款的合約到期日為一至四年內（二零二三年度：一至十年內），有關詳情如下：

應收貸款預期損失率是根據客戶的過往信貸虧損經驗以及彼等就應收貸款質押之抵押品之公平值而估算。對於以位於香港之物業押記作擔保總額為約16,074,963港元（二零二三年度：約29,171,479港元）的應收貸款，鑒於抵押品之公平值高於相關應收貸款的賬面值，董事認為違約損失率屬低水平。由於此等抵押品的緣故，本集團並無就該等應收貸款確認任何虧損撥備。有關剩餘應收貸款賬面總值18,645,000港元（二零二三年度：19,114,080港元），經考慮債務人於本年度持續拖欠還款，本集團已就該等應收貸款確認減值虧損淨額約3,239,000港元。

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Manufacturing and Sales Business

This segment represented the manufacturing and sales of printing products, such as packaging boxes, labels, paper products and paper shopping bags, with a worldwide customer base.

The segment revenue increased by approximately 5.3% to approximately HK\$365.1 million for the Year (Year 2023: approximately HK\$346.6 million), which was mainly attributable to the increase in sales orders of packaging and label products from both overseas and domestic clients. The increase in sales orders was mainly due to the fact that (i) the Group has secured a number of new customers which placed a higher number of sales orders during the Year; (ii) more competitive pricing has been offered to customers by enhancing the production and operational efficiency of the factories; and (iii) some of our customers launched their new products during the Year, which were postponed from Year 2023.

The segment loss margin of the Manufacturing and Sales Business for the Year was approximately 4.7% (Year 2023: approximately 14.6%). The decrease in segment loss margin was mainly attributable to the following factors:

- (i) the gross profit margin increased by 7.1% to approximately 18.5% for the Year (Year 2023: approximately 11.4%), which was mainly due to (a) the decrease in material consumption rate of approximately 3.2% as compared with that of Year 2023; (b) the decrease in total manufacturing staff costs and other related expenses by approximately 3.5% as compared with that of Year 2023 due to various cost saving plans adopted in late Year 2023 and throughout the Year; and
- (ii) the decrease in selling and administrative staff costs and other related expenses by approximately 4.2% as compared with that of Year 2023 due to various cost saving plans adopted in mid-Year 2024;
- (iii) the gain on disposal of fixed assets of approximately HK\$1.9 million (Year 2023: loss on disposal of approximately HK\$397,000); and
- (iv) the reversal of net expected credit loss recognized during the Year of approximately HK\$524,000 (Year 2023: net expected credit loss of approximately HK\$727,000).

製造及銷售業務

該分類指為全球各地客戶製造及銷售印刷產品，如包裝盒、標籤、紙製品及購物紙袋。

本年度分類收益增加約5.3%至約365,100,000港元（二零二三年度：約346,600,000港元），該增加主要由於來自海外及國內客戶的包裝及標籤產品銷售訂單增加所致。銷售訂單增加主要由於(i)本集團已確保一些新客戶於本年度會下達較高的銷售訂單數量；(ii)通過提升工廠的生產及營運效率向客戶提供更具競爭力的價格；及(iii)我們部分客戶於二零二三年度推出其去年延遲推出的新產品。

於本年度內，製造及銷售業務的分類虧損率約為4.7%（二零二三年度：約14.6%），分類虧損率減少主要歸因於以下因素：

- (i) 本年度毛利率增加7.1%至約18.5%（二零二三年度：約11.4%），此乃主要由於(a)材料消耗率較二零二三年度下降約3.2%；及(b)生產員工成本總額及其他相關開支較二零二三年度減少約3.5%，此乃由於在二零二三年年末及本年度採納多項成本節省計劃所致；及
- (ii) 銷售及行政員工成本及其他相關開支較二零二三年度減少約4.2%，此乃由於在二零二四年年中起採納多項成本節省計劃所致；
- (iii) 出售固定資產的收益約1,900,000港元（二零二三年度：出售虧損約397,000港元）；及
- (iv) 本年度確認的預期信貸虧損撥回淨額約524,000港元（二零二三年度：預期信貸虧損淨額約727,000港元）。

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Music and Entertainment Business

Revenue from this segment mainly consisted of income from concerts and shows, album distribution income, promotion income and musical work licensing income.

The revenue of the segment increased by approximately 18.0% to approximately HK\$4.7 million (Year 2023: approximately HK\$4.0 million) and the segment profit for the Year was approximately HK\$433,000 (Year 2023: segment loss of approximately HK\$3.4 million). The increase in revenue was mainly attributable to the increase in the musical work licensing income and income generated from organizing events. Approximately 75% of the segment revenue was derived from the musical work licensing income from online music platforms with low associated operating costs incurred, resulting in an improvement in this segment.

Property Development Business

The Group had two property development projects as at 31 December 2024 (31 December 2023: two). During the Year, one project involved 清遠市中清房地產開發有限公司 (unofficial English name: Qingyuan Zhongqing Property Development Company Limited) ("Zhongqing"), a non-wholly owned subsidiary of the Company, and the other involved 中大印刷(清遠)有限公司 (unofficial English name: Zhongda Printing (Qingyuan) Company Limited) ("Zhongda Qingyuan"), a wholly-owned subsidiary of the Company.

Zhongqing

Zhongqing held the land use right of two commercial land parcels in Qingyuan, the PRC ("Qingyuan Land"). On 18 June 2014, 深圳市中星國盛投資發展有限公司 (unofficial English name: Shenzhen Zhongxing Guosheng Investment Development Company Limited) ("Zhongxing Guosheng"), a wholly-owned subsidiary of the Company, initiated civil proceedings against Zhongqing before the People's Court of Baoan District, Shenzhen (the "Court") for, among other matters, the repayment of the shareholder's loan contributed by Zhongxing Guosheng in an amount of RMB23,479,330 (the "Litigation"). On 19 June 2014, pursuant to the application made by Zhongxing Guosheng for freezing and preserving the assets of Zhongqing with a total value of RMB23,400,000, an order was granted by the Court to freeze and preserve the Qingyuan Land from 24 June 2014 to 23 June 2016 (the "Freeze Order"), aiming to ensure that Zhongqing would have sufficient assets for the repayment of the shareholder's loan to the Group.

音樂及娛樂業務

該分類收益主要包括演唱會及表演收入、唱片發行收入、宣傳收入及音樂作品特許收入。

分類收益增加約18.0%至約4,700,000港元(二零二三年度：約4,000,000港元)，而本年度分類收益約為433,000港元(二零二三年度：分類虧損約3,400,000港元)。收益增加主要由於音樂作品特許收入及舉辦活動收入增加所致。約75%之分類收益來自網上音樂平台之音樂作品特許收入，所產生之相關營運成本較低，導致該分類有所改善。

物業發展業務

於二零二四年十二月三十一日，本集團擁有兩個物業發展項目(二零二三年十二月三十一日：兩個)。於本年度，一個項目涉及本公司非全資附屬公司清遠市中清房地產開發有限公司(「中清」)，而另一個涉及本公司全資附屬公司中大印刷(清遠)有限公司(「中大清遠」)。

中清

中清於中國清遠持有兩幅商業地塊(「清遠土地」)的土地使用權。於二零一四年六月十八日，本公司之全資附屬公司深圳市中星國盛投資發展有限公司(「中星國盛」)就(其中包括)其提供之股東貸款人民幣23,479,330元之償還事項向深圳寶安區人民法院(「該法院」)對中清提出民事訴訟(「該訴訟」)。於二零一四年六月十九日，根據中星國盛就凍結及保存中清總值人民幣23,400,000元之資產提出之申請，該法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保存清遠土地(「凍結令」)，旨在確保中清有充足資產向本集團償還股東貸款。

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Two hearing sessions of the Litigation were held on 18 August 2014 and 25 September 2014, respectively. On 15 October 2014, the Group received a civil mediation document dated 30 September 2014 (the "Document") from the Court, acknowledging that: (i) the Group and Zhongqing confirmed that Zhongqing was indebted to Zhongxing Guosheng in a sum of RMB23,479,330; (ii) Zhongqing agreed to repay Zhongxing Guosheng a sum of RMB23,479,330, together with interests accrued from 18 June 2014 to the date of repayment which was supposed to be within 15 days of the effective date of the Document; and (iii) where Zhongqing failed to repay the agreed amount, Zhongxing Guosheng would be entitled to request Zhongqing to pay default interests calculated at two times of the lending rate of the People's Bank of China over the same period.

As advised by the Group's legal advisers in the PRC, the effective date of the Document was 15 October 2014 and the deadline for repayment by Zhongqing was 30 October 2014 accordingly. As at 30 October 2014, Zhongqing had not repaid the outstanding shareholder's loan and accrued interests to Zhongxing Guosheng.

On 27 May 2016, Zhongxing Guosheng submitted an application to the Court for the extension of the term of the Freeze Order and the application was accepted. The extended term of the Freeze Order started on 13 June 2016 and ended on 12 June 2019. The term of the Freeze Order was further extended to 12 May 2022 by the Court on 15 May 2019 and was further extended to 12 May 2025 on 14 April 2022.

該訴訟先後於二零一四年八月十八日及二零一四年九月二十五日進行兩次聆訊。於二零一四年十月十五日，本集團接獲由該法院發出而日期為二零一四年九月三十日之民事調解書（「該文件」），當中確認：(i)本集團及中清確認，中清結欠中星國盛合共人民幣23,479,330元；(ii)中清同意向中星國盛償還合共人民幣23,479,330元，連同自二零一四年六月十八日起至償還日期（即該文件生效日期起計15日內）止之累計利息；及(iii)倘中清未能償還協定金額，則中星國盛有權要求中清支付違約利息，金額按同期中國人民銀行貸款利率之兩倍計算。

如本集團中國法律顧問所告知，該文件之生效日期為二零一四年十月十五日，因此，中清之還款限期為二零一四年十月三十日。於二零一四年十月三十日，中清尚未向中星國盛償還未償還之股東貸款及應計利息。

於二零一六年五月二十七日，中星國盛向該法院提交有關延長凍結令有效期之申請，而有關申請已獲接納。延長後之凍結令有效期自二零一六年六月十三日起直至二零一九年六月十二日止。該法院於二零一九年五月十五日將凍結令的限期進一步延長至二零二二年五月十二日，並於二零二二年四月十四日進一步延長至二零二五年五月十二日。

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In 2022, the Group commenced the compulsory enforcement proceedings against Zhongqing to put the Qingyuan Land for sales in the auction (the "Compulsory Enforcement"). Further details of the Compulsory Enforcement were disclosed in the circular of the Company dated 24 June 2022. The Shareholders passed the resolution to approve the Compulsory Enforcement at the special general meeting of the Company held on 15 July 2022. The Group submitted the application to the Court to commence the Compulsory Enforcement in July 2022 and all internal verification procedures were completed by the Court in Year 2023. However, due to the downturn of the property development market in the PRC since late Year 2023, the Company decided to suspend for the time being further action after careful consideration. The Company will closely monitor the market situation of property market in the PRC and will commence the auction if considered appropriate. The Company will provide further update to the Shareholders as and when appropriate.

Zhongda Qingyuan

The Group, through Zhongda Qingyuan, owns a land parcel in Qingyuan City, the PRC, with a total area of approximately 208,000 square metres ("sq.m.") and is developing an industrial park (the "Zhongxing Industrial Park") with an array of industrial buildings, commercial buildings, apartments and dormitories. The buildings thereon are intended for lease or sales. The development plan was approved by the Guangdong Qingyuan High-Tech Industrial Development Zone Management Committee Office in March 2020 and was highly supported by the Qingyuan Government.

Construction status:

As at 31 December 2024, the total construction area of the Zhongxing Industrial Park was approximately 183,000 sq.m., of which approximately 70% of the construction work was completed and examined or being examined by an independent construction company engaged by Zhongda Qingyuan. The Group expected that an additional of approximately 10% of the construction work will be completed in year 2025. The total construction area of approximately 183,000 sq.m. as mentioned above represents around 44% of the estimated total developable area of the Zhongxing Industrial Park.

於二零二二年，本集團開始對中清展開強制執法程序以將清遠土地拍賣出售（「強制執行」）。有關強制執行的進一步詳情已於本公司日期為二零二二年六月二十四日的通函披露。股東已於二零二二年七月十五日舉行的本公司股東特別大會上通過決議案以批准強制執行。本集團已向該法院提呈於二零二二年七月開始強制執行之申請，而該法院已於二零二三年度完成所有內部審查程序。然而，由於中國物業發展市場自二零二三年年末開始低迷，本公司經審慎考慮後決定暫緩任何行動。本公司將密切監察中國物業市場的市場情況，並於適當時開始拍賣。本公司將適時向股東提供進一步更新。

中大清遠

本集團透過中大清遠於中國清遠擁有一幅總面積約208,000平方米（「平方米」）之土地，並正在發展一個產業園（「中星工業園」），當中包括多幢工業大廈、商業大廈、公寓及宿舍。有關樓宇擬用於租賃或出售。該發展計劃於二零二零年三月獲廣東清遠高新技術產業開發區管理委員會辦公室批准，並得到清遠市政府大力支持。

建設狀況：

於二零二四年十二月三十一日，中星工業園總建築面積為約183,000平方米，其中約70%的建築工程已完成及由中大清遠聘請的獨立建築公司審查或審查中。本集團預期額外約10%的建築工程將於二零二五年完成。上述總建築面積約183,000平方米佔中星工業園估計總發展面積約44%。

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Sales status:

During the Year, Zhongda Qingyuan has delivered several industrial buildings and several units of dormitory to purchasers and revenue of HK\$71.4 million was recognized during the Year. Up to the financial year ended 31 December 2024, Zhongda Qingyuan has delivered a total gross floor area of approximately 83,000 sq.m. to purchasers which represented approximately 20% of the estimated total developable areas of the Zhongxing Industrial Park. More industrial buildings and dormitories are expected to be delivered to the purchasers upon the completion of the relevant construction works and examination procedures in year 2025.

During the Year, Zhongda Qingyuan entered into several rental agreements with independent third parties for a total gross floor area of approximately 3,700 sq.m, comprising living quarters and shops within the dormitory. These areas, which were designated for leasing purpose, have been reclassified as investment properties in accordance with the Group's accounting policies, with further details disclosed under the section "Property Investment Business" below.

Zhongda Qingyuan has entered into several cooperation agreements with several banks in the PRC, pursuant to which Zhongda Qingyuan has agreed to provide transitional guarantees in respect of the repayment obligations of the purchasers under the mortgage loans which may be granted by these banks to the purchasers for the acquisition of the industrial buildings in the Zhongxing Industrial Park. Zhongda Qingyuan's guarantee obligation under the transitional guarantees shall be released upon the completion of the relevant mortgage registrations over the properties and/or the receipt of the relevant registration proofs by the banks. It is a usual commercial practice in the real estate industry in the PRC that property developers shall provide transitional guarantees in favour of the mortgage banks for the purchasers of properties which are still under development if the purchasers will settle the purchase price of the properties partly by mortgage loans.

銷售狀況：

於本年度，中大清遠已向買方交付多幢工業大廈及多個宿舍單元，並於本年度確認收益約71,400,000港元。直至二零二四年十二月三十一日止財政年度，中大清遠已向買方交付約83,000平方米的總樓面面積（佔中星工業園估計總發展面積約20%）。預期於二零二五年相關建築工程及審查程序完成後向買方交付更多工業大廈及宿舍。

於本年度，中大清遠已就約3,700平方米的總樓面面積與獨立第三方訂立多份租賃協議，包括宿舍內的生活園區及商舖。該等指定作租賃用途的面積已根據本集團的會計政策重新分類為投資物業，進一步詳情披露於下文「物業投資業務」一節。

中大清遠已與多間中國的銀行訂立多份合作協議，據此，中大清遠已同意為該等銀行向購買中星工業園內工業大廈的買方可能會授出的按揭貸款就買方償付責任提供階段性擔保。階段性擔保下中大清遠的擔保責任將於完成物業的相關按揭登記及／或收到銀行的相關登記證明後予以解除。如買方將透過按揭貸款支付物業之部分購買價，則房地產開發商應為尚在開發中的物業之買方提供以按揭銀行為受益人之階段性擔保，此乃中國房地產行業的一般商業慣例。

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During the Year, several property ownership certificates of industrial buildings have been issued by the local government and the relevant mortgage registrations over the properties have been completed by banks and those transitional guarantees have been released. As at 31 December 2024, the Group had contingent liabilities of approximately HK\$18.0 million (Year 2023: approximately HK\$133.9 million) relating to the transitional guarantees given by Zhongda Qingyuan in favour of the mortgage banks while the related property ownership certificates have not yet been issued.

The segment loss was mainly attributable to the decrease in revenue for the Year, which was due to the poor economic conditions in the PRC, causing more purchasers to postpone their expansion or relocation plans for their factories.

Property Investment Business

During the Year, the Property Investment Business included the leasing of several commercial units, industrial building and dormitories in Hong Kong and the PRC.

This business involved four properties of the Group as at 31 December 2024 (31 December 2023: three). The first one was a commercial property situated in Yuen Long, Hong Kong (the “Yuen Long Property”) which has been leased to a connected person (having the meaning ascribed to it under the Listing Rules) since 1 August 2023 to operate a karaoke outlet. The second one was a commercial property situated in Beijing, the PRC (the “Beijing Property”) which was leased to an independent third party. The third one was a block of industrial building of the Group’s self-owned factory situated in Shenzhen, the PRC (the “Shenzhen Property”), which has been leased to an independent third party since December 2023. The fourth one were the properties in the Zhongxing Industrial Park.

During the Year, Zhongda Qingyuan entered into several rental agreements with independent third parties to lease certain living quarters and shops within the dormitory in the Zhongxing Industrial Park. The areas being leased for longer term or under negotiation have been reclassified to investment properties from properties for sale as at 31 December 2024.

於本年度，當地政府已發出若干工業大廈的房產證，銀行已完成物業的相關按揭登記，該等階段性擔保已解除。於二零二四年十二月三十一日，本集團之或然負債約為18,000,000港元（二零二三年度：約133,900,000港元），該等或然負債與中大清遠提供的以按揭銀行為受益人之階段性擔保有關，而相關房產證仍未發出。

分類虧損主要由於本年度收益減少，此乃由於中國經濟狀況低迷導致越來越多買方延遲其擴大或搬遷工廠計劃。

物業投資業務

於本年度，物業投資業務包括在香港及中國出租若干商業單位、工業大廈及宿舍。

於二零二四年十二月三十一日，該業務涉及本集團四項（二零二三年十二月三十一日：三項）物業。第一項為香港元朗的商業物業（「元朗物業」），其自二零二三年八月一日起已出租予一名關連人士（具有上市規則賦予之涵義），以經營卡拉OK門店。第二項物業為位於中國北京的商用物業（「北京物業」），其已出租予一名獨立第三方。第三項物業為位於中國深圳的本集團自置工廠的其中一幢工業大廈（「深圳物業」），其已自二零二三年十二月起出租予一名獨立第三方。第四項物業為中星工業園的物業。

於本年度，中大清遠與獨立第三方訂立多份租賃協議，以將中星工業園宿舍內的若干生活園區及商舖出租。於二零二四年十二月三十一日，租期較長或正在磋商中的面積已從待售物業重新分類至投資物業。

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The total rental income arising from the leasing of these properties was approximately HK\$7.6 million (Year 2023: approximately HK\$2.8 million). The increase in revenue of this segment was mainly driven by the Shenzhen Property which was newly leased out in late 2023 with revenue recognised for the Year.

According to the Group's accounting standards, the investment properties of the Group were carried at market value. A fair value loss of approximately HK\$22.2 million was recorded in "Other gains and losses" of the Group during the Year (Year 2023: fair value loss of approximately HK\$6.1 million) which primarily attributed to the segment loss of this business. The fair value loss for the Year mainly arose from the Yuen Long Property. The decrease in fair value of the Yuen Long Property was mainly due to the lowered market value and rental value of adjacent locations.

Trading Business

Revenue from the Trading Business decreased to approximately HK\$26.8 million (Year 2023: approximately HK\$29.2 million) mainly due to the decrease in revenue derived from Hong Kong customers during the Year. The segment loss recorded a slight decrease from Year 2023 and amounted to approximately HK\$2.2 million for the Year (Year 2023: approximately HK\$2.3 million). The decrease in segment loss was mainly attributable to the decrease in operating expenses by approximately 14% as compared with Year 2023 as a result of the adoption of cost saving plans.

Securities Trading and Equity Investments Business

The Group's equity instruments at fair value through other comprehensive income ("FVTOCI") and financial assets at fair value through profit or loss ("FVTPL") as at 31 December 2024 amounted to approximately HK\$22.6 million (31 December 2023: approximately HK\$38.0 million). During the Year, the Group recorded a segment loss of approximately HK\$5.6 million for this business which was mainly attributable to a fair value loss in investments of securities listed in Hong Kong of approximately HK\$5.2 million (Year 2023: approximately HK\$1.6 million), which was recorded in "Other gains and losses". A realized loss of approximately HK\$74,000 was recorded for the Year (Year 2023: nil).

來自出租該等物業的總租金收入約為7,600,000港元(二零二三年度：約為2,800,000港元)。該分類收益增加乃主要受惠於深圳物業在二零二三年底新租出並於本年度確認收益所帶動。

根據本集團之會計準則，本集團之投資物業按市值列賬。於本年度，公平值虧損約22,200,000港元(二零二三年度：公平值虧損約6,100,000港元)入賬列作本集團的「其他收益及虧損」，主要由於該業務錄得分類虧損。本年度公平值虧損主要來自於元朗物業。元朗物業之公平值減少乃主要由於周邊地區之市場價值及租金價值較低所致。

貿易業務

貿易業務的收益減少至約26,800,000港元(二零二三年度：約29,200,000港元)主要是由於本年度來自香港客戶的收益減少。分類虧損較二零二三年度錄得輕微減少至本年度約2,200,000港元(二零二三年度：約2,300,000港元)。分類虧損減少主要由於經營開支因採納成本節省計劃較二零二三年度減少約14%。

證券買賣及股本投資業務

於二零二四年十二月三十一日，本集團透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)之股本工具及透過損益按公平值列賬(「透過損益按公平值列賬」)之金融資產約為22,600,000港元(二零二三年十二月三十一日：約38,000,000港元)。於本年度，本集團於該業務錄得分類虧損約5,600,000港元，主要由於就香港上市證券投資錄得公平值虧損約5,200,000港元(二零二三年度：約1,600,000港元)，入賬列作「其他收益及虧損」。於本年度，錄得已變現虧損約74,000港元(二零二三年度：無)。

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The Group's investments as at 31 December 2024 included investment in securities of 9 companies listed on the Main Board or GEM of the Stock Exchange, an offshore investment fund, two Hong Kong private companies and a PRC private company. The carrying amount of each of the Group's investments accounted for less than 5% of the Group's audited total assets as at 31 December 2024. The top five largest investments amounted to approximately HK\$28.4 million, representing approximately 1.8% of the Group's audited total assets as at 31 December 2024.

The largest investment was the investment in an offshore investment fund named Zhong Wei Capital L.P. ("Zhong Wei"), which represented 1.33% of the total share capital of Zhong Wei. Zhong Wei has invested in more than 15 entities including public and private entities incorporated in Hong Kong, the PRC, Indonesia and Singapore. These entities are principally engaged in, including but not limited to, intelligence technology, energy, healthcare, recreational and financial technological sectors. The fair value of the investment in Zhong Wei as at 31 December 2024 amounted to approximately HK\$8.5 million, representing approximately 0.8% of the Group's audited total assets as at 31 December 2024. A fair value loss of approximately HK\$9 million has been recognised for the Year in other comprehensive income and accumulated in "Investment revaluation reserve".

During the Year, the Group has received an investment income of approximately HK\$3 million which was payable in cash and equity shares listed in Hong Kong and overseas from Zhong Wei which was recorded in "Other income" of the Group.

The second to fifth largest investments were the investment in Wang On Group Limited (a company listed on the Main Board of the Stock Exchange with stock code 01222), a private company incorporated in the PRC principally engaged in trading of medical skincare equipment and entertainment business in the PRC, Wang On Properties Limited (a company listed on the Main Board of the Stock Exchange with stock code 01243) and China Agri-Products Exchange Limited (a company listed on the Main Board of the Stock Exchange with stock code 00149).

於二零二四年十二月三十一日，本集團的投資包括9間聯交所主板或GEM上市公司的證券、離岸投資基金、兩間香港私人公司及一間中國私人公司。於二零二四年十二月三十一日，本集團各項投資之賬面值均佔本集團經審核總資產5%以下。最大的五項投資約為28,400,000港元，佔本集團於二零二四年十二月三十一日的經審核總資產約1.8%。

最大的投資為於離岸投資基金Zhong Wei Capital L.P. (「Zhong Wei」)的投資，佔Zhong Wei總股本的1.33%。Zhong Wei已投資超過15間實體(包括於香港、中國、印度尼西亞及新加坡註冊成立的公眾和私人實體)。該等實體主要從事(包括但不限於)智能科技、能源、醫療保健、休閒行業及金融科技行業。於二零二四年十二月三十一日，於Zhong Wei投資的公平值約為8,500,000港元，佔本集團於二零二四年十二月三十一日經審核總資產約0.8%。公平值虧損約9,000,000港元於本年度其他全面收入內確認並累計於「投資重估儲備」。

於本年度，本集團已從Zhong Wei收取以現金支付的投資收入約3,000,000港元及香港及海外上市股票，入賬列作本集團的「其他收入」。

第二至第五大投資包括於Wang On Group Limited (宏安集團有限公司)* (一間於聯交所主板上市的公司，股份代號：01222)、一間於中國註冊成立且主要於中國從事醫療護膚設備貿易及娛樂業務的私人公司、Wang On Properties Limited宏安地產有限公司(一間於聯交所主板上市的公司，股份代號：01243)及China Agri-Products Exchange Limited中國農產品交易所有限公司(一間於聯交所主板上市的公司，股份代號：00149)的投資。

* 僅供識別

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The Group will carefully study the market and the information related to prospective investees before dealing in any securities, and will closely monitor the performance of the investments upon subscription and adjust its investment strategy in a cautious manner as and when necessary to minimize the impact of market volatility.

OTHER GAINS AND LOSSES

Other gains and losses for the Year mainly comprised the following items:

於買賣任何證券前，本集團將審慎研究市場及潛在投資對象的有關資料，並將於認購後密切監察投資表現，並於必要時審慎調整投資策略，以盡量減少市場波動的影響。

其他收益及虧損

本年度其他收益及虧損主要包括以下項目：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Change in fair value of financial assets at FVTPL (Note a)	透過損益按公平值列賬之 金融資產之公平值變動 (附註a)	(5,185,687)	(1,604,208)
Change in fair value of investment properties (Note b)	投資物業公平值變動 (附註b)	(22,241,318)	(6,125,444)
Net foreign exchange gain	外匯收益淨額	578,315	1,010,013
Net gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益(虧損)淨額	1,888,818	(396,762)
Total	總計	(24,959,872)	(7,116,401)

Notes:

- (a) The change in fair value of financial assets at FVTPL consisted of the fair value loss of securities traded in the Stock Exchange of approximately HK\$5.2 million (Year 2023: approximately HK\$1.6 million).
- (b) The fair value loss of investment properties was mainly related to the Yuen Long Property. For the reason of such loss, please refer to the paragraphs headed "Property Investment Business" under the "Business and Financial Review" section above.

附註：

- (a) 透過損益按公平值列賬之金融資產之公平值變動包括於聯交所買賣之證券之公平值虧損約5,200,000港元(二零二三年度：約1,600,000港元)。
- (b) 投資物業公平值虧損主要與元朗物業有關。有關該虧損的原因，請參閱上文「業務及財務回顧」一節「物業投資業務」各段。

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LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

The following table sets out the Group's current ratio, quick ratio and gearing ratio as at 31 December 2024 and 31 December 2023:

		Notes 附註	As at 31 December 2024 於二零二四年 十二月三十一日	As at 31 December 2023 於二零二三年 十二月三十一日
Current ratio	流動比率	(a)	2.0 times倍	2.6 times倍
Quick ratio	速動比率	(b)	1.1 times倍	1.5 times倍
Gearing ratio	資產負債比率	(c)	34.1%	22.6%

Notes:

- (a) Current ratio is calculated by dividing total current assets by total current liabilities as at the end of the respective year.
- (b) Quick ratio is calculated by dividing total current assets less inventories and properties under development for sale/properties for sale by total current liabilities as at the end of the respective year.
- (c) Gearing ratio is calculated by dividing total borrowings by total equity as at the end of the respective year and then multiplying it by 100%. Total borrowings as at 31 December 2024 include: (i) the amount due to a non-controlling shareholder of a subsidiary; (ii) bank borrowings; and (iii) lease liabilities.

As at 31 December 2024, the Group had short-term bank deposits, pledged bank deposits and cash and cash equivalents of approximately HK\$182.1 million (31 December 2023: approximately HK\$196.1 million) and total borrowings of approximately HK\$213.4 million (31 December 2023: approximately HK\$163.4 million).

流動資金、資本資源及資本架構

下表載列本集團於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的流動比率、速動比率及資產負債比率：

		Notes 附註	As at 31 December 2024 於二零二四年 十二月三十一日	As at 31 December 2023 於二零二三年 十二月三十一日
Current ratio	流動比率	(a)	2.0 times倍	2.6 times倍
Quick ratio	速動比率	(b)	1.1 times倍	1.5 times倍
Gearing ratio	資產負債比率	(c)	34.1%	22.6%

附註：

- (a) 流動比率乃根據各年度終結時的總流動資產除以總流動負債計算。
- (b) 速動比率乃根據各年度終結時的總流動資產減存貨及待售發展中物業／待售物業除以總流動負債計算。
- (c) 資產負債比率乃根據各年度終結時的借貸總額除以權益總額再乘以100%計算。於二零二四年十二月三十一日的借貸總額包括：(i)應付一間附屬公司一名非控股股東款項；(ii)銀行借貸；及(iii)租賃負債。

於二零二四年十二月三十一日，本集團的短期銀行存款、已質押銀行存款以及現金及現金等值約為182,100,000港元（二零二三年十二月三十一日：約196,100,000港元），而借貸總額約為213,400,000港元（二零二三年十二月三十一日：約163,400,000港元）。

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The current ratio and quick ratio as at 31 December 2024 were lower as compared with the respective figures as at 31 December 2023, which was mainly attributable to (i) the increase in trade and other payables and accruals of approximately HK\$69.6 million which included the accrued construction cost of the Property Development Business of approximately HK\$102.4 million (31 December 2023: approximately HK\$34.5 million) and (ii) the increase in bank borrowings of approximately HK\$53.8 million in Hong Kong and the PRC.

The gearing ratio of the Group increased from 22.6% to 34.1% as at 31 December 2024, mainly due to the increase in total borrowings of the Group, the details of which are stated below.

The Group's total borrowings as at 31 December 2024 included: (i) an amount of approximately HK\$15.9 million due to a non-controlling shareholder of a subsidiary (31 December 2023: approximately HK\$16.5 million); (ii) secured bank borrowings of approximately HK\$131.3 million (31 December 2023: approximately HK\$93.5 million); (iii) unsecured bank borrowings of approximately HK\$16.1 million (31 December 2023: Nil); and (iv) lease liabilities of approximately HK\$50.1 million (31 December 2023: approximately HK\$53.4 million).

As at 31 December 2024, secured bank borrowings included (i) an amount of approximately HK\$31.5 million (31 December 2023: approximately HK\$16.7 million) payable within six years and carrying interest at the Hong Kong Inter-bank Offered Rate plus 1.85% per annum; (ii) an amount of approximately HK\$64.9 million (31 December 2023: approximately HK\$51.6 million) payable within one year and carrying interest at the Hong Kong Inter-bank Offered Rate plus 1.25% to 2.25% (Year 2023: 1.25% to 2.25%) per annum; and (iii) an amount of approximately HK\$34.9 million (31 December 2023: approximately HK\$25.2 million) payable within three years and carrying interest at 5.98% per annum. The unsecured bank borrowing included an aggregate amount of approximately HK\$16.1 million (31 December 2023: Nil) payable within one year and carrying fixed interest in a range of 1.5% to 2% per annum. The amount due to the non-controlling shareholder of a subsidiary was unsecured, interest-free and repayable on demand. The weighted average lessee's incremental borrowing rate applied in lease liabilities was in a range of 2.98% to 5.88% per annum (31 December 2023: 2.98% to 5.88% per annum).

於二零二四年十二月三十一日的流動比率及速動比率低於二零二三年十二月三十一日的相關數字，主要由於(i)貿易及其他應付款項以及應計款項增加約69,600,000港元，包括來自物業發展業務的應計建築成本約102,400,000港元(二零二三年十二月三十一日：約34,500,000港元)，及(ii)於香港及中國的銀行借款增加約53,800,000港元。

於二零二四年十二月三十一日，本集團的資產負債比率由22.6%升至34.1%，主要由於本集團借貸總額增加所致，有關詳情載列如下。

本集團於二零二四年十二月三十一日的借貸總額包括：(i)應付一間附屬公司一名非控股股東款項約15,900,000港元(二零二三年十二月三十一日：約16,500,000港元)；(ii)有抵押銀行借貸約131,300,000港元(二零二三年十二月三十一日：約93,500,000港元)；(iii)無抵押銀行借貸約16,100,000港元(二零二三年十二月三十一日：無)；及(iv)租賃負債約50,100,000港元(二零二三年十二月三十一日：約53,400,000港元)。

於二零二四年十二月三十一日，有抵押銀行借貸包括(i)須於六年內支付及按香港銀行同業拆息加1.85%之年利率計息之款項約31,500,000港元(二零二三年十二月三十一日：約16,700,000港元)；(ii)須於一年內償還及按香港銀行同業拆息加1.25%至2.25%(二零二三年度：1.25%至2.25%)之年利率計息之款項約64,900,000港元(二零二三年十二月三十一日：約51,600,000港元)；及(iii)須於三年內償還及按5.98%之年利率計息之款項約34,900,000港元(二零二三年十二月三十一日：約25,200,000港元)。無抵押銀行借貸包括須於一年內償還及按介乎1.5%至2%之固定年利率計息之款項總額約16,100,000港元(二零二三年十二月三十一日：無)。應付附屬公司非控股股東之款項為無抵押、免息及須按要求償還。租賃負債所應用的加權平均承租人增量借貸年利率介乎2.98%至5.88%(二零二三年十二月三十一日：年利率介乎2.98%至5.88%)。

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All borrowings were denominated in Hong Kong dollars and RMB and the majority of cash and cash equivalents were denominated in RMB, Hong Kong dollars and U.S. dollars.

The Group generally finances its operation with cash flows generated internally and bank facilities obtained in Hong Kong and the PRC. Taking into account the amount of funds expected to be generated internally and the available bank facilities, the Group will have adequate resources to meet its future capital expenditure and working capital requirements. The Group will continue implementing a prudent policy in managing cash balances, thereby maintaining a strong and healthy liquidity level to capitalize on any potential business opportunity.

FUTURE OUTLOOK

Looking ahead to 2025, the Group is expected to face multiple adversities as the global market remains overshadowed by economic and political uncertainties. These challenges include prolonged political and economic tensions between the PRC and other countries, as well as the increase in trade tariffs across various nations, which further elevate production costs and negatively impact the demand for export goods. Additionally, these factors are likely to weaken the purchasing power of customers across all product categories, particularly in the Manufacturing and Sales Business and the Trading Business segments. To navigate this complex and ever-changing environment, the Group will carefully examine its strategies for all business segments and take cautious steps to diversify and expand its operations.

Lending Business

Due to the keen market competition, the Group will take calculated risks when expanding the loan portfolio of the Lending Business. The Group will continue to cooperate with other money lending companies to attract more new customers. Given the changing environment, the Group will continue to allocate more financial resources to identify new loan deals in a prudent way.

所有借貸均以港元及人民幣計值，而大多數現金及現金等值以人民幣、港元及美元計值。

本集團一般以內部產生之現金流量，以及從香港及中國獲得的銀行融資作為業務營運資金。經計及預期內部產生的資金及可供動用的銀行融資，本集團將具備充裕資源應付未來資本開支及營運資金需求。本集團將繼續實施其審慎政策以管理現金結餘，從而維持雄厚穩健的流動資金水平，以把握任何潛在商機。

未來展望

展望二零二五年，由於全球市場繼續受經濟及政治不明朗因素所籠罩，本集團預期將面臨各種逆境的挑戰。該等挑戰包括中國與其他國家之間長期的政治及經濟緊張局勢，以及各國貿易關稅的增加，其進一步提高生產成本，對出口商品的需求造成負面影響。此外，該等因素或會削弱各類產品客戶的購買力，尤其在製造及銷售業務以及貿易業務分類中。為應付複雜多變的形勢，本集團將審慎審查所有業務分類的策略，並審慎地多元化發展及擴展其業務。

放貸業務

由於市場競爭加劇，本集團將於擴大放貸業務的貸款組合時承擔預計風險。本集團將繼續與其他放貸公司合作以吸引更多新客戶。鑒於環境不斷變化，本集團將持續分配更多財務資源，透過以審慎方式識別新貸款交易。

Management Discussion and Analysis

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Manufacturing and Sales Business and Trading Business

In 2025, the Company's business is expected to face multiple challenges and opportunities, particularly in the Manufacturing and Sales Business. Intensified political and economic tensions between the PRC, the United States of America, and other countries may accelerate the relocation of production from the PRC to other nations. Additionally, the increase in trade tariffs across various countries is likely to further raise the prices of imported materials and goods, potentially reducing consumer purchasing power to varying degrees. These factors could adversely affect the Group's export sales of printing products.

In addition, competition among printing companies in the domestic market of the PRC is expected to intensify further. In response, the Group will strive to enhance its procurement capabilities and improve production efficiency to reduce overall production costs for this segment. The growing awareness of sustainability is anticipated to continue to create new business opportunities, prompting the Group to devote more resources in providing environmental-friendly printing solutions.

All the above factors will impact both the export and domestic sales of the Group's business to varying degrees. Consequently, the Group will carefully formulate its sales strategy to expand target market segments and allocate sufficient cash flows to address any sudden or prolonged adverse situations beyond its expectations. The Group will also continue to participate in more overseas and domestic trade fairs to connect with new customers in 2025. Additionally, the Group will upgrade its machinery to enhance production efficiency, reduce defect rates, and lower manpower costs in its production activities.

In addition, to address the challenges faced by the printing industry and improve the profitability of the business, the Group will intensify its efforts in the following areas: (i) enhancing efficiency and effectiveness by upgrading machinery and equipment, as well as streamlining the production processes in its factories to reduce operational and production wastage, thereby increasing the production capacity of the factories at lower costs; (ii) strengthening talent recruitment, providing value-added services, and continuously upgrading its technology infrastructure; (iii) procuring alternative materials, verifying their quality, and negotiating with suppliers for more favorable terms; and (iv) identifying cooperation opportunities in various countries to mitigate the impact of customs duties levied in the PRC and explore additional business opportunities to expand the customer base.

製造及銷售業務以及貿易業務

於二零二五年，本公司業務將面臨各種挑戰及機遇，尤其在製造及銷售業務中。中國與美利堅合眾國及其他國家之間的政治及經濟緊張局勢可能會加速將產品生產從中國轉移至其他國家。此外，各國貿易關稅的增加可能進一步提升進口材料及商品的價格，或會在不同程度上降低消費者購買力。該等因素可能會對本集團印刷產品的出口銷售產生不利影響。

此外，中國國內市場印刷公司間的競爭將愈加激烈。為此，本集團將致力提升其採購能力並提高生產效率，以降低該分類的整體生產成本。隨著可持續發展意識的提高預計將繼續創造新的商機，促使本集團投入更多資源提供環保印刷解決方案。

上述因素均會對有關業務的出口及國內銷售造成不同程度的影響。因此，本集團將審慎制定本集團擴展目標市場分類的銷售策略，並預留足夠現金流量以應付任何超出預期的突發或長期不利情況。本集團亦將繼續於二零二五年參與更多海外及國內貿易展銷會，以接觸更多新客戶。此外，本集團將進行機器升級以提高生產效率，降低其生產活動的不良比率及人力成本。

此外，為應付印刷行業所面對的挑戰及提高有關業務的盈利能力，本集團將繼續加強以下各方面的工作：(i)通過升級機器與設備以提升效率及效益，以及精簡工廠的生產流程以減少營運及生產導致的浪費情況，從而以較低成本增加工廠的產能；(ii)加強人才招聘、提供增值服務及持續提升技術基礎設施；(iii)採購替代材料、核實其質量及與供應商磋商更優惠的條款；及(iv)探尋在各國的合作機會，以減輕在中國徵收關稅的影響，並探索更多業務機會，以擴大客戶群。

Management Discussion and Analysis 管理層討論及分析

All the strategies adopted by the Group will further strengthen its core competencies and equip it to tackle unforeseen challenges in the coming years.

For the Trading Business, the Group will continue to allocate more resources to expand and develop the sales teams in Hong Kong, overseas and the PRC, so as to broaden the clientele, optimize the product mix and provide more value-added services to the existing and target customers.

Music and Entertainment Business

The Group will continue to allocate more resources to expand the musical works licensing business and show business in overseas and the Greater Bay Area of the PRC.

Property Development Business

For Zhongqing, as mentioned in the paragraphs headed “Property Development Business” under the “Business and Financial Review” section above, in view of the recent undesirable situation of the property market in the PRC, the Group will reassess the risk and profitability of the development of the Qingyuan Land and accordingly, devise its plan for the Compulsory Enforcement and its bidding strategy carefully. The Group will provide further update to the Shareholders as and when appropriate.

For Zhongda Qingyuan, the Group will continue to allocate additional resources to the sales and marketing activities of the Zhongxing Industrial Park, offering a wider range of sales options to attract potential customers and meet their purchasing needs. Meanwhile, the Group plans to introduce more retail shops and recreational facilities in the Zhongxing Industrial Park to enhance the quality and variety of services available to the people working there. Furthermore, depending on the sales progress of the existing unsold industrial buildings in the Zhongxing Industrial Park, the Group may commence construction on the remaining areas, if it deems appropriate.

Property Investment Business

As mentioned for the Property Development Business above, the Group will introduce more shops and recreational facilities in the Zhongxing Industrial Park. For Yuen Long Property, Beijing Property and Shenzhen Property, the Group will continue to rent to the existing tenants in the year 2025. The Group will continue to monitor the rental market condition in Hong Kong and the PRC and adjust its strategies, if necessary.

本集團採納的所有策略將進一步鞏固其在未來數年應付未知挑戰的核心能力。

在貿易業務方面，本集團將繼續分配出更多資源，以擴大及發展香港、海外及中國的銷售團隊，繼而擴大客戶基礎、優化產品組合及向現有及目標客戶提供更多增值服務。

音樂及娛樂業務

本集團將於海外及中國大灣區持續分配更多資源以擴大音樂作品特許業務及演出業務。

物業發展業務

如上文「業務及財務回顧」一節中「物業發展業務」各段所述，就中清而言，鑒於近期中國物業市場的不利形勢，本集團將重新評估有關清遠土地開發的風險及盈利能力，並據此審慎策劃強制執行的方案及投標策略。本集團將適時向股東提供進一步更新資料。

就中大清遠而言，本集團將繼續分配額外資源至中星工業園的銷售及市場推廣活動，提供更廣泛的銷售選擇以吸引潛在客戶並滿足彼等購買需求。同時，本集團計劃在中星工業園引進更多零售商鋪及娛樂設施以提升提供予當地工作人員的服務質量及種類。此外，視乎中星工業園中現有未出售工業大廈的銷售進度，本集團或開展餘下面積的施工工程（如認為適當）。

物業投資業務

誠如上文物業發展業務所述，本集團將在中星工業園引進更多商鋪及娛樂設施。就元朗物業、北京物業及深圳物業而言，於二零二五年度本集團將繼續出租予現有租戶。本集團將持續監察香港及中國的租賃市況並於必要時調整策略。

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Securities Trading Business

The Group expects that the fair value of equity securities listed in Hong Kong may keep fluctuating in the foreseeable future due to the volatile global economy. In light of this, the Group will closely monitor the general market condition and market data related to prospective investees before committing to any securities investment, and will pay attention to the performance of the investments after purchasing as well as make necessary adjustment to the investment strategy in a cautious manner so as to alleviate the impact of extreme market swings.

FOREIGN EXCHANGE RISK

The Group's sales and purchases were mainly denominated in RMB, Hong Kong dollars and U.S. dollars. Except for RMB, there was no significant fluctuation in the exchange rate between Hong Kong dollars and U.S. dollars during the Year. The management will closely monitor the foreign exchange rate risk of RMB and identify significant adverse impact (if any) on the Group's operations in the PRC. The Group did not use any financial instrument for hedging purpose during the Year and it did not have any outstanding hedging instrument as at 31 December 2024. The Group will consider using appropriate hedging solutions when necessary.

CAPITAL EXPENDITURE

During the Year, capital expenditure of the Group for property, plant and equipment and properties under development for sale/properties for sale amounted to approximately HK\$8.5 million (Year 2023: approximately HK\$5.4 million) and approximately HK\$148.6 million (Year 2023: HK\$73.5 million) respectively. The capital expenditure for the Year was mainly attributable to the acquisition of machineries for production in the PRC and the construction work conducted in the Zhongxing Industrial Park.

CAPITAL COMMITMENTS

As at 31 December 2024, the Group had capital commitments of approximately HK\$111.1 million (31 December 2023: approximately HK\$150.4 million) which had been contracted for but had not been provided for in the financial statements for the acquisition of property, plant and equipment and construction work in the Zhongxing Industrial Park. The Group did not have any capital commitment for the acquisition of property, plant and equipment that had been authorised but not contracted for in both reporting periods. The Group expects to finance its capital commitments by internal resources and bank borrowings.

證券買賣業務

本集團預計，由於全球經濟不穩定，於香港上市的股本證券公平值於可預見將來會持續波動。有鑒於此，在進行任何證券投資前，本集團將密切監察與潛在被投資方有關的市場概況及市場數據，並將於購入後關注投資表現以及以審慎方式對投資策略作出必要調整，以紓緩極端市場波動的影響。

外匯風險

本集團之買賣主要以人民幣、港元及美元列值。除人民幣外，港元兌美元之匯率於本年度並無重大波動。管理層將密切監察人民幣之匯率風險，並識別其對本集團中國業務可能造成之重大不利影響（如有）。於本年度，本集團並無使用任何金融工具作對沖用途，於二零二四年十二月三十一日亦無任何尚未平倉之對沖工具。本集團將考慮按需要採用合適對沖方案。

資本開支

於本年度，本集團物業、廠房及設備以及待售發展中物業／待售物業之資本開支分別約為8,500,000港元（二零二三年度：約5,400,000港元）及約148,600,000港元（二零二三年度：73,500,000港元）。本年度的資本開支主要來自購置中國生產業務所用之機器及中星工業園的施工工程。

資本承擔

截至二零二四年十二月三十一日，本集團就購置物業、廠房及設備及中星工業園之施工工程之已訂約但未在財務報表撥備之資本承擔約為111,100,000港元（二零二三年十二月三十一日：約150,400,000港元）。本集團於兩個報告期間均無就已獲授權但未訂約之物業、廠房及設備購置作出任何資本承擔。本集團預期以內部資源及銀行借款為資本承擔提供資金。

Management Discussion and Analysis

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CONTINGENT LIABILITIES

As at 31 December 2024, the Group had contingent liabilities of approximately HK\$18.0 million in respect of the transitional guarantees provided by Zhongda Qingyuan in favor of the mortgage banks for the purchasers of the industrial buildings of the Zhongxing Industrial Park (31 December 2023: approximately HK\$133.9 million).

PLEDGE OF ASSETS

As at 31 December 2024, the Group had pledged bank deposits, investment properties and properties under development for sale/properties for sale with an aggregate carrying value of approximately HK\$199.8 million (31 December 2023: approximately HK\$386.8 million) to secure the construction loan of the Zhongxing Industrial Park, the mortgage loan of certain investment properties and general banking facilities granted to the Group. Save as aforesaid, no other assets were pledged by the Group as at 31 December 2024.

SHARE CAPITAL AND CAPITAL STRUCTURE

There was no change in the share capital and capital structure of the Company during the Year.

HUMAN RESOURCES

As at 31 December 2024, the Group had approximately 940 full-time employees (31 December 2023: approximately 1,000). Total staff costs (including Directors' remuneration) for the Year were approximately HK\$163.0 million (Year 2023: approximately HK\$174.2 million).

The remuneration schemes of the Group are generally structured with reference to market conditions and the qualifications of the employees, and the reward packages including discretionary bonus for staff members are generally reviewed on an annual basis according to the performance of the Group and respective staff members. Apart from salary payments and contributions to retirement benefit schemes, other staff benefits include participation in share option scheme and medical insurance for eligible employees. In-house and external training programmes are also provided as and when required.

或然負債

於二零二四年十二月三十一日，本集團的或然負債約為18,000,000港元（二零二三年十二月三十一日：約133,900,000港元），該款項與中大清遠就中星工業園之工業大廈買方提供以按揭銀行為受益人之階段性擔保有關。

資產質押

截至二零二四年十二月三十一日，本集團已將賬面總值約199,800,000港元（二零二三年十二月三十一日：約386,800,000港元）之抵押銀行存款、投資物業及待售發展中物業／待售物業作為中星工業園的建築貸款、本集團獲授之若干投資物業按揭貸款及一般銀行融資之擔保。除上述者外，本集團截至二零二四年十二月三十一日概無質押其他資產。

股本及股本架構

本公司之股本及股本架構於本年度並無任何變動。

人力資源

截至二零二四年十二月三十一日，本集團共有約940名全職僱員（二零二三年十二月三十一日：約1,000名）。於本年度，員工總成本（包括董事薪酬）約163,000,000港元（二零二三年度：約174,200,000港元）。

本集團薪酬待遇一般參照市況及僱員資歷而釐定，而員工之待遇（包括酌情花紅）通常每年按照本集團及員工各自的表現進行檢討。除薪金款項及退休福利計劃供款外，其他員工福利包括讓合資格僱員參與股份期權計劃及為彼等投購醫療保險。本集團亦按需要提供內部及外界培訓計劃。

Management Discussion and Analysis 管理層討論及分析

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE DURING THE YEAR

On 8 March 2024, Luxury Field Limited ("Luxury Field"), a wholly-owned subsidiary of the Company, entered into a joint venture agreement with WEKA Holding B.V. ("WEKA"), Orientouch B.V., Mr. Chow Wah Kong, Moral Step Corporation Limited ("Moral Step") and Orientouch Showtimes (International) Limited (the "JV Company") in relation to the formation, operation and management of the JV Company. Luxury Field, WEKA and Moral Step hold 40%, 40% and 20% of the enlarged issued share capital of the JV Company respectively. The principal activity of the JV Company is to engage in concerts and shows promotor business and other entertainment business. Luxury Field, WEKA and Moral Step respectively agreed that subsequent to the completion of its respective share subscription in the JV Company, it shall, if resolved and demanded by the board of directors of the JV Company, make further capital contribution to the JV Company subject to a maximum amount of £340,000, £100,000 and £170,000 respectively. As at 31 December 2024 and as at the date of this report, no further capital contribution had been made by any of Luxury Field, WEKA and Moral Step. Further details of the formation of the JV Company were disclosed in the Company's announcement dated 8 March 2024 and the supplemental announcement dated 3 June 2024.

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures during the Year.

EVENTS AFTER REPORTING PERIOD

There have been no significant events since the end of the Year and up to the date of this report.

本年度有關附屬公司、聯營公司或合資企業的重大收購或出售

於二零二四年三月八日，本公司全資附屬公司Luxury Field Limited (「Luxury Field」) 與WEKA Holding B.V. (「WEKA」)、Orientouch B.V.、周華剛先生、財盟有限公司 (「財盟」) 及Orientouch Showtimes (International) Limited (「合資公司」) 就成立、運營及管理合資公司訂立合資公司協議。Luxury Field、WEKA及財盟分別持有合資公司經擴大已發行股本的40%、40%及20%。合資公司的主要業務為從事演唱會及表演推廣業務及其他娛樂業務。Luxury Field、WEKA及財盟各自同意於其各自於合資公司股份認購完成後，倘應合資公司董事會決議及要求，彼等將向合資公司作出額外注資，最大金額分別為340,000英鎊、100,000英鎊及170,000英鎊。於二零二四年十二月三十一日及於本報告日期，Luxury Field、WEKA及財盟均並未作出額外注資。有關合資公司組成的進一步詳情，披露於本公司日期為二零二四年三月八日的公告及日期為二零二四年六月三日的補充公告。

除上文所披露者外，本集團於本年度內並無有關附屬公司、聯營公司及合資企業的重大收購或出售。

報告期後事項

自本年度末起直至本報告日期概無發生重大事項。

Corporate Governance Report

企業管治報告

The board (the “Board”) of directors (the “Directors”) of Newway Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to present this Corporate Governance Report in the annual report of the Company for the year ended 31 December 2024 (the “Year”).

The Company acknowledges the important roles of the Board in providing effective leadership and direction to the Company's business and ensuring transparency and accountability of the Company operations. The Board recognises that good corporate governance practices are vital to maintain and promote shareholder value and investor confidence and has adopted the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance. The Company is committed to enhancing and reviewing its corporate governance practices from time to time to ensure that they align with the latest development of the Group.

In the opinion of the Board, the Company has applied the principles of and complied with all the code provisions set out in the CG Code throughout the Year. No incident of non-compliance with the code provisions set out in the CG Code was noted by the Company during the Year.

THE BOARD

Responsibilities

The overall management of the Company's business is vested in the Board, which assumes responsibility for leadership and control of the Company and is responsible for promoting the success of the Company by directing and supervising its affairs. All Directors take decisions objectively in the interests of the Company and in the attainment of the objective of creating value to the shareholders of the Company. Every Director carries out his/her duty in good faith in compliance with the standards of applicable laws and regulations and acts in the interests of the Company and its shareholders as a whole at all times.

Board Composition

The Board comprises eight members as at the date of this Corporate Governance Report, which include two executive Directors, three non-executive Directors and three independent non-executive Directors. The composition of the Board has a balance of expertise, skills and experience necessary for independent decision-making.

Newway Group Holdings Limited 中星集團控股有限公司* (「本公司」，連同其附屬公司，統稱「本集團」) 董事 (「董事」) 會 (「董事會」) 欣然在本公司截至二零二四年十二月三十一日止年度 (「本年度」) 之年報內呈列本企業管治報告。

本公司知悉董事會在為本公司業務提供有效領導及指引，以及確保本公司運作之透明度及問責制方面扮演重要角色。董事會認同良好之企業管治常規對保持及提高股東價值及投資者信心十分重要，並已採納聯交所證券上市規則 (「上市規則」) 附錄C1第二部分所載企業管治守則 (「企業管治守則」) 所載之守則條文作為其自身的企業管治守則。本公司致力於提升其企業管治常規，並不時作出檢討，以確保其配合本集團之最新發展。

董事會認為，本公司於本年度已應用企業管治守則之原則並遵守所有其中所載之守則條文。本公司於本年度並不知悉任何有關企業管治守則所載之守則條文之不合規事件。

董事會

責任

董事會負責本公司之整體業務管理，負責帶領及掌管本公司，並肩負領導及監督本公司業務以推動本公司成功之責任。全體董事基於本公司利益及達致為本公司股東創造價值之目標，客觀地作出決定。各董事按照適用法律及法規之準則，秉誠執行職責，並時刻以本公司及其股東之整體利益行事。

董事會組成

董事會於本企業管治報告日期共有八名成員，包括兩名執行董事、三名非執行董事及三名獨立非執行董事。董事會的組成體現專長、技能及經驗之均衡，使董事會得以作出獨立決策。

* 僅供識別

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board Composition (Continued)

The Board comprises the following Directors during the Year and up to the date of this Corporate Governance Report:

Executive Directors:

Mr. SUEK Ka Lun, Ernie (*Chairman*)

Mr. SUEK Chai Hong (*Chief Executive Officer*)

Non-executive Directors:

Dr. NG Wai Kwan

Mr. CHAN Kwing Choi, Warren

Mr. WONG Sun Fat

Independent non-executive Directors:

Mr. LEE Kwok Wan

Mr. CHU Gun Pui

Ms. SIN Chui Pik, Christine

The names of the Directors on the relevant dates are disclosed in all corporate communications issued by the Company pursuant to the Listing Rules.

Mr. SUEK Chai Hong, the chief executive officer of the Company (the "Chief Executive Officer"), is the uncle of Mr. SUEK Ka Lun, Ernie, the chairman of the Company (the "Chairman"). Dr. NG Wai Kwan, a non-executive Director, is the uncle of Mr. SUEK Ka Lun, Ernie. The detailed relationships among members of the Board are disclosed under the section headed "Biographical Details of Directors" on pages 47 to 51.

During the Year, the Board has at all times met the requirements of the Listing Rules relating to (i) the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise; and (ii) the appointment of independent non-executive Directors representing at least one-third of the Board.

董事會 (續)

董事會組成 (續)

於本年度及直至本企業管治報告日期，董事會由以下董事組成：

執行董事：

薛家麟先生 (*主席*)

薛濟匡先生 (*行政總裁*)

非執行董事：

吳惠群博士

陳炯材先生

黃新發先生

獨立非執行董事：

李國雲先生

朱瑾沛先生

冼翠碧女士

根據上市規則，於相關日期之董事姓名在本公司刊發之所有公司通訊中均有披露。

本公司行政總裁（「行政總裁」）薛濟匡先生為本公司主席（「主席」）薛家麟先生之叔父。非執行董事吳惠群博士為薛家麟先生之舅父。董事會各成員間之關係已在第47頁至第51頁之「董事之簡歷」一節中詳細披露。

於本年度所有時間內，董事會一直符合上市規則之規定，包括：(i)委任最少三名獨立非執行董事，而當中最少一名獨立非執行董事具備恰當專業資歷或會計或相關財務管理專長；及(ii)委任佔董事會最少三分之一之獨立非執行董事。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board Composition (Continued)

The Company has adopted an independent views policy (the “Independent Views Policy”) in accordance with the CG Code, pursuant to which the independent non-executive Directors are required to, among others: (i) keep up-to-date with the Company’s business affairs and be involved in scrutinising the Company’s performance in achieving agreed corporate goals and objectives, and monitor performance reporting; (ii) bring independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct, and help review some of the Board’s major decisions; (iii) take the lead where potential conflicts of interest arise; and (iv) serve on the audit committee of the Board (the “Audit Committee”), the remuneration committee of the Board (the “Remuneration Committee”), the nomination committee of the Board (the “Nomination Committee”) and other governance committees of the Board, if invited.

According to the Independent Views Policy, the independent non-executive Directors shall allocate sufficient time to discharge their responsibilities and should not accept an invitation to serve as an independent non-executive Director on the Board unless they can devote adequate time and effort to the work involved. Independent non-executive Directors sitting on multiple boards of directors of listed companies will need to ensure that they devote sufficient time and dedicate adequate attention to each board and board committee. In addition, the independent non-executive Directors shall at least annually attend meeting with the Chairman of the Board without the presence of other Directors. The Independent Views Policy and its implementation and effectiveness are reviewed by the Board annually.

The Company has received written annual confirmation from each existing independent non-executive Director of his/her independence with reference to the guidelines set out in Rule 3.13 of the Listing Rules. None of the independent non-executive Directors fails to meet any of such guidelines. Accordingly, the Company considers all existing independent non-executive Directors to be independent.

The non-executive Directors bring a wide range of business and financial expertise and experiences to the Board. Through participation in Board meetings and serving on Board committees, all non-executive Directors make various contributions to the effective leadership and management of the Company.

董事會 (續)

董事會組成 (續)

本公司已根據企業管治守則採納一項獨立意見政策（「獨立意見政策」），據此，獨立非執行董事須（其中包括）：(i) 了解本公司業務最新情況，並參與審查本公司於實現協定的公司目標及目的的績效，並監督績效報告；(ii) 就策略、政策、表現、問責制、資源、主要委任及行為標準等問題作出獨立判斷，及幫助審閱董事會主要決策；(iii) 於潛在利益衝突出現時進行主導；及(iv) 倘獲邀，於董事會審核委員會（「審核委員會」）、董事會薪酬委員會（「薪酬委員會」）、董事會提名委員會（「提名委員會」）及董事會其他管治委員會任職。

根據獨立意見政策，獨立非執行董事應分配充足時間履行彼等職責，及除非能投入足夠時間及致力於所涉及之工作，否則不應接受出任董事會獨立非執行董事之邀請。於多間上市公司的董事會任職的獨立非執行董事須確保彼等能投入充足時間及充分專注於各個董事會及董事委員會。此外，獨立非執行董事每年須至少出席一次其他董事不在場而與董事會主席的會議。獨立意見政策以及其實行及有效性由董事會每年審閱。

本公司已接獲各在任獨立非執行董事參考上市規則第3.13條所載指引每年就其獨立性而發出之書面確認。概無獨立非執行董事未能符合任何有關指引。因此，本公司認為全體在任獨立非執行董事均屬獨立人士。

非執行董事為董事會注入廣泛之業務及財務專業知識及經驗。透過參與董事會會議及擔任董事會委員會成員，全體非執行董事對有效領導及管理本公司方面貢獻良多。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by different persons in order to preserve a balanced judgement of views. The Chairman, Mr. SUEK Ka Lun, Ernie, is primarily responsible for ensuring that good corporate governance practices and procedures are established in the Company.

The Chairman has encouraged all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that the Board acts in the best interests of the Company. Directors with different views are encouraged to voice their concerns and they are allowed sufficient time to discuss issues in meetings to ensure that Board decisions fairly reflect Board consensus.

During the Year, the Chairman has held one meeting with the independent non-executive Directors without the presence of the other Directors.

The Chairman has ensured that appropriate steps are taken to provide effective communication with shareholders of the Company and that their views are communicated to the Board as a whole.

The Chairman has promoted a culture of openness and active debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between the executive and non-executive Directors.

The Chief Executive Officer, Mr. SUEK Chai Hong, is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals.

Despite that the Chief Executive Officer and the Chairman are uncle and nephew, they consider issues and make decisions independently.

董事會 (續)

主席及行政總裁

主席及行政總裁之職務分別由不同人士擔任，以便保持於作出判斷時有持平的意見。主席薛家麟先生主要負責確保本公司制定良好的企業管治常規及程序。

主席鼓勵所有董事全力投入董事會事務並以身作則，確保董事會行事符合本公司最佳利益。持不同意見的董事均獲鼓勵表達出其關注的事宜，且彼等於會上有充足時間討論有關事宜，以確保董事會的決定能公正反映董事會的共識。

主席於本年度已與獨立非執行董事舉行一次並無其他董事出席的會議。

主席應確保採取適當步驟保持與股東有效聯繫，以及確保本公司股東的意見可傳達整個董事會。

主席提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

行政總裁薛濟匡先生負責本公司業務之運作，制訂及執行本集團之策略計劃及落實業務目標。

儘管行政總裁與主席為叔姪關係，但彼等均能獨立考慮各事宜並作出決定。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Appointment and Re-election of Directors

Each of the existing non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company and each of them was appointed for a term of three years. The term of appointment of each Director is subject to retirement by rotation and re-election in accordance with the Company's bye-laws (the "Bye-laws"), the Listing Rules and the terms and conditions of their respective letters of appointment.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Bye-laws and the nomination policy adopted by the Company. Please refer to the paragraph headed "Nomination Committee" below for further details of the nomination policy of the Company.

Induction and Continuing Development for Directors

The Directors are encouraged to attend external seminars and training programmes at the Company's expense to update themselves with the legal and regulatory developments and the business and market changes to facilitate the discharge of their responsibilities. Briefings and professional development trainings will be arranged for the Directors whenever necessary.

Professional Training for Directors

Each of the Directors, namely Mr. SUEK Ka Lun, Ernie, Mr. SUEK Chai Hong, Dr. NG Wai Kwan, Mr. CHAN Kwing Choi, Warren, Mr. WONG Sun Fat, Mr. LEE Kwok Wan, Mr. CHU Gun Pui and Ms. SIN Chui Pik, Christine confirmed to the Company that they had complied with code provision C.1.4 of the CG Code during the Year by reading all materials provided by the company secretary of the Company (the "Company Secretary") and/or attending trainings on the topics relating to the updates on the new requirements under the Listing Rules launched by professional parties.

董事會 (續)

委任及重選董事

各在任非執行董事及獨立非執行董事已與本公司簽訂委任書，且彼等各自之任期均為期三年。各董事之任期均須按照本公司之公司細則（「細則」）、上市規則以及各委任書之條款及條件輪值退任及重選。

董事的委任、重選及罷免程序及流程均載於細則及本公司採納的提名政策。有關本公司的提名政策之進一步詳情，請參閱下文「提名委員會」一段。

董事之就職及持續發展

本公司鼓勵董事出席坊間研討會及培訓課程，以獲悉最新之法律及法規發展情況，以及業務及市場變化，以協助其履行職責，一切費用由本公司支付。本公司亦會於有需要時為董事安排簡介及專業發展培訓。

董事專業培訓

各董事，即薛家麟先生、薛濟匡先生、吳惠群博士、陳炯材先生、黃新發先生、李國雲先生、朱瑾沛先生及冼翠碧女士均向本公司確認，彼等於本年度已閱覽本公司之公司秘書（「公司秘書」）提供之所有資料，及／或出席由專業團體所舉辦、題目與上市規則新規定之更新有關的培訓，故已遵守企業管治守則的守則條文C.1.4。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Company Secretary

Mr. TANG Chi Ki, Ernest has been appointed as the Company Secretary on 1 June 2023. He joined the company secretarial department of the Group in 2010 and has been assisting the Company in its company secretarial works since then. Mr. TANG Chi Ki, Ernest reports to the Board and is responsible for advising the Board on corporate governance matters. He has taken not less than 15 hours of relevant professional training during the Year in compliance with Rule 3.29 of the Listing Rules.

The Company does not engage any external service provider as its Company Secretary.

Board Meetings, Board Committee Meetings and General Meetings

Board practices and conduct of meetings

Notices of regular Board meetings were served to all Directors at least 14 days before the meetings during the Year. For other Board and committee meetings, reasonable notices were given. All Directors were given an opportunity to include matters in the agenda for discussion.

Board papers together with all appropriate, complete and reliable information were sent to all Directors at least three days before each Board meeting or committee meeting during the Year to keep the Directors apprised of the latest development and financial position of the Company and to enable them to make informed decisions. The Board and each Director also had separate and independent access to the management staff whenever necessary.

The Company Secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. During the Year, draft minutes containing significant details of any decision and recommendation made during the meetings were normally circulated to the Directors for comment within a reasonable time after each meeting and the final version was open for the Directors' inspection.

The Bye-laws contain provisions, with certain permitted exemptions, requiring Director(s) to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Director(s) or any of their respective close associates have a material interest.

董事會 (續)

公司秘書

鄧子騏先生於二零二三年六月一日獲委任為公司秘書。彼於二零一零年加入本集團公司秘書部門，自此一直協助本公司的公司秘書工作。鄧子騏先生向董事會匯報，負責就企業管治事宜向董事會提供意見。彼已根據上市規則第3.29條於本年度接受不少於15個小時之相關專業培訓。

本公司並無委聘任何外部服務提供者作為其公司秘書。

董事會會議、董事委員會會議及股東大會

董事會會議常規及程序

於本年度召開之定期董事會會議於至少14天前向全體董事發出通知。至於其他董事會會議及委員會會議，亦已發出合理通知。所有董事均獲機會將議題納入議程以作討論。

董事會文件連同一切適當、完整及可靠之資料已於本年度董事會會議或委員會會議召開之前至少3天寄發予全體董事，以便董事獲悉本公司之最新發展及財政狀況，並在知情情況下作出決定。在有需要時董事會及每名董事，均可個別及自行接觸管理層員工。

公司秘書負責記錄及保存所有董事會會議及委員會會議之記錄。於本年度，載有會議期間作出的任何決定及建議的重大詳情之會議記錄初稿一般已於各會議完結後合理時間內分發予董事，以收集董事之意見，最終版本可供董事查閱。

細則載有條文及若干獲准許豁免，規定在批准董事或彼等各自之任何緊密聯繫人擁有重大利益之交易之會議上，有關董事須放棄投票表決，亦不獲計算在有關會議之法定人數內。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board Meetings, Board Committee Meetings and General Meetings (Continued)

Directors' attendance records

During the Year, the Board held four meetings, two of which were regular Board meetings for reviewing and approving the financial and operating performance of the Group. The Company did not announce its quarterly results and hence did not consider the holding of quarterly meetings necessary.

The individual attendance record of each Director at the meetings of the Board, the Board committees and at the general meeting of the Company for the Year is set out below:

董事會 (續)

董事會會議、董事委員會會議及股東大會 (續)

董事出席記錄

於本年度，董事會曾舉行四次會議，其中兩次為董事會就審閱及批准本集團財務及營運業績所舉行之定期會議。本公司並無公佈季度業績，因此本公司認為並無必要舉行季度會議。

以下所載為各董事於本年度出席本公司董事會會議、董事委員會會議及股東大會之記錄：

		Attendance/Number of meetings held during the Year 於本年度出席次數／會議舉行次數				Annual General Meeting held on 7 June 2024 於二零二四年 六月七日 舉行之 股東週年大會
Name of Directors		Board	Audit Committee	Remuneration Committee	Nomination Committee	
董事姓名		董事會	審核委員會	薪酬委員會	提名委員會	
Executive Directors	執行董事					
– Mr. SUEK Ka Lun, Ernie (Chairman)	– 薛家麟先生 (主席)	4/4	N/A 不適用	N/A 不適用	1/1	1/1
– Mr. SUEK Chai Hong (Chief Executive Officer)	– 薛濟匡先生 (行政總裁)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Directors	非執行董事					
– Dr. NG Wai Kwan	– 吳惠群博士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
– Mr. CHAN Kwing Choi, Warren	– 陳炯材先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
– Mr. WONG Sun Fat	– 黃新發先生	4/4	2/2	2/2	N/A 不適用	1/1
Independent Non-executive Directors	獨立非執行董事					
– Mr. LEE Kwok Wan	– 李國雲先生	4/4	2/2	2/2	1/1	1/1
– Mr. CHU Gun Pui	– 朱瑾沛先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1
– Ms. SIN Chui Pik, Christine	– 冼翠碧女士	4/4	2/2	2/2	N/A 不適用	1/1

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions.

The Company has made specific enquiry of all Directors and the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the Year. No incident of non-compliance with the required standard set out in the Model Code was noted by the Company during the Year.

The Company has also established written guidelines on terms no less exacting than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company.

No incident of non-compliance of the Employees Written Guidelines was noted by the Company during the Year.

DIRECTORS’ INSURANCE

The Company has arranged appropriate liability insurance for Directors and officers of the Group for indemnifying their liabilities arising from corporate activities. The insurance coverage is reviewed on an annual basis.

DELEGATION

In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives and overall strategies, internal controls and risk management systems, material transactions (in particular those which may involve a conflict of interests), appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the designated officers. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board before the designated officers enter into any significant transactions and they have the Board’s full support in the discharge of their responsibilities.

董事會 (續)

證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其自身董事進行證券交易之操守守則。

本公司已向全體董事作出具體查詢，而董事確認彼等於本年度一直遵守標準守則所載之規定標準。本公司於本年度並不知悉任何有關標準守則所載之規定標準之不合規事件。

本公司亦已就有機會管有本公司未經公佈內幕資料之僱員進行之證券交易按不比標準守則寬鬆之條款制訂書面指引（「僱員書面指引」）。

於本年度，本公司並未發現任何違反僱員書面指引之事件。

董事保險

本公司已為本集團董事及主管安排適當之責任保險，就彼等因公司活動而引起之責任作出彌償。承保範圍每年進行檢討。

權力轉授

實際上，董事會負責本公司一切重要事項之決策，包括批准及監察所有政策事宜、釐定目標及整體策略、內部監控及風險管理系統、重大交易（尤其是可能涉及利益衝突之交易）、委任董事及其他有關財務及營運之重大事項。本公司之日常管理、行政及營運則交由指定職員主理。轉授之職能及工作會定期作出檢討。指定職員訂立任何重大交易前必須獲得董事會批准，而董事會會全力支持彼等履行職責。

Corporate Governance Report

企業管治報告

DELEGATION (Continued)

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The Board has established three committees, namely, the Remuneration Committee, the Audit Committee and the Nomination Committee for overseeing particular aspects of the Company's affairs. All Board committees are established with defined written terms of reference.

Remuneration Committee

During the Year and up to the date of this Corporate Governance Report, the Remuneration Committee, the majority of which are independent non-executive Directors, comprised two independent non-executive Directors, namely Mr. LEE Kwok Wan (chairman) and Ms. SIN Chui Pik, Christine, and one non-executive Director, namely Mr. WONG Sun Fat.

The primary functions of the Remuneration Committee include making recommendations on the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding such Director's own remuneration. Remuneration of each Director is determined by reference to the Group's operating results, the duties and responsibilities of the Director within the Company, the performance of the Director and the Company as well as market practice and conditions. The Remuneration Committee shall consult the Chairman and/or the Chief Executive Officer in relation to its proposals relating to the remuneration of the executive Directors and shall have access to professional advice at the Company's expense, if necessary. The Remuneration Committee is also responsible for reviewing and approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the Year, the Remuneration Committee held two meetings to review the remuneration of the existing Directors and make recommendation to the Board in relation thereto.

權力轉授 (續)

全體董事均可隨時取得一切有關資料，以及得到公司秘書之意見及服務，務求確保遵從董事會規程及一切適用規則及規例。在適當情況下，各董事可向董事會提出要求尋求獨立專業意見，費用由本公司支付。

董事會已成立三個委員會，分別為薪酬委員會、審核委員會及提名委員會，以監察本公司特定層面之事務。所有董事委員會均以明確的書面形式設定其職權範圍。

薪酬委員會

於本年度及直至本企業管治報告日期，薪酬委員會（大部分成員均為獨立非執行董事）由兩名獨立非執行董事，即李國雲先生（主席）及冼翠碧女士，以及一名非執行董事，即黃新發先生組成。

薪酬委員會之首要職責包括就執行董事及高級管理人員之薪酬政策與架構及薪酬方案提供建議。薪酬委員會亦負責建立具透明度之程序以制訂該等薪酬政策與架構，從而確保董事或其任何聯繫人不會參與釐定有關董事自身之薪酬。每名董事之薪酬乃參考本集團之營運業績、董事於本公司的職責及責任、董事之表現及本公司之業績以及市場慣例及市況釐定。薪酬委員會須就其有關執行董事之薪酬建議徵詢主席及／或行政總裁之意見，並可於有需要時尋求專業意見，費用由本公司支付。薪酬委員會亦負責審閱及批准有關上市規則第十七章項下的股份計劃之事宜。

於本年度，薪酬委員會曾舉行兩次會議，以檢討在任董事之薪酬及就有關事項向董事會提供建議。

Corporate Governance Report

企業管治報告

DELEGATION (Continued)

Remuneration Committee (Continued)

The Company did not have other member of senior management other than the Directors during the Year.

The written terms of reference for the Remuneration Committee are published on the websites of the Company (www.newwaygroup.com.hk) and of the Stock Exchange (www.hkexnews.hk) respectively and are available to shareholders upon request.

Audit Committee

During the Year and up to the date of this Corporate Governance Report, the Audit Committee comprised two independent non-executive Directors, namely Mr. LEE Kwok Wan (chairman) and Ms. SIN Chui Pik, Christine, and one non-executive Director, namely Mr. WONG Sun Fat. The majority of the Audit Committee are independent non-executive Directors (including at least one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee was a former partner of the Company's existing external auditors.

The written terms of reference for the Audit Committee are published on the websites of the Company (www.newwaygroup.com.hk) and of the Stock Exchange (www.hkexnews.hk) respectively and are available to shareholders upon request.

The main duties of the Audit Committee include the following:

- to review the financial statements and reports of the Company and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function and external auditors before submission to the Board;
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management systems via the internal audit ("IA") function and their associated procedures; and
- to review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.

權力轉授 (續)

薪酬委員會 (續)

本公司於本年度內並無除董事外的其他高級管理層成員。

薪酬委員會之書面職權範圍已分別刊登於本公司網站(www.newwaygroup.com.hk)及聯交所網站(www.hkexnews.hk)，股東亦可要求索閱。

審核委員會

於本年度及直至本企業管治報告日期，審核委員會由兩名獨立非執行董事，即李國雲先生（主席）及冼翠碧女士，及一名非執行董事，即黃新發先生組成。審核委員會大部分成員均為獨立非執行董事（其中包括最少一名具備適當專業資歷或會計或相關財務管理專長之獨立非執行董事）。審核委員會之成員均非本公司現任外聘核數師之前度合夥人。

審核委員會之書面職權範圍已分別刊載於本公司網站(www.newwaygroup.com.hk)及聯交所網站(www.hkexnews.hk)，股東亦可要求索閱。

審核委員會之主要職責包括下列各項：

- 於向董事會提交本公司財務報表與報告之前，先行審閱該等報表及報告，並考慮由本公司負責會計及財務匯報職能之員工及外聘核數師提出之任何重大或不尋常事項；
- 通過內部審計（「內部審計」）職能檢討本公司之財務匯報系統、內部監控系統及風險管理系統以及以上各項的相關程序是否足夠及有效；及
- 參照核數師執行之工作、其費用及聘用條款，以檢討與外聘核數師之關係，並就委聘、續聘及罷免外聘核數師向董事會作出推薦建議。

Corporate Governance Report

企業管治報告

DELEGATION (Continued)

Audit Committee (Continued)

During the Year, the Audit Committee held two meetings and reviewed the Group's final results and annual report for the year ended 31 December 2023 and interim results for the six months ended 30 June 2024. The Audit Committee also reviewed with the management the Group's accounting policies, the risk management and internal control systems via the IA function and the effectiveness of the Company's IA function. It also discussed auditing, internal controls and financial reporting matters of the Group, reported to the Board on material issues, if any, and made recommendations to the Board. It reviewed the work performed and fees charged by the external auditors and made recommendation to the Board on the re-appointment of external auditors.

The Company's final results for the Year have been reviewed by the Audit Committee. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection and appointment of external auditors.

Nomination Committee

During the Year and up to the date of this Corporate Governance Report, the Nomination Committee comprised an executive Director, namely Mr. SUEK Ka Lun, Ernie (Chairman), and two independent non-executive Directors, namely Mr. LEE Kwok Wan and Mr. CHU Gun Pui. The Nomination Committee is responsible for reviewing the structure, size and composition of the Board and the appointment of new Directors from time to time, so as to ensure that it has a balanced composition of candidates appropriate for the requirements of the businesses of the Company. The Nomination Committee is also responsible for assessing the independence of the independent non-executive Directors and reviewing the succession plan for the Directors, in particular the chairman of the Board.

The written terms of reference for the Nomination Committee are published on the websites of the Company (www.newaygroup.com.hk) and of the Stock Exchange (www.hkexnews.hk) respectively and are available to shareholders upon request.

權力轉授 (續)

審核委員會 (續)

於本年度，審核委員會曾舉行兩次會議，審閱本集團截至二零二三年十二月三十一日止年度之全年業績及年報以及截至二零二四年六月三十日止六個月之中期業績。審核委員會亦已聯同管理層通過內部審計職能審閱本集團之會計政策、風險管理及內部監控系統及本公司內部審計職能之成效，並就本集團之審核、內部監控及財務匯報事宜進行討論，就重大事宜（如有）向董事會匯報並向董事會提供建議。審核委員會審閱外聘核數師之工作及其收費，並就續聘外聘核數師向董事會提供建議。

本公司本年度之全年業績由審核委員會審閱。目前並無存在與可能令本公司持續經營能力存在重大疑慮之事項或情況有關的不確定性。

董事會與審核委員會之間並無就甄選及委任外聘核數師之事宜出現意見分歧。

提名委員會

於本年度及直至本企業管治報告日期，提名委員會由一名執行董事薛家麟先生（主席）及兩名獨立非執行董事李國雲先生及朱瑾沛先生組成。提名委員會負責不時審閱董事會之架構、人數及組成以及委任新董事之事宜，以確保於配合本公司業務所需之候選人組成方面達致平衡。提名委員會亦負責評估獨立非執行董事之獨立性及審閱董事（尤其是董事會主席）之繼任計劃。

提名委員會的書面職權範圍分別登載於本公司網站(www.newaygroup.com.hk)及聯交所網站(www.hkexnews.hk)，股東亦可要求索閱。

Corporate Governance Report

企業管治報告

DELEGATION (Continued)

Nomination Committee (Continued)

Since December 2018, the Company has adopted a nomination policy (the "Nomination Policy") for the nomination of directors so as to ensure the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of the Company's business strategy and in order for the Board to be effective.

The Nomination Committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and making recommendations to shareholders of the Company for election as Directors at general meetings or appoint Directors to fill casual vacancies, and in carrying out this responsibility, will give adequate consideration to the Nomination Policy.

According to the Nomination Policy, Board appointments will be made on merit and candidates will be considered against an objective criteria. In assessing the suitability of a proposed Director, the Nomination Committee will consider the candidate's academic background and qualifications; experience in the industry; character and integrity; willingness and capacity to devote adequate time in the discharge of a director's duties; and will also consider whether the candidate can contribute to the Board a diversity of perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Nomination Committee may nominate or invite a candidate for appointment as a Director for consideration. The Nomination Committee shall evaluate the personal profile of each of the candidates based on the criteria as set out in the Nomination Policy. The Nomination Committee shall also undertake adequate due diligence in respect of each candidate and make recommendation for the Board's consideration and approval.

INVESTMENT MANAGEMENT

For the purpose of effective and timely management of the investment matters of the Company, and in order to cope with the Company's business development in the future, an investment management committee (the "Investment Management Committee") was established in March 2014 for identifying, assessing and analysing all investment opportunities for the Group and making recommendations on acquisition and/or disposal of the Group to the Board from time to time.

權力轉授 (續)

提名委員會 (續)

自二零一八年十二月起，本公司已就提名董事採納提名政策（「提名政策」），以確保董事會成員在技巧、經驗及觀點多樣化方面保持適當的平衡，以支持本公司業務策略的執行及令董事會有效運作。

提名委員會主要負責物色董事會成員之合適資格候選人並向本公司股東提出建議，以於股東大會上選出董事或委任董事填補臨時空缺，而於履行此職責時亦將充分考慮提名政策。

根據提名政策，董事會所有委任均以用人唯才為原則，以客觀標準考慮候選人。在評估擬議董事是否適合時，提名委員會將考慮候選人的學術背景及資格、行業經驗、品格與品德、是否願意及能夠投入足夠的時間履行董事職責，亦將考慮候選人是否可以向董事會提供多元化觀點，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。

任何提名委員會成員均可提名或邀請候選人擔任董事以供審議。提名委員會須根據提名政策所載之標準評估每位候選人的個人資料。提名委員會亦須對每位候選人進行充分之盡職審查，並提出建議以供董事會審議及批准。

投資管理

為有效及適時管理本公司之投資事宜，並應對本公司未來業務發展，董事會已於二零一四年三月成立投資管理委員會（「投資管理委員會」），為本集團物色、評估及分析所有投資商機，以及不時就本集團的收購及／或出售事宜向董事會提供建議。

Corporate Governance Report

企業管治報告

INVESTMENT MANAGEMENT (Continued)

The Investment Management Committee comprises four members, namely Mr. SUEK Ka Lun, Ernie (Chairman), Mr. SUEK Chai Hong, Mr. CHAN Kwing Choi, Warren, and Ms. CHEUNG Yuk Shan, the financial director of the Group, throughout the Year and up to the date of this Corporate Governance Report, all of whom possess experience and familiarity with financial and investment analysis.

During the Year, the Investment Management Committee held two meetings and all members of the Investment Management Committee attended such meetings.

CORPORATE GOVERNANCE FUNCTION

The Board has not established a corporate governance committee. Instead, the full Board is responsible for performing the corporate governance function such as developing and reviewing the policies and practices of the Company on corporate governance, reviewing and monitoring the training and continuous professional development of the Directors and senior management, reviewing the policies and practices of the Company on compliance with legal and regulatory requirements, as well as developing, reviewing and monitoring the codes of conduct applicable to employees and Directors. During the Year, the Board reviewed the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

BOARD DIVERSITY

The Board has adopted a board diversity policy (the "Board Diversity Policy"). In assessing the Board's composition, the Board would consider a range of measurable objectives set out in the Board Diversity Policy, including but not limited to gender, age, race, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board. As at the date of this Corporate Governance Report, the Board has one female member and therefore gender diversity has been achieved on the Board. Accordingly, the Company has not set any numerical targets or timeline for furthering gender diversity on the Board and does not consider it necessary to adopt any measures to develop a pipeline of potential successors to the Board to achieve gender diversity.

As at 31 December 2024, the gender ratio of the Group's workforce was 53:47 male to female which indicates that the Group has maintained a balanced gender ratio in the workforce. Although gender diversity issue is less relevant to the Group given the nature of the Group's business, the Company will still pay due regard to this issue and review the gender diversity of the workforce in accordance with the business development of the Group from time to time.

投資管理 (續)

於本年度全年及直至本企業管治報告日期，投資管理委員會由四名成員組成，分別為薛家麟先生（主席）、薛濟匡先生、陳焯材先生及本集團財務總監張玉珊小姐，彼等均具備財務及投資分析經驗及知識。

於本年度，投資管理委員會曾舉行兩次會議，投資管理委員會之全體成員均有出席會議。

企業管治職能

董事會並無成立企業管治委員會，惟由全體董事會負責履行企業管治職能，例如制訂及檢討本公司之企業管治政策及常規、檢討及監察董事及高級管理人員之培訓及持續專業發展、檢討本公司遵守法律及監管規定之政策及常規，以及制訂、檢討及監察適用於僱員及董事的行為守則。於本年度，董事會已檢討本公司有關企業管治守則之合規情況及於本企業管治報告中所作之披露。

董事會多元化

董事會已採納董事會多元化政策（「董事會多元化政策」）。在評估董事會組成時，董事會會考慮董事會多元化政策所載之多項可計量目標，包括但不限於性別、年齡、種族、文化及教育背景、知識、專業經驗及技能。最終決定將本着用人唯材，以及候選人可為董事會帶來之貢獻為宗旨。於本企業管治報告日期，董事會有一名女性成員，故董事會已達致性別多元化。因此，本公司並無就董事會進一步性別多元化而制定任何數字目標或時間表，亦不認為有採納任何一個可以達到性別多元化的潛在董事繼任人管道所採取的措施之必要。

於二零二四年十二月三十一日，本集團員工隊伍的男女性別比率為53:47，表明本集團已維持平衡的員工隊伍性別比例。儘管鑒於本集團業務的性質，性別多元化問題與本集團的相關性較低，但本公司仍將適當考慮該問題，並根據本集團的業務發展不時檢討員工隊伍的性別多元化。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT

Directors' Responsibilities in respect of Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year.

The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The management has provided all Directors with monthly updates containing such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information put to the Board for approval and the financial position of the Company.

Further explanation as to how the Company generates or preserves value over the longer term and the strategy for delivering the Company's objectives is set out under "Management Discussion and Analysis" from pages 6 to 26 of the Annual Report of the Company for the year ended 31 December 2024.

Risk Management and Internal Control

During the Year, the Group complied with code provision D.2.1 of the CG Code by maintaining appropriate and effective risk management and internal control systems. The management of the Company is responsible for the design, implementation and monitoring of such systems while the Board oversees the management in performing its duties on an ongoing basis. The Board does not have a designated risk committee. Main features of the risk management and internal control systems of the Group are described below:

Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations, including environmental, social and governance ("ESG") risks. The system comprises the following phases:

- Identification: Identify nature of risks, business objectives and risks that could affect the achievement of objectives;
- Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly; and

問責性及審計

董事就財務報表須承擔之責任

董事確認彼等負有編製本公司於本年度之財務報表之責任。

董事會負責就年度及中期報告、股價敏感資料公告，以及上市規則與其他監管規定要求之其他披露事項作出中肯、清晰及易於理解之評估。

管理層已向所有董事提供每月更新資料，當中載有向董事會提供的解釋及資料，使董事會得以對提呈予董事會以供批准之財務資料及本公司之財務狀況作出知情評估。

有關本公司如何產生或保留長期價值以及實現本公司目標的策略的進一步闡述載於本公司截至二零二四年十二月三十一日止年度的年報第6頁至第26頁的「管理層討論及分析」。

風險管理及內部監控

於本年度，本集團遵從企業管治守則的守則條文D.2.1，維持適當及高效的風險管理及內部監控系統。本公司管理層負責設計、執行及監督該等系統，而董事會則持續監督管理層履行其職責。董事會並無專門的風險委員會。本集團風險管理及內部監控系統的主要特點如下：

風險管理系統

本集團採納風險管理系統以管理與其業務及經營有關的風險，當中包括環境、社會及管治（「環境、社會及管治」）風險。該系統包括以下幾個階段：

- 識別：識別風險性質、業務目標及可能影響達致目標之風險；
- 評估：分析風險的可能性及影響，並相應地評估風險組合；及

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Risk Management and Internal Control (Continued)

Risk Management System (Continued)

- Management: Consider the risk responses, ensure effective communication to the Board and monitor the residual risks on an on-going basis.

Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- Control environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group;
- Risk assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed;
- Control activities: Actions established by policies and procedures to help ensure that management directives to mitigate risks for the achievement of objectives are carried out;
- Information and communication: Internal and external communications to provide the Group with the information needed to carry out day-to-day controls; and
- Monitoring: Ongoing and separate evaluations to ascertain whether each component of the internal control system is present and functioning.

問責性及審計 (續)

風險管理及內部監控 (續)

風險管理系統 (續)

- 管理：考慮如何應付風險，確保與董事會有效溝通並按持續經營基準監督剩餘風險。

內部監控系統

本公司設有內部監控系統，與Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 二零一三年框架相符。該框架使本集團能夠實現經營的效力及效率、財務匯報的可靠性及適用法律法規的遵循之目標。該框架的組成如下所示：

- 控制環境：一套可作為本集團實施內部監控的基礎的標準、程序及架構；
- 風險評估：一個識別及分析風險的動態及迭代過程，以達致本集團的目標，為確定如何管理風險奠定基礎；
- 監控活動：通過政策及程序制定行動，以確管理層為實現目標而緩解風險的指令能落實執行；
- 資料及溝通：內部及外部的溝通為本集團提供進行日常監控所需的資料；及
- 監督：持續及獨立的評估以確定內部監控系統的各組成部分是否存在及產生作用。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Risk Management and Internal Control (Continued)

Internal Control System (Continued)

In order to enhance the Group's system of handling inside information and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards are in place to prevent a breach of disclosure requirement in relation to the Group, which include:

- the access to information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- confidentiality agreements are in place when the Group enters into significant negotiations; and
- the executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted during the Year, no significant control deficiency was identified.

Internal Audit Function

The Group has an IA function, which consists of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually, covering a period of each financial year and the results are reported to the Board via the Audit Committee afterwards.

問責性及審計 (續)

風險管理及內部監控 (續)

內部監控系統 (續)

為加強本集團處理內幕消息的系統，以及確保其公開披露的真實性、準確性、完整性及適時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，以確保有適當的防範措施以避免違反與本集團有關的披露要求，其中包括：

- 資料在需要知情的基礎上，僅限供少數僱員接觸。擁有內幕消息的僱員須充分認識彼等的保密義務；
- 本集團進行重大協商時，會簽訂保密協議；及
- 執行董事是與媒體、分析員或投資者等外界人士溝通時代表本公司發言的指定人士。

根據於本年度進行的內部監控檢討，並未發現監控顯著不足。

內部審計職能

本集團設有內部審計職能，由具備相關專業知識的專業員工（例如執業會計師）組成。內部審計職能獨立於本集團日常運作，並通過面談、巡視及效力測試，對風險管理及內部監控等系統進行評估。

董事會已批准一項內部審計計劃。根據既定的計劃，每年（指每個財政年度）對風險管理及內部監控系統進行審查，且之後通過審核委員會向董事會匯報結果。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Risk Management and Internal Control (Continued)

Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring that a review of the effectiveness of these systems has been conducted annually. However, such systems are designed to limit the risks to which the Group exposes to an acceptable level but not eliminate them. Hence, such systems can only provide reasonable but not absolute assurance against material misstatements in financial information and record or loss. Several areas have been considered during the Board's review, which include but are not limited to (i) changes in the nature and extent of significant risks (including ESG risks) since the last annual review and the Group's ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management's on-going monitoring of risks and of the internal control systems.

Furthermore, to comply with code provision D.2.2 of the CG Code, the Board also included a review of the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, internal audit as well as the function relating to its ESG performance and reporting, their training programmes and budget in its annual review during the Year.

The Board has engaged an external professional internal control consultant firm, Roma Risk Advisory Limited ("Roma"), to conduct a review of the effectiveness of the risk management and internal control systems and to give recommendations to make any enhancement during the Year. Such review covered material controls on corporate level control, financial reporting and disclosure management, compliance management, procurement and expenditure management, human resource and payroll management, inventory and costing management, information system management and fixed assets management for all business segments of the Group and did not reveal any significant defects. Roma has reported major findings and areas for improvement to the Audit Committee. Relevant recommendations made by Roma have been properly followed up by the Group to further enhance its internal control policies, procedures and practices. The Audit Committee reviewed the internal control review report issued by Roma on the Group's risk management and internal control systems for the Year and considered that such systems are effective and adequate.

問責性及審計 (續)

風險管理及內部監控 (續)

風險管理及內部監控系統的有效性

董事會負責本集團的風險管理及內部監控系統，以確保每年審查該等制度的有效性。然而，有關系統旨在將本集團面臨的風險限制於可接受的水平，而非消除該等風險。因此，有關系統僅就財務資料及記錄或損失方面避免重大錯誤陳述提供合理但非絕對的保證。董事會進行審查時已作出多方面的考慮，其中包括 (但不限於) : (i) 自上次年度審查後，重大風險 (包括環境、社會及管治風險) 性質及程度的改變，以及本集團於其業務及外部環境中應對變化的能力；及 (ii) 管理層持續監督風險及內部監控系統的範圍及質量。

此外，為符合企業管治守則之守則條文 D.2.2，董事會亦已檢討本年度包括本公司會計及財務匯報職能、內部審計及與環境、社會及管治表現及匯報相關的職能方面的資源、員工資歷及經驗，以及員工的培訓課程及年度審閱預算是否足夠。

於本年度，董事會已聘請外部專業內部監控顧問羅馬風險諮詢有限公司 (「羅馬」) 以檢討風險管理及內部監控系統的有效性，並提出改進建議。該檢討涵蓋了對公司層面控制、財務匯報及披露管理、合規管理、本集團所有業務分部的採購及開支管理、人力資源及工資管理、存貨及成本管理、資訊系統管理以及固定資產管理的重大監控，且並無發現任何重大缺陷。羅馬已向審核委員會報告了主要發現及需要改進的範圍。本集團已妥善跟進羅馬提出的有關建議，以進一步加強其內部監控政策、程序及常規。審核委員會審閱了羅馬就本集團於本年度的風險管理及內部監控系統出具的內部監控審閱報告，認為該等系統有效且充分。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

External Auditors and Auditor's Remuneration

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 152 to 158.

For the Year, the remuneration paid/payable to the external auditors of the Company in respect of audit services and non-audit services amounted to HK\$2,475,000 and HK\$359,400 respectively. The non-audit services charged by the external auditors of the Company for the Year included (i) interim review of the financial statements of the Company for the six months ended 30 June 2024; and (ii) filling of tax return of the Company and its subsidiaries.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communications with the shareholders are essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information to enable shareholders and investors to make the best investment decision.

The Company continues to enhance communications and relationships with its investors. The Company has adopted a shareholders communication policy (the "Shareholders Communication Policy") in accordance with the CG Code which provides for different communication channels between the Company and the shareholders. According to the Shareholders Communication Policy, the Board is committed to providing clear and full information of the Group to the shareholders in a timely and effective manner through making the Company's interim and annual reports, notices of general meeting, circulars, notices, proxy forms and other documents available to the shareholders as and when appropriate and providing additional information to the shareholders on the Company's website from time to time. Designated officers maintain regular dialogue with institutional investors and analysts to keep them abreast of the latest information of the Company's developments. Investors may write directly to the Company at the principal place of business in Hong Kong for any enquiries. Enquiries from investors are dealt with in an informative and timely manner.

問責性及審計 (續)

外聘核數師及核數師酬金

有關本公司外聘核數師須就財務報表履行申報責任之聲明載於第152頁至第158頁「獨立核數師報告」內。

於本年度，就核數服務及非核數服務而向本公司外聘核數師已支付／應支付之酬金分別為2,475,000港元及359,400港元。於本年度，本公司外聘核數師收取的非核數服務之費用包括：(i)對本公司截至二零二四年六月三十日止六個月財務報表的中期審核；及(ii)填寫本公司及其附屬公司之報稅表。

與股東及投資者之溝通

本公司相信，與股東建立有效溝通，對於加強投資者關係以及投資者對本集團業務表現及策略的了解非常重要。本集團亦明白，具透明度及適時披露公司資料讓股東及投資者能作出最佳投資決定之重要性。

本公司不斷加強與投資者之間的溝通及關係。本公司根據企業管治守則採納一項股東通訊政策（「股東通訊政策」），藉此提供本公司與股東之間不同的溝通渠道。根據股東通訊政策，董事會承諾透過作出可供股東查閱之本公司中期及年度報告、股東大會通告、通函、通告、代表委任表格及其他文件（倘適用），適時有效地提供股東清晰完整的集團資料，以及不時於本公司網站上向股東提供額外資料。指定職員亦會與機構投資者及分析員保持定期對話，向彼等提供有關本公司發展之最新訊息。投資者如有任何查詢，可直接致函本公司在香港之主要營業地點。投資者提出之查詢將會儘快獲得圓滿答覆。

Corporate Governance Report

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS (Continued)

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The Company encourages its shareholders to attend general meetings to ensure a high level of accountability to the shareholders and for the shareholders to stay informed of the Group's strategy and goals. External auditors, the Chairman as well as the chairmen of the Remuneration Committee and the Audit Committee or, in their absence, other members of the respective committees, normally attend the annual general meeting and other relevant general meetings of the Company to answer questions from the shareholders.

During the Year, the Company had arranged for the notice of its annual general meeting held on 7 June 2024 (the "2024 AGM") to be sent to its shareholders at least 21 clear days beforehand. All members of the Board and the external auditors attended the 2024 AGM and shareholders' questions were addressed during the meeting. In light of the above, the Board was satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

Pursuant to bye-law 58 of the Bye-laws, shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held in the form of a physical meeting only and 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 requisitionists themselves may do so in accordance with Section 74(3) of the Companies Act 1981 of Bermuda, as amended from time to time. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited to the Company Secretary at the Company's principal place of business.

與股東及投資者之溝通 (續)

本公司之股東大會在董事會與股東之間提供了一個溝通平台。本公司鼓勵其股東出席股東大會，以確保對股東有高度之問責性，並讓股東緊貼本集團之策略和目標。外聘核數師、主席以及薪酬委員會及審核委員會之主席（或倘主席未克出席，則有關委員會之其他成員）一般會出席本公司股東週年大會及其他有關股東大會，以解答股東之提問。

本年度，本公司已安排於其在二零二四年六月七日舉辦股東週年大會（「二零二四年股東週年大會」）前至少21個完整日期向其股東發送二零二四年股東週年大會通告。董事會全體成員及外聘核數師已出席二零二四年股東週年大會並於會上處理股東之提問。鑒於上述，董事會滿意股東通訊政策的實施及有效性。

根據公司細則第58條，於遞呈要求日期持有不少於本公司實繳股本（賦有於本公司股東大會上投票之權利）十分之一之本公司股東，有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會只可以實體會議形式及須於遞呈該要求後兩個月內舉行。倘於遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可根據百慕達一九八一年公司法（經不時修訂）第74(3)條之規定自行召開大會。書面要求必須載列大會目的，並須經相關股東簽署及送達公司秘書（地址為本公司主要營業地點）。

Corporate Governance Report

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS (Continued)

Pursuant to the Companies Act 1981 of Bermuda, (i) shareholders representing not less than one-twentieth of the total voting rights of all shareholders having a right to vote at the general meeting; or (ii) not less than one hundred shareholders, can submit a written requisition stating the resolution which is intended to be moved at a general meeting, or to submit a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Shareholders who wish to put forward any enquiry to the Board may send such written enquiry to the Company's principal place of business in Hong Kong, to the attention of the Company Secretary.

The Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, deals with shareholders' questions on their shareholdings and related share registration matters.

SHAREHOLDERS' RIGHTS

To safeguard the shareholders' interests and rights, a separate resolution is proposed at general meetings on each substantially separate issue, including the election of individual Director.

All resolutions put forward at a general meeting will be taken by poll pursuant to the Listing Rules and the poll results will be uploaded on the websites of the Company (www.newaygroup.com.hk) and of the Stock Exchange (www.hkexnews.hk) respectively after the general meeting.

CONSTITUTIONAL DOCUMENTS

During the Year, there was no change in the Company's constitutional documents.

與股東及投資者之溝通 (續)

根據百慕達一九八一年公司法，(i)佔有權在股東大會上投票的所有股東之投票權總額不少於二十分之一之股東；或(ii)不少於一百名股東，可遞交呈請書闡明有意於股東大會上動議之決議案，或就任何將於大會上擬提呈之決議案或事務所提述之事項，遞交不多於一千字的聲明書。

有意向董事會作出任何查詢之股東，可將有關書面查詢寄往本公司於香港之主要營業地點，收件人註明為公司秘書。

本公司之香港股份過戶登記分處卓佳證券登記有限公司負責處理股東有關其自身股權及相關股份登記事宜之問題。

股東權利

為保障股東利益及權利，於股東大會上，各項重大事宜（包括推選個別董事）均會以獨立決議案之方式提呈大會。

所有於股東大會提呈之決議案將根據上市規則進行投票表決，投票結果將於股東大會後分別上載於本公司網站(www.newaygroup.com.hk)及聯交所網站(www.hkexnews.hk)。

憲章

於本年度，本公司的章程文件並無變化。

Biographical Details of Directors 董事之簡歷

EXECUTIVE DIRECTORS

Mr. SUEK Ka Lun, Ernie, aged 46, was appointed as the Chairman since August 2009. He has been an executive Director since July 2004 and the chief executive officer of the Company from November 2007 to 31 August 2009. He is currently the chairman of the Nomination Committee and also a director of a number of subsidiaries of the Company. Mr. SUEK Ka Lun, Ernie obtained an EMBA degree and a Master degree in marketing from The Chinese University of Hong Kong in 2008 and 2003 respectively. He had two years of experience in investment banking and subsequently moved to commercial sector and acted as a director of a private company for two years. Mr. SUEK Ka Lun, Ernie possesses sophisticated and professional management experience and is familiar with investment analysis. He is responsible for monitoring the Group's business development and to search for business opportunities in the PRC market and overseas. Mr. SUEK Ka Lun, Ernie has not entered into any service contract with the Company and there is no designated length of service but his appointment is subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules. As at the date of this report, Mr. SUEK Ka Lun, Ernie is entitled to receive a remuneration of HK\$2,310,000 per annum.

Mr. SUEK Ka Lun, Ernie is the nephew of Mr. SUEK Chai Hong, an executive Director and the Chief Executive Officer, and Dr. NG Wai Kwan, a non-executive Director.

Mr. SUEK Ka Lun, Ernie, is a director of CNA Company Limited and Longoing Limited, which has an interest in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and Divisions 3 of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO").

Mr. SUEK Chai Hong, aged 63, was appointed as the Chief Executive Officer since August 2009 and has been appointed as an executive Director since 1992. He is also a director of a number of subsidiaries of the Company. Mr. SUEK Chai Hong obtained a Bachelor degree of Business Administration in Finance from the York University, Canada. He has more than 35 years of experience in marketing and is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals. Mr. SUEK Chai Hong has not entered into any service contract with the Company and there is no designated length of service but his appointment is subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules. As at the date of this report, Mr. SUEK Chai Hong is entitled to receive a remuneration of HK\$1,386,000 per annum.

Mr. SUEK Chai Hong is the uncle of Mr. SUEK Ka Lun, Ernie, an executive Director and the Chairman.

執行董事

薛家麟先生 (前度姓名：薛嘉麟)，現年46歲，於二零零九年八月獲委任為主席，彼於二零零四年七月出任執行董事，並於二零零七年十一月至二零零九年八月三十一日期間擔任本公司行政總裁。彼現為提名委員會之主席及本公司多間附屬公司之董事。薛家麟先生分別於二零零八年及二零零三年獲香港中文大學頒授行政人員工商管理碩士學位及市場學碩士學位。彼曾任職於投資銀行界兩年，後轉投商界，於一間私人公司擔任董事兩年。薛家麟先生擁有豐富及專業管理經驗，亦熟悉投資分析。彼現負責監督本集團業務發展及開拓中外市場，尋求商機。薛家麟先生並未與本公司訂立任何服務合約，且無指定服務期限，惟彼須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文。於本報告日期，薛家麟先生有權收取年薪2,310,000港元。

薛家麟先生為執行董事兼行政總裁薛濟匡先生之姪兒，亦為非執行董事吳惠群博士之外甥。

薛家麟先生為CNA Company Limited及Longoing Limited之董事，該公司於本公司的股份及相關股份中擁有權益，根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部第2分部及第3分部之條文，須向本公司披露該等權益。

薛濟匡先生，現年63歲，於二零零九年八月獲委任為行政總裁，自一九九二年起獲委任為執行董事。彼亦為本公司若干附屬公司之董事。薛濟匡先生持有加拿大約克大學財務系工商管理學士學位，彼從事市場拓展工作逾35年，負責本公司業務之運作及制訂及執行本集團之策略計劃及落實業務目標。薛濟匡先生並未與本公司訂立任何服務合約，且無指定服務期限，惟彼須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文。於本報告日期，薛濟匡先生有權收取年薪1,386,000港元。

薛濟匡先生為執行董事兼主席薛家麟先生之叔父。

Biographical Details of Directors 董事之簡歷

NON-EXECUTIVE DIRECTORS

Dr. NG Wai Kwan, aged 75, was appointed as a non-executive Director in March 2007. Dr. NG Wai Kwan holds an engineering doctorate degree from the University of Warwick in the United Kingdom. Dr. NG Wai Kwan has over 40 years' experience in global supply chain management, logistics planning, innovation and executive and leadership development.

Pursuant to the letter of appointment entered into between Dr. NG Wai Kwan and the Company, Dr. NG Wai Kwan has been appointed for a term of three years commenced from 1 April 2022 until 31 March 2025 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Dr. NG Wai Kwan is entitled to receive a remuneration of HK\$120,000 per annum.

Dr. NG Wai Kwan is the uncle of Mr. SUEK Ka Lun, Ernie, an executive Director and the Chairman.

Mr. CHAN Kwing Choi, Warren, aged 73, was appointed as an independent non-executive Director in February 2002 and was re-designated as a non-executive Director in November 2007. Mr. CHAN Kwing Choi, Warren is a fellow member of each of the Hong Kong Institute of Certified Public Accountants, the Chartered Institute of Management Accountants (UK), the Institute of the Chartered Accountants in England and Wales, the Hong Kong Chartered Governance Institute and the Chartered Global Management Accountant.

Mr. CHAN Kwing Choi, Warren has over 40 years of experience in financial management, corporate administration and corporate finance in several multinational corporations and listed public companies.

Pursuant to the letter of appointment entered into between Mr. CHAN Kwing Choi, Warren and the Company, Mr. CHAN Kwing Choi, Warren has been appointed for a term of three years commenced from 1 April 2022 until 31 March 2025 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. CHAN Kwing Choi, Warren is entitled to receive a remuneration of HK\$169,992 per annum.

非執行董事

吳惠群博士，現年75歲，於二零零七年三月獲委任為非執行董事。吳惠群博士持有英國華威大學工程學博士學位。吳惠群博士於全球供應鏈管理、物流規劃、創新、行政及領袖培訓方面具有逾40年經驗。

根據吳惠群博士與本公司訂立之委任函，吳惠群博士之任期由二零二二年四月一日起至二零二五年三月三十一日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，吳惠群博士有權收取年薪120,000港元。

吳惠群博士為執行董事兼主席薛家麟先生之舅父。

陳焯材先生，現年73歲，於二零零二年二月獲委任為獨立非執行董事，並於二零零七年十一月調任為非執行董事。陳焯材先生為香港會計師公會、英國特許管理會計師公會、英格蘭及威爾斯特許會計師公會、香港公司治理公會各自之資深會員，亦為全球特許管理會計師。

陳焯材先生曾為多家跨國企業及上市公司服務，擁有超過40年財務管理、企業行政及企業融資經驗。

根據陳焯材先生與本公司訂立之委任函，陳焯材先生之任期由二零二二年四月一日起至二零二五年三月三十一日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，陳焯材先生有權收取年薪169,992港元。

Biographical Details of Directors 董事之簡歷

Mr. WONG Sun Fat, aged 69, was appointed as an independent non-executive Director from December 1994 to August 2009 and re-designated as a non-executive Director in August 2009. He is currently a member of the Audit Committee and the Remuneration Committee. Mr. WONG Sun Fat holds a Bachelor degree of Arts from The University of Hong Kong and has over 40 years of experience in electronic products business and vast experience in manufacturing operations.

Pursuant to the letter of appointment entered into between Mr. WONG Sun Fat and the Company, Mr. WONG Sun Fat has been appointed for a term of three years commenced from 1 April 2022 until 31 March 2025 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. WONG Sun Fat is entitled to receive a remuneration of HK\$120,000 per annum.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEE Kwok Wan, aged 57, was appointed as an independent non-executive Director in April 2013. He is currently a member of the Nomination Committee, and the chairman of the Audit Committee and the Remuneration Committee. Mr. LEE Kwok Wan holds a MBA degree in Business Administration and a Bachelor degree in Commerce and Accountancy. He is an associate member of each of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Mr. LEE Kwok Wan has more than 30 years of accounting and management experience. He is the chief financial officer of a sizable company in Hong Kong engaging in the manufacturing of watches. He was once appointed as the company secretary of the Company from March 2007 to May 2008.

Pursuant to the letter of appointment entered into between Mr. LEE Kwok Wan and the Company, Mr. LEE Kwok Wan has been appointed for a term of three years commenced from 5 April 2022 until 4 April 2025 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. LEE Kwok Wan is entitled to receive a remuneration of HK\$120,000 per annum.

黃新發先生，現年69歲，曾於一九九四年十二月至二零零九年八月期間出任獨立非執行董事，並於二零零九年八月調任非執行董事。彼現為審核委員會及薪酬委員會之成員。黃新發先生持有香港大學文學士學位，從事電子產品業務逾40年，並且對製造營運方面擁有豐富的經驗。

根據黃新發先生與本公司訂立之委任函，黃新發先生之任期由二零二二年四月一日起至二零二五年三月三十一日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，黃新發先生有權收取年薪120,000港元。

獨立非執行董事

李國雲先生，現年57歲，於二零一三年四月獲委任為獨立非執行董事。彼現為提名委員會之成員以及審核委員會及薪酬委員會之主席。李國雲先生持有工商管理碩士學位及商業及會計學學士學位。彼為香港會計師公會及澳洲會計師公會各自之會員。李國雲先生於會計及管理方面擁有逾30年經驗。彼現時於一間在香港從事腕錶製造業務、規模宏大之公司出任首席財務官。彼曾於二零零七年三月至二零零八年五月期間獲委任為本公司之公司秘書。

根據李國雲先生與本公司訂立之委任函，李國雲先生之任期由二零二二年四月五日起至二零二五年四月四日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，李國雲先生有權收取年薪120,000港元。

Biographical Details of Directors 董事之簡歷

Mr. CHU Gun Pui, aged 45, was appointed as an independent non-executive Director in June 2017. He is currently a member of the Nomination Committee. Mr. CHU Gun Pui holds a Bachelor degree of Commerce majoring in marketing and a Bachelor degree of Science majoring in computer science from The University of Auckland. Mr. CHU Gun Pui has over 20 years of experience in sales and marketing field in entertainment industry.

Pursuant to the letter of appointment entered into between Mr. CHU Gun Pui and the Company, Mr. CHU Gun Pui has been appointed for a term of three years commenced from 23 June 2023 until 22 June 2026 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. CHU Gun Pui is entitled to receive a remuneration of HK\$120,000 per annum.

Ms. SIN Chui Pik, Christine, aged 46, was appointed as an independent non-executive Director in September 2023. Ms. SIN Chui Pik, Christine is currently a member of the Audit Committee and the Remuneration Committee. She holds a bachelor's degree of business administration in accounting from Hong Kong Baptist University in 2001. Ms. SIN Chui Pik, Christine is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

Ms. SIN Chui Pik, Christine has over 22 years of accounting and auditing experience. She worked for Deloitte Touche Tohmatsu, an international public accounting and auditing firm, from 2001 to 2004 and from 2005 to 2014, where she most recently served as a manager. Ms. SIN Chui Pik, Christine is currently an executive director of Medicskin Holdings Limited ("Medicskin", together with its subsidiaries, "Medicskin Group"), a company listed on GEM of the Stock Exchange with stock code 8307. She has also been the chief financial officer of Medicskin Group and the company secretary of Medicskin since 2014.

Pursuant to the letter of appointment entered into between Ms. SIN Chui Pik, Christine and the Company, Ms. SIN Chui Pik, Christine has been appointed for a term of three years commenced from 28 September 2023 to 27 September 2026 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of her letter of appointment. As at the date of this report, Ms. SIN Chui Pik, Christine is entitled to receive a remuneration of HK\$120,000 per annum.

朱瑾沛先生，現年45歲，於二零一七年六月獲委任為獨立非執行董事。彼現為提名委員會之成員。朱瑾沛先生持有奧克蘭大學商業學士學位（主修市場學）及理學學士學位（主修電腦科學）。朱瑾沛先生於娛樂行業之銷售及市場推廣領域擁有逾20年經驗。

根據朱瑾沛先生與本公司訂立之委任函，朱瑾沛先生之任期由二零二三年六月二十三日起至二零二六年六月二十二日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，朱瑾沛先生有權收取年薪120,000港元。

冼翠碧女士，現年46歲，於二零二三年九月獲委任為獨立非執行董事。冼翠碧女士現為審核委員會及薪酬委員會之成員。彼於二零零一年獲得香港浸會大學工商管理會計學學士學位。冼翠碧女士為香港會計師公會會員及英國特許公認會計師公會資深會員。

冼翠碧女士擁有逾22年會計及審計經驗。彼於二零零一年至二零零四年及二零零五年至二零一四年曾任職於國際會計及審計事務所德勤•關黃陳方會計師行，離職前擔任經理一職。冼翠碧女士現任密迪斯肌控股有限公司（「密迪斯肌」，連同其附屬公司，統稱「密迪斯肌集團」）（一間於聯交所GEM上市的公司，股份代號：8307）執行董事。彼亦自二零一四年起出任密迪斯肌集團財務總監及密迪斯肌的公司秘書。

根據冼翠碧女士與本公司訂立之委任函，冼翠碧女士之任期由二零二三年九月二十八日起至二零二六年九月二十七日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，冼翠碧女士有權收取年薪120,000港元。

Biographical Details of Directors 董事之簡歷

As at the date of this report, each of Mr. SUEK Ka Lun, Ernie, Mr. SUEK Chai Hong, Dr. NG Wai Kwan and Mr. WONG Sun Fat has an interest in the shares and underlying shares of the Company and/or its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO. For further details, please refer to the paragraphs headed "Directors' interests in shares, underlying shares and debentures" of the Directors' Report in this annual report. There is no change in such Directors' interests in the shares and underlying shares of the Company and/or its associated corporations within the meaning of Part XV of the SFO from 31 December 2024 up to the date of this report.

於本報告日期，薛家麟先生、薛濟匡先生、吳惠群博士及黃新發先生各自於本公司及／或其相聯法團之股份及相關股份中享有權益，須根據證券及期貨條例第XV部第7及第8分部之條文向本公司披露。有關進一步詳情，請參閱本年報中董事會報告內「董事於股份、相關股份及債券中之權益」各段。自二零二四年十二月三十一日至本報告日期，該等董事於本公司及／或其相聯法團之股份及相關股份中享有之權益（定義見證券及期貨條例第XV部）並無變動。

Directors' Report 董事會報告

The board (the "Board") of directors (the "Directors") of Newway Group Holdings Limited (the "Company", together with its subsidiaries, the "Group") presents the annual report of the Company for the year ended 31 December 2024 (the "Year"). All cross-references mentioned in this Directors' Report form part of this Directors' Report.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. During the Year, the principal activities of the Group include (i) money lending (the "Lending Business"); (ii) manufacturing and sales of printing and other products (the "Manufacturing and Sales Business"); (iii) artists management, production and distribution of music albums as well as concert and event management and investment (the "Music and Entertainment Business"); (iv) property development (the "Property Development Business"); (v) property investment (the "Property Investment Business"); (vi) securities trading (the "Securities Trading Business"); and (vii) trading of printing and other products (the "Trading Business"). The principal activities and other details of the principal subsidiaries of the Company are set out in note 39 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 159 to 160.

No dividend was paid or proposed during the Year.

The Board did not recommend the payment of a final dividend for the Year (year ended 31 December 2023 ("Year 2023"): Nil).

Newway Group Holdings Limited 中星集團控股有限公司* (「本公司」，連同其附屬公司，統稱為「本集團」) 董事(「董事」)會(「董事會」)謹此提呈本公司截至二零二四年十二月三十一日止年度(「本年度」)之年報。本董事會報告內之所有相互參照均構成本董事會報告之一部分。

主要業務

本公司為一間投資控股公司。於本年度，本集團的主要業務包括：(i)放貸(「放貸業務」)；(ii)印刷及其他產品製造及銷售(「製造及銷售業務」)；(iii)藝人管理、製作及發行音樂唱片以及演唱會及活動管理及投資(「音樂及娛樂業務」)；(iv)物業發展(「物業發展業務」)；(v)物業投資(「物業投資業務」)；(vi)證券買賣(「證券買賣業務」)；及(vii)印刷及其他產品貿易(「貿易業務」)。本公司主要附屬公司之主要業務及其他詳情載於綜合財務報表附註39。

業績與分配

本集團本年度之業績載於第159頁至第160頁之綜合損益及其他全面收入報表內。

於本年度並無派付或建議派付股息。

董事會不建議就本年度派付末期股息(截至二零二三年十二月三十一日止年度(「二零二三年度」):無)。

* 僅供識別

Directors' Report 董事會報告

RESULTS AND APPROPRIATIONS (Continued)

In order to enhance transparency of the Company and facilitate the shareholders of the Company and investors to make informed investment decisions relating to the Company, the Board has adopted a dividend policy (the "Dividend Policy"). According to the Dividend Policy, when determining whether to declare any dividend in the future and the amount of dividend to be declared, the Company shall consider a number of factors, including but not limited to:

- the Group's actual and expected financial results;
- the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company;
- the Company's business operation strategy, including expected working capital requirements, capital expenditure requirements and future expansion plans;
- the Company's liquidity position;
- retained earnings and distributable profit reserves of the Company;
- the contractual restrictions on the payment of dividends imposed by the Company's lenders and other institutions; and
- any other factors that the Board considers to be applicable from time to time.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The declaration, payment and amount of dividends will be subject to the Board's discretion. The Board will review the Dividend Policy on a regular basis.

業績與分配 (續)

為提升本公司之透明度及協助本公司股東及投資者作出有關本公司之知情投資決定，董事會已採納一項股息政策（「股息政策」）。根據股息政策，當未來決定是否宣派任何股息及宣佈股息金額時，本公司將考慮多項因素，包括但不限於：

- 本集團之實際及預期財務業績；
- 整體經濟狀況及可能影響本公司業務或財務表現及財務狀況之其他內在或外在因素；
- 本公司之業務經營策略，包括預期營運資金需求、資本開支需求及未來擴展計劃；
- 本公司之流動資金狀況；
- 本公司之留存收益和可分配利潤儲備；
- 由本公司貸款人及其他機構施加有關派發股息的合約規限；及
- 董事會不時認為適用之任何其他因素。

本公司並無任何預定的股息分配比例或分配比率。股息之宣派、派付及金額將由董事會酌情決定。董事會將定期檢討股息政策。

Directors' Report

董事會報告

BUSINESS REVIEW

A review of the Group's businesses with analysis using key performance indicators and the likely future development of the Group are set out in the section headed "Management Discussion and Analysis" on pages 6 to 26. These discussions form part of this "Business Review" section in this Directors' Report. There are no important events affecting the Group that have occurred since the end of the year.

In addition, description of the principal risks and uncertainties faced by the Group, the Group's compliance with relevant laws and regulations, discussions on the Group's environmental policies and performance, and the Group's relationships with its key stakeholders including employees, customers and suppliers are also provided in other sub-sections of this Directors' Report and form part of this "Business Review" section.

PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment at an aggregate cost of approximately HK\$8.5 million (Year 2023: approximately HK\$5.4 million) during the Year in order to increase its production capacity. Details of such acquisitions and other movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

There was no change in the share capital and capital structure of the Company during the Year.

ISSUE OF SHARES OR DEBENTURES

During the Year, the Company did not issue any shares or debentures.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the reserves of the Company available for distribution to its shareholders were approximately HK\$465.3 million (Year 2023: approximately HK\$556.3 million), calculated in accordance with the Companies Act 1981 of Bermuda.

業務回顧

運用關鍵績效指標之本集團業務回顧分析及本集團未來可能之發展列載於第6頁至第26頁的「管理層討論及分析」一節。該等討論構成本董事會報告「業務回顧」本分節的一部分。本集團自年終以來並無發生會影響本集團之重大事件。

此外，本集團面臨之主要風險及不明朗因素、本集團遵守相關法律及規例之情況、本集團對環境政策及表現之討論以及本集團與其主要持份者（包括僱員、客戶及供應商）之關係之說明亦載於本董事會報告其他分節中，並構成「業務回顧」本分節的一部分。

物業、廠房及設備

於本年度，本集團購置物業、廠房及設備合共支出約8,500,000港元（二零二三年度：約5,400,000港元），以增加生產力。該等購置之詳情及於本年度本集團之物業、廠房及設備之其他變動載於綜合財務報表附註14。

股本

本公司股本及資本架構於本年度並無變動。

發行股份或債券

於本年度，本公司概無發行任何股份或債券。

可供分派儲備

於二零二四年十二月三十一日，本公司可供分派予其股東之儲備約為465,300,000港元（二零二三年度：約556,300,000港元），此乃根據百慕達一九八一年公司法計算。

Directors' Report

董事會報告

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years is set out on page 304.

DIRECTORS

The Board comprises the following Directors during the Year and up to the date of this Directors' Report:

Executive Directors:

Mr. SUEK Ka Lun, Ernie (*Chairman*)
Mr. SUEK Chai Hong (*Chief Executive Officer*)

Non-executive Directors:

Dr. NG Wai Kwan
Mr. CHAN Kwing Choi, Warren
Mr. WONG Sun Fat

Independent non-executive Directors:

Mr. LEE Kwok Wan
Mr. CHU Gun Pui
Ms. SIN Chui Pik, Christine

In accordance with bye-law 87(1) of the Company's bye-laws (the "Bye-laws"), Mr. SUEK Ka Lun, Ernie, Mr. CHAN Kwing Choi, Warren and Mr. CHU Gun Pui will retire at the forthcoming annual general meeting (the "2025 AGM") of the Company. Being eligible, each of Mr. SUEK Ka Lun, Ernie, Mr. CHAN Kwing Choi, Warren and Mr. CHU Gun Pui will offer himself for re-election at the 2025 AGM.

DIRECTORS' SERVICE CONTRACTS

No Director being proposed for re-election at the 2025 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第304頁。

董事

於本年度及截至本董事會報告日期，董事會由下列董事組成：

執行董事：

薛家麟先生 (*主席*)
薛濟匡先生 (*行政總裁*)

非執行董事：

吳惠群博士
陳炯材先生
黃新發先生

獨立非執行董事：

李國雲先生
朱瑾沛先生
冼翠碧女士

根據本公司之公司細則（「細則」）第87(1)條，薛家麟先生、陳炯材先生及朱瑾沛先生將於本公司應屆股東週年大會（「二零二五年股東週年大會」）上退任。薛家麟先生、陳炯材先生及朱瑾沛先生均符合資格並願意於二零二五年股東週年大會上重選連任。

董事之服務合約

獲提名在二零二五年股東週年大會上重選之董事概無與本集團訂立任何不可於一年內終止而毋須作出補償（法定賠償除外）之服務合約。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests of the Directors and chief executive 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 SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

(i) Long positions in the ordinary shares of HK\$0.01 each of the Company (the "Shares")

董事於股份、相關股份及債券中之權益

於二零二四年十二月三十一日，本公司之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352條須予存置之登記冊所記錄，或根據上市規則附錄C3所載上市發行人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如下：

(i) 於本公司每股面值0.01港元之普通股（「股份」）之好倉

Name of director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比
Mr. SUEK Ka Lun, Ernie ("Mr. Ernie Suek") 薛家麟先生 （「薛家麟先生」）	Founder of a discretionary trust who can influence how the trustee exercises his discretion ¹ 可影響受託人如何行使其 酌情權的酌情信託成立人 ¹	39,872,000	
	Interest of controlled corporation ² 於控制法團之權益 ²	16,730,000	
	Beneficial owner 實益擁有人	1,580,000	
		58,182,000	22.96%
Mr. SUEK Chai Hong 薛濟匡先生	Beneficial owner 實益擁有人	700,000	0.28%
Dr. NG Wai Kwan 吳惠群博士	Beneficial owner 實益擁有人	8,000	0.01% (rounded up to 2 decimal places) (四捨五入至 小數點後兩位)
Mr. WONG Sun Fat 黃新發先生	Beneficial owner 實益擁有人	100,000	0.04%

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

(i) Long positions in the ordinary shares of HK\$0.01 each of the Company (the "Shares") (Continued)

Notes:

- These Shares are beneficially owned by CNA which is in turn beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Ernie Suek, the beneficiaries of which include a family member of Mr. Ernie Suek and a charitable institution set up in Hong Kong.
- These Shares are beneficially owned by Longoing Limited, which is a company wholly-owned by Mr. Ernie Suek. Mr. Ernie Suek is also the director of Longoing Limited.

(ii) Long positions in the shares of associated corporations

As at 31 December 2024, CNA beneficially owned deferred non-voting shares in the following subsidiaries of the Company:

Name of subsidiary 附屬公司名稱	Number of deferred non-voting shares held 持有無投票權遞延股數目
New Box Mini Storage Limited 中大迷你倉有限公司	1
Chung Tai Printing (China) Company Limited 中大印刷(中國)有限公司	100
Chung Tai Printing Company Limited 中大印刷有限公司	3,000
The Greatime Offset Printing Company, Limited 雅大柯式印刷有限公司	9,500

The rights and restrictions of such deferred non-voting shares are set out in note 39 to the consolidated financial statements.

董事於股份、相關股份及債券中之權益(續)

(i) 於本公司每股面值0.01港元之普通股(「股份」)之好倉(續)

附註：

- 該等股份由CNA實益擁有，而CNA由Preserve Capital Trust(一項由薛家麟先生成立之酌情信託，其受益人包括薛家麟先生之一名家族成員及一間於香港成立之慈善機構)實益擁有。
- 該等股份由Longoing Limited實益擁有，而Longoing Limited為由薛家麟先生全資擁有之公司。薛家麟先生亦為Longoing Limited的董事。

(ii) 於相聯法團股份之好倉

於二零二四年十二月三十一日，CNA實益擁有本公司下列附屬公司之無投票權遞延股：

該等無投票權遞延股附帶之權利及限制載於綜合財務報表附註39。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

(ii) Long positions in the shares of associated corporations (Continued)

CNA is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Ernie Suek and the beneficiaries of which include a family member of Mr. Ernie Suek and a charitable institution set up in Hong Kong. Mr. Ernie Suek is deemed to be interested in all the deferred non-voting shares owned by CNA in the above subsidiaries of the Company.

Save as disclosed above, as at 31 December 2024, no other Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

董事於股份、相關股份及債券中之權益 (續)

(ii) 於相聯法團股份之好倉 (續)

CNA由Preserve Capital Trust (一項由薛家麟先生成立之酌情信託，其受益人包括薛家麟先生之一名家族成員及一間於香港成立的慈善機構) 實益擁有。薛家麟先生被視為於CNA所擁有的上述本公司附屬公司全部無投票權遞延股中擁有權益。

除上文所披露者外，於二零二四年十二月三十一日，概無其他董事或本公司之最高行政人員於本公司或任何相聯法團 (定義見證券及期貨條例第XV部) 之股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所之任何權益或淡倉 (包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條須載入該條例所述之登記冊內之任何權益或淡倉；或(iii)根據標準守則須通知本公司及聯交所之任何權益或淡倉。

Directors' Report 董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, so far as was known to the Directors, the following persons, other than the Directors or chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept under section 336 of the SFO:

Long Positions

主要股東

於二零二四年十二月三十一日，就董事所知，以下人士（董事或本公司之最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第336條須予存置之登記冊所記錄之權益或淡倉如下：

好倉

Name of shareholder 股東名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
CNA ¹	Beneficial owner 實益擁有人	39,872,000	15.74%
Alpadis Trust (HK) Limited ¹	Trustee 受託人	39,872,000 ²	15.74%
Alpadis Group Holding AG ¹	Interest of controlled corporation 於控制法團之權益	39,872,000 ²	15.74%
Alain ESSEIVA ¹	Interest of controlled corporation 於控制法團之權益	39,872,000 ²	15.74%
Vanessa Teo ESSEIVA ³ (formerly known as TEO Wei Lee)	Interest of spouse 配偶權益	39,872,000 ²	15.74%
Vanessa Teo ESSEIVA ³ (前度姓名為TEO Wei Lee)			
Longoing Limited ⁴	Beneficial owner 實益擁有人	16,730,000 ⁴	6.60%

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS (Continued)

Long Positions (Continued)

Notes:

1. CNA is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Ernie Suek, the beneficiaries of which include a family member of Mr. Ernie Suek and a charitable institution set up in Hong Kong. Alpadis Trust (HK) Limited, which is wholly-owned by Alpadis Group Holding AG, is the trustee of Preserve Capital Trust. Alpadis Group Holding AG is owned as to 82% by Alain ESSEIVA.
2. These 39,872,000 Shares duplicate with those held by CNA.
3. Spouse of Alain ESSEIVA .
4. Longoing Limited is a company wholly-owned by Mr. Ernie Suek. These 16,730,000 Shares duplicate with 16,730,000 Shares which Mr. Ernie Suek is interested in.

Save as disclosed above, so far as was known to the Directors, as at 31 December 2024, there was no other person, other than the Directors or chief executive of the Company, who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

主要股東 (續)

好倉 (續)

附註：

1. CNA由Preserve Capital Trust (一項由薛家麟先生成立之酌情信託，其受益人包括薛家麟先生之一名家族成員及一間於香港成立之慈善機構) 實益擁有。Alpadis Trust (HK) Limited (由Alpadis Group Holding AG全資擁有) 為Preserve Capital Trust之受託人。Alpadis Group Holding AG由Alain ESSEIVA擁有82%權益。
2. 該等39,872,000股股份指由CNA持有之同一批股份。
3. Alain ESSEIVA 之配偶。
4. Longoing Limited為由薛家麟先生全資擁有之公司。該等16,730,000股股份指薛家麟先生擁有權益之同一批股份。

除上文所披露者外，於二零二四年十二月三十一日，就董事所知，概無其他人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條須予存置之登記冊所記錄之權益或淡倉。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於本年度並無購回、出售或贖回本公司任何上市證券。

Directors' Report

董事會報告

SHARE OPTION SCHEME

The existing share option scheme (the "Share Option Scheme") of the Company was approved by Shareholders at the 2023 AGM and was subsequently adopted by the Company on 20 June 2023 in accordance with Chapter 17 of the Listing Rules. According to the rules of the Share Option Scheme, unless otherwise terminated or amended, it will remain in force until 19 June 2033, being 10 years after the date of its adoption.

The purposes of the Share Option Scheme are to enable the Company to grant options to the Eligible Participants (as defined below) as incentives or rewards for their contribution or potential contribution to the growth and development of the Group and/or enable the Group to recruit and retain high-calibre Eligible Participants and attract human resources that are valuable to the Group.

The Directors (or a duly authorised committee thereof) may, subject to the provisions of the Share Option Scheme and the Listing Rules, invite any of the following eligible participant(s) (the "Eligible Participant(s)") to subscribe for Shares:

- (a) director(s) and employee(s) of the Company or any of its subsidiaries (including person(s) who are granted options under the Share Option Scheme as an inducement to enter into employment contracts with such companies) (the "Employee Participant(s)");
- (b) director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company; and
- (c) person(s) who provide services to the member(s) of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, excluding placing agents or financial advisers who provide advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity (the "Service Provider(s)").

股份期權計劃

股東於二零二三年股東週年大會上批准本公司現有股份期權計劃（「股份期權計劃」），並隨後由本公司根據上市規則第十七章於二零二三年六月二十日採納。根據股份期權計劃規則，除非另有終止或修訂，否則將維持有效直至二零三三年六月十九日，即該計劃採納日期後10年。

股份期權計劃旨在使本公司可向合資格參與者（定義見下文）授出購股權，激勵或獎勵彼等為本集團之增長及發展作出貢獻或潛在貢獻，及／或有助本集團羅致及挽留優秀合資格參與者，並吸納對本集團有價值之人力資源。

董事（或獲正式授權之委員會）可在股份期權計劃條文及上市規則規限下，邀請以下任何合資格參與者（「合資格參與者」）認購股份：

- (a) 本公司或其任何附屬公司之董事及僱員（包括根據股份期權計劃獲授購股權以作為與該等公司訂立僱傭合約之獎勵者）（「僱員參與者」）；
- (b) 本公司控股公司、同系附屬公司或聯營公司之董事及僱員；及
- (c) 在本集團一般及日常業務過程中，持續或經常性向本集團成員公司提供對本集團長期發展有利之服務的人士，不包括配售代理或就籌資、合併或收購提供諮詢服務的財務顧問，或提供核證或須公正客觀地提供彼等服務的專業服務提供者，如核數師或估值師（「服務提供者」）。

Directors' Report 董事會報告

SHARE OPTION SCHEME (Continued)

The total number of Shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme and any other share scheme(s) of the Company must not in aggregate exceed 10% of the Shares in issue on the date on which the Share Option Scheme was adopted (i.e. 25,335,945 Shares) (the "Scheme Mandate Limit"), which represent approximately 10% of the issued Shares as at the date of this Directors' Report. The total number of Shares which may be issued in respect of all options and awards to be granted to the Service Provider(s) under the Share Option Scheme and any other share scheme(s) of the Company must not in aggregate exceed 1% of the Shares in issue on the date on which the Share Option Scheme was adopted (i.e. 2,533,594 Shares) (the "Service Provider Sublimit"), which represent approximately 1% of the issued Shares as at the date of this Directors' Report. Subject to the rules of the Share Option Scheme and the Listing Rules, the Scheme Mandate Limit (and the Service Provider Sublimit) may be refreshed.

Where any grant of options to an individual Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options or awards lapsed in accordance with the terms of the Share Option Scheme and any other share scheme(s) of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates where such Eligible Participant is a connected person of the Company) abstaining from voting.

股份期權計劃 (續)

就股份期權計劃及本公司的其他股份計劃項下將予授出的所有購股權及獎勵可發行之股份總數合共不得超過股份期權計劃採納當日已發行股份之10% (即25,335,945股股份) (「計劃授權限額」), 佔於本董事會報告日期已發行股份約10%。就股份期權計劃及本公司任何其他股份計劃項下將授予服務提供者的所有購股權及獎勵可發行之股份總數合共不得超過股份期權計劃採納當日已發行股份之1% (即2,533,594股股份) (「服務提供者分項限額」), 佔於本董事會報告日期已發行股份約1%。根據股份期權計劃規則及上市規則, 計劃授權限額 (及服務提供者分項限額) 可予更新。

凡向個別合資格參與者授出任何購股權將導致於直至有關授出日期 (包括該日) 為止12個月期間已向該個別合資格參與者授出的所有購股權及獎勵 (不包括根據股份期權計劃及本公司任何其他股份計劃之條款失效之任何購股權或獎勵) 而已發行及將發行之股份, 合共超過已發行股份之1%, 則有關授出須經股東於股東大會上另行批准, 而有關個別合資格參與者及其緊密聯繫人 (或倘有關個別合資格參與者為本公司關連人士, 則為其聯繫人) 須放棄投票。

Directors' Report 董事會報告

SHARE OPTION SCHEME (Continued)

Where any grant of options to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options and awards already granted (excluding any options or awards lapsed in accordance with the terms of the Share Option Scheme and any other share scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of options must be approved by the Shareholders in general meeting.

Any grant of options under the Share Option Scheme to any Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed grantee of the options).

The subscription price in respect of any option shall be a price determined at the discretion of the Directors, but shall not be less than the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

An option may be accepted by an Eligible Participant within 21 days from the date of the offer for grant of the option.

Subject to the terms and conditions of the Share Option Scheme, the Directors may establish performance targets against the attainment of which the options granted to the Eligible Participant concerned may be exercised either in whole or in part.

An option may be exercised during such period as the Directors may determine, save that such period shall not be more than 10 years from the date of grant.

股份期權計劃 (續)

凡向本公司獨立非執行董事或主要股東或其各自之任何聯繫人授出任何購股權，會令有關人士於直至有關授出日期（包括該日）為止12個月期間已經獲授之所有購股權及獎勵（不包括根據股份期權計劃及本公司任何其他股份計劃之條款已失效之任何購股權或獎勵）獲行使時已發行及將發行之股份，合共超過已發行股份之0.1%，有關進一步授出購股權須獲股東於股東大會上批准。

根據股份期權計劃向本公司任何董事、最高行政人員或主要股東或其各自之任何聯繫人授出任何購股權須獲獨立非執行董事（不包括身為或其聯繫人為購股權建議承授人之任何獨立非執行董事）批准。

任何購股權之認購價應由董事酌情釐定，惟不得低於下列各項較高者：(i)股份於要約日期在聯交所每日報價表所列之收市價；及(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表所列之平均收市價。接納授出購股權時須支付象徵式代價1.00港元。

購股權可由合資格參與者於授出購股權要約日期的21天內接納。

受股份期權計劃之條件及條款所規限，董事可確立表現目標以於該目標實現的情況下向合資格參與者授出之購股權可全部或部分行使。

購股權可由董事釐訂的有關期間內行使，惟有關期間不得超過授出日期起計10年。

Directors' Report 董事會報告

SHARE OPTION SCHEME (Continued)

The vesting period in respect of any option granted to any Eligible Participant shall not be less than 12 months from the offer date, provided that where the Eligible Participant is an Employee Participant, the remuneration committee of the Board (the "Remuneration Committee") (in the case where such Employee Participant is a Director or a senior manager identified by the Company) or the Directors (in the case where such Employee Participant is neither a Director nor a senior manager identified by the Company) shall have the authority to determine a shorter vesting period, if the Remuneration Committee (or, as the case may be, the Directors) considers that a shorter vesting period is appropriate to align with the purpose of the Share Option Scheme. Notwithstanding the terms and conditions of the Share Option Scheme, the Directors may provide in the notice of the offer that any option prior to it being exercised may be subject to clawback and/or a longer vesting period if any of the clawback events (as defined under the rules of the Share Option Scheme) shall occur.

No option has ever been granted to any Eligible Participant under the Share Option Scheme since its adoption.

As at 31 December 2024, the total number of Shares which may be issued in respect of all options and awards available for grant under the Scheme Mandate Limit and the Service Provider Sublimit was 25,335,945 Shares and 2,533,594 Shares respectively.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme, no equity-linked agreements were entered into by the Group during the Year or subsisted at the end of the Year.

COMPETING INTERESTS

During the Year, none of the Directors had any interest in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

股份期權計劃 (續)

授予任何合資格參與者的任何購股權的歸屬期不得少於要約日期起之12個月，惟合資格參與者為僱員參與者、董事會薪酬委員會（「薪酬委員會」）（就有關僱員參與者為本公司識別之董事或高級經理而言）或董事（就有關僱員參與者非本公司識別之董事及高級經理而言）應有權釐定較短之歸屬期，倘薪酬委員會（或視情況而定為董事）認為較短之歸屬期符合股份期權計劃之目的。儘管股份期權計劃的條款及條件，董事可於要約通知中規定，倘發生任何回撥事件（定義見股份期權計劃的規則），則任何購股權於行使之前或會受到回撥及／或較長歸屬期的影響。

自採納股份期權計劃起，概無根據該計劃向任何合資格參與者授出購股權。

於二零二四年十二月三十一日，就計劃授權限額及服務提供者分項限額項下可授出的所有購股權及獎勵可發行之股份總數分別為25,335,945股股份及2,533,594股股份。

權益掛鉤協議

除股份期權計劃外，於本年度內本集團並無訂立或本年度末並無仍然有效之權益掛鉤協議。

競爭權益

於本年度，概無董事於任何與或可能與本集團業務直接或間接競爭之業務中擁有任何權益。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save for the Share Option Scheme, at no time during the Year was the Company, or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Save for the transactions as disclosed in the section headed "Continuing Connected Transaction" and as disclosed in notes 26 and 34 to the consolidated financial statements, none of the Directors or an entity connected with a Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to which the Company, or any of its subsidiaries or fellow subsidiaries was a party and which was subsisting as at the end of the Year or at any time during the Year.

CONTINUING CONNECTED TRANSACTION

During the Year, the Group has engaged in a continuing connected transaction which is subject to annual reporting requirement in Chapter 14A of the Listing Rules. Details of the continuing connected transaction is set out below:

Supreme Cycle Inc. ("Supreme Cycle"), a wholly-owned subsidiary of the Company, is principally engaged in investment holding and property investment and its principal assets is the whole of 3/F, Hop Yick Commercial Centre (Phase I), 33 Hop Choi Street, Yuen Long, New Territories, Hong Kong (the "Yuen Long Property"). Pursuant to the tenancy agreement (the "Tenancy Agreement") dated 1 August 2023 entered into between Supreme Cycle as landlord and Paco Corporation Limited ("Paco Corporation") as tenant, the Yuen Long Property was leased to Paco Corporation for an initial term of three years from 1 August 2023 to 31 July 2026. Paco Corporation is ultimately wholly-owned by Dr. Suek Chai Kit Christopher, who is a merchant and is the father of Mr. Ernie Suek and the brother of Mr. Suek Chai Hong, both being executive Directors. Dr. Suek Chai Kit Christopher is also the brother-in-law of Dr. Ng Wai Kwan, a non-executive Director. By virtue of the above, Paco Corporation is a connected person of the Company and the entering into of the Tenancy Agreement between Supreme Cycle and Paco Corporation constituted a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

董事於交易、安排及合約之權益

除股份期權計劃外，於本年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

除「持續關連交易」一節所披露之交易及綜合財務報表附註26及34所披露者外，於本年度末或本年度任何時間，概無董事或與董事相關之實體於本公司、其任何附屬公司或同系附屬公司所訂立的任何現存重大交易、安排或合約中直接或間接擁有重大權益。

持續關連交易

於本年度，本集團已訂立一項持續關連交易，有關交易須遵守上市規則第十四A章內的年度報告規定。該持續關連交易之詳情如下：

本公司全資附屬公司Supreme Cycle Inc. (「Supreme Cycle」) 主要從事投資控股及物業投資，其主要資產為香港新界元朗合財街33號合益商業中心(I期)三樓全層(「元朗物業」)。根據Supreme Cycle作為業主與百高行有限公司(「百高行」)作為租戶訂立日期為二零二三年八月一日之租賃協議(「租賃協議」)，元朗物業租賃予百高行，初步年期為三年，自二零二三年八月一日至二零二六年七月三十一日。百高行由薛濟傑博士(為一名商人，並為執行董事薛家麟先生之父親及執行董事薛濟匡先生之兄長)最終全資擁有。薛濟傑博士亦為非執行董事吳惠群博士之妹夫。鑒於上文所述，百高行為本公司關連人士，故根據上市規則第十四A章，Supreme Cycle與百高行訂立租賃協議構成本公司之持續關連交易。

Directors' Report 董事會報告

CONTINUING CONNECTED TRANSACTION (Continued)

Principal terms

The terms of the Tenancy Agreement were determined after arm's length negotiations between the parties thereto. The principal terms of the Tenancy Agreement are set out below:

- Use: Operation of a karaoke outlet or related business ancillary to karaoke operations conducted by Paco Corporation and its affiliated companies.
- Term: Three years commencing from 1 August 2023 to 31 July 2026 (both dates inclusive).
- Rent: A monthly rent of HK\$262,400 (exclusive of Government rent, rates, management fee, air-conditioning charges (if any) and all other outgoings) payable monthly in advance.

During the Year, the rental income charged by the Group to Paco Corporation was approximately HK\$3.1 million (Year 2023: HK\$1.3 million).

持續關連交易 (續)

主要條款

租賃協議之條款乃由雙方經公平磋商釐定。租賃協議之主要條款載列如下：

- 用途：由百高行及其聯屬公司經營卡拉OK專門店或經營卡拉OK之相關附屬業務。
- 年期：自二零二三年八月一日起至二零二六年七月三十一日止（包括首尾兩日），為期三年。
- 租金：每月預繳租金為262,400港元，不含地租、差餉、管理費、空調費（如有）及所有其他開支。

於本年度，本集團向百高行收取之租金收入為約3,100,000港元（二零二三年度：1,300,000港元）。

Directors' Report 董事會報告

CONTINUING CONNECTED TRANSACTION (Continued)

Annual caps

The annual caps for the transaction contemplated under the Tenancy Agreement (the "Annual Caps") are set out below:

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

		Annual Caps amount 年度上限金額 (HK\$) (港元)
2023	二零二三年	1,312,000
2024	二零二四年	3,148,800
2025	二零二五年	3,148,800
2026	二零二六年	1,836,800

Details of the above transaction have been set out in the announcement of the Company dated 1 August 2023.

The terms of the Tenancy Agreement were negotiated between Supreme Cycle and Paco Corporation on an arm's length basis. The monthly rent was determined based on the prevailing market conditions and with reference to (i) the amount of market rent for comparable properties situated in the vicinity of the Yuen Long Property around the time when the Tenancy Agreement was signed; and (ii) the monthly rent received by Supreme Cycle from an independent tenant for the leasing of the Yuen Long Property from 1 August 2020 to 31 July 2023, which was also HK\$262,400.

持續關連交易 (續)

年度上限

根據租賃協議擬進行之交易的年度上限
(「年度上限」) 載列如下：

上述交易之詳情已載列於本公司日期
為二零二三年八月一日之公告。

租賃協議之條款乃經Supreme Cycle與百高行公平磋商釐定。每月租金乃根據當前市況及經參考(i)元朗物業鄰近的可資比較物業於簽署租賃協議前後的市場租金金額；及(ii) Supreme Cycle自二零二零年八月一日至二零二三年七月三十一日就租賃元朗物業而向一名獨立租戶收取的每月租金 (亦為262,400港元) 後釐定。

Directors' Report 董事會報告

CONTINUING CONNECTED TRANSACTION (Continued)

The Group has undertaken the following internal control measures to monitor the rent and the terms of the transaction contemplated under the Tenancy Agreement and ensure that the same will be no more favourable than rents and terms offered by the Group to independent tenants and that the Annual Caps are not exceeded:

- (i) monitoring the prevailing market rents at similar locations on a quarterly basis;
- (ii) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the rent under the Tenancy Agreement to ensure that it shall be no more favourable than those offered by the Group to independent tenants;
- (iii) the independent non-executive Directors will review and confirm on an annual basis that the rent and the terms under the Tenancy Agreement are fair and reasonable to the Group and in the interests of the Shareholders and the Group as a whole, and are no more favourable than rents and terms offered by the Group to independent tenants; and
- (iv) the auditors of the Company will review the rent and the terms under the Tenancy Agreement and the Annual Caps on an annual basis in compliance with the annual reporting and review requirements under the Listing Rules.

The above continuing connected transaction has been reviewed by the independent non-executive Directors. The independent non-executive Directors have confirmed that it was entered into (i) in the ordinary and usual course of the Group's Property Investment Business; (ii) on normal commercial terms; and (iii) in accordance with the Tenancy Agreement and on terms that are fair and reasonable and in the interest of the Shareholders as a whole.

持續關連交易 (續)

本集團已採取以下內部監控措施以監察租賃協議項下之租金及擬進行之交易之條款，並確保其不會優惠於本集團向獨立租戶所提供的租金及條款，且年度上限不超過：

- (i) 每季度監察類似地點的當前市場租金；
- (ii) 在監察租賃協議項下之租金時，遵守本集團關連交易之相關內部監控政策，以確保其不會優惠於本集團向獨立租戶所提供的租金；
- (iii) 獨立非執行董事將每年審閱及確認租賃協議項下之租金及條款對本集團而言屬公平合理，並符合股東及本集團之整體利益，且不會優惠於本集團向獨立租戶提供的租金及條款；及
- (iv) 本公司核數師將按照上市規則項下之年度申報及審閱規定，每年審閱租賃協議項下之租金及條款及年度上限。

獨立非執行董事已審閱上述持續關連交易。獨立非執行董事已確認其乃(i)於本集團物業投資業務之日常及一般業務過程；(ii)按一般商業條款；及(iii)根據租賃協議之條款訂立，且該等條款屬公平合理，並符合股東之整體利益。

Directors' Report 董事會報告

CONTINUING CONNECTED TRANSACTION (Continued)

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged its external auditors to perform certain agreed-upon procedures in respect of the above continuing connected transaction. The auditors have reported to the Board confirming that nothing has come to their attention that causes them to believe that the above continuing connected transaction (i) has not been approved by the Board; (ii) was not entered into, in all material respects, in accordance with the Tenancy Agreement; or (iii) has exceeded the relevant Annual Cap.

The Directors confirmed that the related party transactions as disclosed in note 34(a) to the consolidated financial statements fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) under Chapter 14A of the Listing Rules. The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions.

The Directors confirmed that the related party transactions as disclosed in note 34(b) to the consolidated financial statements do not fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) under Chapter 14A of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the existing independent non-executive Directors, an annual confirmation of his/her independence with reference to the guidelines set out in Rule 3.13 of the Listing Rules. The Company considers that all of the existing independent non-executive Directors are independent.

持續關連交易 (續)

根據上市規則第14A.56條，本公司已委聘外聘核數師就上述持續關連交易執行若干協定程序。核數師已向董事會報告，確認並無發現任何事宜會令彼等相信上述持續關連交易(i)未獲董事會批准；(ii)在各重大方面並非按照租賃協議訂立；或(iii)已超出相關年度上限。

董事確認，綜合財務報表附註34(a)所披露之關連人士交易符合上市規則第十四A章內有關「關連交易」或「持續關連交易」(視情況而定)之定義。董事確認，就有關交易而言，本公司已遵守上市規則第十四A章之披露規定。

董事會確認，綜合財務報表附註34(b)所披露之關連人士交易不屬於上市規則第十四A章所界定的「關連交易」或「持續關連交易」(視乎情況而定)。

獨立非執行董事

本公司已接獲各現任獨立非執行董事參考上市規則第3.13條所載指引就本身之獨立性而發出之年度確認聲明。本公司認為，全體現任獨立非執行董事均具有獨立性。

Directors' Report

董事會報告

EMOLUMENT POLICY

The emolument policy of the general staff of the Group is determined by the management of the Group with reference to the market conditions and qualifications of the employees. The reward packages for the staff are generally reviewed and adjusted on an annual basis, depending on the staff's and the Group's performance.

The emoluments of the Directors are recommended by the Remuneration Committee and approved by the Board having regard to the Company's operating results, duties, responsibilities and performance of the individual Director, as well as market practice and conditions.

The Share Option Scheme as set out on pages 61 to 64 above was also adopted by the Company as a long-term incentive or rewards for the staff's contribution.

CORPORATE GOVERNANCE

Throughout the Year, the Company applied the principles of and complied with all the provisions of the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules. Details of the corporate governance practices of the Group during the Year are set out in Corporate Governance Report on pages 27 to 46.

PERMITTED INDEMNITY PROVISION

During the Year and as at the date of this Directors' Report, an indemnity provision was in force such that the Directors should be indemnified by the Company against all actions, costs, charges, losses, damages and expenses they may incur or sustain in the execution of their duty.

The Company has arranged for appropriate liability insurance for the Directors and officers of the Group for indemnifying their liabilities arising out of corporate activities of the Company.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

薪酬政策

本集團一般員工之薪酬政策乃由本集團管理層參考市況及僱員資歷後釐定。為員工提供之薪酬待遇一般會每年檢討及調整，當中會因應員工及本集團的表現調整。

董事之薪酬由薪酬委員會推薦及由董事會批准，並已考慮本公司之營運業績、個別董事之職責、責任及表現以及市場慣例及市況。

本公司亦採納上文第61頁至第64頁所載之股份期權計劃作為員工貢獻的一項長期激勵或獎勵。

企業管治

本公司於本年度一直應用上市規則附錄C1第二部分所載企業管治守則之原則，並遵守所有條文。有關本集團本年度企業管治常規之詳情載於第27頁至第46頁之企業管治報告。

獲准許的彌償條文

於本年度及截至本董事會報告日期為止，彌償條文已生效，據此，董事獲本公司彌償彼等於履行職責時可能產生或面臨的所有訴訟、成本、費用、虧損、損失及開支。

本公司已為本集團之董事及高級人員安排合適之責任保險，以為彼等因本公司企業活動而產生之法律責任提供彌償保證。

優先認購權

本公司之細則或百慕達法律並無關於優先認購權，以規定本公司須按比例向其現有股東提呈新股份之條文。

Directors' Report

董事會報告

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the date of this Directors' Report, at least 25% of the issued Shares were held by the public throughout the Year.

DONATIONS

The Group made donations for charitable or other purposes of approximately HK\$154,000 for the Year (Year 2023: approximately HK\$295,000).

SOCIAL RESPONSIBILITIES AND ENVIRONMENTAL POLICIES

The Group is committed to the long term sustainability of the environment and communities in which it engages. Acting in an environmentally responsible manner, the Group endeavours to identify and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Please refer to the Environmental, Social and Governance Report on pages 75 to 151 for further information on the work done and efforts made by the Company on environmental protection and other aspects for sustainable growth and development of the business of the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial performance, operating results, business operation and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are set out below. However, there may be other risks and uncertainties in addition to those shown below, which are not known to the Group or which may not be material now but may become material in the future. The management of the Company meets periodically to discuss these risks, and where appropriate, will monitor these risks closely and adopt any necessary risk mitigation measures. In respect of the details of the risk management system and internal audit function of the Company, please refer to the paragraphs headed "Risk Management and Internal Control" on pages 40 to 43.

稅項寬免

本公司並不知悉股東基於持有本公司股份的原因而獲得的任何稅項寬免。

足夠公眾持股量

基於本公司可公開獲得之資料及據董事所知悉，於本董事會報告日期前之最後實際可行日期，於本年度內公眾最少持有已發行股份之25%。

捐款

於本年度，本集團因慈善或其他目的所作的捐款約為154,000港元（二零二三年度：約295,000港元）。

社會責任及環境政策

本集團致力在所處環境及社區實現長期可持續發展。本集團以對環境負責的方式行事，努力物色及採取有效措施以有效地利用資源、節約能源及減少浪費。有關本公司為環境保護及本集團業務可持續增長及發展的其他方面所作的工作及努力，請參閱第75頁至第151頁所載之環境、社會及管治報告以進一步了解詳情。

主要風險及不明朗因素

本集團的財務表現、營運業績、業務營運及前景可能受多項風險及不明朗因素所影響。本集團已識別的主要風險及不明朗因素載於下文。然而，除下文所示者外，亦可能出現本集團所知以外，或現時並不重大但日後可能屬重大的其他風險及不明朗因素。本公司管理層定期會面討論該等風險，並將於適當時緊密監督該等風險，並採納任何必要的風險緩解措施。有關本公司風險管理系統及內部審計職能之詳情，請參閱第40頁至第43頁「風險管理及內部監控」各段。

Directors' Report

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Business Risk

The Group currently has seven operating segments in various industries and each operating segment has its specific business risks. For the Manufacturing and Sales Business and the Trading Business, the Group is subject to intense competition in terms of product prices and production costs, and is also affected by seasonal factors prevailing in the countries of targeted and existing customers. For the Lending Business, the collectability of outstanding loans and the customer network of the Group are both affecting the financial performance of the segment. The Music and Entertainment Business may be affected by the economic environment of Hong Kong and the PRC as it will have an impact on the consumption behaviors of both individual and corporate customers. Besides, for the Property Development Business, the demand for industrial buildings in and adjacent to Qingyuan City and the economic environment of the PRC may also affect the sales of industrial buildings of the Zhongxing Industrial Park. To maintain the competitiveness of the Group, the management of the Company will meet regularly with the head of the respective business units to keep itself up-to-date with the business environment.

Environmental Risk

The Group's Manufacturing and Sales Business is obliged to comply with a variety of environment protection laws and regulations on the discharge and disposal of waste materials, water and gas imposed by relevant governmental bodies in the PRC. These law and regulations govern the disposal of these wastes and impose fines and penalties for serious violation of environmental requirements, and any non-compliance may jeopardise the operating licences of the Group's subsidiaries engaged in the Manufacturing and Sales Business.

Moreover, environmental laws and regulations applicable to the Group are subject to change from time to time. It may be impracticable for the Group to continuously quantify the costs of complying with such laws and regulations, and any further change may also lead to a substantial increase in the operating costs of the Group. In this regard, the management of the Company regularly reviews adherence to relevant environmental laws and regulations with the head of the Manufacturing and Sales Business.

主要風險及不明朗因素 (續)

業務風險

本集團現時擁有七個不同行業的營運分部，各營運分部均面對特定的業務風險。就製造及銷售業務以及貿易業務而言，本集團面對產品價格及生產成本的激烈競爭，亦受目標客戶及現有客戶所在國家當前的季節性因素所影響。就放貸業務而言，本集團未償還貸款的可收回性及客戶網絡均影響該分部的財務表現。音樂及娛樂業務可能受香港及中國的經濟環境所影響，而中港兩地的經濟會影響個人及公司客戶的消費行為。此外，就物業發展業務而言，清遠市內及鄰近工業大廈之需求及中國經濟環境亦可能影響中星工業園工業大廈之銷售。為維持本集團的競爭力，本公司管理層將與各業務部門主管定期會面，以緊貼最新的業務環境。

環境風險

本集團的製造及銷售業務有責任就排放及處理廢棄物料、污水及廢氣遵守由中國相關政府機關頒佈的多項環保法例及規例。有關法例及規例監管此等廢棄物料處理方法，並對嚴重違反環保規定者施加罰款及處罰，而任何不合規情況可能會對本集團旗下從事製造及銷售業務的附屬公司的經營執照造成不利影響。

此外，適用於本集團之環保法例及規例可能不時變動。本集團持續計算遵守有關法例及規例的合規成本可能屬不切實際，而任何其他變動均可能令本集團的營運成本大增。就此而言，本公司管理層與製造及銷售業務主管定期審閱相關環境法例及規例的合規情況。

Directors' Report

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Market Price Risk

The Group's Securities Trading Business is exposed to the risk of decreasing fair values of equity securities as a result of the volatile market changes. The management of the Company together with the Investment Management Committee monitor the changes of respective securities' prices and may change the investment portfolio held and investment strategy whenever necessary.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out both in Hong Kong and the PRC and are regulated by their laws and regulations accordingly. In particular, the Group's Manufacturing and Sales Business is obliged to comply with a variety of environmental protection laws and regulations on the discharge of waste, water and pollutants and the labour law in the PRC. While any non-compliance may attract fines and penalties and jeopardise the operating licences of the Group, the imposition of more stringent regulations may also increase the operating costs of the business segment.

During the Year and up to date of this Directors' Report, the Group has complied with the relevant laws and regulations that have significant impact in Hong Kong and the PRC. For details, please refer to the Environmental, Social and Governance Report on pages 75 to 151.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentage of purchases attributable to the 5 largest suppliers combined was less than 30%. The percentage of revenue from sales of goods or rendering of services attributable to the 5 largest customers combined was also less than 30%.

主要風險及不明朗因素 (續)

市場價格風險

由於市場變化不穩，本集團的證券買賣業務正面臨股本證券公平值下降的風險。本公司管理層會連同投資管理委員會監察各項證券價格的變動，並在有需要之情況下，可能會改變持有的投資組合及投資策略。

遵守法律及規例

本集團在香港及中國營運業務，因此受兩地法律及規例監管。本集團的製造及銷售業務尤其須遵守多項有關廢棄物、污水及污染物排放的環保法律及規例，以及中國的勞動法。任何違規可能會招致罰款及懲處，並會危及本集團的經營牌照，而實施更嚴謹的規管亦可能會令本業務分類的經營成本上升。

於本年度及截至本董事會報告日期為止，本集團已遵守具重大影響力的香港及中國相關法律及規例。請參閱第75頁至第151頁之環境、社會及管治報告以了解詳情。

主要客戶及供應商

於本年度，五大供應商應佔之採購額百分比合併計算為不足30%。五大客戶應佔來自出售貨品或提供服務之收益百分比合併計算亦為不足30%。

Directors' Report

董事會報告

RELATIONSHIP WITH KEY STAKEHOLDERS

The Group strives to maintain a strong relationship with its suppliers, customers, employees and other stakeholders to meet its immediate and long-term goals. Please refer to the Environmental, Social and Governance Report on pages 75 to 151 for further information.

AUDITOR

The financial statements have been audited by Deloitte Touche Tohmatsu who shall retire and, being eligible, will offer themselves for re-appointment at the 2025 AGM. A resolution will be proposed at the 2025 AGM to re-appoint Deloitte Touche Tohmatsu as the auditors of the Company.

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

On behalf of the Board

SUEK Ka Lun, Ernie
Chairman

Hong Kong, 26 March 2025

與主要持份者之關係

本集團致力與供應商、客戶、僱員及其他持份者保持緊密關係，藉此達到其短期及長遠目標。有關進一步資料請參閱第75頁至第151頁所載之環境、社會及管治報告。

核數師

財務報表由德勤•關黃陳方會計師行審核。德勤•關黃陳方會計師行將退任，惟符合資格並願意於二零二五年股東週年大會上重選連任。本公司將於二零二五年股東週年大會上提呈續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

於過往三個財政年度，本公司之核數師並無變動。

代表董事會

主席
薛家麟

香港，二零二五年三月二十六日

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

This is the ninth Environmental, Social, and Governance (“ESG”) Report (the “Report”) of the Newway Group Holdings Limited (the “Company” and its subsidiaries, collectively referred to as the “Group” or “we”) since 2016. It provides insights into the Group’s approach, objectives, and performance pertaining to key ESG aspects, in order to enhance stakeholders’ understanding of the Group’s sustainability efforts.

The Report covers the Group’s printing business in Hong Kong and Mainland China and has been prepared in accordance with the Environmental, Social and Governance Reporting Code (formerly named as the Environmental, Social and Governance Reporting Guide, hereinafter referred to as the “Reporting Code”) set out in Appendix C2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (“SEHK”), and it follows the “mandatory disclosure requirements” and “comply or explain” provisions. This Report is published in both English and Chinese. In case of any discrepancy between the two versions, the English version shall prevail.

Reporting Standard and Principles

The Report follows the reporting principles outlined in the Reporting Code. The principles of Materiality, Quantitative, Balance and Consistency form the foundation of the content presented in the Report.

Reporting Boundary and Scope

The boundary of the Report is consistent with the previous year’s ESG report. It covers the period from 1 January 2024 to 31 December 2024 (the “Year”), i.e. the 2024 financial year. The Report focuses on the environmental and social performance of the business of the manufacturing and sales of printing products, being the largest business segment of the Group in terms of its contribution to the revenue for the Year.

關於本報告

此乃Newway Group Holdings Limited中星集團控股有限公司*（「本公司」，連同其附屬公司，統稱「本集團」或「我們」）自二零一六年以來發佈的第九份環境、社會及管治（「環境、社會及管治」）報告（「本報告」）。此報告提供了本集團在關鍵環境、社會及管治方面的方針、目標及績效的洞察力，使持份者更能理解本集團在可持續發展方面所作的努力。

本報告涵蓋本集團於香港及中國內地的印刷業務，並按照香港聯合交易所有限公司（「香港聯交所」）《證券上市規則》（「上市規則」）附錄C2所載《環境、社會及管治報告守則》（前稱《環境、社會及管治報告指引》，下稱「報告守則」）而編製，並遵守「強制披露規定」及「不遵守就解釋」條文。本報告以中英文刊發。中英文版如有歧義，概以英文版為準。

報告標準及原則

本報告遵守報告守則所列的報告原則。重要性、量化、平衡及一致性的原則構成了本報告內容的基礎。

報告邊界及範圍

本報告的披露邊界與上年的環境、社會及管治報告貫徹一致。本報告涵蓋的期間自二零二四年一月一日起至二零二四年十二月三十一日止（「本年度」），即二零二四財政年度。本報告專注於印刷產品製造及銷售業務的環境及社會表現，該業務乃本集團就本年度收益貢獻而言之最大業務分部。

* 僅供識別

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT (Continued)

Reporting Boundary and Scope (Continued)

The Report covers the three principal subsidiaries of the Group:

- Chung Tai Printing (International) Company Limited;
- 中星中大印刷(深圳)有限公司 (Unofficial English translation being Newway Chung Tai Printing (Shenzhen) Company Limited) ("Newway Chung Tai Printing");
- 錦翰印刷(深圳)有限公司 (Unofficial English translation being Kam Hon Printing (Shenzhen) Company Limited) ("Kam Hon Printing").

These are the three principal subsidiaries of the Group's printing products manufacturing and sales business.

SUSTAINABILITY STRATEGY

Board Statement

We recognise that the Group's long-term sustainable growth can be assured by adoption of robust ESG principles and strategies. The board of directors of the Company ("Board") is responsible for overseeing the overall performance in addressing ESG-related risks and opportunities, which include establishing sustainable development strategies, reviewing progress towards established goals, regularly engaging with stakeholders, and managing the potential impact of ESG risks on operations. Under the Board's guidance, the Group has set goals for its performance across various ESG aspects, ensuring that it effectively addresses evolving needs of its stakeholders. Performance against the set objectives and goals is regularly reviewed and updated to support sustainable development.

The Group has implemented a comprehensive, top-down ESG governance framework, which facilitates regular risk assessments and formulation of recommendations to the management for mitigating risks and also assigns clearly defined responsibilities to specific officers and departments. Under the leadership of the Chief Executive Officer, five executive committees are responsible for managing specific ESG risks, including labour risks, occupational health and safety risks, environmental risks, business ethics risks, and compliance risks. These groups provide timely updates to the Board.

關於本報告(續)

報告邊界及範圍(續)

本報告涵蓋本集團的三家主要附屬公司為：

- 中大印刷(國際)有限公司；
- 中星中大印刷(深圳)有限公司(「中星中大印刷」)；
- 錦翰印刷(深圳)有限公司(「錦翰印刷」)。

該等公司為本集團印刷產品製造及銷售業務的三家主要附屬公司。

可持續發展策略

董事會聲明

我們認為通過採用穩健的環境、社會及管治原則及策略能確保本集團的長期可持續發展。本公司董事會(「董事會」)負責監督應對環境、社會及管治相關風險及機遇的整體表現，當中包括制定可持續發展戰略、審查既定目標的推進進度、定期與持份者溝通，以及管理環境、社會及管治風險對營運的潛在影響。在董事會的指導下，本集團已就社會、環境及管治各方面設立目標，確保能夠有效應對持份者不斷變化的需求。本集團會定期審視並更新既定目標及指標的執行情況，以確保可持續發展的推進。

本集團已全面實施從上而下的環境、社會及管治框架，促使定期進行風險評估，並向管理層提供建議，以有效降低風險，亦明確劃分各職員及部門的職責。在行政總裁的領導下，五個執行委員小組負責管理特定的環境、社會及管治風險，當中包括勞工風險、職業健康與安全風險、環境風險、商業道德風險及合規風險。該等小組及時向董事會報告最新進展。

Environmental, Social and Governance Report

環境、社會及管治報告

SUSTAINABILITY STRATEGY (Continued)

Board Statement (Continued)

可持續發展策略 (續)

董事會聲明 (續)



The Board acknowledges its responsibility for ensuring accuracy and integrity of the Report and confirms that it includes all relevant material issues and presents a true picture of the Group’s ESG performance. To the best of its knowledge, the Report provides a fair and comprehensive disclosure of information related to significant ESG topics, their impact, and their management. The Report has been reviewed and approved by the Board.

董事會知悉確保本報告準確性及完整性的責任，並確認本報告中涵蓋所有相關重大議題及切實呈現本集團的環境、社會及管治表現。據董事會所深知，本報告對環境、社會及管治重要議題、其影響及管理相關信息提供公平且全面的披露。本報告已經過董事會審閱及批准。

Environmental, Social and Governance Report

環境、社會及管治報告

SUSTAINABILITY STRATEGY (Continued)

Process used to determine materiality

We ensure effective, timely, and transparent communication by using diverse channels to engage with stakeholders and to gather insights into their expectations and perspectives relevant to the Group's operations and development. Through proactive stakeholder engagement, we identify risks and opportunities, ensuring our business decisions align with stakeholders' concerns.

可持續發展策略 (續)

用於釐定重要性的過程

我們通過多種渠道與持份者溝通，了解彼等對本集團營運及發展的期望及觀點，確保有效、及時及透明的溝通。通過積極主動的持份者參與，我們識別風險及機遇，確保我們的業務決策符合持份者關注的議題。

Stakeholder Groups 持份者群組	Topics of Concern 關注議題	Communication Channels 溝通渠道
Customers 客戶	- Customer satisfaction 客戶滿意程度 - Data privacy 數據隱私	- Company website 本公司網站 - Feedback by phone 電話反饋意見 - Formal process for handling complaints 處理投訴的正式程序
Employees 僱員	- Training and development 培訓及發展 - Occupational health and safety 職業健康及安全	- Staff meetings 員工會議 - Annual appraisals 年度評估
Suppliers 供應商	Third-party risk management 第三方風險管理	- Website of prospective suppliers 潛在供應商網站 - Supplier assessment 供應商評估 - Supplier conference 供應商會議
Investors 投資者	- Corporate governance 企業管治 - Business operations 業務運作 - Information disclosure 信息披露	- Annual reports and interim reports 年報及中期報告 - Corporate communications and press releases 企業傳訊及新聞稿 - General meetings 股東大會
Regulators & Government 監管機構及政府	- Legitimacy of service and business ethics 服務合法性及商業道德 - Tax compliance 稅務合規	- Inspection and supervision 稽查與監督 - Communication with regulatory authorities 與當地監管機構溝通
Community 社區	- Environmental protection 環境保護 - Contribution to the community 對社區的貢獻	- Charitable activities 慈善活動 - Community services 社區工作

Environmental, Social and Governance Report

環境、社會及管治報告

SUSTAINABILITY STRATEGY (Continued)

Process used to determine materiality (Continued)

We identify issues that are material to our operations by engaging with all stakeholders and understanding their concerns, perspectives and expectations. The list of material topics is regularly reviewed in conjunction with industry developments and actions are taken based on results of management-approved assessments. The table below outlines the material topics and the corresponding actions.

可持續發展策略 (續)

用於釐定重要性的過程 (續)

我們與所有持份者溝通並了解彼等關注的議題、觀點及期望，以確定對我們的營運至關重要的議題。我們根據行業發展定期檢討重要議題清單，並根據經管理層審批的評估結果採取行動。下表概述重要議題及相應的行動。

Sustainability Pillar 可持續發展支柱	Material Topics 重要議題	Action Taken 採取的行動
 ENVIRONMENTAL MANAGEMENT 環境管理	Environmental protection 環境保護	Take responsibility for protecting the environment and set sustainability targets 承擔保護環境的責任及制定可持續目標
 EMPLOYEE & COMMUNITY ENGAGEMENT 僱員及社區參與	Occupational health and safety ("OHS") 職業健康及安全 (「職業健康及安全」)	- Provide various kinds of training to all staff 為全體員工提供多種培訓 - Received ISO 45001 certification for OHS Management System 獲得職業健康及安全管理體系ISO 45001標準認證 - Set up environmental, health and safety ("EHS") committee to address and monitor OHS issues 設立環境、健康與安全(「環境、健康與安全」)委員小組處理及監督職業健康及安全事宜 - Actively engage with the community by making donations and participating in activities 通過捐贈及參與活動積極參與社區活動
 OPERATIONAL EXCELLENCE 營運卓越	Customer satisfaction 客戶滿意程度 Corporate governance 企業管治	- Conduct customer satisfaction surveys 進行客戶滿意度調查 - Communicate with customers regularly to get feedback 定期與客戶溝通以取得反饋 - Set internal policy to ensure data privacy 制定內部政策確保數據隱私 - Provide education and training to all staff on data protection 為全體員工提供有關保護數據的教育及培訓 - The Board oversees management of the relevant issues, and reviews progress 董事會監督相關事宜的管理及審閱進度 - Various internal policies are set such as Business Conduct Guidelines to ensure our business operations comply with all applicable laws and regulations 已制定多項內部政策如商業行為準則來確保我們的商業經營符合所有適用法例及法規

Environmental, Social and Governance Report

環境、社會及管治報告

SUSTAINABILITY STRATEGY (Continued)

Risk Control and Management

Effective risk management is integral to the Group's sustainable development and long-term stability. By identifying, assessing, and addressing potential risk¹, the Group enhances its ability to navigate uncertainties and maintain operational efficiency. To mitigate risks that could impact business operations, the Group conducts business continuity risk assessments which help formulate measures to safeguard operational resilience and ensure continuity.

可持續發展策略 (續)

風險控制及管理

有效的風險管理對本集團的可持續發展及長期穩定至關重要。通過識別、評估及處理潛在風險¹，本集團強化應對不確定性及維持營運效率的能力。為降低可能影響業務營運的風險，本集團開展營運持續性風險評估，協助制定措施以保障營運彈性及確保持續性。

Type of Risk 風險類型	Potential Impacts 潛在影響	Actions 行動
Industrial Hazard Risk 工業危害風險	Fire, explosion and chemicals spills may disrupt production, cause employee injuries and death, damage property and delay deliveries to customers, leading to financial losses and reputational damage. 火災、爆炸及化學品洩漏可能會干擾生產、造成僱員傷亡、財產損失及延遲向客戶交貨，導致財務損失及聲譽受損。	- Establish emergency plans and conduct regular drills 制定緊急計劃及開展定期演習 - Install a fire alarm system 安裝火警報警器系統 - Strictly manage and store chemical materials in designated places only 嚴格管理及僅於指定地點存儲化學原料 - Lightning protection devices are installed in the factory and chemical storage areas. 工廠及化學品儲存區均設有防雷裝置 "No Smoking" signs are displayed in public areas, and employees receive fire prevention training. 在公共區域張貼「禁止吸煙」標誌，並為僱員提供防火安全培訓
IT System Risk IT系統風險	The IT system risk may lead to leakage of confidential information, as well as customers and suppliers information, etc IT系統風險可能導致機密信息以及客戶及供應商信息外洩	- Establish firewalls and intrusion detection system and regularly update antivirus software 設置防火牆及入侵檢測系統，並定期更新防毒軟件 - Set data encryption, backup and disaster recovery strategies to ensure data security and recoverability 制定數據加密、備份及緊急恢復策略以保障數據安全及可恢復性 - Purchase only authorised and licensed software. Set access permissions as required by the Group 僅購買經授權及經許可的軟件。根據本集團的要求設定存取權限

¹ For more details on climate-related risks, please refer to the "Tackling Climate Change" section

¹ 有關氣候相關風險的更多詳情，請參閱「應對氣候變化」一節。

Environmental, Social and Governance Report

環境、社會及管治報告

SUSTAINABILITY STRATEGY (Continued)

Risk Control and Management (Continued)

可持續發展策略 (續)

風險控制及管理 (續)

Type of Risk 風險類型	Potential Impacts 潛在影響	Actions 行動
Utilities/Key Equipment Risk 公共設施／核心設備風險	Utilities and key equipment risks, including power failure, water supply disruption, and gas supply interruption, may impact production, resulting in revenue loss 公共設施及核心設備風險包括供電故障、供水及供氣中斷，可能會影響生產，造成收入損失	- Have backup power and water sources 配備備用電源及水源 - Perform regular maintenance and servicing of elevators 定期維護及維修電梯 - Develop emergency plans and measures for addressing events like power outages, water supply failures, elevator failures, and gas supply failures 制定應對如供電、供水、電梯及供氣故障事件的緊急計劃及措施 - Limit consumption of water and electricity for non-production usage to ensure availability for production 限制非生產用水及用電，確保生產所需供應充足
Labour, Government, Civil Risk 勞工、政府及群眾風險	- Shortage of workforce 勞動力短缺 - Improper disposal of waste water, air pollutants and solid waste may lead to breach of local regulations, negatively impacting both production and reputation 污水、空氣污染物和固體廢棄物的不當處置可能違反當地法規，並對生產和聲譽產生負面影響	- Provide competitive salary benefits and labour protection schemes, ensuring employees receive competitive employment benefits 提供具競爭力的薪資福利及勞動保護計劃，確保僱員獲得具競爭力的就業福利 - Set up communication channels for employees and increase employee welfare 設置僱員溝通渠道及提高僱員福利 - Set environment management policies and mechanisms to ensure compliance 制定環境管理政策及機制確保合規 - Use the latest technology to reduce emissions 使用最新技術從而減少排放

Environmental, Social and Governance Report

環境、社會及管治報告

SUSTAINABILITY STRATEGY (Continued)

Risk Control and Management (Continued)

可持續發展策略 (續)

風險控制及管理 (續)

Type of Risk 風險類型	Potential Impacts 潛在影響	Actions 行動
Natural Catastrophe Risk 自然災害風險	Natural disasters such as earthquakes, floods or hurricanes may disrupt our infrastructure, supply chain, workforce, and timely deliveries, potentially resulting in revenue and reputational damage 地震、洪水或颶風等自然災害可能會損害我們的基礎設施、供應鏈、勞動力和及時交付的能力，可能導致收入和聲譽受損	- Establish emergency plans 制定應急計劃 - Regularly conduct drills and ensure upkeep and upgrading of equipment and facilities 開展定期演習，確保維護及更新設備及設施 - Back up important data and documents regularly 定期備份重要數據及文件 - Maintain reserve inventories of raw materials and semi-finished products 維持原材料及半製成品的儲備存貨 - Conduct regular inspections of factory building safety, as well as the factory's drainage and sewage systems 定期檢查工廠建築的安全性以及工廠的排水及污水處理系統的運作情況
Health and Illness Risk 健康及疾病風險	Infectious diseases, workplace injuries, poisoning, and other factors may impact our employees, production, and supply chain, potentially resulting in reputational damage and reduced productivity 傳染性疾病、工傷、中毒等因素可能會影響我們的僱員、生產及供應鏈，可能導致聲譽受損和降低產能	- Implement proactive measures to prevent and control the transmission of infectious diseases, including regular disinfection and remote work arrangements 採取積極措施預防及控制傳染性疾病的傳播，包括定期消毒及遠端工作安排 - Establish an emergency plan to address emergencies related to health problems 制定應對健康緊急事件的緊急計劃 - Conduct annual health check-ups for employees 為僱員安排年度健康檢查 - To prevent mass poisoning, ensure that the canteen purchases fresh ingredients daily, food is properly cooked, and samples of food are retained for 48 hours 為防止集體食物中毒，確保食堂每天採購新鮮食材，食物均經適當烹調，並保留食物樣本48小時以供檢測

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環境、社會及管治報告

SUSTAINABILITY STRATEGY (Continued)

Risk Control and Management (Continued)

可持續發展策略 (續)

風險控制及管理 (續)

Type of Risk 風險類型	Potential Impacts 潛在影響	Actions 行動
Supply Chain and Transportation Risk 供應鏈及運輸風險	Delays in deliveries may arise from disruptions in supply of materials or interruptions in product shipments 材料供應中斷或產品運輸中斷或會導致遞延交付	- Forge strategic partnerships with a diverse range of suppliers to ensure a resilient and sustainable supply chain 與各類供應商建立策略夥伴關係，確保供應鏈具有彈性及可持續發展性 - Establish a contingency plan for the supply chain to mitigate potential disruptions and ensure continuity. When order forecasts materialise, outsourcing of processes, if required, should be planned in advance 制定供應鏈應急計劃，以減少潛在中斷風險並確保持續性。當訂單預測實現時，應提前規劃流程外判（如需要）

ENVIRONMENTAL PROTECTION

The Group has a robust environmental management system in place and actively explores energy-saving and emissions reduction measures. While addressing climate change-related risks and opportunities, we strive to promote green development and environmental stewardship. Placing great importance on environmental protection, the Group remains dedicated to mitigating the environmental impact of its operations. We continuously enhance our environmental management strategies and ensure steady progress towards environmental targets.

Environmental Management

The Group has established an Environmental Executive Committee to strengthen environmental management and minimise impact of related risks. This committee conducts on-site inspections to identify potential environmental risks, reviews performance and prepares reports in accordance with relevant environmental and occupational health and safety management requirements, to ensure that environmental considerations are effectively integrated into decisions on business operations. The Group's management approves environmental targets, oversees efficient allocation of resources, and ensures compliance with applicable laws and regulations².

環境保護

本集團設有穩健的環境管理系統，並積極探索節能減排措施。我們在應對氣候變化相關風險及機遇時，亦致力於推動綠色發展及環境治理。本集團高度重視環境保護並持續致力於減輕其營運對環境的影響。我們不斷強化環境管理策略，確保穩步實現環境目標。

環境管理

本集團已經成立環境執行委員小組，以加強環境管理及盡量降低相關風險的影響。該委員小組根據相關環境及職業健康與安全管理要求進行現場檢查，以識別潛在環境風險、檢討績效並編製報告，以確保環境考量有效融入業務營運決策。本集團管理層批准環境目標，監督資源的有效分配，並確保遵守適用的法律法規²。

² Please refer to the section headed "LAWS AND REGULATIONS" for relevant details.

² 有關詳情請參閱「法律及法規」一節。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Environmental Management (Continued)

At the subsidiary level, an Environmental Management Team, led by senior management personnel, has been formed to oversee environmental practices in factories. The team is responsible for addressing environmental issues, planning and implementing environmental initiatives, such as hazardous chemicals control and environmental indicator monitoring and managing responsibilities in accordance with structured procedures covering waste management, handling of chemicals and dangerous goods, and use of energy and resources. To ensure effective control over operations involving significant environmental factors, hazards and critical risks in the factories, the Group has established an "Operational Control Procedure", which is strictly enforced.

To further enhance environmental management, the Group has implemented an Environmental Management System ("EMS") to maintain rigorous control over different aspects of environmental management. Two subsidiaries, Neway Chung Tai Printing and Kam Hon Printing, have obtained certification under the ISO 14001:2016 standard.

環境保護 (續)

環境管理 (續)

在附屬公司層面，由高級管理人員領導的環境管理小組已告成立，負責監督工廠的環境實踐。該團隊負責應對環境問題，規劃及實施環境舉措，例如危險化學品控制及監測環境指標，並按照既有程序管理相關職責，當中涉及廢棄物管理、化學品及危險品處理以及能源及資源使用。為確保有效控制工廠內涉及重大環境因素、危害及重大風險的作業，本集團已制定並嚴格執行《作業控制程序》。

為進一步加強環境管理，本集團已建立環境管理體系（「環境管理體系」），以對環境管理的各個方面維持嚴格控制。兩家附屬公司中星中大印刷及錦翰印刷已獲ISO 14001:2016標準認證。

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環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Environmental Performance Tracking

The Group's subsidiaries, Neway Chung Tai Printing and Kam Hon Printing, have set specific environmental targets to enhance the management of material environmental issues and systematically evaluate performance. This ensures steady advancement toward sustainability objectives through continuous data tracking and progress assessment by regular statistical analysis to monitor achievements and drive improvements in environmental performance.

Environmental Aspects 環境範疇	Neway Chung Tai Printing 中星中大印刷	Kam Hon Printing 錦翰印刷	Corresponding Section 相應章節
 Energy Consumption 能源消耗量	82.7% achieved 82.7%達標	100% achieved 100%達標	Energy 能源
 Water Consumption 耗水量	100% achieved 100%達標		Water 水資源
 Paper Consumption 紙張消耗	55.7% achieved 55.7%達標		Paper Usage and Packaging 紙張使用及包裝
 Stationary Source GHG Emissions 固定源溫室氣體排放	100% achieved 100%達標		Air Emissions 空氣排放物
 Mobile Source GHG Emissions 移動源溫室氣體排放	100% achieved 100%達標		
 Effluent Discharge 污水排放	100% achieved 100%達標		Effluent Management 污水管理
 Waste Management 廢棄物管理	100% achieved 100%達標		Waste Management 廢棄物管理
 Noise Emissions 噪音排放	100% achieved 100%達標		Noise Management 噪音管理

Promoting Green Products

The Group follows the Forest Stewardship Council's ("FSC") Chain of Custody (COC) certification standards and a comprehensive set of well defined policies to ensure long-term compliance with FSC principles and standards. These policies also demonstrate the traceability of wood-based products, primarily paper. To minimise forest damage and environmental impacts of its products, the Group actively sources FSC-certified raw materials and closely monitors authenticity of certificates accompanying the materials. Only FSC-certified paper is used in the Group's printing operations.

環境保護 (續)

環境表現追蹤

本集團附屬公司中星中大印刷及錦翰印刷均已制定具體環境目標，以加強管理重大環境議題及對績效進行系統性評估。通過持續追蹤數據及定期統計分析評估進展以監測成效，推動環境表現改善，確保穩步邁向可持續發展目標。

推廣綠色產品

本集團遵照森林管理委員會 (「FSC」) 的產銷監管鏈(COC)認證標準，並制定一套全面明確的政策，以確保長期遵守FSC的原則及標準。該等政策亦闡述木製品 (主要指紙張) 的可追溯性。為盡量減少對森林的破壞及產品帶來的環境影響，本集團積極採購獲FSC認證的原材料，並密切監控材料隨附證明的真實性。在本集團印刷業務中僅使用獲FSC認證的紙張。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (CONTINUED)

Promoting Green Products (Continued)

In line with its commitment to environmental sustainability, all raw materials and products sold by Neway Chung Tai Printing are FSC-certified. This implies responsible sourcing and contributes to renewability of natural resources consumed in our operations. Kam Hon Printing is also certified under the FSC International Forest Management System, which further reinforces the Group's dedication to environmental stewardship.

Resources Conservation

Paper Usage and Packaging

Paper Consumption Targets 紙張消耗目標		
	Neway Chung Tai Printing 中星中大印刷	Kam Hon Printing 錦翰印刷
	Consume ≤8 pieces of paper per thousand press pile boards of production units 每千印刷生產單位的耗紙量不超過8張	Average monthly consumption of ≤45,000 pieces of paper 每月平均耗紙量不超過45,000張
	55.7% achieved 55.7% 達標	100% achieved 100% 達標

Paper constitutes the principal raw material in our printing products production process, and the Group fully acknowledges its responsibility to minimise paper usage as part of its broader sustainability commitment. In line with this, the Group ensures that all paper used in its operations is sourced exclusively from certified forests, with all procurement restricted to paper certified by FSC. This approach guarantees that the raw material is sustainably and responsibly sourced, aligning with the Group's environmental stewardship goals.

環境保護 (續)

推廣綠色產品 (續)

秉持著對環境可持續發展的承諾，中星中大印刷使用的所有原材料及出售的所有產品均符合FSC認證，這意味著我們堅持負責任的採購並確保我們營運中消耗的自然資源具有可再生性。錦翰印刷亦獲得FSC國際森林管理體系的認證，進一步彰顯本集團對環境治理的貢獻。

節約資源

紙張使用及包裝

紙張是我們印刷產品生產過程中的主要原材料，作為本集團廣泛可持續發展承諾的一環，我們充分理解自身在盡量減少紙張使用方面的責任。為此，本集團確保其營運中使用的所有紙張產自經認證的森林，並僅採購獲FSC認證的紙張。此方針確保以可持續發展及以負責任的方式採購原材料，符合本集團的環境治理目標。

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環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Resources Conservation (Continued)

Paper Usage and Packaging (Continued)

Besides sourcing certified paper, the Group actively promotes paper conservation across its office operations by implementing a range of green office initiatives. Employees are encouraged to adopt double-sided printing and photocopying as standard practices, thereby reducing overall paper consumption. The Group rigorously monitors and manages paper usage on a monthly basis, striving to minimise waste and maximise efficiency. In addition, all waste paper is carefully segregated, and recyclable materials are collected for proper recycling, ensuring that the Group's operations contribute to a circular economy and further reduce its environmental footprint.

To minimise generation of packaging waste, we encourage clients to return cardboard boxes for reuse. During the Year, the Group consumed 1,896.62 tonnes of paper, 924.90 tonnes of plastics and 0.22 tonnes of metals for packaging.

環境保護 (續)

節約資源 (續)

紙張使用及包裝 (續)

除了採購經認證的紙張外，本集團亦通過實施一系列綠色辦公措施，積極在辦公室推動節約用紙。我們鼓勵僱員將雙面列印及複印作為標準做法，從而減少整體紙張消耗。本集團每月嚴格監控及管理紙張使用情況，致力於減少浪費及盡可能提高資源使用效率。此外，所有廢紙均經過仔細分類，可回收材料則被收集進行適當回收，以確保本集團的營運有助於支持循環經濟並進一步減少其環境足跡。

為盡量減少包裝廢棄物的產生，我們鼓勵客戶交回包裝盒以便重複使用。於本年度，本集團消耗1,896.62公噸紙張、924.90公噸塑料及0.22公噸金屬作包裝之用。

Types 類型	Unit 單位	2023 二零二三年	2024 二零二四年
Paper 紙張	tonnes 公噸	2,027.52	1,896.62
Plastics 塑料	tonnes 公噸	676.60	924.90
Metals 金屬	tonnes 公噸	0.30	0.22

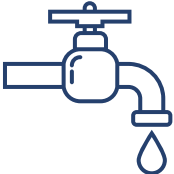
Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Resources Conservation (Continued)

Water

Water Consumption Targets 水資源消耗目標		
	Neway Chung Tai Printing 中星中大印刷	Kam Hon Printing 錦翰印刷
	Consume ≤1 tonnes of water per thousand press pile boards of production units 每千印刷生產單位的耗水量不超過1公噸	Monthly water consumption ≤800 m ³ (May – September) or ≤700 m ³ (October – April) 每月耗水量不超過800立方米（五月至九月）或不超過700立方米（十月至四月）
	100% achieved 100% 達標	100% achieved 100% 達標

Water usage management is a key component of the Group’s sustainability strategy, with a strong emphasis on optimising water usage efficiency and minimising consumption across its operations. The Group prioritises water conservation through systematic measures, including regular monitoring of usage, on-site inspections, and proactive maintenance of water supply facilities. These efforts enable early detection of anomalies, such as abnormal consumption or leaks, ensuring timely intervention to prevent unnecessary wastage.

The Group recycles wastewater to the extent possible to maximise resource usage efficiency. Neway Chung Tai Printing reuses boiler water and treated wastewater for toilet flushing, while Kam Hon Printing reintegrates treated industrial wastewater into specific production processes to reduce fresh water consumption.

During the Year, the Group consumed a total of 66,995.00 tonnes of water with intensity of 0.14 tonnes per thousand Hong Kong dollars revenue. The Group did not have any issue in sourcing water that is fit for the purpose during the Year.

環境保護 (續)

節約資源 (續)

水資源

用水管理為本集團可持續發展策略的重要組成部分，專注於優化用水效率及盡量減少營運過程中的水資源消耗。本集團通過系統化措施優先推動節約用水工作，包括定期監測耗水量、現場檢查及積極維護供水設施。該等措施有助於及早發現異常情況，如異常用水情況或漏水，確保及時介入，以防止不必要的浪費。

本集團盡可能回收污水，以盡量提高資源利用效率。中星中大印刷重複使用鍋爐水及處理過的污水沖廁，而錦翰印刷則於其特定生產過程中再利用處理過的工業污水，以減少淡水消耗。

於本年度，本集團的總耗水量為66,995.00公噸。耗水密度為每千港元收益0.14公噸。於本年度，本集團在取得適用水源方面並無任何問題。

Types 類型	Unit 單位	2023 二零二三年	2024 二零二四年
Total water consumption 總耗水量	tonnes 公噸	67,974.19	66,995.00
Water consumption intensity 耗水密度	tonnes/’000 HKD revenue 公噸／千港元收益	0.12	0.14

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Emissions Control

Air Emissions

Air Emission Targets 空氣排放物目標	
	Neway Chung Tai Printing & Kam Hon Printing 中星中大印刷及錦翰印刷
	1. Conduct annual testing of vehicle exhaust emissions to ensure compliance with the Shenzhen Motor Vehicle Emission Standards. 每年進行車輛的廢氣排放測試，以確保符合《深圳機動車排放標準》。 2. Monitor Volatile Organic Compounds (VOCs) levels and other parameters in stationary exhaust emissions to ensure compliance with the Printing Industry VOC Emission Standard (DB44/815-2010). 監控揮發性有機化合物水平及固定廢氣排放的其他參數，確保符合《印刷行業揮發性有機化合物排放標準》(DB44/815-2010)。
	100% achieved 100% 達標 100% achieved 100% 達標

The Group's air emissions primarily result from company vehicles and stationary sources, mainly VOCs used in production processes. In compliance with the Printing Industry VOC Emission Standard (DB44/815-2010) and the Guangdong Province Standards for Emission Limits of Air Pollutants (DB44/27-2001), the Group regularly monitors and tests exhaust emissions to ensure adherence to these regulatory requirements. To manage emissions effectively, the Group conducts routine maintenance of all related equipment and has installed exhaust air treatment facilities.

環境保護 (續)

排放控制

空氣排放物

本集團的空氣排放物主要來自公司車輛及固定排放，其中揮發性有機化合物為生產過程中的主要排放物。本集團遵守《印刷行業揮發性有機化合物排放標準》(DB44/815-2010)及《廣東省大氣污染物排放限值標準》(DB44/27-2001)，並定期監測及測試廢氣排放以確保遵守該等法規規定。為有效管理排放物，本集團定期維護所有相關設備，並已安裝廢氣處理設施。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Emissions Control (Continued)

Air Emissions (Continued)

環境保護 (續)

排放控制 (續)

空氣排放物 (續)



Gas Boiler Revamping Project 燃氣鍋爐翻新項目

To mitigate nitrogen oxides (NO_x) emissions, Neway Chung Tai Printing has implemented low NO_x burners in its natural gas boilers. By reducing the peak flame temperature during combustion, these burners effectively decrease NO_x production. Additionally, the Group has enhanced steam generation efficiency by replacing existing gas boilers with steam generators, further contributing to the reduction of NO_x emissions.

為減少氮氧化物排放，中星中大印刷在其天然氣鍋爐安裝低氮燃燒器。透過降低燃燒過程中的火焰峰值溫度，該等燃燒器有效地減少所產生的氮氧化物。此外，本集團透過將現有燃氣鍋爐替換為蒸汽熱源機，提升蒸汽產生效率，進一步減少氮氧化物的排放。



Exhaust Gas Treatment Facility 廢氣處理設施

As a key material in printing, ink inevitably generates VOCs during operations. To mitigate this impact, the Group has implemented an exhaust gas treatment system to filter VOCs before discharge. This system utilises a spray column and activated carbon adsorption towers to regulate and minimise VOCs emissions. The facility's restoration has enhanced its effectiveness, achieving an approximate 48% reduction in VOCs emissions.

油墨作為印刷的關鍵材料，在經營過程中難免會產生揮發性有機化合物。為減緩該影響，本集團已實施廢氣處理系統，在排放前過濾揮發性有機化合物。該系統利用噴霧塔及活性炭吸附塔調節及盡量降低揮發性有機化合物排放。效率因修復該設施而有所提升，使揮發性有機化合物排放減少約48%。

The Group mitigates emissions from motor vehicles by transitioning its fleet to high-energy-efficiency fuels, thereby optimising engine performance and reducing emissions. Exhaust treatment systems are maintained annually, and regular inspections of vehicle exhaust gases are conducted to ensure efficiency and compliance.

本集團通過車隊改用高能效燃料來減少機動車的排放，從而優化引擎性能並減少排放。每年對廢氣處理系統進行維護，並定期檢查車輛的廢氣，以確保效率及合規性。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Emissions Control (Continued)

Air Emissions (Continued)

During the Year, the Group's vehicles emitted a total of 0.43 kg of sulphur oxides (SO_x), 48.33 kg of NO_x, and 4.01 kg of particulate matter (PM). The total VOCs emissions of the Group were 9.37 tonnes in 2024.

Types 類型	Unit 單位	2023 二零二三年	2024 二零二四年
NO _x 氮氧化物	kg 公斤	54.58	48.33
SO _x 硫氧化物	kg 公斤	0.38	0.43
PM 懸浮顆粒	kg 公斤	4.66	4.01

Effluent Management

環境保護 (續)

排放控制 (續)

空氣排放物 (續)

於本年度，本集團的車輛共產生0.43公斤硫氧化物、48.33公斤氮氧化物及4.01公斤懸浮顆粒。於二零二四年，本集團的揮發性有機化合物排放總量為9.37公噸。

污水管理

Wastewater Targets 廢水目標		
	Neway Chung Tai Printing 中星中大印刷	Kam Hon Printing 錦翰印刷
	Monitor various parameters related to effluents to ensure compliance with Discharge Limits of Water Pollutants in Guangdong Province Local Standard DB44/26-2001, the first level of the second stage 監察污水各項參數以確保符合DB44/26-2001《廣東省地方標準水污染物排放限值》，為第二階段一級標準	Monitor various parameters related to effluents to ensure compliance with the Discharge Limits of Water Pollutants in Guangdong Province Local Standard DB44/26-2001, the third level of the second stage 監察污水各項參數以確保符合DB44/26-2001《廣東省地方標準水污染物排放限值》，為第二階段三級標準
	100% achieved 100% 達標	100% achieved 100% 達標

The Group generates wastewater from both industrial operations and domestic usage. In compliance with the Guangdong Province Discharge Limits of Water Pollutants for wastewater discharge, the Group ensures proper management of wastewater. Domestic wastewater is directed to the municipal sewer system, while industrial wastewater is treated and recycled for reuse.

本集團的污水產生自工業營運以及生活使用。本集團遵守《廣東省水污染物排放限值》的規定排放污水，確保妥善管理污水。生活污水排入市政排污系統，而工業污水經處理後循環再用。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Emissions Control (Continued)

Effluent Management (Continued)

To monitor the quality of effluent discharged, the Group regularly commissions a third-party for testing key water quality indicators, including pH, Chemical Oxygen Demand (COD), Biological Oxygen Demand (BOD), and Suspended Solids (SS). During the Year, the Group discharged a total of 8,204 tonnes of effluent.

Types 類型	Unit 單位	2023 二零二三年	2024 二零二四年
Effluent Emissions 污水排放	tonnes 公噸	7,565	8,204

Waste Management

環境保護 (續)

排放控制 (續)

污水管理 (續)

為監測污水排放水質，本集團定期委託第三方對主要水質指標進行檢測，包括酸鹼值、化學需氧量(COD)、生物需氧量(BOD)及懸浮固體(SS)。於本年度，本集團排放合共8,204公噸污水。

廢棄物管理

Waste Emission Targets 廢棄物排放目標		
	Neway Chung Tai Printing 中星中大印刷	Kam Hon Printing 錦翰印刷
	Wastewater treatment sludge reduced by 10% compared to the previous year 污水處理污泥較上一年度減少10%	Waste is disposed of in accordance with regulations and there is 100% transfer of hazardous waste 廢棄物乃按規定處置且100%轉移有害廢棄物
	Waste ink generation reduced by 10% compared to the previous year 廢墨產生量較上一年度減少10%	
	100% achieved 100% 達標	100% achieved 100% 達標

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Emissions Control (Continued)

Waste Management (Continued)

The Group strictly complies with all applicable laws and regulations concerning waste management, including but not limited to the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste. Waste is categorised into hazardous and non-hazardous types in accordance with the National Hazardous Waste List and the specific circumstances of the Group's operations. Hazardous waste is transferred to an authorised third-party collector for appropriate handling, while non-hazardous waste is managed, handled, or recycled by the appointed waste collector.

The Group has established a structured waste management system that ensures proper categorisation and handling of waste generated during the manufacturing process. This includes separation, collection, storage, and control of waste. The responsibility for monitoring waste management lies with the Quality Management Department, which ensures adherence to the system and compliance with relevant regulations.

During the Year, the Group generated a total of 61.45 tonnes of hazardous waste and 188.18 tonnes of non-hazardous waste.

Types 類型	Unit 單位	2023 二零二三年	2024 二零二四年
Hazardous waste 有害廢棄物	tonnes 公噸	74.56	61.45
Non-hazardous waste 無害廢棄物	tonnes 公噸	311.00	188.18
Hazardous waste intensity 有害廢棄物密度	kg/'000 HKD revenue 公斤／千港元收益	0.14	0.13
Non-hazardous waste intensity 無害廢棄物密度	kg/'000 HKD revenue 公斤／千港元收益	0.57	0.39

環境保護 (續)

排放控制 (續)

廢棄物管理 (續)

本集團嚴格遵守有關廢棄物管理的所有適用法律法規，包括但不限於《中國固體廢物污染環境防治法》。根據《國家危險廢物名錄》以及本集團營運的具體情況，將廢棄物分類為有害和無害類型。有害廢棄物轉移至獲授權的第三方收集商進行適當處理，而無害廢棄物由獲委任的廢棄物收集商管理、處理或回收。

本集團已建立結構化的廢棄物管理系統，確保對製造過程中產生的廢棄物進行適當分類及處理，當中包括廢棄物分類、收集、儲存及控制。品質管理部門負責監控廢棄物管理，確保遵循系統並符合相關法規。

於本年度，本集團合共產生61.45公噸有害廢棄物及188.18公噸無害廢棄物。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Emissions Control (Continued)

Noise Management

環境保護 (續)

排放控制 (續)

噪音管理

Noise Management Targets 噪音管理目標		
	Newway Chung Tai Printing 中星中大印刷	Kam Hon Printing 錦翰印刷
	Not exceeding 60 decibel (dB) during daytime and 50 dB at night 日間音量不得超過60分貝及晚間不得超過50分貝	Not exceeding 60 dB during daytime 日間音量不得超過60分貝
	100% achieved 100% 達標	100% achieved 100% 達標

Noise generated by the Group's operations is carefully managed to minimise its impact on the surrounding environment. A target noise level has been established to ensure that noise emissions remain below prescribed limits, both during daytime and at night. Additionally, to ensure compliance with the Emission Standard for Industrial Enterprises Noise at Boundary (GB12348-2008), the Group engages external professionals to monitor and assess the noise levels around its facilities.

本集團營運產生的噪音經過嚴格管理，以盡量減少其對周邊環境的影響。我們已設定目標噪音水平，以確保噪音排在日間及夜間均維持於規定限值以下。此外，為確保遵守《工業企業廠界噪聲排放標準》(GB12348-2008)，本集團聘請外部專業人員監測及評估其設施周邊的噪音水平。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Tackling Climate Changes

The Group acknowledges the significant challenges posed by climate change to both the global economy and long-term business sustainability and takes proactive measures to address these risks while seizing related opportunities. The Group adheres to the International Financial Reporting Standards S2 (IFRS S2) and the Reporting Code for climate-related disclosures. Through identifying, assessing, and managing climate-related risks and opportunities, the Group continually refines its strategies to mitigate environmental impacts and ensure consistent progress towards its environmental targets.

Governance

The Board is responsible for overseeing all work related to ESG risks and opportunities across the organisation, including those related to climate change. To manage these matters, the Group has established an Environmental Executive Committee, which is tasked with addressing issues such as air and GHG emissions control, as well as managing the probable or real impact of extreme weather events.

Strategy and Risk Management

The Group recognises the coexistence of risks and opportunities presented by climate change, including physical risks such as extreme weather events and rising sea levels, as well as transitional risks related to policy and technological advancements. While addressing these climate-related risks, the Group also seizes opportunities to drive innovation and further development, supporting the transition to a low-carbon economy. To manage potential risks, the Group has established the "Business Continuity Risk Identification and Emergency Plan", which outlines response measures to ensure swift recovery and minimise disruption to operations and customer service. Looking ahead, the Group will continue to implement a range of energy-saving and emission-reduction measures, optimising resource utilisation, and achieving sustainable development through green transformation.

環境保護 (續)

應對氣候變化

本集團意識到氣候變化對全球經濟及長期業務可持續發展帶來的重大挑戰，並採取積極措施應對該等風險，同時把握相關機遇。本集團根據國際財務報告準則S2及報告守則作出氣候相關披露。通過識別、評估及管理與氣候相關的風險及機遇，本集團不斷完善其策略，以減輕環境影響並確保持續實現其環境目標。

管治

董事會負責監督整個組織與環境、社會及管治風險及機遇相關的所有工作，包括與氣候變化相關的風險及機遇。為管理該等事宜，本集團已經成立環境執行委員小組，負責應對空氣及溫室氣體排放控制等事務以及管理極端天氣事件的潛在或實際影響。

策略及風險管理

本集團認知到氣候變化帶來的風險及機遇並存，包括極端天氣事件及海平面上升等實體風險，以及與政策及技術發展相關的過渡風險。在應對該等氣候相關風險的同時，本集團亦把握機遇，推動創新及進一步發展，支持向低碳經濟轉型。為管理潛在風險，本集團已制定《營運持續性的風險評估及應急計劃》，當中概述應對措施，以確保迅速恢復運作，並將對營運及客戶服務的影響降至最低。展望未來，本集團將繼續實施各種節能減排措施，優化資源利用，並透過綠色轉型實現可持續發展。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Tackling Climate Changes (Continued)

Strategy and Risk Management (Continued)

環境保護 (續)

應對氣候變化 (續)

策略及風險管理 (續)

Risk Type 風險類型	Risk Description 風險描述	Potential Financial Impacts 潛在財務影響	Actions 行動
Physical Risk 實體風險			
 Acute 急性	- Earthquake/Cyclones/Downpour 地震／氣旋／暴雨 - Flood 洪水 - Extremely high temperature and extremely cold weather 極端高溫及極寒天氣	- Increased capital costs because of damage to facilities 因設施損毀而增加的資本成本 - Increased material and transportation costs 材料和運輸成本增加 - Increased overhead costs due to more idle time and higher workforce costs 因閒置時間增多及更高的勞動成本增加的經常性開支	- Implementation of EHS Global Standard for Emergency Preparation and Response at all sites to ensure procedures and resources are in place to effectively respond to emergency situations 於所有場所實施《環境、健康與安全應急準備及響應國際標準》，以確保設立有效應對緊急情況的程序及資源 - Ensure ongoing collaboration between procurement, supply chain teams, and suppliers to address potential extreme weather events as they arise 確保採購、供應鏈小組與供應商保持合作，以應對潛在極端天氣事件 - Adjust shifts and schedules at facilities currently impacted by extreme heat and other severe weather events to minimise staff exposure to harmful working conditions 調整目前受極端高溫及其他嚴重天氣事件影響的設施的班次和時間表，以盡量減少員工暴露在有害的工作環境中 - Conduct regular drills and tests for natural disasters 定期進行自然災害演習及測試 - Integrate climate risks into "Emergency Response Procedure" for extreme weather and infrastructure damage, ensuring business continuity and protecting customer interests 將氣候風險納入《緊急應變程序》，以應對極端天氣及基礎設施損壞，從而確保營運持續性並保障客戶權益

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

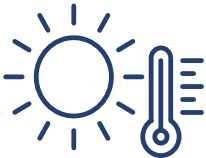
Tackling Climate Changes (Continued)

Strategy and Risk Management (Continued)

環境保護 (續)

應對氣候變化 (續)

策略及風險管理 (續)

Risk Type 風險類型	Risk Description 風險描述	Potential Financial Impacts 潛在財務影響	Actions 行動
Physical Risk 實體風險			
 Chronic 長期	- Water scarcity 水資源稀缺 - Rising mean temperatures 平均氣溫上升 - Changes in weather patterns 天氣模式的改變	- Increase in operating costs: availability of fresh water decreases, water prices rise 經營成本增加：淡水供應減少，水價上漲 - Increased material costs 材料成本增加 - Increased insurance premiums and potential for reduced availability of insurance on assets in “high-risk” locations 保險費增加及「高風險」地區資產保險潛在可用性降低	- Development of new low-emission products, focusing on higher energy efficiency and reduced emissions 開發新的低排放產品，注重提高能源效率和降低排放 - Implementation of EHS and investments designed to enhance sustainability of financial returns in the long term, covering the additional costs 實施環境、健康與安全及進行投資，以提升彌補額外成本的長期可持續的財務回報 - Continuation of case studies on climate risk management, scenario analysis, disclosure and innovation 持續進行關於氣候風險管理、氣候情景分析以及披露及創新的案例研究

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Tackling Climate Changes (Continued)

Strategy and Risk Management (Continued)

環境保護 (續)

應對氣候變化 (續)

策略及風險管理 (續)

Risk Type 風險類型	Risk Description 風險描述	Potential Financial Impacts 潛在財務影響	Actions 行動
Transition Risks 轉型風險			
 Policy and Legal 政策及法律	More stringent government policies for decarbonisation 更嚴格的政府去碳化政策	Increased cost of compliance and operations 合規及經營成本增加	Set a carbon reduction target 設置減碳目標
 Technology 技術	Intensified competition caused by green technology 綠色技術引起的競爭加劇	- Reduced revenue due to competition 競爭導致收入減少 - Increased long-term cost of applying green technology 應用綠色技術的長期成本增加	Prudent and well-planned multi-year investment to apply green technologies 審慎和計劃周全的多年投資以應用綠色技術
Opportunity Type 機遇類型	Opportunity Description 機遇描述	Potential Financial Impacts 潛在財務影響	Actions 行動
 Energy 能源	Higher energy efficiency in response to government and market requirements 因應政府和市場的要求而提高能源使用效率	Reduced operating costs due to resource conservation 節約資源致使營運成本降低	Implement energy-saving initiatives and promote industry best practices 實施節能方案及推廣行業最佳實務
 Products 產品	Increased market demand for green and environmentally friendly products 市場對綠色和環保產品需求的增加	Increased revenue 收益增加	Prudent and well-planned multi-year investment to apply green technologies 審慎和計劃周全的多年投資以應用綠色技術

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Tackling Climate Changes (Continued)

Metrics and Targets

Energy

環境保護 (續)

應對氣候變化 (續)

指標及目標

能源

Energy Consumption Targets 能源消耗目標		
	Neway Chung Tai Printing 中星中大印刷	Kam Hon Printing 錦翰印刷
	Consume ≤129 kWh of electricity per thousand press pile boards of production units 每千印刷生產單位的用電量不超過129千瓦時	Energy consumption for 5th floor: ≤18,000 kWh (April to September) or ≤12,000 kWh (October to March) 5樓的能源消耗量：不超過18,000千瓦時(四月至九月) 或不超過12,000千瓦時(十月至三月)
	82.7% achieved 82.7% 達標	100% achieved 100% 達標

Energy used by the Group consists of purchased electricity, diesel, natural gas for boilers and petrol for mobile vehicles. Electricity purchased is the major part of energy consumption. The Group used 47,411.12 GJ of energy in total during the Year, with a corresponding energy intensity of 0.10 GJ per thousand Hong Kong dollars revenue.

本集團使用的能源包括外購電力、柴油、鍋爐用天然氣和機動車用汽油。主要能源消耗來源為外購電力。於本年度，本集團共消耗47,411.12千兆焦耳的能源，相應的能源密度為每千港元收益0.10千兆焦耳。

Types 類型	Unit 單位	2023 二零二三年	2024 二零二四年
Electricity 電力	kWh 千瓦時	11,306,704.78	12,803,853.88
Petrol 汽油	litres 公升	25,763.07	29,383.77
Natural Gas 天然氣	m³ 立方米	123,695.00	3,991.00 ³
Diesel 柴油	litres 公升	6,660.67	6,290.00
Total energy consumption 能源消耗總量	GJ 千兆焦耳	46,579.46	47,411.12
Energy consumption intensity 能耗密度	GJ/’000 HKD revenue 千兆焦耳／ 千港元收益	0.08	0.10

³ Natural gas consumption has significantly decreased due to the transition from pneumatic to electric slitting machines.

³ 由於從氣動分切機轉為電動分切機，天然氣消耗量大幅減少。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Tackling Climate Changes (Continued)

GHG Emissions

The Group's GHG emissions include direct emissions (Scope 1) from fuel combustion in its vehicles and indirect emissions (Scope 2) from purchased electricity, which is the primary source.

During the Year, the Group's total GHG emissions were 8,579.52 tonnes of carbon dioxide equivalent (tCO₂e), with an intensity of 0.02 tCO₂e per thousand Hong Kong dollars revenue.

Types 類型	Unit 單位	2023 二零二三年	2024 二零二四年
Scope 1 範圍1	tCO ₂ e 公噸二氧化碳當量	352.00	98.44 ⁴
Scope 2 範圍2	tCO ₂ e 公噸二氧化碳當量	7,233.67	8,481.08
Total emission 排放總量	tCO ₂ e 公噸二氧化碳當量	7,585.67	8,579.52
Emission intensity 排放密度	tCO ₂ e/'000 HKD revenue 公噸二氧化碳當量／ 千港元收益	0.01	0.02

環境保護 (續)

應對氣候變化 (續)

溫室氣體排放

本集團的溫室氣體排放包括來自其車輛燃油燃燒的直接排放 (範圍1) 及外購電力的間接排放 (範圍2)，其中外購電力為主要來源。

於本年度，本集團的溫室氣體排放總量為8,579.52公噸二氧化碳當量，排放密度為每千港元收益0.02公噸二氧化碳當量。

⁴ The replacement of pneumatic slitting machines with electric alternatives has resulted in a substantial decrease in natural gas consumption, thereby significantly reducing Scope 1 greenhouse gas emissions.

⁴ 以電動分切機取代氣動分切機，使天然氣消耗量大幅減少，從而顯著減少範圍1的溫室氣體排放。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Carbon Reduction Measures

To enhance awareness of the importance of energy conservation and make all employees feel responsible, the Group conducts resource management training for authorised staff in each department and requires employees who operate energy-intensive equipment to complete the training before starting work.

環境保護 (續)

減碳措施

為提高對節能重要性的認識，並讓全體僱員感到有責任感，本集團向各部門指派的員工提供資源管理培訓，並要求操作能源消耗設備的僱員必須於開始工作前完成培訓。

Mitigation 減排

- Establish and execute long-term carbon reduction targets and action plans to systematically minimise the Group's carbon footprint.
制定及執行長期減碳目標及行動計劃，以系統化的方式減少本集團的碳足跡。
- Adopt energy-saving initiatives and deploy energy-efficient equipment to optimise energy consumption.
採取節能措施並部署高效能設備，以優化能源消耗。
- Adopt sustainable procurement for paper and water, and implement a quota system for efficient use.
採用可持續方式採購紙張及水源及實行配額制以確保資源高效利用。
- Create a management system for sourcing FSC-certified raw materials and green products.
制定採購獲FSC認證的原材料及環保產品的管理制度。
- Integrate sustainable development practices into the workspace.
將可持續發展實踐融入所有工作區。

Resilience 韌性

- Engage with stakeholders to raise awareness of climate change impacts and provide training on resource management.
與持份者溝通，提高對氣候變化影響的認知，並提供資源管理培訓。
- Create plans to address unexpected weather events and safeguard corporate assets from the effects of climate change.
制定計劃應對突發天氣事件，並保護公司資產免受氣候變化影響。
- Provide necessary information and resources to enhance resilience, while monitoring the impact of climate change on the business and the Group's carbon management goals.
提供必要資訊及資源以加強韌性，同時監測氣候變化對業務的影響及本集團碳管理目標。

Environmental, Social and Governance Report

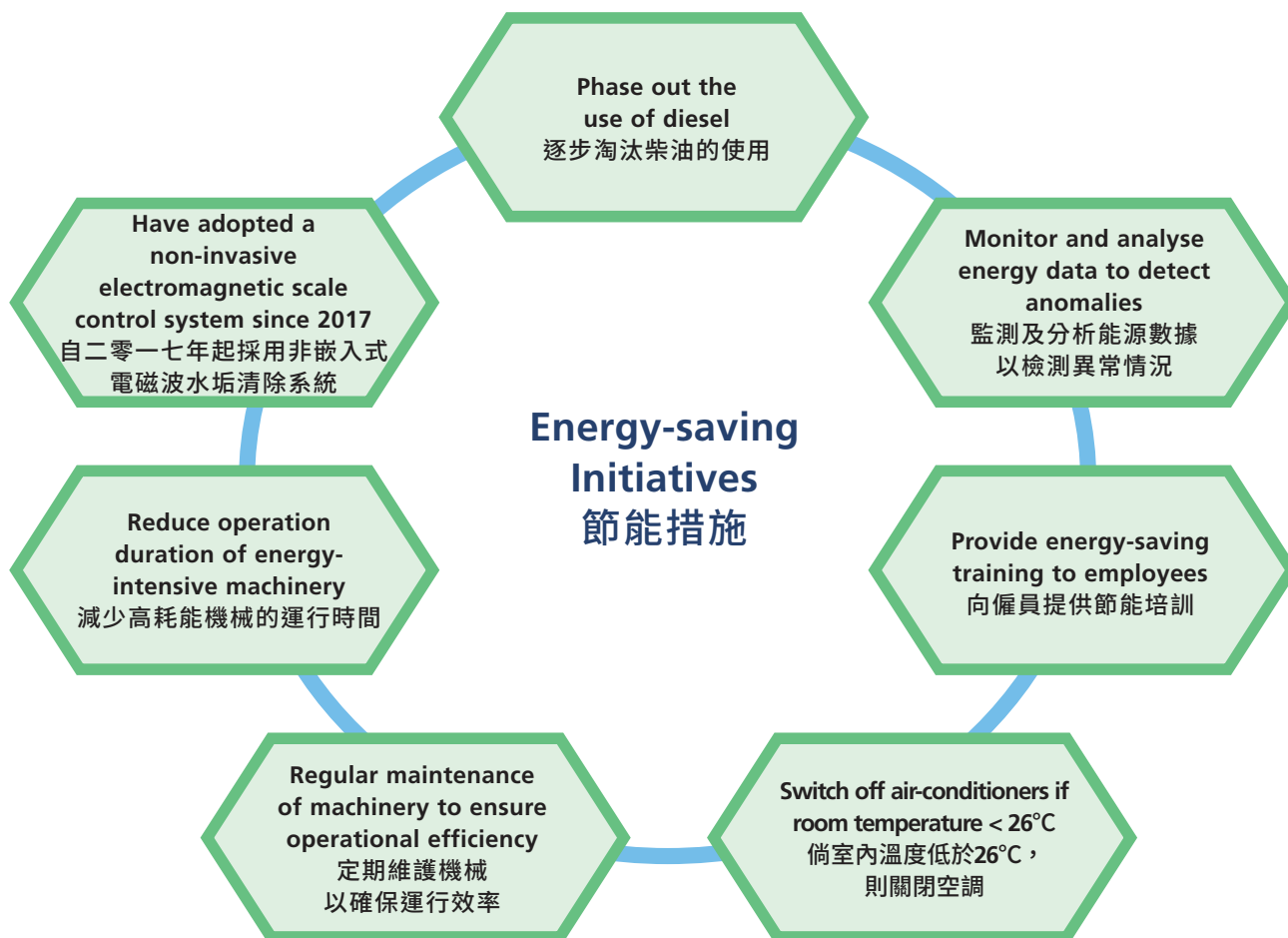
環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Carbon Reduction Measures (Continued)

環境保護 (續)

減碳措施 (續)



Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Environmental Emergency Management

The Group prioritises addressing environmental emergencies and disasters, such as fires, chemical spills and natural disasters, which could significantly impact the environment. An emergency response team is in place to manage such incidents, ensuring prompt and effective action. Regular fire and chemical spill drills are held to maintain employees' readiness. During the Year, six emergency drills were conducted.

PEOPLE-ORIENTED

The Group values a diverse and inclusive corporate culture, recognising talent as the core driving force behind its development. We are dedicated to creating a fair, safe, and harmonious work environment that supports both professional growth and well-being of our employees. Through comprehensive employment policies and management mechanisms, we actively attract, retain, and develop talent while fostering a strong sense of belonging. By listening to employee feedback and providing continuous development opportunities, we strive to enhance their overall job satisfaction and engagement. We strictly comply with all relevant laws and regulations⁵ to ensure ethical and responsible employment practices.

環境保護 (續)

環境应急管理

本集團優先處理環境緊急事件及災害，如火災、化學品洩漏及可能對環境產生重大影響的自然災害。本集團已成立應急小組，負責處理有關事故，確保迅速有效地採取行動。定期舉行火警及化學品洩漏演習，確保員工做足準備。於本年度，已開展六次應急演習。

以人為本

本集團重視多元且包容的企業文化，視人才為其發展背後的核心驅動力。我們致力於打造一個公平、安全及和諧的工作環境，支持僱員的專業成長及福祉。透過全面的僱傭政策及管理機制，我們在培養強烈歸屬感的同時積極吸引、挽留及發展人才。藉由聆聽僱員反饋及提供持續發展機會，我們致力於提升其整體工作滿意度及參與度。我們恪守所有相關法律法規⁵，以確保道德及負責任的僱傭常規。



- **Zero** child labour misuse rate
零童工濫用率
- **Zero** fire and explosion accidents
零火災爆炸事故
- **Zero** work-related accidents
零工傷事故

⁵ Please refer to the section headed "LAWS AND REGULATIONS" for relevant details.

⁵ 有關詳情請參閱「法律及法規」一節。

Environmental, Social and Governance Report

環境、社會及管治報告

PEOPLE-ORIENTED (CONTINUED)

Talent Acquisition

We strictly comply with the relevant laws and regulations relating to employment, implementing clear Recruitment Guidelines to ensure fairness in recruitment, compensation, promotion, and termination processes. Additionally, we have established Procedures for Free Association and Employee Representation, empowering employee representatives to exercise their rights effectively. Employees are fully entitled to freely associate, select their representatives without restrictions, and engage in consultations with management on relevant matters, ensuring procedural fairness and the protection of their legal rights.

To reinforce ethical conduct and regulatory compliance, we have introduced an Employee Complaint Management Policy, providing a structured mechanism for employees to voice concerns. This policy enhances oversight of the behavior of executive personnel while fostering a transparent and democratic work environment. During the Year, Kam Hon Printing has undergone the SMETA (Sedex Members Ethical Trade Audit) certification process, covering labour standards and health and safety. This initiative reflects our commitment to maintaining high ethical standards and ensuring a responsible and sustainable work environment.

以人為本 (續)

人才招聘

我們恪守有關僱傭的相關法律法規，實施明確的《招聘指引》，以確保招聘、薪酬、晉升及終止僱傭程序的公平性。此外，我們已制定《自由結社及僱員代表程序》授予僱員代表權力有效行使其權利。僱員完全享有自由結社、不受限制地選擇代表，並與管理層磋商相關事宜的權利，確保程序公平並保障其合法權利。

為加強道德行為及監管合規，我們已引進《僱員投訴管理政策》，提供一個讓僱員表達關注事項的結構化機制。此政策在打造一個既透明又民主的工作環境的同時加強監督行政人員行為。於本年度，錦翰印刷已通過SMETA (Sedex成員道德貿易審核) 認證程序，涵蓋勞工標準及健康與安全。此舉反映我們對於維持高道德標準及確保一個負責任及可持續的工作環境的承諾。

Environmental, Social and Governance Report

環境、社會及管治報告

PEOPLE-ORIENTED (Continued)

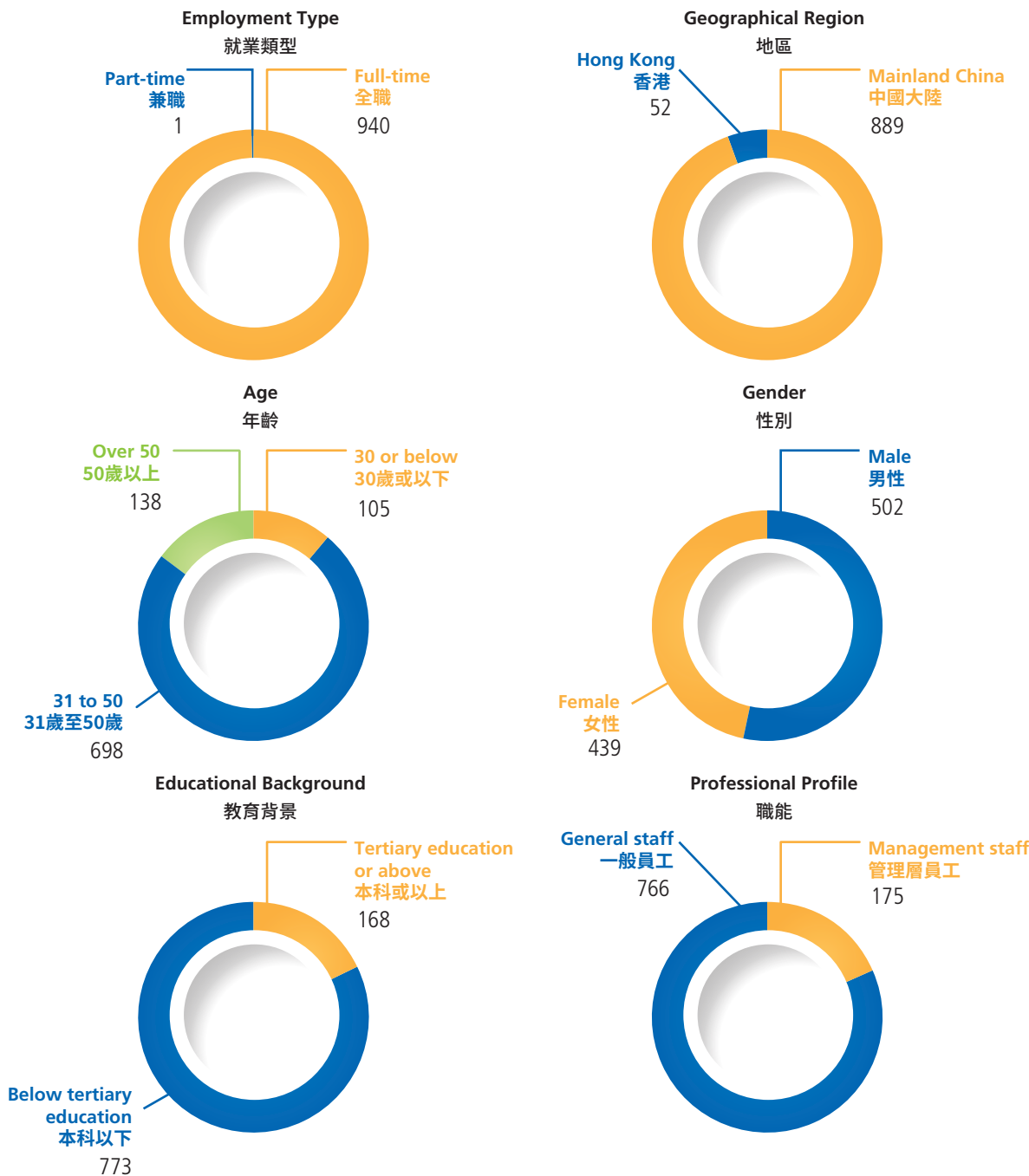
Talent Acquisition (Continued)

As of 31 December 2024, the Group had a total of 941 employees, of which 502 were male and 439 were female.

以人為本 (續)

人才招聘 (續)

截至二零二四年十二月三十一日，本集團共有941名僱員，其中502名為男性及439名為女性。



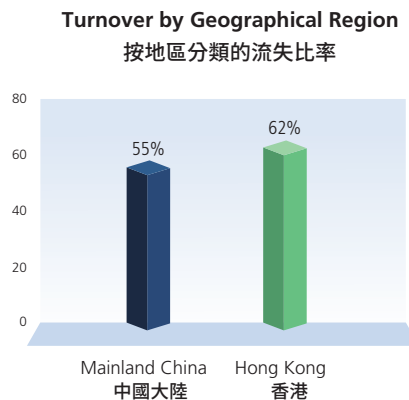
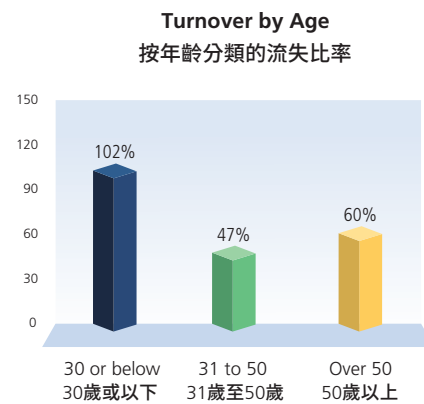
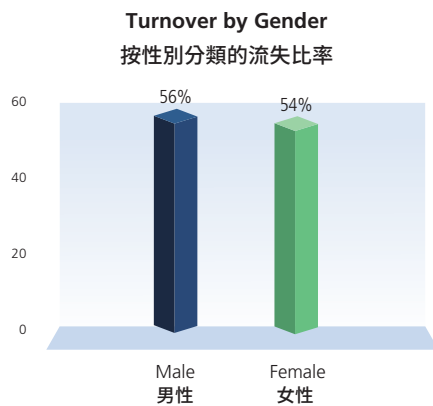
Environmental, Social and Governance Report

環境、社會及管治報告

PEOPLE-ORIENTED (Continued)

Talent Acquisition (Continued)

During the Year, the overall employee turnover rate was 55%. The employee turnover rates are broken down by gender, age, and geographical region as follows:



以人為本 (續)

人才招聘 (續)

於本年度，僱員整體流失比率為55%。按性別、年齡及地區劃分的僱員流失比率如下：

Environmental, Social and Governance Report

環境、社會及管治報告

PEOPLE-ORIENTED (Continued)

Diversity and Equal Opportunity

Respecting the dignity and value of employees is at the core of our corporate culture. We hold employee representative meetings quarterly to gather feedback and provide employees with a channel to lodge complaints about any unfair treatment directly to the Human Resources Manager. Additionally, we strictly enforce the Regulations on the Labour Protection of Female Employees, ensuring that all female employees work in a safe and fair environment.

To foster a diverse and equal-opportunity working environment, we strive to uphold the respect for employees from diverse backgrounds, including gender, race, age, culture, and disability, and ensure that every employee is provided with equal opportunities to develop their capabilities. We have established and continuously refined the Anti-Discrimination Management Procedure, ensuring that both the recruitment process and daily work practices remain free from discrimination. This procedure outlines clear complaint channels and handling methods, with all complaints processed fairly under the Employee Complaint Management Policy while safeguarding the privacy and security of whistleblowers.

Welfare and Care

The Group has established the Wage Compensation and Benefits Implementation Procedures to ensure employees receive competitive salaries and benefits. In addition to statutory holidays, paid annual leave, salary adjustments, and year-end benefits, employees can participate in various cultural and recreational activities, such as team-building events, new employee orientation sessions, birthday celebrations, and outdoor Mid-Autumn Festival outings. During the Year, our subsidiary organised a series of engaging events, including a Mid-Autumn Festival Garden Party and a Lucky Draw Event, fostering a vibrant and inclusive workplace culture. We remain committed to supporting and caring for our employees, enhancing their sense of belonging and team cohesion.

We prioritise employees' career development and job satisfaction, aiming to build stable and long-term employment relationships while respecting individual career choices. For departing employees, the Group ensures that salary payments are processed within three working days after completing exit procedures, safeguarding their legal rights.

以人為本 (續)

多元化及平等機會

尊重僱員尊嚴與價值乃我們的企業文化核心。本集團每季度召開一次僱員代表大會，以收集反饋並為僱員提供一個可直接向人力資源經理提出任何不公正待遇投訴的渠道。此外，我們嚴格執行《女職工勞動保護規定》，確保全體女性僱員於安全及公平的環境工作。

為打造一個多元及平等機會的工作環境，我們致力於尊重來自不同背景的僱員，包括性別、種族、年齡、文化及殘障等，並確保每位僱員都能獲得平等的機會發揮潛力。我們已制定並不斷完善《反歧視管理程序》，確保在招聘過程及日常工作實務中不存在歧視。此程序概述明確的投訴渠道及處理方針，所有投訴均按《僱員投訴管理政策》公平處理，並保障舉報者的隱私及安全。

福利與關懷

本集團已制定《薪酬福利實施辦法》，確保僱員獲得具有競爭力的薪資及福利。除法定假期、帶薪年假、薪資調整及年終福利外，僱員可參與各種文化與休閒活動，如團建活動、新入職僱員環境介紹、慶生及中秋戶外郊遊活動。於本年度，我們的附屬公司組織一系列精彩活動，包括中秋園遊會及抽獎活動，營造活潑、包容的職場文化。我們竭盡所能為僱員提供支持及關懷，提升彼等歸屬感與團隊凝聚力。

我們優先重視僱員的職涯發展及工作滿意度，旨在尊重個人職涯選擇的同時建立穩定及長遠的僱傭關係。就將離職僱員而言，本集團確保於完成離職手續後三個工作天內完成薪資付款，保障其合法權利。

Environmental, Social and Governance Report

環境、社會及管治報告

PEOPLE-ORIENTED (Continued)

Prevention of Child and Forced Labour

During the recruitment process, we require the Human Resources Departments to strictly adhere to the Child Labour and Minor Management Procedures, verifying identification documents such as ID cards to confirm candidates' ages and strictly preventing the employment of child labour in any form. Additionally, we apply appropriate review measures to ensure compliance with regulations and also to prevent any unintentional violations. If any minor employees are discovered, the Group takes appropriate corrective measures.



For employees under 16 years old 對於16歲以下的僱員

- Immediately stop the employees' work and settle all his/her salary dues.
立即停止該僱員的工作，並結清其全部應付工資。
- Check the employees' identity details and find out the reasons why the fake identity was not noticed. Report to the local public security authority if the employees have been forced to work.
檢查該僱員身份信息，並找出並未發現虛假身份的原因。倘該僱員屬被迫，則向當地公安機關通報。
- Arrange health checks at the local Centre for Disease Control and Prevention and notify the local labour security authorities.
於當地疾控中心安排健康檢查，並通知當地勞動安全機關。
- Provide sufficient financial assistance to the child if from a low-income family to finish compulsory education until 16 years of age.
向來自低收入家庭的兒童提供充分的經濟資助，幫助其完成義務教育直至16周歲。



For employees between 16 and 18 years old 對於16至18歲的僱員

- Strictly comply with Regulations on Special Protection for Juvenile Employees.
嚴格遵守《未成年工特殊保護規定》。
- Prohibit harmful and risky work assignment.
禁止安排有害及有風險的工作。
- No overtime or night shift should be assigned.
不得安排加班或夜班。
- Physical examination as required.
按規定進行體檢。
- Register with the labour administrative department.
在勞動管理部門進行登記。
- Establish special files for juvenile employees and regularly understand their work, physical and living conditions to effectively protect the physical and mental health of juvenile employees.
建立未成年僱員專項檔案，定期了解其工作、身體及生活情況，切實保護未成年僱員身心健康。

Furthermore, we have established the Prohibition of Forced Labour Management Procedures, respecting employees' freedom in employment, resignation, overtime, and mobility. The Group has also set up comprehensive internal monitoring and reporting channels, such as employee representatives and suggestion boxes, allowing employees to anonymously report any suspected instances of forced labour at any time, ensuring their rights are fully protected.

以人為本 (續)

防止童工及強制勞工

於招聘過程中，我們要求人力資源部門嚴格遵守《童工和未成年管理程序》，核實身分證等身份證明文件以證實候選人的年齡，及嚴防以任何形式僱傭童工。此外，我們應用合適的審查措施以確保遵守規定，亦防止任何無意的違規行為。倘發現任何未成年僱員，本集團會採取合適的糾正措施。

此外，我們制定了《禁止強迫勞動管理程序》，尊重僱員就業、辭任、加班及流動性的自由。本集團同時設立全面的內部監管及舉報渠道，如僱員代表及意見箱，允許僱員隨時匿名舉報任何疑似強迫勞工事件，確保其權利獲得全面保障。

Environmental, Social and Governance Report

環境、社會及管治報告

PEOPLE-ORIENTED (Continued)

Employee Communication

The Group highly value employee feedback and consider it essential for enhancing management effectiveness and driving the Group's sustainable development. To support this, the Management System Implementation Committee has established multiple communication channels, including but not limited to a WeChat public account, to effectively gather employee's feedback and complaints. We also encourage employees to join trade unions and regularly hold employee representative meetings, inviting employees from different departments and levels to share their views on labour-related matters.

In addition, the Group holds regular employee representative meetings to address workplace and daily concerns. Management carefully listens to employees' inputs and actively explores improvement measures to enhance the work environment and management practices.

Nurturing Talent

The Group values talent development and has set up a structured training system to support employees' career growth. The Human Resources Department is responsible for designing and managing training strategies, while each department identifies specific training needs. To ensure well-rounded skill development, we offer training programmes tailored to both departmental requirements and individual career stages—such as pre-employment, during employment and role transitions. This approach helps employees acquire the necessary knowledge and smoothly adapt to their assigned roles. Furthermore, we engage qualified instructors with relevant certifications, such as ISO 9000 Quality Management, ISO 14000 Environmental Management, and FSC certification, to provide specialised training. When needed, we also invite external trainers or sponsor employees to participate in external training programmes.

以人為本 (續)

僱員溝通

本集團高度重視僱員反饋，並認為其對加強管理效能及帶動本集團可持續發展至關重要。為此，管理體系執行委員會已設立包括但不限於微信公眾號在內的多種溝通渠道，以有效收集僱員反饋及投訴。我們亦鼓勵僱員參加工會及定期舉行僱員代表大會，邀請不同部門及階級的僱員分享彼等對勞工相關事宜的觀點。

此外，本集團定期舉行僱員代表大會回應解決工作場所及日常問題。管理層仔細聆聽僱員的意見，並積極探討改善措施，以提升工作環境及管理常規。

人才培養

本集團重視人才發展，並已建立有系統的培訓體系，以支持僱員職業成長。人力資源部門負責制定及管理培訓策略，而各部門確定具體的培訓需求。為確保全面的技能發展，我們提供針對部門規定及個人職業階段（如在入職前、在職期間及轉職）的培訓計劃。此舉有助僱員獲取必要知識及成功適應其所分配的職位。另外，我們委任具有相關證照（如ISO 9000品質管理、ISO 14000環境管理、FSC認證）的合資格講師提供專業培訓。如有需要，我們亦將邀請外部培訓師或資助僱員參加外部培訓計劃。

Environmental, Social and Governance Report

環境、社會及管治報告

PEOPLE-ORIENTED (Continued)

Nurturing Talent (Continued)

以人為本 (續)

人才培養 (續)



To ensure a well-structured and effective training framework, the Group conducts annual training programmes across 18 departments. These programmes span the entire year and cover six key areas: professional skills, general knowledge, management, integrated training, systems, and safety. Training is delivered through a blend of in-house courses, practical hands-on sessions, and external resources. Employees are assessed through various methods, including oral, written, and practical exams, to ensure they have fully grasped the knowledge acquired. Attendance and exam records are systematically maintained to monitor progress and evaluate the effectiveness of the training. By combining both general and specialised training, we ensure that employees develop the necessary skills to excel in their roles while enhancing their competitiveness in the industry.

為確保結構完善且有效的培訓框架，本集團每年會在18個部門進行培訓計劃。該等計劃跨度長達一整年，並涵蓋六大領域：專業技能、常識、管理、綜合培訓、系統及安全。培訓通過結合內部課程、實務操作課程及外部資源的方式進行。通過各種方法（包括口試、筆試及實務測驗）對僱員進行評估，以確保彼等充分掌握所學知識。考勤及測驗紀錄會被有系統的保存，以監督進度及評估培訓的成效。通過結合一般及專業培訓，我們確保僱員在其職位上掌握必要技能並發揮所長，同時提升彼等在業界的競爭力。

Environmental, Social and Governance Report

環境、社會及管治報告

PEOPLE-ORIENTED (Continued)

以人為本 (續)

Nurturing Talent (Continued)

人才培養 (續)

Six Categories of Courses 六大類別課程	
Safety 安全	- Machine Safety Operation and Proper Maintenance 機器安全操作與正確維護 - Occupational Health Knowledge 職業健康知識 - Fire Drill 火警演習
Management 管理層	- Hazardous Substance Management Training 有害物質管理培訓 - Confidentiality of Customer and Product Information 客戶和產品信息保密 - Employee Code of Ethics 僱員道德準則 - EHS Training 環境健康與安全培訓 - Job Description 工作描述
Professional skills 專業技能	- Oil Blending Techniques 油調和技術 - Communication Skills 溝通技能 - Failure Mode and Effects Analysis 失效模式與影響分析 - Esko Software Operation Esko 軟件操作 - Fundamental Knowledge of the Six Human Resource Modules 人力資源六大模塊的基本知識
Systems 系統	- Fundamental Knowledge of ISO 9001/ISO 14001/ISO 45001 ISO 9001/ISO 14001/ISO 45001的基本知識 - Social Responsibility Management System 社會責任管理系統 - SGS Environmental Standards Training SGS環境標準培訓 - Anti-Terrorism Training 反恐培訓
General Knowledge 常識	- Tax Law Interpretation 稅法解讀 - Communication Skills 溝通技能 - Employee Code of Conduct 僱員操守守則
Integrated 綜合	- Export Tax Rebate Management 出口退稅管理 - Carbon Emission/Footprint Policy 碳排放／足跡政策

Environmental, Social and Governance Report

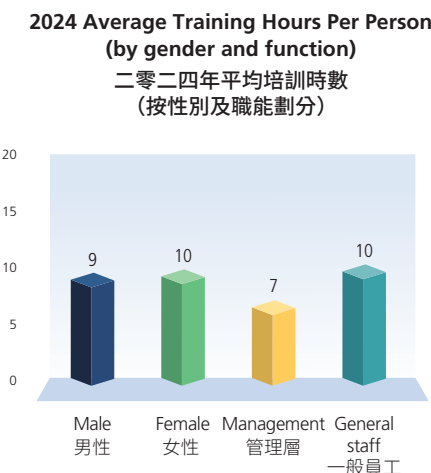
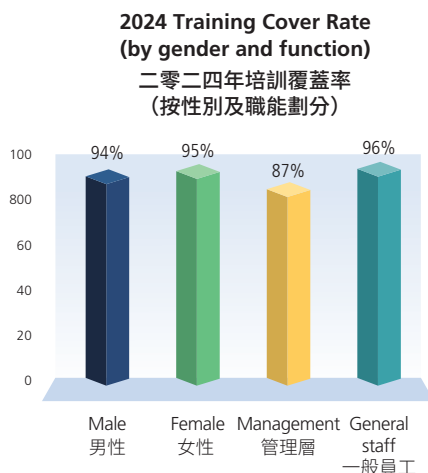
環境、社會及管治報告

PEOPLE-ORIENTED (Continued)

Nurturing Talent (Continued)

Employees are the Group's most valuable asset, and continuous learning is essential for both personal and organisational success. We are committed to fostering a learning-oriented corporate culture by providing a dynamic and evolving training framework that aligns with corporate objectives and also addresses employees' individual development needs. By equipping employees with the necessary skills and knowledge, we empower them to excel in their current roles and prepare for future challenges, ensuring sustainable growth for the Group.

During the Year, the training coverage rate and average training hours, categorised by gender and function, are as follows:



以人為本 (續)

人才培養 (續)

僱員為本集團最寶貴的資產，且持續學習對個人及組織的成功均屬至關重要。我們竭力於通過提供符合企業目標及滿足僱員個人發展需求的動態及不斷變化的培訓框架來培養學習導向的企業文化。通過讓僱員具備必要技能及知識，我們令僱員在現有崗位上發揮所長，居安思危，確保本集團能夠持續增長。

於本年度，按性別及職能劃分的培訓覆蓋率及平均培訓時數如下：

Environmental, Social and Governance Report

環境、社會及管治報告

PEOPLE-ORIENTED (Continued)

Occupational Health and Safety

OHS Management System

We are committed to establishing and maintaining a robust OHS management system that ensures all of our workplaces meet or exceed safety standards. Our OHS system is aligned with international standards and is continuously updated to comply with relevant laws and regulations⁶. The system focuses on risk assessment and accident prevention, aiming to minimise occupational injuries and diseases. We have earned ISO 45001 certification and have published the Identification, Evaluation, and Control of Company Risk Sources internally. Ensuring a safe and healthy work environment is a collective effort, with representatives from various departments working closely with the EHS Committee to address safety-related issues. The occupational health and safety team is responsible for preventive measures against occupational diseases and health risks, including noise, dust, and viral infections. In addition, each department has a qualified first aider to provide immediate assistance in case of injury.

以人為本 (續)

職業健康及安全

職業健康及安全管理系統

我們致力於建立及維持穩健的職業健康及安全管理系統，確保所有的工作場所都能達到或超過安全標準。我們的職業健康及安全系統符合國際標準，且持續更新以符合相關法律法規⁶。該系統著重在風險評估及事故防範，旨在將職業傷害及疾病降至最低。我們已取得 ISO 45001 認證，並於內部發佈《公司風險來源識別、評估及控制》。確保一個安全健康的工作環境需要不同部門代表群策群力，與環境、健康與安全委員小組密切合作，以解決安全相關事宜。職業健康及安全小組負責職業疾病與健康風險的防治措施，包括噪音、粉塵及病毒性感染。此外，各部門均配備有一名合資格急救人員，在有人員受傷情況下立即提供協助。

⁶ Please refer to the section headed "LAWS AND REGULATIONS" for relevant details.

⁶ 有關詳情請參閱「法律及法規」一節。

Environmental, Social and Governance Report

環境、社會及管治報告

PEOPLE-ORIENTED (Continued)

Occupational Health and Safety (Continued)

OHS Management System (Continued)

To ensure safe operation and maintenance of machinery and equipment, we have set up a dedicated industrial and fire safety team within the EHS Committee, whose role is to reduce the risk of accidents and injuries. A fire team leader is also assigned to prevent fire incidents. Moreover, to protect employees from safety hazards and occupational diseases, we provide personal protective equipment tailored to the needs of their specific roles. For employees engaged in hazardous work, we conduct annual health checks during employment and arrange pre-departure health assessments for departing employees to proactively identify any work-related health issues.



Combating Potential Safety Hazards

We adopt a proactive approach in our daily operations and continuously identify and address potential safety risks in the workplace. To assess and manage various hazards in different environments, we have developed a Hazard Identification, Assessment, and Control Measures List. Based on the findings, we implement appropriate control measures. Additionally, to ensure prompt and effective response to emergencies, we have established an "Emergency Response Management Procedure", providing clear guidelines for employees to handle accidents or hazardous situations.

In terms of fire safety, our management policy requires employees to obtain the relevant department's approval before using flammable materials, thereby reducing fire risks. Monthly fire safety inspections are conducted to identify and address any deficiencies in firefighting equipment, ensuring full preparedness for emergencies.

以人為本 (續)

職業健康及安全 (續)

職業健康及安全管理系統 (續)

為確保安全操作及維護機器與設備，我們已在環境、健康與安全委員小組內成立一隊專門的工業及消防安全小組，負責降低事故及受傷風險。為預防火災事故亦指派一名消防小組組長。此外，為保障僱員免受安全危害及職業疾病，我們針對特定職務的需求提供個人保護裝備。就從事有害工作的僱員而言，我們在其在職期間進行年度健康檢查，並為將離職僱員安排離職前健康評估，積極主動發現任何工作相關的健康問題。

防止安全隱患

我們在日常營運中採取主動積極的方式，持續識別並處理工作場所中潛在的安全風險。為評估及管理不同環境中的各種危害，我們已制定危險識別、評估及控制措施清單。根據發現結果，我們實施合適的控制措施。此外，為確保迅速有效的應對緊急情況，我們已制定《應急管理程序》，為僱員提供明確的指引處理事故或危險情況。

就消防安全而言，我們的管理政策要求僱員於使用易燃材料前須取得相關部門的批准，從而消除火災風險。我們每月進行消防安全檢查以識別及解決消防設備的任何缺陷，確保為緊急狀況做好萬全準備。

Environmental, Social and Governance Report

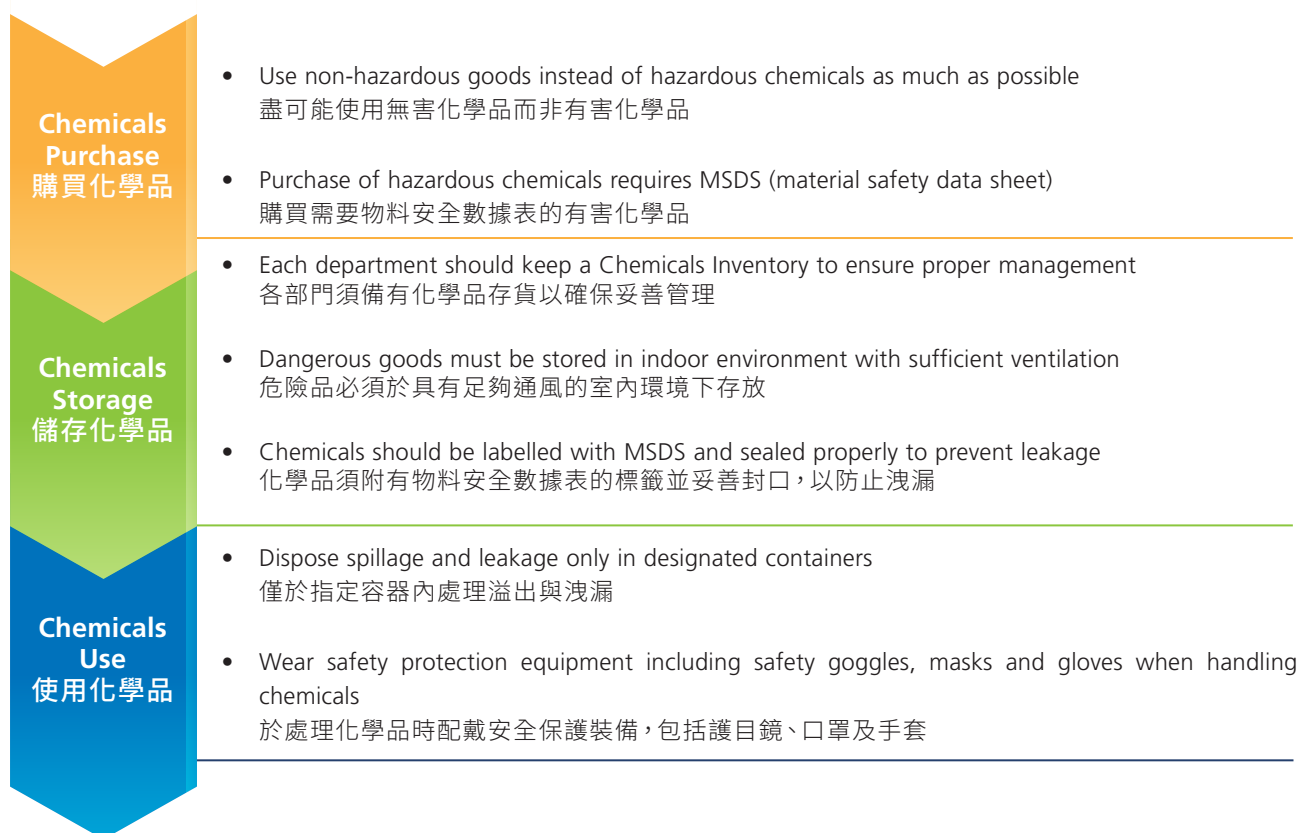
環境、社會及管治報告

PEOPLE-ORIENTED (Continued)

Occupational Health and Safety (Continued)

Combating Potential Safety Hazards (Continued)

To prevent severe injuries and accidents, including fires and explosions, we have established a Hazardous Chemical Goods Management Policy to oversee the purchase, storage, and use of chemicals. The Group has implemented strict emergency procedures for fire or explosion incidents, aimed at controlling the situation and minimising casualties. These measures include immediate notification to all departments, safe evacuation, and using fire extinguishers if possible. In the event of a chemical spill, employees are instructed to cut off the power and isolate the spread of any liquid.



For any workplace injury incidents, a corresponding injury handling procedure is in place to review the incidents, summarise lessons learned, and implement effective preventive measures. During the Year, there were a total of 8 work-related accidents, resulting in 126 lost workdays due to injuries. No work-related fatalities have occurred in the past three years.

以人為本 (續)

職業健康及安全 (續)

防止安全隱患 (續)

為避免嚴重傷害及事故 (包括火災及爆炸) 發生，我們設有《有害化學品管理政策》，以監管化學品的購買、儲存及使用。本集團已實施嚴格的火災或爆炸事故應急程序，旨在控制局面並將傷亡減至最低。該等措施包括立即通知所有部門、安全疏散，並於可行情況下使用滅火器。一旦發生化學品洩漏，僱員按指示切斷電源及隔離任何液體的擴散。

對於任何工傷事故，都有相應的工傷處理程序，以檢討事故、總結經驗教訓，並實施有效的預防措施。本年度合共有8宗工作相關事故，導致因傷損失工作日數126天。過往三年未有發生工作相關死亡事故。

Environmental, Social and Governance Report

環境、社會及管治報告

PEOPLE-ORIENTED (Continued)

Occupational Health and Safety (Continued)

Safety Training

We have developed annual training plans to meet the diverse safety needs of our employees. New hires and those switching roles receive position-specific safety training, while employees in special operations or high-risk positions undergo specialised training to ensure they have the necessary knowledge and skills to handle safety challenges. We also regularly organise training sessions for senior management personnel to help them effectively oversee adherence to government regulations and internal procedures. In addition to focusing on employee safety, we engage with suppliers and contractors to ensure they are up to date on the latest safety policies. The Group conducted 4,479 hours of safety training during the Year.

To further enhance preparedness, we conduct annual emergency drills, allowing employees to practise their response skills in real scenarios. During the Year, we conducted various drills, including emergency fire evacuation exercises and hazardous chemical leakage drills for different seasons and time periods. These drills focused on enhancing employees' understanding of evacuation procedures in emergencies, as well as improving their personal escape capabilities.

OPERATIONAL EXCELLENCE

The Group prioritises the management of its supply chain, product quality, and anti-corruption efforts. Through rigorous control measures, we strive to cultivate a transparent and ethical business environment.

Supplier Management

Selecting trustworthy and responsible suppliers is fundamental to ensuring product quality, safety, and regulatory compliance. We place strong emphasis on evaluating suppliers' environmental performance, workplace safety standards, and social responsibility practices. To maintain a stable and reliable supply chain, we continuously refine our supplier management framework. This includes establishing standardised procedures for supplier selection, onboarding, and performance evaluation, ensuring a transparent and well-regulated procurement process.

以人為本 (續)

職業健康及安全 (續)

安全培訓

我們已制定年度培訓計劃，以滿足僱員不同的安全需求。新員工及轉換職務的僱員會接受針對特定職位的安全培訓，而特殊作業或高風險崗位的僱員則會接受專門培訓，以確保彼等具備必要的知識及技能來應付安全挑戰。我們亦定期為高級管理人員組織培訓課程，以助彼等有效監督政府法規及內部程序的遵守情況。除了注重僱員的安全外，我們還與供應商及承包商保持溝通，確保彼等了解最新的安全政策。於本年度，本集團共進行了4,479個小時的安全培訓。

為了進一步加強應急準備，我們每年都會進行應急演習，讓僱員在真實情境中練習應變技巧。於本年度，我們進行的各式演習，包括不同季節及時段的應急消防疏散演練及有害化學品洩漏演習。該等演習側重在加強僱員對緊急情況疏散流程的理解，以及提高彼等的個人避難能力。

營運卓越

本集團將供應鏈管理、產品質量以及反貪污工作放在優先地位。透過嚴格的控制措施，我們致力於培養一個透明且符合道德的商業環境。

供應商管理

選擇值得信賴、負責任的供應商是確保產品質量、安全及監管合規的根本。我們非常重視評估供應商的環境表現、工作場所安全標準及社會責任常規。為了維持穩定可靠的供應鏈，我們持續完善供應商管理框架，包括為供應商選擇、登記註冊及績效評估建立標準化程序，確保採購流程透明且規範。

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATIONAL EXCELLENCE (Continued)

Supplier Management (Continued)

We strictly adhere to internal regulations, including the Supplier Management Policy and the Supplier Evaluation and Certification Procedures. The Quality Management Department, Purchasing Department, and Systems Group work together to oversee supplier management and conduct evaluations and audit to ensure compliance. During the supplier selection process, we prioritise those with strong environmental management practices. We review their business licences, as well as relevant certifications related to quality, safety, and environmental protection, to ensure they meet our stringent requirements.

To verify compliance with our standards, we conduct rigorous product testing. All suppliers must provide samples along with third-party environmental test reports as proof of compliance. If any materials fail to meet the specified environmental standards, purchases are suspended, and suppliers are required to provide replacements. These replacement materials undergo re-testing to confirm they meet the necessary environmental criteria. The Supplier Management Policy outlines detailed assessments and rating criteria to ensure that all materials and services supplied align with our quality standards.

During the Year, the Group had a total of 206 approved suppliers and sub-contractors, of which 8 are located in Hong Kong, 197 are located in Mainland China and 1 is located in other region.

營運卓越 (續)

供應商管理 (續)

我們嚴格遵循內部規定，包括供應商管理政策及供應商評估和認證程序。品質管理部門、採購部門及系統組共同負責監督供應商管理及進行評估及審核工作來確保合規。在甄選供應商過程中，我們優先考慮具有良好環境管理實踐的供應商。我們會審核其營業執照及相關質量、安全和環保認證，以確保符合我們的嚴格規定。

為了驗證是否符合我們的標準，我們進行了嚴格的產品測試。所有供應商必須提供具有合規的第三方環境測試報告佐證的樣品。倘任何材料不符合指定的環保標準，我們將中止採購並要求供應商提供替換材料。該等替換的材料將重新進行測試，以確保符合必要的環保標準。《供應商管理政策》當中載有詳細的評估及評級標準，以確保提供的所有材料及服務均符合我們的質量標準。

於本年度，本集團共有206家認可供應商及分包商，其中8家位於香港，197家位於中國內地以及1家位於其他地區。

Supplier Selection Criteria 供應商甄選標準

- Set Supplier Selection Criteria to better manage the risk of the supply chain and choose qualified and green suppliers
制定供應商甄選標準，以便更好地管理供應鏈風險，從而選擇合資格且環保的供應商

FSC-certified Paper FSC認證紙張

- Use only FSC-certified paper and follow the FSC Chain of Custody Management Manual
我們僅使用FSC認證紙張，並遵守《FSC產銷監管鏈管理手冊》

Regular Assessment and Monitoring 定期評估與監督

- Monthly and annual assessments are conducted to continuously monitor the performance of suppliers
透過進行月度及年度評估持續監督供應商的表現

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATIONAL EXCELLENCE (Continued)

Supplier Management (Continued)

營運卓越 (續)

供應商管理 (續)



Environmental, Social and Governance Report

環境、社會及管治報告

OPERATIONAL EXCELLENCE (Continued)

Supplier Management (Continued)

營運卓越 (續)

供應商管理 (續)

Monthly Assessment 月度評估

- Evaluation of suppliers of raw materials to grade them into three levels: A, B and C
將原材料供應商的評估分為A、B及C三個級別
- For suppliers rated C, notices are issued, asking them to take corrective measures and to follow up on implementation of improvement measures
就獲評為C級的供應商而言，會向彼等發出通知，要求彼等採取糾正措施，並跟進改進措施的落實情況
- Suppliers who have been C-rated for three consecutive months must face corresponding measures such as reduced purchases and suspension of new projects
連續三個月獲評為C級的供應商將面臨減少採購及中止新項目等相應措施

Annual Assessment 年度評估

- Suppliers' monthly scores are reviewed, and the annual audit score is obtained through an on-site audit, which is used to grade them into three levels: A, B, and C
審核供應商的月度積分，通過現場審核獲得年度審核積分，並通過積分將彼等分為A、B及C三個級別
- For suppliers with an annual rating of C, a "supplier corrective action request" is issued, while reducing the purchases and suspending new orders. If the supplier does not make significant improvement, and the monthly score is still C-rated for 2 consecutive months, the supplier is disqualified
就年度評級為C級的供應商而言，將會向彼等發出「供應商糾正行動要求」，同時會減少採購及中止新訂單。倘供應商並無明顯改善，且月度積分連續兩個月依然獲評為C級，則該供應商會被剔除

We encourage suppliers to discharge their social responsibilities and integrate sustainable practices into their operations. All suppliers are required to sign an environmental protection commitment and a quality assurance agreement, ensuring adherence to our environmental standards. To maintain compliance, we closely monitor supplier performance, conducting regular assessments to verify fulfilment of these commitments.

我們鼓勵供應商履行社會責任，並將可持續方針整合進其營運中。所有供應商均需簽署環境保護承諾及質量保證協議，確保遵守環保標準。為維持合規性，我們密切監管供應商表現、進行定期評估來核實該等承諾的履行情況。

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATIONAL EXCELLENCE (Continued)

Supplier Management (Continued)

營運卓越 (續)

供應商管理 (續)

FSC™ Chain of Custody *FSC™產銷監管鏈*

- Establish the FSC-COC Management Manual which was updated in 2022 according to the FSC Chain of Custody standard to ensure that raw materials for the purchased paper and wood are from FSC-certified, controlled and protected forests
根據FSC產銷監管鏈標準，建立《FSC-COC管理手冊》(於二零二二年更新)，確保所採購的紙張及木材的原材料產自獲FSC認證、受控和受保護的森林
- Appoint a management representative to manage and supervise the FSC-COC system implementation
指派管理人員代表負責管理及監督FSC-COC系統的實施情況
- Commitment to maximise the use of renewable materials in the procurement process
承諾在採購過程中盡可能使用可再生材料
- Promise to gradually increase the proportion of FSC products in sales
承諾逐步提高FSC產品在銷售中的比例
- Require all suppliers to provide environmental protection-related certificates and pass tests
要求所有供應商提供環保相關認證並通過測試

Green Procurement

The Group is dedicated to integrating green and sustainable practices into its selection of supply chain partners to minimise the environmental impact of its products and services. This is achieved through careful selection and procurement of materials and services with strong environmental performance. To guide these efforts, the Group has developed a comprehensive Green Product Management Handbook, which sets clear criteria for selecting and managing environmentally friendly products. Adhering to these guidelines ensures that procurement decisions align with high environmental standards.

In particular, the Group strictly follows the FSC certification requirements, using only FSC-certified paper and managing these products in accordance with the FSC Chain of Custody Management Manual. To strengthen compliance and awareness, we regularly conduct FSC training to ensure the Group's FSC system meets the relevant standards and to enhance employees' understanding of sustainable sourcing. By integrating environmental responsibility into supply chain management, the Group continues to reduce its ecological footprint and contributes to the development of a more sustainable business environment.

綠色採購

本集團在甄選供應鏈夥伴時堅持綠色可持續方針，旨在最大程度地減少其產品及服務對環境帶來的影響，並透過精心選擇和採購具有高環保效能的材料及服務來實現這一目標。為指導有關工作，本集團制定了一份全面的《綠色產品管理手冊》，當中載明選擇及管理環保產品的清晰標準。遵守該等指引可確保採購決策符合高環保標準。

尤其是，本集團嚴格遵守FSC認證規定，僅使用FSC認證紙張，並根據《FSC產銷監管鏈管理手冊》管理該等產品。為加強合規性及意識，我們定期進行FSC培訓來確保本集團的FSC系統符合相關標準，以及提高僱員對可持續性採購的理解。透過將環境責任整合至其供應鏈管理中，本集團不斷減少其生態足跡，為打造更加可持續的業務環境做出貢獻。

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATIONAL EXCELLENCE (Continued)

Certified Quality Management System

The Group has developed and maintains a robust quality management system, ensuring continuous improvement. Our Quality Manual, aligned with ISO 9001:2015 and IATF 16949:2016 standards, serves as a comprehensive guide for our products and services. This system is designed to uphold the highest standards of quality and consistently meet customer expectations.

We have received the following certificates:

- ISO 9001: 2015 Quality Management System
- IATF 16949:2016 Quality Management System
- BRCGS Global Standard Packaging Materials
- ICTI Ethical Toy Program
- G7 Master Qualification

營運卓越 (續)

認證品質管理系統

本集團已制定並維持穩健的品質管理系統，確保持續完善。我們的《質量手冊》符合ISO 9001:2015及IATF 16949:2016標準，為我們的產品及服務提供全面指引。該系統旨在維護最高的品質標準，並持續滿足客戶的期望。

我們已獲取以下認證：

- ISO 9001:2015品質管理系統
- IATF 16949:2016品質管理系統
- BRCGS包裝材料全球標準
- ICTI玩具業責任規範
- G7 Master認可企業

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環境、社會及管治報告

OPERATIONAL EXCELLENCE (Continued)

Certified Quality Management System (Continued)

To ensure ongoing improvement in technology and management, as well as to deliver exceptional service, we set annual quality objectives and conduct monthly reviews to track progress. These reviews help us identify any gaps and address reasons if targets are not met. The Group's Quality Manual outlines specific requirements for both products and services, ensuring alignment with our quality standards.

Customer Satisfaction

To continuously enhance our service capabilities, we have implemented several measures throughout the service process. We have established procedures, such as the "Customer Satisfaction Management Procedure" and "Customer Communication Management Procedure", to ensure a high level of customer satisfaction. The business department is responsible for engaging with customers, addressing complaints, and gathering feedback on customer satisfaction. In 2024, the Group achieved an overall customer satisfaction rate of approximately 89%, covering the following areas:

營運卓越 (續)

認證品質管理系統 (續)

為確保技術及管理能持續改善，以及為提供一流的服務，我們制定年度品質目標並每月進行檢討以追蹤進度。該等檢討有助我們發現任何差距，並在未達標的情況下解決原因。本集團的《質量手冊》載有產品及服務的具體要求，確保符合我們的品質標準。

客戶滿意度

為持續提升我們的服務能力，我們在整個服務流程中實施多項措施。我們已建立《客戶滿意度管理程序》及《客戶溝通管理程序》等程序，確保高水準的客戶滿意度。業務部門負責與客戶互動、處理投訴以及收集有關客戶滿意度的反饋。於二零二四年，本集團的整體客戶滿意度達約89%，涵蓋以下範圍：

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OPERATIONAL EXCELLENCE (Continued)

Customer Satisfaction (Continued)

營運卓越 (續)

客戶滿意度 (續)

2024 二零二四年							
	Product Quality 產品質量	Delivery Services 交付服務	Business Services 業務服務	Environmental Compliance 環境合規	Technical Support 技術支持	Price 價格	Others 其他
	91.02%	92.57%	90.30%	90.58%	91.15%	77.18%	86.67%

During the Year, the Group received a total of 7 complaints. Upon receipt of each complaint, the business department promptly contacts the customer, follows up diligently, and resolves the issue in accordance with established procedures. All complaints have been fully addressed.

於本年度，本集團共接獲7宗投訴。接獲投訴後，業務部門會即時聯繫客戶，積極追蹤處理，並按照既定程序解決問題。所有投訴均已獲全面解決。

Complaints Handling Procedures

投訴處理程序



The Group complies with all relevant laws and regulations⁷ in Hong Kong and Mainland China regarding product and service liability and ensures robust control over product quality. We have implemented a clear process for managing non-compliant products, and in the event of a recall, we promptly communicate with our customers. Our recall team conducts a thorough analysis of the causes and relevance of the issue and initiates the recall process within 48 hours. During the Year, there were no product recalls due to health and safety concerns related to products sold by the Group.

本集團遵守香港及中國內地有關產品及服務責任的相關法律法規⁷，確保對產品質量進行嚴格控制。我們已實施明確的流程來管理不合格的產品，一旦發生召回，我們會及時與客戶溝通。召回小組會徹底分析問題的原因和相關性，並於48小時內啟動召回程序。於本年度，本集團並無因銷售產品涉及健康與安全問題而召回產品。

⁷ Please refer to the section headed “LAWS AND REGULATIONS” for relevant details.

⁷ 有關詳情請參閱「法律及法規」一節。

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環境、社會及管治報告

OPERATIONAL EXCELLENCE (Continued)

Responsible Service Provider

The Group focuses on continuously improving the quality of its products and services, maintaining high standards, and offering reliable and trustworthy solutions. We prioritise responsible business practices by complying with all relevant laws and regulations and respecting the rights of all stakeholders.

To create a healthy, fair, and sustainable business environment, we ensure all advertising and promotional content is truthful, accurate, and free from misleading information that could negatively affect society, public interests, or the environment. We also prohibit advertisements that may disparage competitors or infringe upon trade secrets, thereby safeguarding the reputation of our partners.

營運卓越 (續)

負責任的服務供應商

本集團致力於持續改善產品和服務質量、維持高標準，並提供信譽良好的可靠解決方案。我們以遵守所有相關法律法規和尊重所有持份者權利的負責任商業行為為優先。

為打造健康、公平和可持續發展的業務環境，我們確保所有廣告及宣傳內容均屬真實準確，且無可能對社會、公共利益或環境造成負面影響的誤導信息。我們亦禁止可能詆毀競爭對手或侵害商業機密的廣告，從而保護業務夥伴的聲譽。

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OPERATIONAL EXCELLENCE (Continued)

Protection of Intellectual Property Rights

The Group places great importance on intellectual property rights ("IPR") protection and respects IPRs of its supply chain partners and competitors, ensuring their intellectual properties are used only in accordance with the agreed terms. To support this, we have implemented a comprehensive framework for ensuring protection of IPRs and maintaining confidentiality of content of products supplied to customers. The management department oversees these processes to ensure compliance. The Group has also established a Confidential Product Control Programme and a mechanism for reporting potential IPR violations.

營運卓越 (續)

保護知識產權

本集團非常重視知識產權的保護，並尊重供應鏈合作夥伴及競爭對手的知識產權，確保僅按照約定的條款使用其知識產權。為此，我們已實施了一套全面的框架，以確保知識產權受到保護，並為提供給客戶的產品內容保密。管理部門監管該等程序以確保合規。本集團亦已制定《保密產品控制程序》及報告潛在侵犯知識產權行為的機制。



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OPERATIONAL EXCELLENCE (Continued)

Data Security and Information Protection

Our subsidiaries have implemented a Privacy Protection Management Policy to ensure confidentiality of data of suppliers, customers and employees. To prevent unauthorised access and misuse, the Group enforces strict measures prohibiting unauthorised access to data. The Product Confidentiality Control Policy outlines robust measures to protect the data of suppliers, clients, consumers, and employees.

營運卓越 (續)

數據安全及信息保護

我們的附屬公司已實施《私隱保護管理政策》，以保護供應商、客戶和僱員的機密數據。為防止未經授權的存取及濫用，本集團嚴格執行未經授權存取數據的措施。《產品保密控制政策》概述保護供應商、客戶、消費者及僱員數據的有力措施。

Suppliers and Clients 供應商及客戶

- Entering confidential production areas without being accompanied by authorised staff is prohibited
禁止未在經授權員工陪同下進入機密生產區域
- A confidentiality agreement is signed with clients for every order received
就收到的每筆訂單與客戶簽署保密協議
- An appointed person from each department oversees the entire production process
各部門指定一名人員監察整個生產程序

Employees 僱員

- The Employee Code of Ethics is strictly followed, which prohibits the disclosure or publishing of any confidential documents of the Group
嚴格遵守《僱員道德規範守則》，當中禁止披露或發佈本集團任何機密文件
- Annual training is provided on data protection and privacy issues
每年提供有關數據保護及私隱議題的培訓
- New employees are required to sign a confidentiality agreement
新入職僱員須簽訂保密協議

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATIONAL EXCELLENCE (Continued)

Anti-corruption



- Zero corruption cases in 2024
於二零二四年並無發生貪污個案



- Provide anti-corruption training for all employees including management
為包括管理層在內的全體僱員提供反貪污培訓



- Establish governance mechanism and build an enterprise anti-corruption system
建立管治機制，構建企業反貪污體系



We maintain a “zero tolerance” stance towards unethical conduct, including but not limited to bribery, embezzlement, improper gains, and fraud. To ensure effective corporate governance and prevent such misconduct, Newway Chung Tai Printing and Kam Hon Printing have established a Code of Conduct for Employees and a management procedure that ensures business decisions are made without interference of vested interests. We strictly comply with all relevant laws and regulations⁸ in implementing these measures. The Human Resources and Administration Departments oversee the implementation of these policies, reinforcing adherence to ethical standards across the organisation.

To further strengthen anti-corruption efforts, the Group has introduced a formal investigation procedure to address unethical behaviour and conduct internal audits. A whistleblower protection mechanism has been put in place to prevent retaliation and safeguard informants’ rights. Additionally, all employees, including senior management personnel, receive regular anti-corruption training and their understanding is assessed through offline examinations to ensure the programme’s effectiveness.

我們維持對不道德的行為（包括但不限於賄賂、挪用資金、不當得利及欺詐）的「零容忍」態度。為確保有效的企業管治及防範有關不當行為，中星中大印刷及錦翰印刷已制定一項《僱員操守守則》及管理程序，確保商業決策不受已歸屬的權益干擾。我們在執行該等措施時恪守所有相關法律法規⁸。人力資源部門及行政部門負責監督這些政策的執行，加強整個組織對道德標準的遵守。

為進一步加強對反貪污的力度，本集團已引進正式的調查程序，以處理不道德的行為，並進行內部審核。為遏制報復及保障舉報者權利，本集團已制定舉報者保護機制。此外，包括高級管理人員在內的全體僱員均會定期接受反貪污培訓，並透過線下考試評估其理解程度，以確保計劃的成效。

⁸ Please refer to the section headed “LAWS AND REGULATIONS” for relevant details.

⁸ 有關詳情請參閱「法律及法規」一節。

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環境、社會及管治報告

OPERATIONAL EXCELLENCE (Continued)

Anti-corruption (Continued)

營運卓越 (續)

反貪污 (續)

Establishing whistleblowing channels 建立舉報渠道

- We have established various reporting channels, such as email, text message, and anonymous call. We encourage our employees to report any potentially unethical behaviour and a mechanism is in place to protect the safety of whistleblowers.
我們已建立多種舉報渠道，如電郵、短信及匿名電話，鼓勵僱員舉報任何潛在的不道德行為，亦設有機制來保障舉報者的安全。

Education and training 教育及培訓

- We provide regular anti-corruption training to all staff members including senior management personnel and all are required to participate and complete training on time.
我們為全體員工（包括高級管理人員）提供定期的反貪污培訓，要求全體員工按時參加並完成培訓。

Regular assessment and monitoring 定期評估與監督

- The Group regularly assesses and monitors the implementation of relevant policies.
本集團定期評估與監督相關政策的實施情況。

Whistleblowing

The Group has documented clear and structured reporting procedures, ensuring that all reports are handled with the highest level of seriousness. Employees are encouraged to report any suspected unethical conduct through any of the multiple confidential channels, including anonymous hotlines, emails, and text messages directed to the Human Resources and Administration Departments. To safeguard whistleblowers, strict confidentiality measures and protective policies have been put in place, preventing any form of retaliation and ensuring their safety.

To reinforce these efforts, the Group has developed the Policy for Investigation of Unethical Behavior, which provides a structured framework for conducting impartial and thorough investigations. This policy ensures that all reports are addressed promptly, fairly, and in a professional manner, strengthening accountability and ethical business practices.

舉報

本集團已記載清晰且結構化的報告程序，確保所有報告均以最嚴肅的態度處理。本集團鼓勵僱員通過包括匿名熱線、電郵及短信在內的任何其他保密渠道直接向人力資源部門及行政部門報告任何涉嫌不道德的行為。為保障舉報者，我們已制定嚴格的保密措施及保護政策，遏制任何形式的報復，並確保其安全。

為加強該等努力，本集團已制定「不道德行為調查政策」為開展公正及徹底的調查提供結構化的框架。此政策確保所有舉報都能迅速、公正、專業地處理、強化問責性及合乎道德的商業慣例。

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OPERATIONAL EXCELLENCE (Continued)

Investigation Procedures

營運卓越 (續)

調查程序

Conducting the investigation 進行調查

- Gathering information on the incident, assembling an investigation team, and creating an investigation plan
收集有關事件的信息、成立調查小組及制定調查計劃

Gathering evidence and testimonies 收集證據及證詞

- Collecting information and obtaining statements from witnesses
收集信息並取得證人的陳述

Analysis, handling, and prevention 分析、處理及預防

- Identifying the cause of the incident, determining responsibility, and making recommendations for preventing similar incidents in the future
確定事件的原因，釐定責任，並就預防未來類似事件再度發生提出建議

COMMUNITY ENGAGEMENT

The Group fulfils its social responsibility by actively engaging in charitable initiatives, striving to create a positive impact on society. In 2024, we put our efforts in community investment and engagement, donating of approximately HKD154,000 to support individuals with disabilities. Our dedicated volunteer team also contributed a total of 6,264 hours to various community activities, demonstrating our ongoing commitment to social well-being.

社區參與

本集團透過積極參與慈善活動履行其社會責任，致力於為社會帶來正面影響。於二零二四年，我們致力於社區投資及參與，捐款約154,000港元以支持殘疾人士。我們敬業的志願者團隊亦投入長達共6,264小時的各種社區活動，展現出我們對社會福祉的持續承諾。



- 6,264 Hours of Voluntary Activities
6,264小時志願者活動



- HKD154,000 of Donation (approximately)
154,000港元捐款 (概約)



Environmental, Social and Governance Report

環境、社會及管治報告

LAWS AND REGULATIONS

法律及法規

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Compliance Statement 合規聲明
Environment 環境	- Environmental Protection Law of the PRC 中華人民共和國環境保護法 - Water Pollution Prevention and Control Law of the PRC 中華人民共和國水污染防治法 - Atmospheric Pollution Prevention and Control Law of the PRC 中華人民共和國大氣污染防治法 - Solid Waste Pollution Prevention and Control Law of the PRC 中華人民共和國固體廢物污染環境防治法 - Environmental Noise Pollution Prevention and Control Law of the PRC 中華人民共和國環境噪聲污染防治法 - The National Hazardous Waste List 國家危險廢物名錄 - Integrated Air Pollutant Discharge Standard 大氣污染物綜合排放標準 - Integrated Wastewater Discharge Standard 污水綜合排放標準 - Boiler Air Pollutants Emission Standard 鍋爐大氣污染物排放標準 - Energy Conservation Law of the PRC 中華人民共和國節約能源法 - Cleaner Production Promotion Law of the PRC 中華人民共和國清潔生產促進法 - Forest Law of the PRC 中華人民共和國森林法 - Regulations of Guangdong Province on Forest Protection Management 廣東省森林保護管理條例	During the Year, the Group has not recorded any violations of relevant laws and regulations that could have a significant impact on the Group in terms of air emissions, greenhouse gas emissions, wastewater and land pollution, and the generation of hazardous and non-hazardous waste. No significant impact on the environment or biodiversity was caused. Furthermore, the Group did not encounter any issues related to the applicable water sources. 於本年度，在空氣排放物、溫室氣體排放、廢水及土地污染以及有害及無害廢棄物的產生方面，本集團並無錄得任何違反相關法律及法規而可能會對本集團造成重大影響的情況。對環境或生物多樣性並無造成重大影響。此外，本集團並無遇到任何與適用水源相關的問題。

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LAWS AND REGULATIONS (Continued)

法律及法規 (續)

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Compliance Statement 合規聲明
Employment and Labour standards 僱傭及勞工準則	- Labour Law of the PRC 中華人民共和國勞動法 - Labour Contract Law of the PRC 中華人民共和國勞動合同法 - Law of the PRC on the Protection of Disabled Persons 中華人民共和國殘疾人保障法 - Law of the PRC on the Protection of Minorities 中華人民共和國少數民族保護法 - Trade Union Law of the PRC 中華人民共和國工會法 - Women's Right Protection Law of the PRC 中華人民共和國婦女權益保障法 - Special Rules on the Labour Protection of Female Employees 女職工勞動保護特別規定 - The Employment Ordinance in Hong Kong 香港僱傭條例 - The Employee's Compensation Ordinance in Hong Kong 香港僱員補償條例 - The Sex Discrimination Ordinance in Hong Kong 香港性別歧視條例 - The Race Discrimination Ordinance in Hong Kong 香港種族歧視條例 - The Disability Discrimination Ordinance in Hong Kong 香港殘疾歧視條例 - Law of the PRC on the Protection of Minors 中華人民共和國未成年人保護法 - Provisions on the Prohibition of Using Child Labour 禁止使用童工規定	During the Year, the Group is not aware of any violations of relevant laws and regulations or any issues related to compensation and termination, recruitment and dismissal, promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination, and other treatments and benefits, nor any violations of laws and regulations concerning the prevention of child labour and forced labour that could have a significant impact on the Group. 於本年度，本集團並不知悉違反任何相關法律法規或任何有關薪酬及終止僱傭、招聘及解聘、晉升、工作時數、假期、平等機會、多元化、反歧視及其他待遇及福利的問題，亦不知悉違反任何有關防止童工及強制勞工的法律法規而可能會對本集團造成重大影響的情況。

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環境、社會及管治報告

LAWS AND REGULATIONS (Continued)

法律及法規 (續)

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Compliance Statement 合規聲明
Health and Safety 健康與安全	- Production Safety Law of the PRC 中華人民共和國安全生產法 - Special Equipment Safety Law of the PRC 中華人民共和國特種設備安全法 - Fire Protection Law of the PRC 中華人民共和國消防法 - Law of the PRC on the Prevention and Control of Occupational Diseases 中華人民共和國職業病防治法 - The Occupational Safety and Health Ordinance in Hong Kong 香港職業安全及健康條例	During the Year, the Group is not aware of any violations of laws and regulations related to providing a safe working environment and safeguarding employees from occupational hazards that could have a significant impact on the Group. 於本年度，本集團並不知悉任何違反有關提供安全的工作環境及保障僱員免受職業危害的法律及法規而可能會對本集團造成重大影響的情況。
Product Responsibility 產品責任	- Product Quality Law of the PRC 中華人民共和國產品質量法 - Production Safety Law of the PRC 中華人民共和國安全生產法 - Intellectual Property Laws of the PRC 中華人民共和國知識產權法 - Cybersecurity Law of the PRC 中華人民共和國網絡安全法 - Patent Law of the PRC 中華人民共和國專利法 - Personal Information Protection Law of the PRC 中華人民共和國個人信息保護法 - The Personal Data (Privacy) Ordinance in Hong Kong 香港個人資料(私隱)條例	During the Year, the Group did not identify any instances of violations of relevant laws and regulations related to the health and safety, advertising, labelling, and privacy matters concerning the Group's products and services, nor any related remedial actions that could have a significant impact on the Group. Additionally, no products were recalled for safety and health reasons, and there were no violations of intellectual property rights. 於本年度，本集團並無發現任何違反有關本集團產品及服務的健康與安全、廣告、標籤及私隱事宜的相關法律法規，亦無發現任何相關補救行動可能對本集團造成重大影響的情況。此外，並無產品因健康與安全原因而被召回，亦無違反知識產權的情況。

Environmental, Social and Governance Report

環境、社會及管治報告

LAWS AND REGULATIONS (Continued)

法律及法規 (續)

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Compliance Statement 合規聲明
Anti-corruption 反貪污	- Criminal Law of the PRC 中華人民共和國刑法 - Anti-Unfair Competition Law of the PRC 中華人民共和國反不正當競爭法 - The Prevention of Bribery Ordinance in Hong Kong 香港防止賄賂條例	During the Year, the Group did not record any concluded corruption litigation cases filed against the Group or its employees. Furthermore, there were no instances of violations of any laws and regulations relating to bribery, extortion, fraud, or money laundering that could have a significant impact on the Group. 於本年度，本集團並無錄得任何針對本集團或其僱員的已結案貪污訴訟案件。此外，亦無發生任何違反有關賄賂、勒索、欺詐或洗錢的法律法規而可能對本集團造成重大影響的事件。

Environmental, Social and Governance Report

環境、社會及管治報告

PERFORMANCE DATA SUMMARY

表現數據概要

Aspects 層面	Indicator 指標		2024 二零二四年	2023 二零二三年
Environment ⁹ 環境 ⁹	Total Energy Consumption 能源消耗總量	GJ 千兆焦耳	47,411.12	46,579.46
	Energy consumption intensity 能耗密度	GJ/HKD ('000) 千兆焦耳／港元 (千)	0.10	0.08
	Electricity 電力	kWh 千瓦時	12,803,853.88	11,306,704.78
	Natural gas ⁹ 天然氣 ⁹	m ³ 立方米	3,991.00	123,695.00
	Petrol 汽油	litres 公升	29,383.77	25,763.07
	Diesel 柴油	litres 公升	6,290.00	6,660.67
	Water Consumption 耗水量	tonnes 公噸	66,995.00	67,974.19
	Water consumption intensity 耗水密度	tonnes/HKD ('000) 公噸／港元 (千)	0.14	0.12
	Packaging Materials 包裝材料			
	Paper 紙張	tonnes 公噸	1,896.62	2,027.52
	Plastic 塑料	tonnes 公噸	924.90	676.60
	Metal 金屬	tonnes 公噸	0.22	0.30
	Greenhouse Gases (GHG) Emissions 溫室氣體排放			
	Scope 1: direct carbon emissions ⁹ 範圍1：直接碳排放 ⁹	tCO ₂ e 公噸二氧化碳當量	98.44	352.00
	Scope 2: indirect carbon emissions 範圍2：間接碳排放	tCO ₂ e 公噸二氧化碳當量	8,481.08	7,233.67

⁹ Due to the transition from pneumatic to electric slitting machines, both natural gas consumption and Scope 1 data have significantly decreased as compared to the previous year.

⁹ 由於從氣動分切機轉換為電動分切機，故天然氣消耗量及範圍1數據均比去年大幅減少。

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PERFORMANCE DATA SUMMARY (Continued)

表現數據概要 (續)

Aspects 層面	Indicator 指標		2024 二零二四年	2023 二零二三年
Environment 環境	Total GHG emissions 溫室氣體排放總量	tCO ₂ e 公噸二氧化碳當量	8,579.52	7,585.67
	Total GHG emission intensity 溫室氣體排放密度總量	tCO ₂ e/HKD ('000) 公噸二氧化碳當量 ／港元 (千)	0.02	0.01
	Air Pollutants 空氣污染物			
	SO _x 硫氧化物	kg 公斤	0.43	0.38
	NO _x 氮氧化物	kg 公斤	48.33	54.58
	PM 懸浮顆粒	kg 公斤	4.01	4.66
	VOCs 揮發性有機化合物	tonnes 公噸	9.37	11.79
	Waste 廢棄物			
	Hazardous waste 有害廢棄物	tonnes 公噸	61.45	74.56
	Hazardous waste intensity 有害廢棄物密度	kg/HKD ('000) 公斤／港元 (千)	0.13	0.14
	Non-hazardous waste 無害廢棄物	tonnes 公噸	188.18	311.00
	Non-hazardous waste intensity 無害廢棄物密度	kg/HKD ('000) 公斤／港元 (千)	0.39	0.57
	Effluent 污水	tonnes 公噸	8,204.00	7,565.00
	Effluent intensity 污水密度	tonnes/HKD ('000) 公噸／港元 (千)	0.02	0.01

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PERFORMANCE DATA SUMMARY (Continued)

表現數據概要 (續)

Aspects 層面	Indicator 指標		2024 二零二四年	2023 二零二三年
Workforce Demographics 勞動力人數統計	Total Headcount 僱員總數		941	998
	By Geographical Region 按地區			
	Mainland China 中國內地		889	924
	Hong Kong 香港		52	74
	By Age 按年齡			
	30 or Below 30歲或以下		105	92
	31-50 31歲至50歲		698	789
	Above 50 50歲以上		138	117
	By Gender 按性別			
	Male 男性		502	536
	Female 女性		439	462
	By Education Level 按教育程度			
	Tertiary education or above 本科或以上		168	154
	Below tertiary education 本科以下		773	844
	By Function 按職能			
	Management 管理層		175	196
	General staff 一般員工		766	802

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環境、社會及管治報告

PERFORMANCE DATA SUMMARY (Continued)

表現數據概要 (續)

Aspects 層面	Indicator 指標		2024 二零二四年	2023 二零二三年
Workforce Demographics 勞動力人數統計	Employee Turnover Rate 僱員流失比率			
	Total 總數		55%	43%
	By Age 按年齡			
	30 or Below 30歲或以下		102%	116%
	31-50 31歲至50歲		47%	37%
	Above 50 50歲以上		60%	32%
	By Gender 按性別			
	Male 男性		56%	45%
	Female 女性		54%	42%
	By Geographical Region 按地區			
	Mainland China 中國內地		55%	44%
	Hong Kong 香港		62%	31%
Workforce Demographics 勞動力人數統計	Employee New Hire Rate 僱員新僱傭比率			
	Total 總數		30%	31%
	By Age 按年齡			
	30 or Below 30歲或以下		81%	109%
	31-50 31歲至50歲		28%	25%

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PERFORMANCE DATA SUMMARY (Continued)

表現數據概要 (續)

Aspects 層面	Indicator 指標		2024 二零二四年	2023 二零二三年
Workforce Demographics 勞動力人數統計	Above 50 50歲以上		5%	7%
	By Gender 按性別			
	Male 男性		28%	34%
	Female 女性		33%	27%
Training and Development 培訓及發展	Percentage of employees trained 受訓僱員百分比			
	By Gender 按性別			
	Male 男性		94%	93%
	Female 女性		95%	93%
	By Function 按職能			
	Management 管理層		87%	85%
	General staff 一般員工		96%	95%
	Average training hours per person 人均培訓時數			
	By Gender 按性別			
	Male 男性	hours 小時	9	14
	Female 女性	hours 小時	10	15
	By Function 按職能			
	Management 管理層	hours 小時	7	12
	General staff 一般員工	hours 小時	10	15

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PERFORMANCE DATA SUMMARY (Continued)

表現數據概要 (續)

Aspects 層面	Indicator 指標		2024 二零二四年	2023 二零二三年
Health and Safety 健康與安全	Work-related incident 工作相關事故	cases 宗數	8	12
	Lost days due to work-related injury 工傷損失工作日數	days 天	126	463
	Work-related fatalities 工作相關死亡人數	no. of employees 僱員人數	0	0
	Number of employees participating in safety training 參與安全培訓僱員人數	person-times 人次	3,574	5,342
	Total safety training hours 安全培訓總時數	hours 小時	4,479	7,852
Community Investment 社區投資	Donations 捐款	HK\$ 港元	154,000 (approximately) (概約)	295,000 (approximately) (概約)

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Governance Structure 管治架構		
Mandatory Disclosure 強制披露	A statement from the Board containing: (i) Disclose the Board’s oversight of ESG issues; (ii) the Board’s ESG management approach and strategy, including the process of evaluating, prioritising and managing material ESG-related issues (including risks to the issuer’s business); and (iii) how the Board reviews progress against ESG-related objectives and explains how they relate to the issuer’s business. 由董事會發出的聲明，當中載有下列內容：(i)披露董事會對環境、社會及管治事宜的監管；(ii)董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及(iii)董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	Board Statement 董事會聲明

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KPIs 關鍵績效指標	Reporting Code Requirements 報告守則要求	Section 章節
Reporting Principles 匯報原則		
Mandatory Disclosure 強制披露	Description or explanation of how the following reporting principles have been applied in the preparation of the ESG Report: 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則： Materiality: The ESG Report should disclose: (i) the process for identifying and selecting material ESG factors; and (ii) if the issuer has engaged stakeholders, a description of the identified material stakeholders, and the process and results of the issuer's stakeholder engagement. 重要性：環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。	Reporting Standard and Principles 報告標準及原則 The Group communicates with stakeholders through various channels to identify material issues that have an impact on the Group's business from the perspective of Environmental, Social and Governance. This report comprehensively discloses the Group's approach to and performance in addressing the main environmental, social and governance issues that the stakeholders are concerned about. 本集團透過多種渠道與持份者溝通，以從環境、社會及管治角度識別影響本集團業務的重要問題。本報告全面披露本集團處理持份者關注的主要環境、社會及管治問題的方式及表現。

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KPIs 關鍵績效指標	Reporting Code Requirements 報告守則要求	Section 章節
	Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。	The Group applies quantitative principles. The Performance Data Summary is presented in a manner conducive to comparison of year-on-year changes. The measures are described adequately, including the method of calculation of indicators of emissions in the notes. 本集團採用量化原則。表現數據概要以有效展示逐年變動的方式呈列。量化方法得以充分闡述，包括計算附註內排放指標的方法。
Reporting Principles 匯報原則		
Mandatory Disclosure 強制披露	Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, if any, or any other relevant factors affecting a meaningful comparison. 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。	The Group adheres to consistent standards in the preparation of the reports. The way this report is prepared has not changed significantly from previous years. 本集團編製報告時堅持採用一致標準。本報告的編製方法與往年所用者相比並無重大變動。
Reporting Boundary 匯報範圍		
Mandatory Disclosure 強制披露	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	Reporting Boundary and Scope 報告邊界及範圍

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KPIs 關鍵績效指標	Reporting Code Requirements 報告守則要求	Section 章節
A. Environmental A. 環境		
Aspect A1: Emissions 層面A1：排放物	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	ENVIRONMENTAL PROTECTION 環境保護
KPI A1.1 關鍵績效指標A1.1	Types of emissions and their respective emissions data. 排放物種類及相關排放數據。	ENVIRONMENTAL PROTECTION – Emission Control 環境保護－排放控制
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以公噸計算)及(如適用)密度。	ENVIRONMENTAL PROTECTION – Tackling Climate Changes 環境保護－應對氣候變化
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以公噸計算)及(如適用)密度。	ENVIRONMENTAL PROTECTION – Emission Control 環境保護－排放控制
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以公噸計算)及(如適用)密度。	
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL PROTECTION – Environmental Performance Tracking, Emissions Control, Tackling Climate Changes 環境保護－環境表現追蹤；排放控制；應對氣候變化

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KPIs 關鍵績效指標	Reporting Code Requirements 報告守則要求		Section 章節
Aspect A1: Emissions 層面A1：排放物	KPI A1.6 關鍵績效 指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL PROTECTION – Environmental Performance Tracking, Emissions Control 環境保護－環境表現追蹤；排放控制
Aspect A2: Use of Resources 層面A2：資源使用	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源（包括能源、水及其他原材料）的政策。		ENVIRONMENTAL PROTECTION 環境保護
	KPI A2.1 關鍵績效 指標A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按類型劃分的直接及／或間接能源消耗總量（以千個千瓦時計算）及密度。	ENVIRONMENTAL PROTECTION – Tackling Climate Changes 環境保護－應對氣候變化
	KPI A2.2 關鍵績效 指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	ENVIRONMENTAL PROTECTION – Resources Conservation 環境保護－節約資源
	KPI A2.3 關鍵績效 指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL PROTECTION – Tackling Climate Changes 環境保護－應對氣候變化
	KPI A2.4 關鍵績效 指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL PROTECTION – Resources Conservation 環境保護－節約資源
	KPI A2.5 關鍵績效 指標A2.5	Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以公噸計算）及（如適用）每生產單位佔量。	ENVIRONMENTAL PROTECTION – Resources Conservation 環境保護－節約資源

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Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源	General Disclosure Policies on minimising the issuers' significant impact on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。		ENVIRONMENTAL PROTECTION 環境保護
	KPI A3.1 關鍵績效指標A3.1	Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	ENVIRONMENTAL PROTECTION – Emissions Control, Tackling Climate Changes, Environmental Emergency Management 環境保護－排放控制；應對氣候變化；環境應急管理
Aspect A4: Climate Change 層面A4：氣候變化	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 一般披露 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。		ENVIRONMENTAL PROTECTION – Tackling Climate Changes 環境保護－應對氣候變化
	KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	

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B. Social B. 社會		
Aspect B1: Employment 層面B1：僱傭	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	PEOPLE-ORIENTED 以人為本
	KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。
	KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。

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KPIs 關鍵績效指標	Reporting Code Requirements 報告守則要求	Section 章節
Aspect B2: Health and Safety 層面B2：健康與安全	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	PEOPLE-ORIENTED – Occupational Health and Safety 以人為本－職業健康及安全
	KPI B2.1 關鍵績效指標B2.1	
	KPI B2.2 關鍵績效指標B2.2	
	KPI B2.3 關鍵績效指標B2.3	
Aspect B3: Development and Training 層面B3：發展及培訓	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	PEOPLE-ORIENTED – Nurturing Talent 以人為本－人才培養
	KPI B3.1 關鍵績效指標B3.1	
	KPI B3.2 關鍵績效指標B3.2	

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KPIs 關鍵績效指標	Reporting Code Requirements 報告守則要求	Section 章節
Aspect B4: Labour Standards 層面B4：勞工準則	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child or forced labour. 一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	PEOPLE-ORIENTED – Prevention of Child and Forced Labour 以人為本－防止童工及強制勞工
	KPI B4.1 關鍵績效指標B4.1	
	KPI B4.2 關鍵績效指標B4.2	

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KPIs 關鍵績效指標	Reporting Code Requirements 報告守則要求	Section 章節
Aspect B5: Supply Chain Management 層面B5：供應鏈管理	General Disclosure Policies on managing environmental and social risks of the supply chain. 一般披露 管理供應鏈的環境及社會風險政策。	OPERATIONAL EXCELLENCE 營運卓越
	KPI B5.1 關鍵績效 指標B5.1	OPERATIONAL EXCELLENCE – Supplier Management 營運卓越－供應商管 理
	KPI B5.2 關鍵績效 指標B5.2	
	KPI B5.3 關鍵績效 指標B5.3	OPERATIONAL EXCELLENCE – Supplier Management; Green Procurement 營運卓越－供應商管 理；綠色採購
	KPI B5.4 關鍵績效 指標B5.4	

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KPIs 關鍵績效指標	Reporting Code Requirements 報告守則要求		Section 章節
Aspect B6: Product Responsibility 層面B6：產品責任	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		OPERATIONAL EXCELLENCE 營運卓越
	KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	OPERATIONAL EXCELLENCE – Customer Satisfaction, Responsible Service Provider 營運卓越－客戶滿意度；負責任的服務供應商
	KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	
	KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	OPERATIONAL EXCELLENCE – Protection of Intellectual Property Rights 營運卓越－保護知識產權
	KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	OPERATIONAL EXCELLENCE – Customer Satisfaction 營運卓越－客戶滿意度
	KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	OPERATIONAL EXCELLENCE – Data Security and Information Protection 營運卓越－數據安全及信息保護

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KPIs 關鍵績效指標	Reporting Code Requirements 報告守則要求	Section 章節
Aspect B7: Anti-corruption 層面B7：反貪污	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	OPERATIONAL EXCELLENCE – Anti-corruption; Whistleblowing 營運卓越—反貪污；舉報
	KPI B7.1 關鍵績效指標B7.1	
	KPI B7.2 關鍵績效指標B7.2	
	KPI B7.3 關鍵績效指標B7.3	
Aspect B8: Community Investment 層面B8：社區投資	General Disclosure 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. 一般披露 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。	COMMUNITY ENGAGEMENT 社區參與
	KPI B8.1 關鍵績效指標B8.1	
	KPI B8.2 關鍵績效指標B8.2	

Independent Auditor's Report 獨立核數師報告



TO THE SHAREHOLDERS OF NEWAY GROUP HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Neway Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 159 to 300, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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.

致Neway Group Holdings Limited
中星集團控股有限公司*股東
(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「吾等」)已審計列載於第159頁至第300頁的Neway Group Holdings Limited中星集團控股有限公司* (「貴公司」) 及其附屬公司(統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二四年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動報表及綜合現金流量報表,以及綜合財務報表附註,包括重大會計政策資料及其他說明資料。

吾等認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二四年十二月三十一日的綜合財務狀況,以及其於截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為編製。

意見的基礎

吾等已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。吾等在該等準則項下承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),吾等獨立於貴集團,並已履行守則中的其他道德責任。吾等相信,吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

* 僅供識別

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter

Valuation of investment properties

We identified the valuation of investment properties as a key audit matter due to the inherent level of complex and subjective judgement and estimates required in determining the fair values.

The Group's investment properties portfolio comprises commercial and industrial properties located in Hong Kong and the People's Republic of China (the "PRC") and is stated at fair value of HK\$159,876,249 as at 31 December 2024 with a fair value loss of HK\$22,241,318 recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.

Our procedures in relation to the valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of the valuers and obtaining an understanding of the valuers' scope of work and their terms of engagement;
- Evaluating the appropriateness of the valuers' valuation approaches to assess if they meet the requirements of the HKFRSs and industry norms;

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對審計本期綜合財務報表最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對該等事項提供單獨的意見。

關鍵審計事項	吾等的審計如何對關鍵審計事項進行處理

投資物業的估值

吾等認為投資物業的估值為關鍵審計事項，此乃由於釐定公平值時需要無可避免地作出複雜及主觀的判斷及估計。

貴集團的投資物業組合包括位於香港及中華人民共和國（「中國」）的商業及工業物業，並以於二零二四年十二月三十一日的公平值159,876,249港元列值，並於截至當日止年度的綜合損益及其他全面收入報表內確認公平值虧損22,241,318港元。

吾等有關投資物業的估值的程序包括：

- 評估估值師的資格、能力及客觀性，以及了解估值師的工作範圍及彼等的委聘條款；
- 評估估值師所採用的估值方法的適當性，以評估彼等是否符合香港財務報告準則規定及行業慣例；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter	How our audit addressed the key audit matter

Valuation of investment properties (Continued)

The Group's investment properties are measured using the fair value model based on a valuation performed by independent qualified professional valuers. As disclosed in notes 4 and 15 to the consolidated financial statements, in determining the fair values of the Group's investment properties, the valuers have applied income capitalisation approach for respective properties, which involve, inter-alia, certain estimates, including appropriate term yields, reversionary yields and market transactions of comparable properties, as appropriate.

- Evaluating the reasonableness and appropriateness of valuation models applied based on available market information and our knowledge of the property industry and whether the methodologies are consistent with the bases used in prior year; and
- Assessing the reasonableness of key inputs used in the valuation, on a sample basis, by checking to the publicly available information on market transactions of comparable properties, comparing rental income, terms of existing leases to the existing lease summaries of the Group and evaluating whether term yields, reversionary yields adopted are comparable to the market.

關鍵審計事項 (續)

關鍵審計事項	吾等的審計如何對關鍵審計事項進行處理

投資物業的估值 (續)

貴集團的投資物業乃使用公平值模式，根據獨立合資格專業估值師所進行的估值計量。誠如綜合財務報表附註4及附註15所披露，於釐定貴集團投資物業之公平值時，估值師已對該等物業應用收入資本化法，當中涉及（其中包括）若干估計（包括合適的定期收益、復歸收益及可資比較物業之市場交易（如適用））。

- 評估可得的市場資料及吾等對物業行業的認識以及方法是否與去年所用基準一致，對所應用的估值模式的合理性及適合性提出質疑；及
- 透過核對可資比較物業市場交易的公開可得資料，將現有租約租金收入、租期與貴集團現有租約概要進行比較，抽樣評定估值所使用的主要輸入數據的合理性，以及評估所採用的定期收益及復歸收益是否與市場可資比較者相若。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

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

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

其他資訊

貴公司董事對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資訊，吾等亦不對該等資訊發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸，或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為該其他資訊存在重大錯誤陳述時，吾等須要報告該事實。在這方面，吾等沒有任何報告。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營的會計基礎，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。

管治層須負責監督貴集團的財務匯報過程。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向閣下（作為全體成員）出具包括吾等意見的核數師報告，除此之外，吾等之報告概不作其他用途。吾等概不就本報告之內容向任何其他人士負責或承擔任何責任。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或合計起來可能影響依賴該等綜合財務報表之使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

由於根據香港審計準則進行審計的一部分，於進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

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

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

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露；或假若有關的披露不足，則吾等須修訂意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就集團內各實體或業務單位的財務資訊計劃及執行集團審計以獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。吾等負責 貴集團審計的方向、監督和審閱。吾等為審計意見承擔全部責任。

除其他事項外，吾等與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部監控的任何重大缺失。

Independent Auditor's Report 獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ms. YEUNG PIK FUNG.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
26 March 2025

核數師就審計綜合財務報表承 擔的責任 (續)

吾等亦向管治層提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及為清除威脅所採取的行動或已採納的防範措施（倘適用）。

從與管治層溝通的事項中，吾等釐定該等事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律法規不容許公開披露該等事項，或在極罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等釐定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為楊碧鳳女士。

執業會計師
德勤•關黃陳方會計師行

香港
二零二五年三月二十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

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\$ 港元	2023 二零二三年 HK\$ 港元
Revenue	收益	5		
Revenue from goods and services	來自貨品及服務之收益		467,945,752	540,232,497
Rental income	租金收入		7,615,773	2,783,890
Interest income from lending business	來自放貸業務之利息收入		4,982,330	5,672,580
Total revenue	總收益		480,543,855	548,688,967
Cost of sales and services	銷售及服務成本		(383,318,032)	(460,341,448)
Gross profit	毛利		97,225,823	88,347,519
Other interest income	其他利息收入	11	6,458,256	6,000,913
Other income	其他收入	11	6,065,307	3,412,917
Selling and distribution expenses	銷售及經銷開支		(30,268,191)	(36,795,432)
Administrative and other expenses	行政及其他開支		(117,607,165)	(121,691,637)
Other gains and losses	其他收益及虧損	7	(24,959,872)	(7,116,401)
Impairment losses under expected credit loss ("ECL") model on financial assets and contract assets, net	金融資產及合約資產預期信貸虧損(「預期信貸虧損」)模式下的減值虧損淨額	11	(2,644,564)	(345,629)
Finance costs	融資成本	8	(6,784,776)	(6,525,347)
Share of results of joint ventures	分佔合資公司之業績		—	(3,750)
Loss before taxation	除稅前虧損		(72,515,182)	(74,716,847)
Taxation charge	稅項支出	10	(4,586,291)	(7,355,103)
Loss for the year	本年虧損	11	(77,101,473)	(82,071,950)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

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\$ 港元	2023 二零二三年 HK\$ 港元
Other comprehensive (expense) income:	其他全面(開支)收入：		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	(10,910,885)	(12,150,897)
<i>Items that will not be reclassified to profit or loss:</i>	<i>不可重新分類至損益之項目：</i>		
Surplus on transfer from property, plant and equipment to investment properties	物業、廠房及設備轉撥至投資物業後之盈餘	—	38,512,183
Deferred tax arising from transfer of property, plant and equipment to investment properties	由物業、廠房及設備轉撥至投資物業所產生之遞延稅項	—	(9,628,046)
Fair value loss on equity instruments at fair value through other comprehensive income ("FVTOCI")	透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)之股本工具之公平值虧損	(9,000,000)	—
		(19,910,885)	16,733,240
Total comprehensive expense for the year	本年全面開支總額	(97,012,358)	(65,338,710)
Loss for the year attributable to:	以下人士應佔本年虧損：		
Owners of the Company	本公司擁有人	(76,993,312)	(81,961,487)
Non-controlling interests	非控股權益	(108,161)	(110,463)
		(77,101,473)	(82,071,950)
Total comprehensive expense for the year attributable to:	以下人士應佔本年全面開支總額：		
Owners of the Company	本公司擁有人	(97,032,724)	(65,334,885)
Non-controlling interests	非控股權益	20,366	(3,825)
		(97,012,358)	(65,338,710)
Loss per share	每股虧損		
Basic (HK cents)	基本(港仙)	(30.39)	(32.35)

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2024

於二零二四年十二月三十一日

		NOTES 附註	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	133,136,051	154,585,377
Investment properties	投資物業	15	159,876,249	162,019,272
Equity instruments at FVTOCI	透過其他全面收入按公 平值列賬之股本工具	16	13,087,402	22,193,495
Club membership	會所會籍		3,403,700	3,403,700
Prepayments and deposits	預付款項及訂金	20	5,401,409	4,395,817
Interests in joint ventures and an associate	於合資公司及聯營公司 之權益		389,632	389,232
Loans receivable	應收貸款	21	717,132	17,933,940
Deposit paid for acquisition of property, plant and equipment	已付購置物業、廠房及 設備之訂金		1,891,155	148,829
Deferred tax assets	遞延稅項資產	28	13,582,081	12,661,692
			331,484,811	377,731,354
Current assets	流動資產			
Inventories	存貨	18	18,730,657	25,134,618
Properties under development for sale/properties for sale	待售發展中物業／ 待售物業	19	310,158,055	258,459,215
Financial assets at fair value through profit or loss ("FVTPL")	透過損益按公平值列賬 (「透過損益按公平值 列賬」) 之金融資產	16	9,488,068	15,770,920
Trade and other receivables, prepayments and deposits	貿易及其他應收款項、 預付款項以及訂金	20	170,792,932	138,847,263
Contract assets	合約資產	17	23,979,931	26,334,377
Loans receivable	應收貸款	21	30,222,831	29,810,691
Tax recoverable	可收回稅項		117,007	–
Pledged bank deposits	已質押銀行存款	22	63,728,570	76,274,798
Short-term bank deposits	短期銀行存款	22	60,063,824	20,297,256
Cash and cash equivalents	現金及現金等值	22	58,325,642	99,493,689
			745,607,517	690,422,827
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項以 及應計款項	23	194,334,488	124,685,719
Lease liabilities	租賃負債	24	11,596,254	12,532,717
Contract liabilities	合約負債	25	20,519,084	35,937,801
Tax liabilities	稅項負債		7,688,515	6,701,088
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名 非控股股東款項	26	15,947,268	16,499,835
Bank borrowings	銀行借款	27	117,250,915	70,338,782
			367,336,524	266,695,942

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2024

於二零二四年十二月三十一日

		NOTES 附註	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Net current assets	流動資產淨值		378,270,993	423,726,885
Total assets less current liabilities	總資產減流動負債		709,755,804	801,458,239
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	24	38,525,941	40,840,321
Bank borrowings	銀行借款	27	30,144,589	23,209,768
Deferred tax liabilities	遞延稅項負債	28	15,295,545	14,606,063
			83,966,075	78,656,152
Net assets	資產淨值		625,789,729	722,802,087
Capital and reserves	資本及儲備			
Share capital	股本	29	2,533,595	2,533,595
Reserves	儲備		627,073,043	724,105,767
Total attributable to owners of the Company	本公司擁有人應佔總額		629,606,638	726,639,362
Non-controlling interests	非控股權益		(3,816,909)	(3,837,275)
Total equity	權益總額		625,789,729	722,802,087

The consolidated financial statements on pages 159 to 300 were approved and authorised for issue by the board of directors on 26 March 2025 and are signed on its behalf by:

載於第159頁至第300頁之綜合財務報表已由董事會於二零二五年三月二十六日批准及授權刊發，並由以下董事代表簽署：

SUEK Ka Lun, Ernie 薛家麟

Chairman 主席

SUEK Chai Hong 薛濟匡

Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Deemed contribution from a shareholder視作一名股東之貢獻	Capital redemption reserve	Contributed surplus	Properties valuation reserve物業估值儲備	Investment revaluation reserve投資重估儲備	Translation reserve	Retained profits (accumulated loss) 保留溢利 (累計虧損)	Sub-total	Non-controlling interests	Total
		股本 HK\$ 港元	股份溢價 HK\$ 港元	股東之貢獻 HK\$ 港元	資本贖回儲備 HK\$ 港元	實繳盈餘 HK\$ 港元	儲備 HK\$ 港元	儲備 HK\$ 港元	匯兌儲備 HK\$ 港元	（累計虧損） HK\$ 港元	小計 HK\$ 港元	非控股權益 HK\$ 港元	總計 HK\$ 港元
At 1 January 2023	於二零二三年一月一日	2,533,595	368,851,377	188,956,957	62,400	103,571,033	63,252,165	(22,985,932)	(1,795,042)	89,527,694	791,974,247	(3,833,450)	788,140,797
Loss for the year	本年虧損	-	-	-	-	-	-	-	-	(81,961,487)	(81,961,487)	(110,463)	(82,071,950)
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	(12,257,535)	-	(12,257,535)	106,638	(12,150,897)
Surplus on transfer from property, plant and equipment to investment properties (note 15)	物業、廠房及設備轉撥至投資物業後之盈餘 (附註15)	-	-	-	-	-	38,512,183	-	-	-	38,512,183	-	38,512,183
Deferred tax arising from transfer of property, plant and equipment to investment properties (note 28)	由物業、廠房及設備轉撥至投資物業所產生之遞延稅項 (附註28)	-	-	-	-	-	(9,628,046)	-	-	-	(9,628,046)	-	(9,628,046)
Other comprehensive income (expense) for the year	本年其他全面收入 (開支)	-	-	-	-	-	28,884,137	-	(12,257,535)	-	16,626,602	106,638	16,733,240
Total comprehensive income (expense) for the year	本年全面收入 (開支) 總額	-	-	-	-	-	28,884,137	-	(12,257,535)	(81,961,487)	(65,334,885)	(3,825)	(65,338,710)
At 31 December 2023	於二零二三年十二月三十一日	2,533,595	368,851,377	188,956,957	62,400	103,571,033	92,136,302	(22,985,932)	(14,052,577)	7,566,207	726,639,362	(3,837,275)	722,802,087
Loss for the year	本年虧損	-	-	-	-	-	-	-	-	(76,993,312)	(76,993,312)	(108,161)	(77,101,473)
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	(11,039,412)	-	(11,039,412)	128,527	(10,910,885)
Fair value loss on equity instruments at FVTOCI	透過其他全面收入按公平值列賬之股本工具之公平值虧損	-	-	-	-	-	-	(9,000,000)	-	-	(9,000,000)	-	(9,000,000)
Other comprehensive (expense) income for the year	本年其他全面 (開支) 收入	-	-	-	-	-	-	(9,000,000)	(11,039,412)	-	(20,039,412)	128,527	(19,910,885)
Total comprehensive (expense) income for the year	本年全面 (開支) 收入總額	-	-	-	-	-	-	(9,000,000)	(11,039,412)	(76,993,312)	(97,032,724)	20,366	(97,012,358)
At 31 December 2024	於二零二四年十二月三十一日	2,533,595	368,851,377	188,956,957	62,400	103,571,033	92,136,302	(31,985,932)	(25,091,989)	(69,427,105)	629,606,638	(3,816,909)	625,789,729

Consolidated Statement of Cash Flows

綜合現金流量報表

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 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(72,515,182)	(74,716,847)
Adjustments for:	已作出下列調整：		
Write-down of inventories	撇減存貨	156,835	—
Depreciation on property, plant and equipment	物業、廠房及設備折舊	32,044,101	34,084,278
Net (gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)虧損淨額	(1,888,818)	396,762
Change in fair value of investment properties	投資物業公平值變動	22,241,318	6,125,444
Change in fair value of financial assets at FVTPL	透過損益按公平值列賬之金融資產之公平值變動	5,185,687	1,604,208
(Reversal of impairment losses) impairment losses under ECL model on trade receivables, net	貿易應收款項預期信貸虧損模式下的(減值虧損撥回)減值虧損淨額	(252,472)	380,190
(Reversal of impairment losses) impairment losses under ECL model on contract assets, net	合約資產預期信貸虧損模式下的(減值虧損撥回)減值虧損淨額	(342,036)	354,813
Impairment losses (reversal of impairment losses) under ECL model on loans receivable, net	應收貸款預期信貸虧損模式下的減值虧損(減值虧損撥回)淨額	3,239,072	(389,374)
Share of results of joint ventures	分佔合資公司之業績	—	3,750
Dividend income	股息收入	(2,980,675)	(641,519)
Finance costs	融資成本	6,784,776	6,525,347
Interest income	利息收入	(6,458,256)	(6,000,913)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(14,785,650)	(32,273,861)
Decrease in inventories	存貨減少	5,773,202	11,329,742
(Increase) decrease in properties under development for sale/properties for sale	待售發展中物業／待售物業(增加)減少	(82,613,868)	58,674,539
Increase in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項及訂金增加	(35,304,226)	(23,474,542)
Decrease in contract assets	合約資產減少	2,347,801	2,735,049
Decrease in loans receivable	應收貸款減少	13,565,596	1,997,628
Increase (decrease) in trade and other payables and accruals	貿易及其他應付款項以及應計款項增加(減少)	74,043,225	(10,392,570)
(Decrease) increase in contract liabilities	合約負債(減少)增加	(14,618,895)	27,338,648
Decrease in financial assets at FVTPL	透過損益按公平值列賬之金融資產減少	1,097,165	—
Cash (used in) from operations	經營(所耗)所得現金	(50,495,650)	35,934,633
Dividend income	股息收入	2,980,675	641,519
Net Hong Kong Profits Tax (paid) refunded	(已付)已退還香港利得稅淨額	(400,575)	351,179
Overseas tax paid	已付海外稅項	(3,268,268)	(6,749,867)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所耗)所得現金淨額	(51,183,818)	30,177,464

Consolidated Statement of Cash Flows

綜合現金流量報表

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 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
INVESTING ACTIVITIES	投資活動		
Deposit paid for acquisition of property, plant and equipment	已付購置物業、廠房及設備之訂金	(1,928,051)	(149,387)
Placement of pledge bank deposits	存放已質押銀行存款	–	(16,274,798)
Withdrawal of pledge bank deposits	提取已質押銀行存款	12,546,228	–
Placement of short-term bank deposits	存放短期銀行存款	(238,007,118)	(20,309,025)
Withdrawal of short-term bank deposits	提取短期銀行存款	198,240,550	15,608,769
Purchase of property, plant and equipment	購入物業、廠房及設備	(7,449,241)	(2,256,576)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	6,147,182	397,412
Investment in an associate	於聯營公司之投資	(400)	–
Interest received	已收利息	6,364,516	5,979,534
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗現金淨額	(24,086,334)	(17,004,071)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借款	(182,711,738)	(201,075,026)
New bank borrowings raised	新增銀行借款	237,447,947	184,558,033
Payments of lease liabilities	租賃負債付款	(12,778,885)	(14,624,200)
Interest paid	已付利息	(6,784,776)	(6,525,347)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所耗)現金淨額	35,172,548	(37,666,540)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少淨額	(40,097,604)	(24,493,147)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值	99,493,689	125,297,011
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	(1,070,443)	(1,310,175)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值	58,325,642	99,493,689
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘之分析		
Bank balances and cash	銀行結餘及現金	58,325,642	99,493,689

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

1. GENERAL INFORMATION

Newway Group Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in Corporate Information to the annual report.

The Company acts as an investment holding company. The principal activities of the Company and its subsidiaries (the “Group”) and other details of its subsidiaries are set out in note 39.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

1. 一般資料

Newway Group Holdings Limited 中星集團控股有限公司* (「本公司」) 於百慕達註冊成立為一間受豁免之有限責任公司，其股份在香港聯合交易所有限公司上市。本公司之註冊辦事處及主要營業地點的地址於本年報之公司資料內披露。

本公司為一間投資控股公司。本公司及其附屬公司(「本集團」)的主要業務及其附屬公司的其他詳情載列於附註39。

綜合財務報表以港元(「港元」)呈列，而港元亦為本公司之功能貨幣。

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及準則之修訂

於本年度強制生效的香港財務報告準則之修訂

於本年度，本集團首次採用由香港會計師公會(「香港會計師公會」)頒佈的下列香港財務報告準則之修訂，其於二零二四年一月一日開始的本集團年度期間強制生效，以編製綜合財務報表：

* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

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

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及準則之修訂（續）

於本年度強制生效的香港財務報告準則之修訂（續）

香港財務報告準則第16號之修訂	售後租回的租賃負債
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號的相關修訂（二零二零年）
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商的融資安排

於本年度應用香港財務報告準則之修訂對本集團本年度及過往年度的財務狀況及表現，及／或於該等綜合財務報表所載之披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

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

New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-Dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21 and HKFRS 18	Lack of Exchangeability ² Presentation and Disclosure in Financial Statements ⁴

- 1 Effective for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2025.
- 3 Effective for annual periods beginning on or after 1 January 2026.
- 4 Effective for annual periods beginning on or after 1 January 2027.

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及準則之修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及準則之修訂

本集團並無提早採納以下已頒佈但尚未生效的新訂香港財務報告準則及準則之修訂：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源的電力之合約 ³
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司間的資產出售或注入 ¹
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則的年度改進—第11卷 ³
香港會計準則第21號之修訂	缺乏可交換性 ²
香港財務報告準則第18號	財務報表的呈列及披露 ⁴

- 1 於待定日期或之後開始之年度期間生效。
- 2 於二零二五年一月一日或之後開始的年度期間生效。
- 3 於二零二六年一月一日或之後開始的年度期間生效。
- 4 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述外，本公司董事預計應用所有其他香港財務報告準則之修訂於可見將來將不會對綜合財務報表構成重大影響。

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綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18"), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements" ("HKAS 1"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosure".

Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及準則之修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及準則之修訂（續）

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號「財務報表的呈列及披露」（「香港財務報告準則第18號」）載列有關財務報表的呈列及披露規定，將取代香港會計準則第1號「財務報表的呈列」（「香港會計準則第1號」）。該項新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時，亦引入新規定：於損益報表中呈列指定類別及界定小計；於財務報表附註中披露管理層界定的表現指標，並改進於財務報表中將予披露的匯總及分類資料。此外，若干香港會計準則第1號的段落已轉移至香港會計準則第8號「會計政策、會計估計變動及錯誤」及香港財務報告準則第7號「金融工具：披露」。

香港會計準則第7號「現金流量報表」及香港會計準則第33號「每股盈利」亦作出輕微修訂。香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。新訂準則的應用預計將影響於未來財務報表中損益報表的呈報及披露。本集團目前正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

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綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 綜合財務報表的編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港《公司條例》所規定之適用披露事項。

於批准綜合財務報表時，本公司董事合理預期本集團有足夠資源於可預見將來繼續經營。因此，彼等在編製綜合財務報表時繼續採用持續經營會計基準。

3.2 重大會計政策資料

綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制實體之財務報表。當本公司出現以下情況時，即取得控制權：

- 可向被投資方行使權力；
- 因參與被投資方事務而承擔風險或有權擁有被投資方之可變回報；及
- 有能力運用其對被投資方之權力影響回報。

倘事實及情況顯示上述三項控制權元素中一項或以上有所變動，則本集團會重新評估是否對被投資方擁有控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

綜合賬目基準 (續)

一間附屬公司之綜合入賬自本集團取得該附屬公司之控制權起開始，並於本集團失去該附屬公司之控制權時終止。具體而言，年內所收購或出售一間附屬公司之收入及開支自本集團取得控制權之日期起計入綜合損益及其他全面收入報表，直至本集團不再控制該附屬公司之日期為止。

損益及其他全面收入之各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司之財務報表視乎需要作出調整，以使其會計政策與本集團之會計政策一致。

本集團內各公司間所有資產及負債、權益、收入、開支及與本集團成員公司間交易有關的現金流量均於綜合賬目時悉數對銷。

附屬公司之非控股權益與本集團於附屬公司之權益分開呈列，指現時擁有權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Loss of control over subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customer is provided in Note 5, 17 and 25.

Leases

Definition of a lease

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

失去附屬公司的控制權

當本集團失去對附屬公司的控制權時，則終止確認該附屬公司及非控股權益（如有）的資產及負債。收益或虧損於損益中確認，並以(i)已收代價公平值及任何保留權益公平值的總額與(ii)本公司擁有人應佔附屬公司資產（包括商譽）及負債的賬面值之間的差額計算。過往於其他全面收入確認與該附屬公司有關的所有金額，採用猶如本集團已直接出售該附屬公司相關資產或負債的方法入賬（即重新分類至損益或按適用香港財務報告準則所規定／所准許者轉撥至另一類別股權）。

客戶合約收益

有關本集團與客戶合約收益相關的會計政策資料載於附註5、17及25。

租賃

租賃的定義

本集團會於合約開始時根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則不會重新評估。

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綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability; and
- any lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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 lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of inventory are presented within "properties under development for sale".

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；及
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量進行調整。

倘本集團可合理確定於租期結束時獲得使用權資產項下相關租賃資產之擁有權，使用權資產將自開始日期起至可使用年期結束為止計提折舊。否則，使用權資產按直線法於估計可使用年期與租期之間之較短者計提折舊。

當本集團於租期屆滿時取得相關租賃資產之擁有權時，相關使用權資產及相關累計折舊及減值虧損於購買選擇權行使後轉撥至物業、廠房及設備。

本集團將不符合投資物業或存貨定義的使用權資產呈列於「物業、廠房及設備」，倘本集團擁有相應的相關資產，則該等資產於相同的項目內呈列。符合存貨定義的使用權資產呈列於「待售發展中物業」。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives received and receivable and the exercise price of a purchase option if the Group is reasonably certain to exercise the option.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日，本集團按當日尚未支付的租賃付款的現值確認並計量租賃負債。在計算租賃付款的現值時，本集團在租賃開始日使用增量借款利率。

租賃付款包括固定付款（包括實質上是固定之付款）減任何已收取及應收租賃優惠及倘本集團合理確信將行使其購買選擇權之行使價格。

於開始日期後，租賃負債乃透過增計利息及租賃付款進行調整。

本集團將租賃負債作為單獨項目於綜合財務狀況報表內呈列。

租賃修改

倘出現以下情況，本集團將租賃修改作為單獨租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之情況而對該單獨價格進行之任何適當調整。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business (i.e. Property Investment Business as defined in note 6) are presented as revenue.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修改 (續)

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整來重新計量租賃負債。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租期內按直線法確認為開支，惟根據公平值模式計量的投資物業除外。

於本集團的日常業務 (例如附註6所定義的物業投資業務) 過程中產生的租金收入呈列為收益。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes other than properties construction in progress as described below. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

投資物業

投資物業乃指持有作為賺取租金及／或作為資本增值的物業。

投資物業初步按成本計量，包括任何直接相關支出。於初步確認後，投資物業按公平值計量，經調整以撇除任何預付或累計經營租賃收入。本集團就賺取租金或資本增值而根據經營租約持有之全部物業權益分類並作為投資物業入賬。

投資物業公平值變動產生的收益或虧損已計入其產生期間的損益內。

投資物業於出售后或在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認物業所產生的任何收益或虧損（按出售所得款項淨額與資產賬面值的差額計算）將計入該物業取消確認期間的損益內。

物業、廠房及設備

物業、廠房及設備有持作生產或供應貨品或服務或行政用途之有形資產（下文所述的在建物業工程除外）。物業、廠房及設備於綜合財務狀況報表按成本減其後累計折舊及累計減值虧損（如有）後列賬。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

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 "property, plant and equipment" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in properties valuation reserve. On the subsequent sale or retirement of the property, the relevant properties valuation reserve will be permanently retained in properties valuation reserve and will not be transferred to retained profits.

Depreciation is recognised so as to write off the cost of assets, less their residual values, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備 (續)

當本集團就於物業的擁有權權益(包括租賃土地及樓宇部分)付款時,全部代價於租賃土地及樓宇部分之間按初始確認時的相對公平值的比例分配。倘相關付款能夠做出可靠分配,則租賃土地的權益於綜合財務狀況報表內呈列為「物業、廠房及設備」,惟分類為及列賬為公平值模式項下的投資物業除外。倘代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

倘物業已證實結束自用而變更為投資物業,則該項目(包括分類為使用權資產的相關租賃土地)於轉變當日的賬面值與公平值之間的任何差額於其他全面收入中確認及於物業估值儲備中累計。物業於其後出售或停用時,相關物業估值儲備將永久保留於物業估值儲備中,並將不會轉撥至保留溢利。

折舊乃根據估計可使用年期以直線法撇銷資產成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法會在各報告期末檢討,並按未來基準法將任何估計變更之影響入賬。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售物業、廠房及設備項目或將有關項目報廢所產生之任何收益或虧損乃以銷售所得款項與該資產之賬面值之差額釐定，並於損益中確認。

存貨

存貨以成本與可變現淨值兩者中之較低者入賬。存貨成本按先進先出方法釐定。可變現淨值指估計存貨售價減所有估計完成成本及銷售所需成本。銷售所需成本包括直接應佔銷售的增量成本及本集團為銷售而必須產生的非增量成本。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Properties under development for sale/properties for sale

Properties under development for sale which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Cost necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties for sale upon completion.

The Group transfers a property from properties for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

待售發展中物業／待售物業

擬於發展完成時出售的待售發展中物業及待售物業分類為流動資產。除租賃土地部分根據使用權資產之會計政策按成本模式計量外，待售發展中物業／待售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及（倘適用）資本化借款成本。可變現淨值指物業估計售價減完成之估計成本及作出銷售之必要成本。銷售所需成本包括直接應佔銷售的增量成本及本集團為銷售而必須產生的非增量成本。

待售發展中物業於完成時轉撥至待售物業。

當持有物業之用途變為賺取租金或／及資本增值而非於一般業務過程中出售，並有證據顯示租賃予其他方的經營租賃開始，本集團將該物業由待售物業轉撥至投資物業。該物業於轉撥當日之公平值與其過往賬面值間的任何差異於損益中確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備以及使用權資產之減值

於報告期末，本集團檢討其具有限可使用年期的物業、廠房及設備以及使用權資產之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計相關資產之可收回金額，以釐定減值虧損 (如有) 之程度。

物業、廠房及設備以及使用權資產的可收回金額乃單獨估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產 (或現金產生單位) 於估計未來現金流量調整前之獨有風險之稅前貼現率貼現估計未來現金流量至其現值。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備以及使用權資產之減值 (續)

倘估計資產 (或現金產生單位) 之可收回金額少於其賬面值，資產 (或現金產生單位) 之賬面值被削減至其可收回金額。資產的賬面值不會被減至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零 (以最高者為準)。其他已分配至資產的減值虧損金額則按比例分配至該單位或該組現金產生單位內的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產 (或現金產生單位或一組現金產生單位) 之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出過往年度並無就該項資產 (或現金產生單位或一組現金產生單位) 確認減值虧損應釐定之賬面值。減值虧損撥回即時於損益確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

現金及現金等值

綜合財務狀況報表中呈列之現金及現金等值包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值持作滿足短期現金承擔，而非用作投資或其他目的。

就綜合現金流量報表而言，現金及現金等值包括上文界定之現金及現金等值。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Borrowing costs

Borrowing costs are recognised as and included in profit or loss in the period in which they are incurred.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because 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 base 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 those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

借款成本

借款成本於產生期間確認，並計入損益。

稅項

所得稅開支指即期及遞延所得稅開支之總和。

現時應付稅項乃按本年應課稅溢利計算。應課稅溢利與除稅前虧損不同，乃由於在其他年度應課稅或可扣稅之收入或開支及從不課稅或扣稅之項目所致。本集團之即期稅項負債乃採用於報告期末經已生效或實際上已生效之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基準兩者間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常會在有可能利用可扣稅暫時差額抵銷應課稅溢利時，就所有可扣稅暫時差額確認。若於一項交易中，因業務合併以外之原因初步確認資產及負債而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利，且於交易時並不引致等額應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of a deferred tax asset is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

遞延稅項負債會就與於附屬公司之投資及合資公司之權益有關之應課稅暫時差額確認，惟本集團能夠控制暫時差額之撥回，且暫時差額在可見將來可能不會撥回則作別論。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利以使用暫時差額之利益，且預計於可見將來可以撥回時，方予確認。

遞延稅項資產之賬面值於報告期末審閱，並在不再可能有足夠應課稅溢利以供收回全部或部分資產時扣減。

遞延稅項資產及負債基於報告期末已經生效或實際上已生效之稅率（及稅法）按預期於清償負債或變現資產之期間適用之稅率計量。

遞延稅項負債及資產之計量方式反映本集團預期於報告期末收回或清償資產及負債之賬面值之方式所產生之稅務影響。

就使用公平值模式計量的投資物業而言，在計量遞延稅項時，有關物業之賬面值乃假設是透過出售時全數收回。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

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 “Income Taxes” requirements to the lease liabilities and the related assets 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 difference 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 to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，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。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團根據香港會計準則第12號「所得稅」規定分別應用於租賃負債及租賃資產。本集團確認與租賃負債相關的遞延稅項資產，惟以可用可扣減暫時差額予以扣減的應課稅溢利為限，並就所有應課稅暫時差額確認遞延稅項負債。

當可依法強制執行的權利將即期稅項資產與即期稅項負債互相抵銷時，以及當其涉及同一稅務機關對同一應課稅實體徵收的所得稅時，遞延稅項資產及負債會被抵銷。

即期及遞延稅項於損益中確認，惟在其與於其他全面收入或直接於權益內確認的項目有關的情況下，即期及遞延稅項亦會分別於其他全面收入或直接於權益內確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

外幣

於編製各集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易按交易日期之通用匯率確認。於報告期末，以外幣計值之貨幣項目按該日之現行匯率重新換算。按公平值列賬及以外幣計值之非貨幣項目按釐定公平值當日之現行匯率重新換算。倘非貨幣項目之公平值收益或虧損於損益中確認時，該收益或虧損的任何匯兌部分亦於損益中確認。倘非貨幣項目之公平值收益或虧損於其他全面收入中確認時，該收益或虧損的任何匯兌部分亦於其他全面收入中確認。以外幣及按歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及貨幣項目之重新換算產生之匯兌差額於產生期間之損益內確認。

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綜合財務報表附註

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截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rate prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve (attributable to non-controlling interests as appropriate).

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to subsidy income from government 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. Such grants are presented under "other income".

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團之海外業務資產及負債使用於報告期末之現行匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目按該年度之平均匯率換算，惟倘期內之匯率大幅波動，則使用交易當日之匯率換算。所產生之匯兌差額（如有）於其他全面收入中確認及於匯兌儲備中的權益累計（計入非控股權益（如適用））。

政府補助

政府補助須待可合理保證本集團將符合補助之附帶條件並將會領取有關補助後方予以確認。

政府補助乃於本集團將擬以補貼所補償相關成本確認為開支時於損益中確認。

就為本集團提供即時財政援助而不涉及未來相關成本的政府補貼收入的政府補助，均於應收的期間內在損益中確認。該等補助於「其他收入」項下呈列。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Retirement benefit costs

Payments to defined contribution retirement benefits scheme, state-managed retirement benefit scheme and Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

For long service payments (the "LSP") obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure 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.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

退休福利成本

定額供款退休福利計劃、國家管理退休福利計劃及強制性公積金計劃 (「強積金計劃」) 之供款均於僱員提供服務而使其有權享有供款時確認為開支。

就長期服務金 (「長期服務金」) 責任而言，本集團根據香港會計準則第19.93(a) 預期將可抵銷強積金權益列賬為視作長期服務金的僱員供款，並按淨值基準計量。未來權益的估計金額乃經扣減本集團已歸屬僱員的強積金權益供款所產生的累計權益的負值服務成本後釐定，並被視作相關僱員的供款。

短期及其他長期僱員福利

短期僱員福利按預期於僱員提供服務時支付的福利的未貼現金額確認。除非另一項香港財務報告準則規定或允許將福利計入一項資產的成本中，否則所有短期僱員福利會確認為開支。

負債於扣除任何已付金額後就僱員的累計福利 (如工資及薪金以及年假) 確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. 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 market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial assets or financial liabilities and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial assets or financial liabilities, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具

當某集團實體成為工具合約條文之一方時，會確認金融資產及金融負債。所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑購入或銷售乃按市場所在地法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。

金融資產及金融負債在初始時以公平值計量，惟根據香港財務報告準則第15號初步計量之客戶合約所產生的貿易應收款項除外。購置或發行金融資產及金融負債(透過損益按公平值列賬之金融資產或金融負債除外)直接應佔之交易成本在初始確認時計入或扣自各金融資產或金融負債(倘適用)之公平值。購置透過損益按公平值列賬之金融資產或金融負債直接應佔之交易成本即時在損益中確認。

實際利率法為一種計算相關期間內金融資產或金融負債之攤銷成本及利息收入及利息開支分配之方法。實際利率乃於金融資產或金融負債預期年期或(如適用)更短期間將估計未來現金收款及付款(包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值的利率。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Interest income which are derived from the Group's ordinary course of business (i.e. Lending Business as defined in note 6) are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

本集團一般業務過程中 (即附註6定義之放貸業務) 產生的利息收入呈列為收益。

金融資產

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃於以收取合約現金流量為目標的業務模式中持有；及
- 合約條款會導致於指定日期產生之現金流量純粹為支付本金及未償還本金額的利息。

初次確認金融資產時本集團可能不可逆轉地選擇於其他全面收入呈列股本投資的公平值隨後變動外 (倘該股本投資並非持作買賣或收購人於香港財務報告準則第3號「業務合併」應用的業務合併確認的或然代價)，所有其他金融資產其後透過損益按公平值列賬計量。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產（見下文）除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

指定為透過其他全面收入按公平值列賬之股本工具

透過其他全面收入按公平值列賬之股本工具投資其後按公平值計量，公平值變動所產生之收益及虧損於其他全面收入確認，並於投資重估儲備中累計；且毋須作減值評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Equity instruments designated as at FVTOCI (Continued)

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

指定為透過其他全面收入按公平值列賬之股本工具 (續)

該等股本工具投資之股息於本集團收取股息之權利獲確立時在損益中確認，惟股息明顯為收回部分投資成本則除外。股息計入損益中之「其他收入」一項。

透過損益按公平值列賬之金融資產

並不符合按攤銷成本或透過其他全面收入按公平值列賬計量或指定為透過其他全面收入按公平值列賬之金融資產乃透過損益按公平值列賬計量。

透過損益按公平值列賬之金融資產按於報告期末的公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目。

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綜合財務報表附註

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截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables and deposits, loans receivable, pledged bank deposits, short-term bank deposits and cash and cash equivalents), contract assets and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

須根據香港財務報告準則第9號進行減值評估之金融資產及其他項目之減值

本集團根據預期信貸虧損模式就金融資產(包括貿易及其他應收款項以及訂金、應收貸款、已質押銀行存款、短期銀行存款以及現金及現金等值)及須根據香港財務報告準則第9號進行減值評估之合約資產及財務擔保合約進行減值評估。預期信貸虧損金額於各報告日期更新,以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指在相關工具預期年內所有可能出現的違約事件所產生的預期信貸虧損。相反,十二個月預期信貸虧損指預期自可能於報告日期後十二個月內出現的違約事件所產生的全期預期信貸虧損的部分。有關評估乃根據本集團過往的信用損失經驗作出,並就債務人的特定因素、整體經濟環境,以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

The Group always recognises lifetime ECL for trade receivables and contract assets without significant financing component. Contract assets and trade receivables with outstanding significant balances exceeding HK\$2,500,000 have been assessed individually, the remaining contract assets and trade receivables balances are assessed collectively using a provision matrix grouped with internal credit rating. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade receivables and the contract assets on the same basis.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

須根據香港財務報告準則第9號進行減值評估之金融資產及其他項目之減值 (續)

本集團一直就貿易應收款項及無重大金融組成部分之合約資產確認全期預期信貸虧損。合約資產及重大未償還結餘超過2,500,000港元的貿易應收款項已作個別評估，而餘下合約資產及貿易應收款項結餘則使用撥備矩陣按內部信貸評級分組作集體評估。與未出具發票的在建工程相關的合約資產及與相同類型合約的貿易應收款項大致擁有相同風險特點。因此，本集團認為貿易應收款項及合約資產的預期虧損率基於相同基準。

至於所有其他工具，本集團計算的虧損撥備與十二個月預期信貸虧損相同，除非自首次確認以來信用風險大幅增加，則本集團在有關情況下會確認全期預期信貸虧損。評估是否需要確認全期預期信貸虧損乃以初始確認以來出現違約的可能性或風險是否大幅上升而定。

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綜合財務報表附註

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截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information, among others, is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating; and
- an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group has rebutted the presumption that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due as the Group has reasonable and supportable information that demonstrates.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團會將報告日期金融工具的違約風險與初始確認日期金融工具的違約風險進行比較。於作出有關評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括無須不必要的成本或努力即可獲得的過往經驗及前瞻性資料。

尤其是，於評估信貸風險是否已大幅增加時，會考慮下列資料 (其中包括)：

- 金融工具的外部 (如有) 或內部信貸評級出現或預期出現重大惡化；及
- 債務人的營運業績出現或預期出現重大惡化。

不論上述評估的結果，當合約付款已逾期超過30日，本集團已推翻信貸風險自初始確認以來已大幅增加的假定，乃由於本集團具有合理及有理據支持的資料顯示情況並非如此。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, 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

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group has rebutted the presumption that default has occurred when the instrument is more than 90 days past due as the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

信貸風險大幅增加 (續)

就財務擔保合約而言，本集團成為不可撤銷承擔一方的日期被視為就減值評估進行初步確認的日期。於評估信貸風險自財務擔保合約初步確認起是否有顯著上升時，本集團考慮指定債務人違約風險的變動。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險大幅增加。

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

無論上述情形如何，本集團已推翻當工具逾期超過90日，則發生違約的推定，原因為本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 the financial assets have been occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer of the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probably that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

信貸減值金融資產

當一項或多項對金融資產估計未來現金流量產生有害影響的事件發生時，金融資產會被視為出現「信貸減值」。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 借款人之發行人面臨重大財政困難；
- 違約，例如拖欠或逾期還款；
- 借款人之放款人因與借款人有關之經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出之優惠；或
- 借款人可能將會破產或進行其他財務重組。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Write-off policy

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the relevant financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event. The Group usually writes off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables when the amounts are over one year 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 when appropriate. Any recoveries are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

撇銷政策

當本集團並無合理預期收回全部或部分金融資產，則會撇銷相關金融資產。撇銷構成取消確認事項。倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景（如對手方被清盤或進入破產程序，或（如為貿易應收款項）金額已逾期超過一年（以較早發生者為準）），本集團一般會進行撇銷。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。所收回的任何款項於損益中確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損之估計乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

預期信貸虧損之計量及確認 (續)

就財務擔保合約而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損為償還持有人所產生信貸虧損的預期款項減本集團預期自持有人、債務人或任何其他方收取的任何金額的現值。

就財務擔保合約的預期信貸虧損而言，由於無法釐定實際利率，本集團將應用可反映貨幣時間價值及現金流量特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整現金貼現差額的方式計及風險為限，方可應用貼現率。

經計及過往逾期資料及相關信貸資料 (如前瞻性宏觀經濟資料)，若干貿易應收款項及合約資產的全期預期信貸虧損乃按集體基準予以考慮。

為進行集體評估，本集團制定分組時考慮以下特點：

- 逾期狀況；

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of ECL (Continued)

- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and deposits, contract assets, pledged bank deposits, loans receivable, short-term bank deposits and cash and cash equivalents where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

預期信貸虧損之計量及確認 (續)

- 債務人的性質、規模及行業；及
- 外部信貸評級 (倘可獲得)。

分組工作經管理層定期檢討，以確保各組別部分繼續具備類似信貸風險特性。

利息收入按金融資產的總賬面值計算，惟倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

就財務擔保合約而言，虧損撥備乃根據香港財務報告準則第9號釐定的虧損撥備金額中的較高者予以確認；且於適當情況下，初步確認的金額減於擔保期內確認的累計收入金額。

除財務擔保合約外，本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟貿易及其他應收款項以及訂金、合約資產、已質押銀行存款、應收貸款、短期銀行存款以及現金及現金等值除外，此種情況下透過虧損撥備賬確認相應調整。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial asset

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.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產終止確認

僅當自資產收取現金流量之合約權利屆滿或當其轉移金融資產及該資產的絕大部分風險及所有權回報轉移予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之差額於損益內確認。

終止確認一項在初始確認時本集團選擇透過其他全面收入按公平值列賬之股本工具投資時，先前在投資重估儲備中累計的累計收益或虧損不會重新分類至損益，而會轉入保留溢利。

金融負債及股本工具

分類為債務或股本

債務及股本工具按照合約安排之實質內容以及金融負債及股本工具之定義分類為金融負債或權益。

股本工具

股本工具指能證明擁有本集團在減除其所有負債後之資產中之剩餘權益之任何合約。本公司發行之股本工具按已收所得款項減除直接發行成本後確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融負債及股本工具 (續)

金融負債

所有金融負債其後以實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因指定債務人未能根據債務工具條款於到期時付款所招致之損失之合約。財務擔保合約負債初步按其公平值計量。其後按以下兩者中之較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減（如適用）於擔保期內確認的累計攤銷。

終止確認金融負債

本集團僅會在本集團之責任解除、取消或到期時，方會終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價兩者間之差額會於損益中確認。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates 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.

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred tax arising from fair value changes in investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred tax on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment properties in Hong Kong as the Group is not subject to any income taxes on the fair value changes on investment properties in Hong Kong on disposal. The Group has recognised deferred tax on changes in fair value of investment property in the PRC in note 28 as the Group is subject to any income taxes on the fair value changes on investment property in the PRC on disposal.

4. 關鍵會計判斷及估計不確定因素之主要來源

在應用附註3所述本集團之會計政策期間，本公司董事須對不可隨時從其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計乃基於過往經驗及其他視為相關之因素作出。實際結果可能與該等估計不同。

有關估計會持續予以檢討。倘會計估計之修訂僅影響作出修訂之期間，則於修訂估計期間確認有關修訂；倘修訂同時影響當前及未來期間，則於修訂期間及未來期間確認有關修訂。

應用會計政策時作出之關鍵判斷

以下是本公司董事在應用本集團之會計政策過程中所作出，且對綜合財務報表中確認之金額產生的影響最為重大之關鍵判斷（涉及估計者除外（見下文））。

投資物業公平值變動產生的遞延稅項

為計量使用公平值模式計量之投資物業所產生之遞延稅項，本公司董事已審閱本集團之投資物業組合，並斷定本集團之投資物業並非按目的為隨時間消耗投資物業所體現之絕大部分經濟利益之業務模式持有。因此，在釐定本集團之投資物業遞延稅項時，本公司董事確定全數透過出售收回使用公平值模式計量之投資物業之賬面值之假定不被推翻。本集團並未就香港投資物業之公平值變動確認任何遞延稅項，乃由於本集團毋須就出售香港的投資物業之公平值變動繳納任何利得稅。本集團已於附註28確認中國的投資物業的公平值變動之遞延稅項，乃由於本集團須就出售中國的投資物業之公平值變動繳納任何所得稅。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are 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 within the next financial year.

Fair value measurement of investment properties

As at the end of the reporting period, the Group's investment properties are stated at fair value based on the valuation performed by independent qualified professional valuers. In determining the fair value, the valuers have based their valuation on income capitalisation approach for respective investment properties, which involves certain estimates, including appropriate term yields, reversionary yields and market transactions of comparable properties, as appropriate. In relying on the valuation, management of the Group has exercised its judgement and is satisfied that the methods of valuation adopted are appropriate for the relevant property and reflective of current market conditions. As at 31 December 2024, the aggregate fair value of investment properties is HK\$159,876,249 (2023: HK\$162,019,272). Details of the valuation methodology are disclosed in note 15.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源

下文載述之未來主要假設及於報告期末存在之其他估計不確定因素主要來源存在重大風險，可能導致須於下一財政年度對資產之賬面值作出重大調整。

投資物業之公平值計量

於報告期末，本集團的投資物業乃根據獨立合資格專業估值師所進行的估值按公平值列值。於釐定公平值時，估值師已根據收入資本化法對各項投資物業進行估值，當中涉及若干估計，包括合適的定期收益、復歸收益及可資比較物業的市場交易（如適用）。於依賴估值時，本集團管理層已作出判斷，並信納所採納的估值方法就相關物業而言屬合適，並可反映當前市場狀況。於二零二四年十二月三十一日，投資物業公平值總額為159,876,249港元（二零二三年：162,019,272港元）。估值方法的詳情已於附註15內披露。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Net realisable value assessment of properties under development for sale/properties for sale

The management uses their judgement and estimates in determining the net realisable value of properties under development for sale/properties for sale with reference to the comparable market transactions in similar locations. Where there are any changes to the market conditions in the PRC causing the net realisable value of the properties under development for sale/properties for sale below its cost, the properties under development for sale is written down to its net realisable value. As at 31 December 2024, the carrying amount of properties under development for sale/properties for sale is HK\$310,158,055 (2023: HK\$258,459,215).

Provision of ECL for trade receivables and contract assets

Trade receivables with outstanding significant balances exceeding HK\$2,500,000 and relevant contract assets and credit-impaired financial assets are assessed for ECL individually. The remaining trade receivables and contract assets are assessed collectively. The expected loss rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the macroeconomic downturn, the Group has increased the ECL rates in current year as there is higher risk that a volatility or disruptions in energy, financial, currency or commodity markets could led to increase in credit default rates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in note 36. The carrying amounts of trade receivables and contract assets are HK\$129,733,049 (2023: HK\$105,626,311) and HK\$23,979,931 (2023: HK\$26,334,377), respectively.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

待售發展中物業／待售物業的可變現淨值評估

管理層於釐定待售發展中物業／待售物業的可變現淨值時運用了彼等之判斷及估計，並參考相若位置的可資比較市場交易。倘中國市場狀況出現任何變動，令待售發展中物業／待售物業之可變現淨值低於其成本，則待售發展中物業撇減至其可變現淨值。於二零二四年十二月三十一日，待售發展中物業／待售物業之賬面值為310,158,055港元（二零二三年：258,459,215港元）。

就貿易應收款項及合約資產的預期信貸虧損計提撥備

重大未償還結餘超過2,500,000港元的貿易應收款項、相關合約資產及信貸減值的金融資產個別就預期信貸虧損進行評估。餘下貿易應收款項及合約資產乃集體評估。預期虧損率乃根據內部信貸評級按具有類似虧損模式的各債務人分類。

預期信貸虧損撥備容易受估計變動影響。由於宏觀經濟下行引發更大的財務不確定性，能源、金融、外幣或商品市場的波動及干擾導致信貸違約率增加的風險上漲，本集團已提高本年度的預期信貸虧損率。有關預期信貸虧損及本集團的貿易應收款項及合約資產的資料於附註36披露。貿易應收款項及合約資產的賬面值分別為129,733,049港元（二零二三年：105,626,311港元）及23,979,931港元（二零二三年：26,334,377港元）。

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5. REVENUE

(i) Revenue from goods and services

Revenue represents the amounts received and receivable for goods sold and services provided by the Group, less discounts and sales related taxes during the year.

An analysis of the Group's revenue from goods and services by segment for the year is as follows:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Types of goods or services:	貨品或服務類型：		
Manufacturing and Sales Business*	製造及銷售業務*		
– Income from manufacturing and sales of printing products	– 來自印刷產品製造及銷售之收入	365,060,228	346,642,843
Property Development Business*	物業發展業務*		
– Sales of properties	– 銷售物業	71,428,074	160,429,227
Music and Entertainment Business*	音樂及娛樂業務*		
– Income from the use of the musical works	– 使用音樂作品之收入	3,517,530	2,469,281
– Promotion income	– 宣傳收入	201,209	12,000
– Sales of albums	– 銷售唱片	984,453	1,504,425
		4,703,192	3,985,706
Trading Business*	貿易業務*		
– Sales of printing products	– 印刷產品銷售	26,754,258	29,174,721
		467,945,752	540,232,497

* The segment names are defined in the section "Segment information" in note 6.

5. 收益

(i) 來自貨品及服務之收益

收益指本集團年內就售出貨品及提供服務所收及應收之款項（減折扣及銷售相關稅項）。

本集團本年來自貨品及服務之收益按分類分析如下：

* 分類名稱之定義見附註6「分類資料」一節。

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5. REVENUE (Continued)

(i) Revenue from goods and services (Continued)

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Geographical markets:	地區市場：		
Hong Kong	香港	135,658,286	121,776,085
The PRC	中國	258,341,107	353,122,728
Europe	歐洲	26,702,712	13,481,744
United States	美國	40,485,371	45,121,554
Others	其他	6,758,276	6,730,386
		467,945,752	540,232,497

Information about the Group's revenue from external customers is presented based on the locations of the shipments of goods or the services provided.

有關本集團來自外部客戶之收益之資料按所提供貨品或服務之付運地區呈列。

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Timing of revenue recognition:	收益確認時間：		
Over time	隨時間	365,060,228	346,642,843
A point in time	於某個時間點	102,885,524	193,589,654
		467,945,752	540,232,497

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5. REVENUE (Continued)

(i) Revenue from goods and services (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Manufacturing and Sales Business	製造及銷售業務	365,060,228	346,642,843
Music and Entertainment Business	音樂及娛樂業務	4,703,192	3,985,706
Property Development Business	物業發展業務	71,428,074	160,429,227
Trading Business	貿易業務	26,754,258	29,174,721
Revenue from contracts with customers	客戶合約收益	467,945,752	540,232,497
Property Investment Business	物業投資業務	7,615,773	2,783,890
Lending Business	放貸業務	4,982,330	5,672,580
Total revenue	總收益	480,543,855	548,688,967

5. 收益 (續)

(i) 來自貨品及服務之收益 (續)

下文載列客戶合約收益與分類資料所披露金額的對賬：

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綜合財務報表附註

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5. REVENUE (Continued)

(i) Revenue from goods and services (Continued)

Performance obligations for contracts with customers and revenue recognition policies

Revenue from trading of printing products/sales of albums

Revenue from trading of printing products/sales of albums is recognised when control of the printing products, which are not manufactured by the Group, and albums has been transferred to the customers, being at the point the goods are delivered to the customer's specific location. Transportation and other related activities that occur before customers obtains control of the related good are considered as fulfilment activities. A receivable is recognised by the Group when the goods are delivered to the customers 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. The normal credit term is 60 to 90 days upon delivery, which is approximate the time of issuing the invoices to the customers. The Group requires certain customers to provide upfront deposits ranging from 10% to 30% of total contract sum, when the Group receives a deposit before the printing products delivery, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

Revenue from manufacturing and sales of printing products

The Group provides tailored-manufacturing of printing products to the customers. Such revenue from manufacturing and sales of printing products are recognised as this performance obligation is satisfied over time because the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

5. 收益 (續)

(i) 來自貨品及服務之收益 (續)

與客戶合約之履約責任及收益確認政策

來自印刷產品貿易／唱片之銷售之收益

印刷產品貿易／唱片之銷售之收益於並非由本集團生產的印刷產品及唱片之控制權轉移至客戶，即貨品運送至客戶指定之目的地時確認。在客戶取得相關貨品控制權前進行的交通及其他相關活動被視為履約活動。本集團於貨品交付予客戶時確認應收款項，原因為待付款到期前僅須隨時間流逝，此代表收取代價之權利成為無條件之時間點。一般信貸期限為交付（即與向客戶開發票的時間相若）後60至90日。本集團要求若干客戶按合約總金額的10%至30%提供預付訂金。當本集團於印刷產品交付前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。

製造及銷售印刷產品之收益

本集團向客戶提供特定製造的印刷產品。製造及銷售印刷產品之有關收益於有關履約責任隨時間履行時確認，原因為本集團的履約並無創造對本集團而言具替代用途的資產，且本集團對迄今已完成的履約的款項有強制執行的權利。

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綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

5. REVENUE (Continued)

(i) Revenue from goods and services (Continued)

Performance obligations for contracts with customers and revenue recognition policies (Continued)

Revenue from manufacturing and sales of printing products (Continued)

The progress towards completing satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts in terms of inputs (i.e. materials costs, direct staff costs and other direct overhead costs incurred) to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of products. Contract assets arise when the Group has right to consideration for satisfaction of a performance obligation under the relevant contracts, and the right is conditioned on factors other than passage of time. Contract assets are reclassified to trade receivables when such right become unconditional other than the passage of time. Invoices to the customers were issued upon the delivery of manufactured printing products to the customers. The normal credit term is 60 to 120 days upon the issuance of invoices to the customers. The Group requires certain customers to provide upfront deposits ranging from 10% to 50% of total contract sum, when the Group receives a deposit before manufacturing of printing products commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

Income from the use of the musical works

Revenue is recognised at a point in time when the Group's musical works are used by the customers 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.

5. 收益 (續)

(i) 來自貨品及服務之收益 (續)

與客戶合約之履約責任及收益確認政策 (續)

製造及銷售印刷產品之收益 (續)

完成履約責任的進度按輸入法計量，即根據本集團完成履約責任時就輸入數據所付出的努力（即所產生的物料成本、直接員工成本及其他直接的經常性開支）對完成履約責任預期所需的輸入確認收益，此方法能最有效地反映本集團於轉讓商品控制權時的履約情況。當本集團有權就完成有關合約的履約責任收取代價，且該權利的條件為隨時間流逝以外的因素時，即產生合約資產。合約資產在有關權利成為無條件（隨時間流逝除外）時重新分類至貿易應收款項。於向客戶交付製造印刷產品後向客戶開發票。一般信貸期限為向客戶開發票後60至120日。本集團要求若干客戶按合約總金額的10%至50%提供預付訂金。當本集團於製造印刷產品開始前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。

使用音樂作品之收入

收益當本集團音樂作品由客戶使用之時間點確認，原因為此舉表明有權收取代價的時間點成為無條件，即到期支付前只須待時間流逝。

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綜合財務報表附註

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截至二零二四年十二月三十一日止年度

5. REVENUE (Continued)

(i) Revenue from goods and services (Continued)

Performance obligations for contracts with customers and revenue recognition policies (Continued)

Revenue from sales of properties

Revenue from sales of properties is recognised when the respective properties have been completed and delivered to the customers which is a point in time when customers have the ability to direct the use of the properties and obtain substantially all benefits of the properties. Deposits received from customers prior to meeting the aforementioned revenue recognition criteria are regarded as the contract liabilities and included in current liabilities as pre-sale proceeds received on sales of properties in the consolidated statement of financial position.

The Group considers that the pre-sale proceeds received on sales of properties do not contain significant financing component as the contracts where the period between payment and transfer of the associated properties is less than one year, the Group applied the practical expedient of not adjusting the transaction price for any significant financing component.

For the contracts that contain the performance obligation of providing financial guarantee to banks with respect to mortgage loans procured by the purchasers of the Group's properties in the contracts on sales of properties, the Group should allocate the transaction price to the performance obligations between the sales of properties and provision of financial guarantee on a relative stand-alone selling price basis. The Group considers that the impact in the allocation of provision of financial guarantee on a relative stand-alone selling price basis is insignificant during the year ended 31 December 2024 and thus all the revenue recognised from the contracts with customers on sales of properties is then allocated to the revenue from sales of completed properties for sale.

5. 收益 (續)

(i) 來自貨品及服務之收益 (續)

與客戶合約之履約責任及收益確認政策 (續)

來自物業銷售收入

物業銷售收入乃於相關物業落成並交付予客戶時確認，亦即客戶有能力指揮物業用途並取得物業絕大部分利益之時。在達到上述收入確認條件前向客戶收取之訂金視作合約負債，並在綜合財務狀況報表計入流動負債作為自銷售物業收取之預售所得款項。

本集團認為，由於合約中之付款與轉讓相關物業期間不足一年，因此銷售物業收取之預售所得款項不含重大融資成分，而本集團已應用可行權宜方法，不就任何重大融資成分調整交易價格。

就包含履約責任之合約（即在物業銷售合約中就本集團物業買家獲得之按揭貸款而向銀行提供財務擔保）而言，本集團應按照相對獨立之售價基準，在物業銷售與財務擔保撥備之間分配交易價格。本集團認為，於截至二零二四年十二月三十一日止年度按相對獨立之售價基準分配財務擔保撥備之影響並不重大，因此，就銷售物業而確認之所有客戶合約收入，其後已分配至已落成待售物業之銷售收入。

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For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

5. REVENUE (Continued)

(i) Revenue from goods and services (Continued)

Transaction price allocated to the remaining performance obligations

All the Group's contracts with customers with unsatisfied performance obligations have original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations (unsatisfied or satisfied) as at 31 December 2024 and 2023 is not disclosed.

(ii) Leases

For operating leases: 就經營租賃而言：
Lease payments that are fixed 固定租賃付款

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
	7,615,773	2,783,890

(iii) Lending business

Interest income 利息收入

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
	4,982,330	5,672,580

5. 收益 (續)

(i) 來自貨品及服務之收益 (續)

分配至剩餘履約責任的交易價格

本集團所有未完成履約責任的客戶合約收益的原有預期期限為一年或以下。根據香港財務報告準則第15號所批准，並無披露於二零二四年及二零二三年十二月三十一日分配至餘下履約責任(未履行或已履行)的交易價。

(ii) 租賃

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
	7,615,773	2,783,890

(iii) 放貸業務

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
	4,982,330	5,672,580

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綜合財務報表附註

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截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION

Segment revenue and results

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's reportable and operating segments are therefore as follows:

- (a) Money lending ("Lending Business");
- (b) Manufacturing and sales of printing and other products ("Manufacturing and Sales Business");
- (c) Artistes management, production and distribution of music albums as well as concert and event management and investment ("Music and Entertainment Business");
- (d) Property development ("Property Development Business"), including properties development projects in the PRC and Hong Kong;
- (e) Property investment ("Property Investment Business"), including properties leasing and investments in the PRC and Hong Kong;
- (f) Securities trading ("Securities Trading Business"); and
- (g) Trading of printing and other products ("Trading Business").

6. 分類資料

分類收益及業績

就資源分配及分類表現評估而向本公司執行董事（即主要經營決策者「主要經營決策者」）報告之資料，主要按所交付貨品或所提供服務類型劃分。

故本集團之可報告及經營分類如下：

- (a) 放貸（「放貸業務」）；
- (b) 印刷及其他產品製造及銷售（「製造及銷售業務」）；
- (c) 藝人管理、製作及發行音樂唱片以及演唱會及活動管理及投資（「音樂及娛樂業務」）；
- (d) 物業發展（「物業發展業務」）（包括於中國及香港之物業發展項目）；
- (e) 物業投資（「物業投資業務」）（包括於中國及香港之物業租賃及投資）；
- (f) 證券買賣（「證券買賣業務」）；及
- (g) 印刷及其他產品貿易（「貿易業務」）。

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For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segment.

		Revenue 收益		Segment (loss) profit 分類(虧損)溢利	
		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Lending Business	放貸業務	4,982,330	5,672,580	(778,921)	3,069,979
Manufacturing and Sales Business	製造及銷售業務	365,060,228	346,642,843	(17,188,273)	(50,753,897)
Music and Entertainment Business	音樂及娛樂業務	4,703,192	3,985,706	432,707	(3,447,739)
Property Development Business	物業發展業務	71,428,074	160,429,227	(5,805,102)	11,569,298
Property Investment Business	物業投資業務	7,615,773	2,783,890	(26,920,412)	(12,825,280)
Securities Trading Business	證券買賣業務	–	–	(5,616,215)	(1,635,221)
Trading Business	貿易業務	26,754,258	29,174,721	(2,210,082)	(2,306,067)
Total	總計	480,543,855	548,688,967	(58,086,298)	(56,328,927)
Bank interest income	銀行利息收入			6,364,516	5,979,534
Unallocated corporate expenses	未分配企業開支			(20,793,400)	(24,363,704)
Share of results of joint ventures	分佔合資公司之業績			–	(3,750)
Loss before taxation	除稅前虧損			(72,515,182)	(74,716,847)

All of the segment revenue reported above is from external customers.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment (loss) profit represents the loss incurred/profit earned by each segment without allocation of bank interest income, unallocated corporate expenses, share of results of joint ventures and certain finance costs on lease liabilities. This is the measure reported to the Group's management for the purpose of resources allocation and performance assessment.

6. 分類資料 (續)

分類收益及業績 (續)

本集團按經營及可報告分類劃分之收益及業績分析如下。

上文所報告之所有分類收益均來自外部客戶。

經營及可報告分類之會計政策與附註3所述本集團會計政策相同。分類(虧損)溢利指各分類產生之虧損／賺取之溢利，當中並無分配銀行利息收入、未分配企業開支、分佔合資公司之業績及租賃負債之若干融資成本。此為就資源分配及表現評估向本集團管理層報告之計量方法。

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截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

As at 31 December 2024

		Lending Business 放貸業務 HK\$ 港元	Manufacturing and Sales Business 製造及銷售業務 HK\$ 港元	Music and Entertainment Business 音樂及娛樂業務 HK\$ 港元	Property Investment Business 物業投資業務 HK\$ 港元	Property Development Business 物業發展業務 HK\$ 港元	Securities Trading Business 證券買賣業務 HK\$ 港元	Trading Business 貿易業務 HK\$ 港元	Segment total 分類總計 HK\$ 港元	Elimination 對銷 HK\$ 港元	Consolidated 綜合 HK\$ 港元
Segment assets	分類資產	30,976,881	307,574,809	6,016,485	160,525,257	336,291,517	9,831,726	9,418,916	860,635,591	-	860,635,591
Other assets	其他資產										216,456,737
Consolidated assets	綜合資產										1,077,092,328
Segment liabilities	分類負債	445,672	229,702,702	5,124,448	16,331,776	167,934,994	50,521	7,739,552	427,329,665	-	427,329,665
Inter-group liabilities	集團間負債	65,981,607	-	-	-	-	94,946,212	-	160,927,819	(160,927,819)	-
Total	總計	66,427,279	229,702,702	5,124,448	16,331,776	167,934,994	94,996,733	7,739,552	588,257,484	(160,927,819)	427,329,665
Other liabilities	其他負債										23,972,934
Consolidated liabilities	綜合負債										451,302,599

As at 31 December 2023

		Lending Business 放貸業務 HK\$ 港元	Manufacturing and Sales Business 製造及銷售業務 HK\$ 港元	Music and Entertainment Business 音樂及娛樂業務 HK\$ 港元	Property Investment Business 物業投資業務 HK\$ 港元	Property Development Business 物業發展業務 HK\$ 港元	Securities Trading Business 證券買賣業務 HK\$ 港元	Trading Business 貿易業務 HK\$ 港元	Segment total 分類總計 HK\$ 港元	Elimination 對銷 HK\$ 港元	Consolidated 綜合 HK\$ 港元
Segment assets	分類資產	47,821,990	305,030,240	5,748,977	162,400,126	280,054,004	16,459,278	16,441,965	833,956,580	-	833,956,580
Other assets	其他資產										234,197,601
Consolidated assets	綜合資產										1,068,154,181
Segment liabilities	分類負債	486,913	180,619,885	5,463,033	17,703,680	108,142,553	56,200	10,320,926	322,793,190	-	322,793,190
Inter-group liabilities	集團間負債	117,375,854	-	-	-	-	103,458,835	-	220,834,689	(220,834,689)	-
Total	總計	117,862,767	180,619,885	5,463,033	17,703,680	108,142,553	103,515,035	10,320,926	543,627,879	(220,834,689)	322,793,190
Other liabilities	其他負債										22,558,904
Consolidated liabilities	綜合負債										345,352,094

6. 分類資料 (續)

分類資產及負債

本集團按經營及可報告分類劃分之資產及負債分析如下：

於二零二四年十二月三十一日

於二零二三年十二月三十一日

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截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources among segments:

- all assets are allocated to operating and reportable segments other than certain property and equipment, interest in a joint venture, equity instruments at FVTOCI, club membership, deferred tax assets, certain other receivables, prepayments and deposits, tax recoverable, short-term bank deposits and cash and cash equivalents.
- all liabilities are allocated to operating and reportable segments other than certain other payables and accruals, tax liabilities and deferred tax liabilities.

Other segment information

For the year ended 31 December 2024

	Lending business 放貸業務 HK\$ 港元	Manufacturing and sales business 製造及銷售業務 HK\$ 港元	Music and entertainment business 音樂及娛樂業務 HK\$ 港元	Property investment business 物業投資業務 HK\$ 港元	Property development business 物業發展業務 HK\$ 港元	Securities trading business 證券買賣業務 HK\$ 港元	Trading business 貿易業務 HK\$ 港元	Segment total 分類總計 港元	unallocated 未分配 港元	consolidated 綜合 HK\$ 港元
Amounts included in the measure of segment results or segment assets: 計算分類業績或分類資產時計入之金額：										
Interest income (included in "other interest income") 利息收入 (計入「其他利息收入」)	-	(93,740)	-	-	-	-	-	(93,740)	(6,364,516)	(6,458,256)
Interest expenses 利息開支	-	5,759,752	-	1,025,024	-	-	-	6,784,776	-	6,784,776
Depreciation of property, plant and equipment 物業、廠房及設備折舊	-	31,606,308	192	45,985	210,463	-	181,153	32,044,101	-	32,044,101
(Reversal of impairment losses) impairment losses on trade receivables, net 貿易應收款項之 (減值虧損撥回) 減值虧損淨額	-	(181,949)	623	-	-	-	(71,146)	(252,472)	-	(252,472)
Reversal of impairment losses on contract assets, net 合約資產之減值虧損撥回淨額	-	(342,036)	-	-	-	-	-	(342,036)	-	(342,036)
Impairment losses on loan receivable, net 應收貸款之減值虧損淨額	3,239,072	-	-	-	-	-	-	3,239,072	-	3,239,072
Additions to property, plant and equipment 添置物業、廠房及設備	-	8,517,301	-	-	-	-	-	8,517,301	-	8,517,301
Change in fair value of financial assets at FVTPL 透過損益按公平值列賬之金融資產之公平值變動	-	-	-	-	-	5,185,687	-	5,185,687	-	5,185,687
Net gain on disposal of property, plant and equipment 出售物業、廠房及設備之收益淨額	-	(1,888,818)	-	-	-	-	-	(1,888,818)	-	(1,888,818)
Change in fair value of investment properties 投資物業公平值變動	-	-	-	22,241,318	-	-	-	22,241,318	-	22,241,318

6. 分類資料 (續)

分類資產及負債 (續)

就監察分類表現及於分類間分配資源而言：

- 除若干物業及設備、於一間合資公司之權益、透過其他全面收入按公平值列賬之股本工具、會所會籍、遞延稅項資產、若干其他應收款項、預付款項及訂金、可收回稅項、短期銀行存款以及現金及現金等值外，所有資產會分配至經營及可報告分類。
- 除若干其他應付款項及應計款項、稅項負債及遞延稅項負債外，所有負債會分配至經營及可報告分類。

其他分類資料

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截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2023

	Lending business 放貸業務 HK\$ 港元	Manufacturing and sales business 製造及銷售業務 HK\$ 港元	Music and entertainment business 音樂及娛樂業務 HK\$ 港元	Property investment business 物業投資業務 HK\$ 港元	Property development business 物業發展業務 HK\$ 港元	Securities trading business 證券買賣業務 HK\$ 港元	Trading business 貿易業務 HK\$ 港元	Segment total 分類總計 HK\$ 港元	unallocated 未分配 HK\$ 港元	consolidated 綜合 HK\$ 港元
Amounts included in the measure of segment results or segment assets:	計算分類業績或分類資產時計入之金額：									
Interest income (included in "other interest income")										
利息收入 (計入「其他利息收入」)	-	(20,974)	-	-	-	(405)	-	(21,379)	(5,979,534)	(6,000,913)
Interest expenses	-	4,149,518	-	2,375,829	-	-	-	6,525,347	-	6,525,347
Depreciation of property, plant and equipment	-	33,700,519	208	46,843	171,491	47,400	117,817	34,084,278	-	34,084,278
Impairment losses (reversal of impairment losses) on trade receivables, net	-	372,288	(61,839)	-	-	-	69,741	380,190	-	380,190
Impairment losses on contract assets, net	-	354,813	-	-	-	-	-	354,813	-	354,813
Reversal of impairment losses on loan receivable, net	(389,374)	-	-	-	-	-	-	(389,374)	-	(389,374)
Additions to property, plant and equipment	-	4,653,371	-	-	338,904	-	426,912	5,419,187	-	5,419,187
Change in fair value of financial assets at FVTPL	-	-	-	-	-	1,604,208	-	1,604,208	-	1,604,208
Net loss on disposal of property, plant and equipment	-	396,762	-	-	-	-	-	396,762	-	396,762
Change in fair value of investment properties	-	-	-	6,125,444	-	-	-	6,125,444	-	6,125,444

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

來自主要產品及服務之收益

以下為本集團來自其主要產品及服務之收益分析：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Sales of printing products	銷售印刷產品	391,814,486	375,817,564
Sales of properties	銷售物業	71,428,074	160,429,227
Income from the use of the musical works	使用音樂作品收入	3,517,530	2,469,281
Loan interest income from Lending Business	來自放貸業務之貸款利息收入	4,982,330	5,672,580
Concert and event management income	演唱會及活動管理收入	201,209	12,000
Rental income	租金收入	7,615,773	2,783,890
Sales of albums	銷售唱片	984,453	1,504,425
		480,543,855	548,688,967

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6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operation of Manufacturing and Sales Business, Property Development Business and Property Investment Business are located in Hong Kong and the PRC, while the Group's operation of Lending Business, Trading Business, Music and Entertainment Business and Securities Trading Business are located in Hong Kong.

The Group's revenue from external customers and information about non-current assets by geographical location of the customers and assets respectively are set out below:

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Hong Kong	香港	143,809,916	129,812,990	73,227,421	96,645,941
The PRC	中國	262,787,580	353,542,293	228,590,301	227,021,403
Europe	歐洲	26,702,712	13,481,744	–	–
United States	美國	40,485,371	45,121,554	–	–
Others	其他	6,758,276	6,730,386	–	–
		480,543,855	548,688,967	301,817,722	323,667,344

Note: Non-current assets exclude financial assets and deferred tax assets.

Information about major customers

There was no customer contributing over 10% of total revenue of the Group for the years ended 31 December 2024 and 2023.

6. 分類資料 (續)

地區資料

本集團之製造及銷售業務、物業發展業務及物業投資業務均在香港及中國經營，而本集團之放貸業務、貿易業務、音樂及娛樂業務以及證券買賣業務則在香港經營。

本集團來自外部客戶之收益及有關非流動資產之資料分別按客戶及資產所在地區載列如下：

附註：非流動資產不包括金融資產及遞延稅項資產。

主要客戶資料

於截至二零二四年及二零二三年十二月三十一日止年度，概無客戶貢獻佔本集團收益總額超過10%。

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7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Net foreign exchange gain	外匯收益淨額	578,315	1,010,013
Change in fair value of investment properties (note 15)	投資物業公平值變動 (附註15)	(22,241,318)	(6,125,444)
Net gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益(虧損)淨額	1,888,818	(396,762)
Change in fair value in financial assets at FVTPL	透過損益按公平值列賬之 金融資產之公平值變動	(5,185,687)	(1,604,208)
		(24,959,872)	(7,116,401)

8. FINANCE COSTS

8. 融資成本

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Interest on:	以下項目之利息：		
Bank borrowings	銀行借款	4,803,420	4,188,174
Lease liabilities	租賃負債	1,981,356	2,337,173
		6,784,776	6,525,347

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9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration

The emoluments paid or payable to each of the eight (2023: nine) directors are as follows:

	Executive directors 執行董事		Non-executive directors 非執行董事			Independent non-executive directors 獨立非執行董事				Total 總計
	SUEK Ka Lun, Ernie 薛家麟 HK\$ 港元	SUEK Chai Hong 薛濟匡 HK\$ 港元 (note i) (附註i)	CHAN Kwing Choi, Warren 陳煥材 HK\$ 港元	WONG Sun Fat 黃新發 HK\$ 港元	NG Wai Kwan 吳惠群 HK\$ 港元	LEE Kwok Wan 李國雲 HK\$ 港元	CHU Gun Pui 朱瑾沛 HK\$ 港元	LAI Sai Wo, Ricky 賴世和 HK\$ 港元 (note iv) (附註iv)	SIN Chui Pik, Christine 冼翠碧 HK\$ 港元 (note v) (附註v)	
2024										
Fees	-	-	169,992	120,000	120,000	120,000	120,000	-	120,000	769,992
Other emoluments										
- Salaries and other benefits	2,310,000	1,386,000	-	-	-	-	-	-	-	3,696,000
- Contributions to retirement benefits schemes	18,000	18,000	8,500	-	-	-	-	-	-	44,500
Total emoluments	2,328,000	1,404,000	178,492	120,000	120,000	120,000	120,000	-	120,000	4,510,492

	Executive directors 執行董事		Non-executive directors 非執行董事			Independent non-executive directors 獨立非執行董事				Total 總計
	SUEK Ka Lun, Ernie 薛家麟 HK\$ 港元	SUEK Chai Hong 薛濟匡 HK\$ 港元 (note i) (附註i)	CHAN Kwing Choi, Warren 陳煥材 HK\$ 港元	WONG Sun Fat 黃新發 HK\$ 港元	NG Wai Kwan 吳惠群 HK\$ 港元	LEE Kwok Wan 李國雲 HK\$ 港元	CHU Gun Pui 朱瑾沛 HK\$ 港元	LAI Sai Wo, Ricky 賴世和 HK\$ 港元 (note iv) (附註iv)	SIN Chui Pik, Christine 冼翠碧 HK\$ 港元 (note v) (附註v)	
2023										
Fees	-	-	169,992	120,000	120,000	120,000	120,000	60,000	31,000	740,992
Other emoluments										
- Salaries and other benefits	2,310,000	1,386,000	-	-	-	-	-	-	-	3,696,000
- Contributions to retirement benefits schemes	18,000	18,000	8,500	-	-	-	-	-	-	44,500
Total emoluments	2,328,000	1,404,000	178,492	120,000	120,000	120,000	120,000	60,000	31,000	4,481,492

9. 董事、行政總裁及僱員酬金

董事及行政總裁酬金

以下為已付或應付予八名（二零二三年：九名）董事之酬金：

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9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Directors' and chief executive's remuneration (Continued)

Notes:

- (i) Mr. SUEK Chai Hong is also the chief executive of the Company and his remuneration disclosed above included those for services rendered by him as chief executive.
- (ii) The emoluments of executive directors were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors were for their services as the directors of the Company.
- (iii) Incentive performance bonuses for the years ended 31 December 2024 and 2023 were determined by the remuneration committee and approved by the board of directors having regard to the performance and duties of directors. No incentive performance bonuses was paid or payable by the Group to any of the Directors during the years ended 31 December 2024 and 2023.
- (iv) Mr. LAI Sai Wo, Ricky resigned as independent non-executive director with effect from 30 June 2023.
- (v) Ms. SIN Chui Pik, Christine was appointed as independent non-executive director with effect from 28 September 2023.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

No emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office in any of the year.

9. 董事、行政總裁及僱員酬金 (續)

董事及行政總裁酬金 (續)

附註：

- (i) 薛濟匡先生亦為本公司之行政總裁，其於上文披露之酬金已包括其身為行政總裁所提供服務之酬金。
- (ii) 執行董事之薪酬乃與彼等管理本公司及本集團的事宜所提供之服務發放。非執行董事及獨立非執行董事之薪酬乃就彼等作為本公司董事所提供之服務而發放。
- (iii) 截至二零二四年及二零二三年十二月三十一日止年度的獎勵表現花紅乃由薪酬委員會釐定，並經董事會批准，當中已考慮董事的表現及職務。截至二零二四年及二零二三年十二月三十一日止年度，本集團並無向任何董事支付或應付任何獎勵表現花紅。
- (iv) 賴世和先生辭任獨立非執行董事，自二零二三年六月三十日起生效。
- (v) 冼翠碧女士已獲委任為獨立非執行董事，自二零二三年九月二十八日起生效。

於本年度，概無董事或行政總裁放棄或同意放棄任何薪酬之安排。

於任何年度，本集團概無向本公司董事支付任何酬金，作為加入本集團或加盟後之獎勵或離職之補償。

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9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2023: two) were directors of the Company whose emoluments are set out above. The emoluments of the remaining three (2023: three) highest paid employees who were neither a director nor chief executive of the Company are as follows:

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Salaries and other benefits 薪金及其他福利	5,118,000	5,058,000
Contributions to retirement benefits schemes 退休福利計劃供款	54,000	54,000
	5,172,000	5,112,000

The number of the highest paid employees who were not the directors of the Company and whose remuneration fell within the following bands is as follows:

	2024 二零二四年 Number of employees 僱員人數	2023 二零二三年 Number of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	1	1
HK\$2,500,001 to HK\$3,000,000 2,500,001港元至3,000,000港元	1	1
	3	3

No emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in any of the years.

9. 董事、行政總裁及僱員酬金 (續)

僱員酬金

在本集團五名最高薪人士中，兩名 (二零二三年：兩名) 為本公司董事，彼等酬金之詳情已載於上文。其餘三名 (二零二三年：三名) 並非本公司董事或行政總裁之最高薪僱員之酬金如下：

並非本公司董事之最高薪僱員的酬金屬於以下範圍之人數如下：

於任何年度，本集團概無向五名最高薪人士支付任何酬金，作為加入本集團或加盟後之獎勵或離職之補償。

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10. TAXATION CHARGE

10. 稅項支出

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
The taxation comprises:	稅項包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年支出	(152,613)	(117,201)
Under provision in prior years	過往年度撥備不足	(61,855)	–
		(214,468)	(117,201)
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)		
Charge for the year	本年支出	(2,288,455)	(4,474,177)
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the year	本年支出	(2,282,256)	(4,248,984)
Overprovision in prior years	過往年度超額撥備	–	494,862
		(2,282,256)	(3,754,122)
Deferred tax credit for the year (note 28)	本年遞延稅項抵免 (附註28)	198,888	990,397
		(4,586,291)	(7,355,103)

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10. TAXATION CHARGE (Continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

For the years ended 31 December 2024 and 2023, Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits of one of the subsidiaries of the Company and at 16.5% on the estimated assessable profits above HK\$2 million. The profits of corporation not qualified for the two-tier profit tax regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures including borrowing costs, land costs and property development expenditures in relation to the gains arising from sales of properties in the PRC effective from 1 January 2004.

10. 稅項支出 (續)

根據兩級利得稅稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%徵稅，而超過2,000,000港元的部分則按16.5%徵稅。不符合兩級利得稅稅率制度的集團實體，其溢利將繼續劃一按16.5%徵稅。

截至二零二四年及二零二三年十二月三十一日止年度，香港利得稅乃按本公司其中一間附屬公司估計應課稅溢利之首2,000,000港元按8.25%計算，而超過2,000,000港元的估計應課稅溢利則按16.5%計算。不符合兩級利得稅稅率制度的企業的溢利，將繼續劃一按16.5%徵稅。

根據《中國企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，中國附屬公司於兩個年度之稅率均為25%。

根據自一九九四年一月一日起生效的《中華人民共和國土地增值稅暫行條例》，及自一九九五年一月二十七日起生效的《中華人民共和國土地增值稅暫行條例實施細則》，自二零零四年一月一日起，於中國出售或轉讓國有土地使用權、建築物及其附屬設施的所有收入均須按增值額30%至60%的累進稅率繳納土地增值稅，增值額即出售物業所得款項減去可扣減開支(包括有關在中國出售物業所得收益的借貸成本、土地成本及物業發展開支)。

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10. TAXATION CHARGE (Continued)

The taxation charge for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 稅項支出 (續)

本年稅項支出可與綜合損益及其他全面收入報表所示除稅前虧損對賬如下：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Loss before taxation	除稅前虧損	(72,515,182)	(74,716,847)
Tax at the income tax rate of 16.5% (2023: 16.5%)	按所得稅稅率16.5% (二零二三年：16.5%) 計算之稅項	11,965,005	12,328,280
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	(4,855,026)	(1,077,797)
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	3,341,569	1,039,331
Tax effect of tax losses not recognised (Underprovision) overprovision in prior years	未確認稅務虧損之 稅務影響 過往年度(撥備不足)超額 撥備	(12,316,917)	(15,216,845)
Provision for LAT for the year	本年土地增值稅撥備	(2,288,455)	(4,474,177)
Tax effect of LAT deductible for PRC EIT	中國企業所得稅之可扣減 土地增值稅之稅務影響	377,595	738,239
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附 屬公司不同稅率之影響	(896,239)	(1,351,377)
Tax effect of share of results of joint ventures	分佔合資公司業績之 稅務影響	—	(619)
Tax effect of two-tiered tax rate	兩級稅率之稅務影響	148,032	165,000
Taxation charge for the year	本年稅項支出	(4,586,291)	(7,355,103)

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For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

11. LOSS FOR THE YEAR

11. 本年虧損

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Loss for the year has been arrived at after charging (crediting):	計算本年虧損時已扣除 (計入)：		
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	2,475,000	2,395,000
– Non-audit services	– 非審計服務	359,400	839,300
		2,834,400	3,234,300
Cost of inventories recognised as an expense (including write-down of inventories of HK\$156,835 for the year ended 31 December 2024)	確認為開支之存貨成本 (包括截至二零二四年十二月三十一日止年度的撇減存貨156,835港元)	173,404,231	167,249,165
Depreciation of right-of-use assets	使用權資產折舊	13,426,151	13,215,482
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	18,617,950	20,868,796
Depreciation of property, plant and equipment	物業、廠房及設備折舊	32,044,101	34,084,278
Less: included in cost of sales and services	減：計入銷售及服務成本	(17,593,085)	(18,324,012)
		14,451,016	15,760,266
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	149,656,735	162,026,334
– Contributions to retirement benefits schemes	– 退休福利計劃供款	13,338,816	12,143,621
Less: included in cost of sales and services	減：計入銷售及服務成本	(87,612,910)	(95,122,975)
		75,382,641	79,046,980

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綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

11. LOSS FOR THE YEAR (Continued)

11. 本年虧損 (續)

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Legal and professional fees	法律及專業費用	5,724,788	6,252,000
Gross rental income from investment properties	來自投資物業之租金收入總額	(7,615,773)	(2,783,890)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減：本年產生租金收入之投資物業產生之直接經營開支	681,892	217,988
		(6,933,881)	(2,565,902)
Staff redundancy costs included in	裁員成本計入以下項目		
Cost of sales	銷售成本	3,033,886	4,887,400
Selling and distribution expenses	銷售及經銷開支	441,417	937,866
Administrative and other expenses	行政及其他開支	2,073,787	536,991
		5,549,090	6,362,257
The following items are included in (reversal of impairment losses) impairment losses under ECL model on financial assets and contract assets, net:	以下項目計入金融資產及合約資產預期信貸虧損模式下的(減值虧損撥回)減值虧損淨額：		
– (Reversal of impairment losses) impairment losses on trade receivables, net	一貿易應收款項之(減值虧損撥回)減值虧損淨額	(252,472)	380,190
– (Reversal of impairment losses) impairment losses on contract assets, net	一合約資產之(減值虧損撥回)減值虧損淨額	(342,036)	354,813
– Impairment losses (reversal of impairment losses) on loans receivable, net	一應收貸款之減值虧損(減值虧損撥回)淨額	3,239,072	(389,374)
		2,644,564	345,629

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截至二零二四年十二月三十一日止年度

11. LOSS FOR THE YEAR (Continued)

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
The following items are included in other interest income:	以下項目已計入其他利息收入：		
– Bank interest income	– 銀行利息收入	(6,364,516)	(5,979,534)
– Interest income on rental deposits	– 租金按金之利息收入	(93,740)	(21,379)
		(6,458,256)	(6,000,913)
The following items are included in other income:	以下項目已計入其他收入：		
– Dividend income	– 股息收入	(2,980,675)	(641,519)
– Government grants (Note)	– 政府補助 (附註)	(265,526)	(485,455)
– Others	– 其他	(2,819,106)	(2,285,943)
		(6,065,307)	(3,412,917)

Note:

The government grants that are receivable represented a compensation for expenses incurred of HK\$265,526 (2023: HK\$485,455) during the year ended 31 December 2024.

附註：

截至二零二四年十二月三十一日止年度應收政府補助指已產生開支的補償265,526港元（二零二三年：485,455港元）。

12. DIVIDENDS

No dividend was paid or proposed for the years ended 31 December 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

12. 股息

截至二零二四年及二零二三年十二月三十一日止年度內並無派付或建議派發任何股息，自報告期末以來亦無建議派發任何股息。

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截至二零二四年十二月三十一日止年度

13. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

Loss figures are calculated as follows:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Loss for the year attributable to owners of the Company for the purpose of calculating basic loss per share	用於計算每股基本虧損之本公司擁有人應佔本年虧損	(76,993,312)	(81,961,487)
Weighted average number of ordinary shares in issue for the purpose of calculating basic loss per share	用於計算每股基本虧損之已發行普通股加權平均數目	253,359,456	253,359,456

No separate diluted loss per share information has been presented as there were no potential ordinary shares outstanding issue for both years.

13. 每股虧損

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

虧損數字計算如下：

由於兩個年度均並無發行在外之潛在普通股，故並無獨立呈列每股攤薄虧損之資料。

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截至二零二四年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold lands and buildings 租賃土地及 樓宇 HK\$ 港元	Leasehold improvements 租賃物業裝修 HK\$ 港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$ 港元	Machinery and equipment 機器及設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 總計 HK\$ 港元
COST	成本						
At 1 January 2023	於二零二三年一月一日	226,036,857	68,812,715	56,167,092	537,499,593	25,009,693	913,525,950
Exchange adjustments	匯兌調整	(1,235,716)	(919,134)	(393,013)	(5,069,205)	(159,744)	(7,776,812)
Additions	添置	–	1,512,952	687,414	1,477,576	1,741,245	5,419,187
Modifications	修改	272,362	–	–	–	–	272,362
Disposals and written-offs	出售及撇銷	–	(34,055,909)	(34,496,343)	(19,653,247)	(6,946,341)	(95,151,840)
Transfer to investment properties (note 15)	轉撥至投資物業 (附註15)	(25,236,086)	–	–	–	–	(25,236,086)
At 31 December 2023	於二零二三年十二月三十一日	199,837,417	35,350,624	21,965,150	514,254,717	19,644,853	791,052,761
Exchange adjustments	匯兌調整	(1,424,515)	(1,101,289)	(469,017)	(5,545,594)	(184,687)	(8,725,102)
Additions	添置	–	90,108	949,029	7,473,272	4,892	8,517,301
Modifications	修改	9,974,237	–	–	–	–	9,974,237
Disposals and written-offs	出售及撇銷	–	(341,967)	(215,106)	(13,612,260)	(504,279)	(14,673,612)
At 31 December 2024	於二零二四年十二月三十一日	208,387,139	33,997,476	22,230,056	502,570,135	18,960,779	786,145,585
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2023	於二零二三年一月一日	95,719,479	61,711,665	54,003,005	475,167,356	20,346,636	706,948,141
Exchange adjustments	匯兌調整	(674,887)	(759,170)	(312,112)	(2,052,260)	(119,355)	(3,917,784)
Provided for the year	本年撥備	16,122,243	3,711,779	1,620,389	10,561,413	2,068,454	34,084,278
Eliminated on disposals and written-offs	出售及撇銷時對銷	–	(34,055,814)	(34,422,399)	(18,933,112)	(6,946,341)	(94,357,666)
Transfer to investment properties (note 15)	轉撥至投資物業 (附註15)	(6,289,585)	–	–	–	–	(6,289,585)
At 31 December 2023	於二零二三年十二月三十一日	104,877,250	30,608,460	20,888,883	464,743,397	15,349,394	636,467,384
Exchange adjustments	匯兌調整	(1,093,782)	(935,328)	(408,404)	(2,492,980)	(156,209)	(5,086,703)
Provided for the year	本年撥備	15,609,658	2,201,112	1,213,209	11,066,567	1,953,555	32,044,101
Eliminated on disposals and written-offs	出售及撇銷時對銷	–	(340,309)	(208,983)	(9,370,305)	(495,651)	(10,415,248)
At 31 December 2024	於二零二四年十二月三十一日	119,393,126	31,533,935	21,484,705	463,946,679	16,651,089	653,009,534
CARRYING VALUES	賬面值						
At 31 December 2024	於二零二四年十二月三十一日	88,994,013	2,463,541	745,351	38,623,456	2,309,690	133,136,051
At 31 December 2023	於二零二三年十二月三十一日	94,960,167	4,742,164	1,076,267	49,511,320	4,295,459	154,585,377

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold lands and buildings	Over the shorter of the lease terms or 30-50 years
Leasehold improvements	12.5% – 20%
Furniture, fixtures and office equipment	10% – 25%
Machinery and equipment	10% – 25%
Motor vehicles	Over the shorter of the lease terms or 25% – 33 $\frac{1}{3}$ %

14. 物業、廠房及設備 (續)

上述物業、廠房及設備項目之折舊經考慮剩餘價值後，乃採用以下年利率按直線法計算：

租賃土地及樓宇	按租約期限或30至50年(以較短者為準)
租賃物業裝修	12.5% – 20%
傢俬、裝置及辦公室設備	10% – 25%
機器及設備	10% – 25%
汽車	按租約期限或25%至33 $\frac{1}{3}$ % (以較短者為準)

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
The carrying values of leasehold land and buildings shown above comprise:	上述租賃土地及樓宇之賬面值包括：		
Leasehold land and buildings in Hong Kong	位於香港之租賃土地及樓宇	9,775,018	4,660,809
Leasehold land and buildings in PRC	位於中國之租賃土地及樓宇	79,218,995	90,299,358
		88,994,013	94,960,167

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group as lessee

Right-of-use assets (included in the property, plant and equipment)

		Leasehold land and building 租賃土地及樓宇 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 總計 HK\$ 港元
At 31 December 2024	於二零二四年十二月三十一日			
Carrying amount	賬面值	45,984,155	547,087	46,531,242
At 31 December 2023	於二零二三年十二月三十一日			
Carrying amount	賬面值	49,421,273	892,615	50,313,888
For the year ended 31 December 2024	截至二零二四年十二月 三十一日止年度			
Depreciation charge	折舊費用	13,080,623	345,528	13,426,151
Modifications	修改	9,974,237	–	9,974,237
For the year ended 31 December 2023	截至二零二三年十二月 三十一日止年度			
Depreciation charge	折舊費用	13,186,688	28,794	13,215,482
Additions	添置	–	921,409	921,409
Modifications	修改	272,362	–	272,362
			2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Expense relating to short-term leases	與短期租賃有關的開支	86,539		131,077
Total cash outflow for leases	租賃的現金流出總額	14,846,780		17,092,450

For both years, the Group leases leasehold lands, various offices, warehouses and factory for its operations. Lease contracts are entered into for fixed term of one to fifty years.

14. 物業、廠房及設備 (續)

本集團作為承租人

使用權資產 (計入物業、廠房及設備)

於兩個年度，本集團為其營運租賃土地、多間辦公室、倉庫及工廠。租賃合約按固定期限一至五十年訂立。

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group as lessee (Continued)

Right-of-use assets (included in the property, plant and equipment) (Continued)

The Group regularly entered into short-term leases for smaller office premises and office equipment. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases for which the short-term lease expenses is disclosed above.

In addition, the Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 December 2024 and 2023, there is no such triggering event.

15. INVESTMENT PROPERTIES

The Group's investment properties are located in Hong Kong and the PRC. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted as investment properties. The Group leases out various offices in the PRC and commercial and industrial premises in Hong Kong under operating leases with rentals paid monthly. The leases typically run for an initial period of one to nine years (2023: one to five years) with no rights to extend the lease beyond initial period held by lessees.

The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of the lease term.

14. 物業、廠房及設備 (續)

本集團作為承租人 (續)

使用權資產 (計入物業、廠房及設備) (續)

本集團定期為較小型的辦公室物業及辦公設備訂立短期租賃。於二零二四年及二零二三年十二月三十一日，短期租賃組合類似於上述披露的短期租賃開支的短期租賃組合。

此外，於發生在承租人的控制範圍內的重大事件或情況出現重大變化時，則本集團重新評估是否可合理確定不行使終止選擇權。於截至二零二四年及二零二三年十二月三十一日止年度，並無觸發有關事件。

15. 投資物業

本集團投資物業乃位於香港及中國。本集團就賺取租金或資本增值而根據經營租賃持有之所有物業權益乃以公平值模式計量，並分類及入賬列作投資物業。本集團根據經營租賃出租在中國的多間辦公室及在香港的工商物業，租金須每月支付。初始租期一般為一至九年（二零二三年：一至五年），且承租人無權將租期延長至初始期限之後。

租約並無載有剩餘價值擔保及／或承租人於租期結束時購買物業之選擇權。

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截至二零二四年十二月三十一日止年度

15. INVESTMENT PROPERTIES (Continued)

15. 投資物業 (續)

HK\$
港元

At 1 January 2023	於二零二三年一月一日	111,151,556
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	57,458,684
Fair value change recognised in profit or loss	於損益確認之公平值變動	(6,125,444)
Exchange adjustments	匯兌調整	(465,524)
At 31 December 2023	於二零二三年十二月三十一日	162,019,272
Transfer from properties for sales	轉撥自待售物業	21,081,902
Fair value change recognised in profit or loss	於損益確認之公平值變動	(22,241,318)
Exchange adjustments	匯兌調整	(983,607)
At 31 December 2024	於二零二四年十二月三十一日	159,876,249
Unrealised loss on property revaluation included in other gains and losses	計入其他損益的未變現物業重估虧損	
– for the year ended 31 December 2024	– 截至二零二四年十二月三十一日止年度	(22,241,318)
– for the year ended 31 December 2023	– 截至二零二三年十二月三十一日止年度	(6,125,444)

During the year ended 31 December 2024, the management of the Group has changed the use for certain properties for sales to leasing out for rental income. The properties for sales with carrying amount of HK\$21,081,902 are transferred from properties for sales to investment properties at the date of transfer. Upon the date of transfer, the fair value of the properties was HK\$26,791,410 and the difference of HK\$6,232,211 (with exchange adjustment of HK\$522,703) between the carrying amount and the fair value of the properties is recognised in profit or loss.

於截至二零二四年十二月三十一日止年度，本集團管理層已變更若干待售物業的用途為出租以換取租金收入。賬面值21,081,902港元的待售物業於轉撥日期由待售物業轉撥至投資物業。於轉撥日期後，物業的公平值為26,791,410港元，而物業賬面值與公平值間的差異6,232,211港元（包括匯兌調整522,703港元）於損益中確認。

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15. INVESTMENT PROPERTIES (Continued)

During the year ended 31 December 2023, the use of certain premises of the Group have been changed from owner-occupation to leasing out for rental income. The buildings with carrying amount of HK\$18,946,501 are transferred from property, plant and equipment to investment properties at the date of the end of owner-occupation. Upon the date of transfer, the fair value of the building was HK\$57,458,684 and the difference of HK\$38,512,183 between the carrying amount and the fair value of the buildings is recognised in other comprehensive income and accumulated in "properties valuation reserve".

The fair value of all investment properties has been arrived at on the basis of valuations carried out by Peak Vision Appraisals Limited as at 31 December 2024 and 2023. They are independent qualified professional valuers not related to the Group.

Investment properties with fair value of HK\$159,876,249 (2023: HK\$162,019,272) as at 31 December 2024 are determined based on the income capitalisation approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed based on estimates of future cash flows, supported by the terms of existing lease and the market rentals of the similar properties in the neighbourhood. The term yields and reversionary yields are determined by reference to the yields derived from analysing the sales transactions of similar properties.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use and adjusted to exclude prepaid or accrued operating lease income to avoid double counting. At the end of the reporting period, the financial director works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs into the model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to management of the Group.

Except for the transfer of fair value measurement as mentioned above, there were no changes to the valuation techniques for investment properties. The carrying amount of the Group's remaining investment properties is a Level 3 fair value measurement. There were no transfers into or out of Level 3 for the investment properties during the year.

15. 投資物業 (續)

於截至二零二三年十二月三十一日止年度，本集團若干物業的用途已由自用改為出租以換取租金收入。賬面值18,946,501港元的樓宇於結束自用當日由物業、廠房及設備轉撥至投資物業。於轉撥日期後，樓宇的公平值為57,458,684港元，而樓宇賬面值與公平值間的差異38,512,183港元於其他全面收益中確認，並於「物業估值儲備」中累計。

所有投資物業公平值均乃根據滙鋒評估有限公司於二零二四年及二零二三年十二月三十一日進行的估值得出。其為與本集團並無關連的獨立合資格專業估值師。

於二零二四年十二月三十一日之公平值為159,876,249港元(二零二三年：162,019,272港元)之投資物業乃按收入資本化法釐定，所有物業可出租單位的市場租金按照投資者對該類型物業的預期市場收益率進行評估及貼現。市場租金乃根據未來現金流量預測進行評估，並以現存租賃條款及附近類似物業的市值租金作證明。定期收益及復歸收益乃參考分析類似物業銷售交易得出的收益率釐定。

於估計投資物業之公平值時，有關物業之最高及最佳用途即為其當前用途，並經調整以撇除任何預付或累計經營租賃收入以避免重複計算。於報告期末，財務總監與外部合資格估值師緊密合作，選定合適的估值技術及輸入模式之數據。倘資產的公平值出現重大變動，將向本集團管理層匯報波動的原因。

除上述公平值計量的轉移外，投資物業的估值技術並無變動。本集團剩餘投資物業的賬面值屬於第3級公平值計量。年內，投資物業概無於第3級轉入或轉出。

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15. INVESTMENT PROPERTIES (Continued)

Information about fair value measurements using significant unobservable inputs

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

Description	Fair value as at 31 December		Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range of significant unobservable inputs		Inter relationship between significant unobservable inputs and fair value measurement
描述	於十二月三十一日的公平值		公平值層級	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據範圍		重大不可觀察輸入數據與 公平值計量之間的相互關係
	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元				2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元	
Industrial properties in Shenzhen, the PRC 於中國深圳之工業物業	54,433,340	58,189,418	Level 3 第3級	Income capitalisation approach 收入資本化法	(i) Term yield (i) 定期收益	6.75%	6.25%	The lower/higher the term yield, the higher/lower the fair value. 定期收益愈低／愈高，公平值 愈高／愈低。
					(ii) Reversionary yield (ii) 復歸收益	6.5%	6.5%	The lower/higher the reversionary yield, the higher/lower the fair value 復歸收益愈低／愈高，公平值 愈高／愈低。
					(iii) Market rental value (iii) 市場租金價值	RMB16 to RMB27 per square feet 每平方呎 人民幣16元至 人民幣27元	RMB20 to RMB25 per square feet 每平方呎 人民幣20元至 人民幣25元	The higher/lower the market rental value, the higher/ lower the fair value. 市場租金價值愈高／愈低，公 平值愈高／愈低。
Properties in Qingyuan, the PRC 於中國清遠之物業	26,791,410	N/A	Level 3 第3級	Income capitalisation approach 收入資本化法	(i) Term yield (i) 定期收益	5% to 7.5%	N/A	The lower/higher the term yield, the higher/lower the fair value. 定期收益愈低／愈高，公平值 愈高／愈低。
		不適用			(ii) Reversionary yield (ii) 復歸收益	5%至7.5%	不適用	The lower/higher the reversionary yield, the higher/lower the fair value 復歸收益愈低／愈高，公平值 愈高／愈低。
					(iii) Market rental value (iii) 市場租金價值	RMB10 to RMB57 per square feet 每平方呎 人民幣10元至 人民幣57元	N/A	The higher/lower the market rental value, the higher/ lower the fair value. 市場租金價值愈高／愈低，公 平值愈高／愈低。

15. 投資物業 (續)

使用重大不可觀察輸入數據之公平值計量之資料

下表列示釐定投資物業公平值所使用估值技術及估值模式中所使用之不可觀察輸入數據。

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15. INVESTMENT PROPERTIES (Continued)

Information about fair value measurements using significant unobservable inputs (Continued)

Description	Fair value as at 31 December		Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range of significant unobservable inputs		Inter relationship between significant unobservable inputs and fair value measurement
描述	於十二月三十一日的公平值		公平值層級	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據範圍		重大不可觀察輸入數據與公平值計量之間的相互關係
	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元				2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元	
Properties in Beijing, the PRC 於中國北京之物業	12,651,499	14,629,854	Level 3 第3級	Income capitalisation approach 收入資本化法	(i) Term yield (i) 定期收益	3%	3%	The lower/higher the term yield, the higher/lower the fair value. 定期收益愈低/愈高，公平值愈高/愈低。
					(ii) Reversionary yield (ii) 復歸收益	2.2%	2.1%	The lower/higher the reversionary yield, the higher/lower the fair value 復歸收益愈低/愈高，公平值愈高/愈低。
					(iii) Market rental value (iii) 市場租金價值	RMB123 to RMB139 per square feet 每平方呎 人民幣123元至人民幣139元	RMB111 to RMB129 per square feet 每平方呎 人民幣111元至人民幣129元	The higher/lower the market rental value, the higher/lower the fair value. 市場租金價值愈高/愈低，公平值愈高/愈低。
Commercial properties in Yuen Long, Hong Kong 於香港元朗之商用物業	66,000,000	89,200,000	Level 3 第3級	Income capitalisation approach 收入資本化法	(i) Term yield (i) 定期收益	5%	4%	The lower/higher the term yield, the higher/lower the fair value. 定期收益愈低/愈高，公平值愈高/愈低。
					(ii) Reversionary yield (ii) 復歸收益	5.25%	4.25%	The lower/higher the reversionary yield, the higher/lower the fair value 復歸收益愈低/愈高，公平值愈高/愈低。
					(iii) Market rental value (iii) 市場租金價值	HK\$47 to HK\$66 per square feet 每平方呎47港元至66港元	HK\$37 to HK\$54 per square feet 每平方呎37港元至54港元	The higher/lower the market rental value, the higher/lower the fair value. 市場租金價值愈高/愈低，公平值愈高/愈低。

As at 31 December 2024, investment properties with aggregate carrying value of HK\$92,791,410 (2023: HK\$89,200,000) were pledged to banks to secure bank borrowings as stated in note 27 and general banking facilities granted to the Group.

15. 投資物業 (續)

使用重大不可觀察輸入數據之公平值計量之資料 (續)

於二零二四年十二月三十一日，總賬面值為92,791,410港元（二零二三年：89,200,000港元）之投資物業已質押予銀行，作為附註27所述銀行借款及本集團獲授之一般銀行信貸之擔保。

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16. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL

Equity instruments at FVTOCI

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Unlisted equity securities established in Hong Kong, the PRC and overseas (note)	13,087,402	22,193,495

Note: As at 31 December 2024, the Group has investments in three (2023: three) unlisted equity securities established in the PRC, three (2023: three) unlisted equity securities established in overseas and one (2023: one) unlisted equity security incorporated in Hong Kong which were held for an identified long term strategic purpose.

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Details of the fair value measurement on equity instruments at FVTOCI are disclosed in note 36.

16. 透過其他全面收入按公平值列賬之股本工具／透過損益按公平值列賬之金融資產

透過其他全面收入按公平值列賬之股本工具

附註：於二零二四年十二月三十一日，本集團對在中國成立的三間（二零二三年：三間）非上市股本證券、在海外成立的三間（二零二三年：三間）非上市股本證券及於香港註冊成立的一間（二零二三年：一間）非上市股本證券進行投資，該等投資乃持有作認定的長遠策略用途。

該等股本工具投資並非持作買賣，相反，彼等乃持作中長期策略用途。因此，本公司董事已選擇將該等股本工具投資指定為透過其他全面收入按公平值列賬，原因為彼等認為，確認該等投資於損益反映的公平值的短期波動與本集團為長遠目的持有該等投資及實現其長遠潛在表現的策略不符。

透過其他全面收入按公平值列賬之股本工具之公平值計量詳情於附註36披露。

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16. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL (Continued)

Financial assets at FVTPL

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Listed equity investments in Hong Kong 於香港之上市股本投資	9,488,068	15,770,920

Details of the fair value measurement on financial assets at FVTPL are disclosed in note 36.

16. 透過其他全面收入按公平值列賬之股本工具／透過損益按公平值列賬之金融資產 (續)

透過損益按公平值列賬之金融資產

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Listed equity investments in Hong Kong 於香港之上市股本投資	9,488,068	15,770,920

透過損益按公平值列賬之金融資產之公平值計量詳情於附註36披露。

17. CONTRACT ASSETS

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Contract assets from Manufacturing and Sales Business 製造及銷售業務的合約資產	24,145,596	26,847,507
Less: allowance for credit loss 減：信貸虧損撥備	(165,665)	(513,130)
	23,979,931	26,334,377

As at 1 January 2023, contract assets amounted to HK\$30,264,935.

The contract assets primarily relate to the Group's right to consideration from the customers for the manufacturing and sales of printing products. Contract assets arise when the Group has right to consideration for the work completed under relevant contracts and their right is conditioned on factors other than passage of time. The contract assets are transferred to trade receivables upon the delivery and acceptance of products by customers.

17. 合約資產

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
合約資產	24,145,596	26,847,507
減：信貸虧損撥備	(165,665)	(513,130)
	23,979,931	26,334,377

於二零二三年一月一日，合約資產為30,264,935港元。

合約資產主要有關本集團就製造及銷售印刷產品向客戶收取代價之權利。合約資產於本集團有權取得根據有關合約所完成工作的代價，且彼等的權利須以時間流逝以外的因素為條件時產生。合約資產於客戶交付及接納產品時轉撥至貿易應收款項。

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17. CONTRACT ASSETS (Continued)

Typical payment terms is 60 to 120 days upon delivery.

The Group classifies these contract assets as current assets because the Group expects to realise them in its normal operating cycle which is within 12 months after the end of the reporting period.

Details of the impairment assessment are set out in note 36.

18. INVENTORIES

Raw materials	原材料
Finished goods	製成品

		2024	2023
		二零二四年	二零二三年
		HK\$	HK\$
		港元	港元

During the year ended 31 December 2024, certain finished goods were damaged and as a result, write-down of inventories of HK\$156,835 has been recognised and included in cost of sales and services.

19. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES FOR SALE

Properties under development for sale	待售發展中物業
Properties for sale	待售物業

		2024	2023
		二零二四年	二零二三年
		HK\$	HK\$
		港元	港元

17. 合約資產 (續)

一般付款期限為交付後60至120日。

本集團將該等合約資產分類為流動資產，原因為本集團預期於正常營運週期（即報告期末後十二個月內）將該等資產變現。

減值評估詳情於附註36披露。

18. 存貨

截至二零二四年十二月三十一日止年度，若干製成品被損壞，因此，已確認存貨撇減156,835港元，並計入銷售及服務成本中。

19. 待售發展中物業／待售物業

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19. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES FOR SALE (Continued)

19. 待售發展中物業／待售物業 (續)

		HK\$ 港元
At 1 January 2023	於二零二三年一月一日	326,097,115
Additions	添置	73,506,479
Disposals	出售	(132,181,018)
Exchange adjustments	匯兌調整	(8,963,361)
At 31 December 2023	於二零二三年十二月三十一日	258,459,215
Additions	添置	148,607,718
Disposals	出售	(65,993,850)
Transfer to investment properties	轉撥至投資物業	(21,081,902)
Exchange adjustments	匯兌調整	(9,833,126)
At 31 December 2024	於二零二四年十二月三十一日	310,158,055

Analysis of leasehold lands:

租賃土地分析：

		HK\$ 港元
As at 31 December 2024	於二零二四年十二月三十一日	
Carrying amount	賬面值	87,267,808
As at 31 December 2023	於二零二三年十二月三十一日	
Carrying amount	賬面值	93,740,430

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leaseholder lands taking into account the estimated residual values as at 31 December 2024 and 2023.

租賃土地的賬面值以成本減任何累計折舊及任何減值損失計量。剩餘價值確定為租賃土地部分的估計出售價值。考慮到於二零二四年及二零二三年十二月三十一日的估計剩餘價值，租賃土地不計提折舊費用。

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19. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES FOR SALE (Continued)

The properties under development for sale of the Group are situated on the land located in the PRC.

Properties under development for sale include a land in the PRC owned by 清遠市中清房地產開發有限公司 (“Zhongqing”), a non-wholly-owned subsidiary of the Company with the carrying amount of approximately HK\$35,885,051 (2023: HK\$37,123,076).

On 18 June 2014, 深圳市中星國盛投資發展有限公司 (“Zhongxing Guosheng”), a wholly-owned subsidiary of the Company and the immediate holding company of Zhongqing, initiated civil proceedings against Zhongqing in the 深圳市寶安區人民法院 (“People’s Court of Baoan District”) for the repayment of the shareholder’s loan owing to Zhongxing Guosheng of RMB23,479,330. On 19 June 2014, pursuant to an application made by Zhongxing Guosheng to freeze and preserve assets of Zhongqing in the total value of RMB23,400,000, an order was granted by the People’s Court of Baoan District to freeze and preserve the lands owned by Zhongqing during the period from 24 June 2014 to 23 June 2016 (“Freeze Order”), aiming to ensure that Zhongqing would have sufficient assets for the repayment of the shareholder’s loan to the Group.

On 15 October 2014, the Group received the civil mediation document (民事調解書) issued by the People’s Court of Baoan District, acknowledging that (i) both Zhongqing and the Group confirmed the shareholder’s loan was in sum of RMB23,479,330; (ii) Zhongqing agreed to repay to Zhongxing Guosheng the sum of RMB23,479,330 together with the interests accrued from 18 June 2014 until the date of repayment which was supposed to be within 15 days after the effective date of the civil mediation document (i.e. 15 October 2014); and (iii) if Zhongqing failed to repay the amount stated in (ii) in full on time, the Group had the right to request Zhongqing to pay default interests calculated at two times of the lending rate of the People’s Bank of China over the same period.

19. 待售發展中物業／待售物業 (續)

本集團之待售發展中物業位於中國之土地上。

待售發展中物業包括由清遠市中清房地產開發有限公司 (「中清」，本公司之非全資附屬公司) 於中國擁有之土地，賬面值約為 35,885,051 港元 (二零二三年：37,123,076 港元)。

於二零一四年六月十八日，深圳市中星國盛投資發展有限公司 (「中星國盛」，本公司之全資附屬公司及中清之直接控股公司) 就償還結欠中星國盛之股東貸款人民幣 23,479,330 元向深圳市寶安區人民法院 (「寶安區人民法院」) 對中清提出民事訴訟。於二零一四年六月十九日，因應中星國盛申請凍結及保全中清價值合共人民幣 23,400,000 元之資產，寶安區人民法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保全中清擁有之土地 (「凍結令」)，旨在確保中清有足夠資產以向本集團償還股東貸款。

於二零一四年十月十五日，本集團收到由寶安區人民法院所發出之民事調解書，承認(i)中清及本集團均確認股東貸款合共為人民幣 23,479,330 元；(ii)中清已同意向中星國盛償還合共人民幣 23,479,330 元，連同由二零一四年六月十八日起至應為民事調解書生效日期後 15 日 (即二零一四年十月十五日) 之還款日期止累計之利息；及(iii)倘中清未能準時全數償還(ii)所載之款項，則本集團有權要求中清支付違約利息，金額乃按同一期間中國人民銀行借款利率之兩倍計算。

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19. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES FOR SALE (Continued)

On 27 May 2016, the Group received the assistance execution notice (協助執行通知書) issued by the People's Court of Baoan District to freeze and preserve the land owned by Zhongqing during the period from 13 June 2016 to 12 June 2019. The period covered by the Freeze Order was further extended to 12 May 2022 by the People's Court of Baoan District on 15 May 2019 and was further extended to 12 May 2025 on 14 April 2022.

On 11 March 2022, the Company announced the intention to apply to the People's Court of Baoan District for the commencement of the compulsory enforcement proceedings against Zhongqing to put the frozen land (the "Land") for sale in the judicial auction (the "Compulsory Enforcement") through the Online Auction Platform as decided by the People's Court of Baoan District for the sale of the land use rights of the Land (the "Auction") in order to settle the shareholder's Loan. The Auction will be opened to the public. In view of the potential development value of the Land, in the event that there are other bidders in any round of the Auction, the Group intends to participate in the Auction through the Group's potential bidder (subject to factors such as the market condition and the prevailing regulatory regime). The maximum amount which the Group's Potential Bidder is prepared to bid at the Auction is RMB30,700,000 (equivalent to HK \$38,068,000) (the "Ceiling"). If the Auction lapses for absence of bidder, pursuant to the relevant PRC laws and regulations, Zhongxing Guosheng as the applicant of the Compulsory Enforcement will have the right to take over the Land to set off against the shareholder's Loan with the amount equivalent to the initial bid price prevailing at the second auction as stipulated under the relevant PRC laws and regulations.

19. 待售發展中物業／待售物業 (續)

於二零一六年五月二十七日，本集團收到由寶安區人民法院發出的協助執行通知書，以於二零一六年六月十三日至二零一九年六月十二日期間凍結及保全中清擁有之土地。凍結令所涵蓋期間由寶安區人民法院於二零一九年五月十五日進一步延長至二零二二年五月十二日，並於二零二二年四月十四日進一步延長至二零二五年五月十二日。

於二零二二年三月十一日，本公司宣佈擬向寶安區人民法院申請對中清啟動強制執程序，以將凍結土地（「土地」）透過寶安區人民法院就出售該土地的土地使用權而決定的線上拍賣平台（「拍賣」）進行司法拍賣（「強制執行」），以償清股東貸款。拍賣將向公眾開放。鑒於該土地的潛在發展價值，倘在任何一輪拍賣存在其他競投人，本集團擬透過本集團的潛在競投人參與拍賣（視乎市場狀況及現行監管制度等因素而定）。本集團的潛在競投人準備於拍賣會上出價的最高金額為人民幣30,700,000元（相當於38,068,000港元）（「上限」）。倘因缺少競投人而導致拍賣失效，根據中國相關法律法規，中星國盛作為強制執行申請人將有權接管該土地以償還股東貸款（金額相當於中國相關法律法規規定的第二次拍賣的初始投標價格）。

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19. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES FOR SALE (Continued)

In the event that a bidder other than the Group's potential bidder offers a price higher than the Ceiling or that the market condition and/or the relevant regulatory regime has changed such that it will not be commercially beneficial for the Group's potential bidder to acquire the Land, the Group's potential bidder will not participate in the Auction or bid further in the Auction. In such circumstances, Zhongqing will then be obliged to sell the Land to the bidder who offers the highest price in the Auction and the sale will constitute a disposal transaction of the Group.

On 15 July 2022, the Compulsory Enforcement was approved by the shareholders' of the Company and the Group submitted the application to the People's Court of Baoan District to commence the Compulsory Enforcement in July 2022.

As at 31 December 2024 and 2023, the People's Court of Baoan District has completed all internal verification procedures regarding the land with various relevant government departments in Qingyuan, but the auction progress had not yet commenced.

Properties under development for sale/properties for sale with aggregate carrying value of approximately HK\$43,254,937 (2023: HK\$221,336,139) have been pledged to a PRC bank to secure bank borrowings as disclosed in note 27 granted to the Group.

19. 待售發展中物業／待售物業 (續)

倘本集團潛在競投人以外的競投人提供高於上限的價格，或者市場狀況及／或相關監管制度發生變化，使得收購該土地將不會使本集團的潛在競投人商業上獲利，本集團的潛在競投人將不會參與拍賣或於拍賣中進一步出價。於該等情況下，中清將有義務將該土地出售予拍賣中出價最高的競投人，而該出售將構成本集團的出售交易。

於二零二二年七月十五日，強制執行已獲本公司股東批准，而本集團已向寶安區人民法院提出申請，以於二零二二年七月開始強制執行。

於二零二四年及二零二三年十二月三十一日，寶安區人民法院已完成所有與清遠市多個相關政府部門有關的內部核實程序，但拍賣尚未開始。

誠如附註27所披露，本集團已將待售發展中物業／待售物業賬面總值約43,254,937港元（二零二三年：221,336,139港元）質押予一間中國銀行，作銀行借款之擔保。

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20. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

20. 貿易及其他應收款項、預付款項以及訂金

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Trade receivables	貿易應收款項	130,552,224	106,716,136
Less: allowance for credit losses	減：信貸虧損撥備	(819,175)	(1,089,825)
		129,733,049	105,626,311
Receivables with brokers' houses	經紀行應收款項	298,775	667,524
Deposits and other receivables	訂金及其他應收款項	13,392,651	8,405,959
Other tax recoverable	其他可收回稅項	22,900,569	18,571,261
Prepayments	預付款項	9,869,297	9,972,025
		176,194,341	143,243,080
Analysed for reporting purposes as:			
就報告用途分析為：			
Current assets	流動資產	170,792,932	138,847,263
Non-current assets	非流動資產	5,401,409	4,395,817
		176,194,341	143,243,080

As at 1 January 2023, trade receivables from contracts with customers amounted to HK\$92,280,913.

於二零二三年一月一日，來自與客戶訂立之合約之貿易應收款項為92,280,913港元。

The Group's credit terms for Manufacturing and Sales Business and Trading Business generally range from 60 to 90 days. Credit period of 120 days is granted to a few customers of the Manufacturing and Sales Business with whom the Group has a good business relationship and who are in sound financial condition. The Group allows an average credit period of 60 to 90 days to its customers of Music and Entertainment Business.

本集團就製造及銷售業務以及貿易業務之信貸期一般介乎60至90日。少數與本集團有良好業務關係且財務狀況良好之製造及銷售業務客戶可授予120日之信貸期。本集團給予音樂及娛樂業務客戶之信貸期平均為60至90日。

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20. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

The following is an ageing analysis of the trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period.

20. 貿易及其他應收款項、預付款項以及訂金 (續)

以下為於報告期末根據發票日期呈列之貿易應收款項 (已扣除信貸虧損撥備) 賬齡分析。

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Manufacturing and Sales Business and Trading Business:	製造及銷售業務以及貿易業務：		
0-30 days	0至30日	68,655,691	50,287,241
31-60 day	31至60日	29,490,609	19,316,180
61-90 days	61至90日	15,206,973	11,166,391
Over 90 days	超過90日	5,690,005	6,589,418
		119,043,278	87,359,230
Music and Entertainment Business:	音樂及娛樂業務：		
0-30 days	0至30日	438,596	404,674
31-60 days	31至60日	—	1,921
61-90 days	61至90日	59	—
Over 90 days	超過90日	8,880	7,665
		447,535	414,260
Property Development Business:	物業發展業務：		
0-30 days	0至30日	9,323,836	17,852,821
Property Investment Business:	物業投資業務：		
0-30 days	0至30日	131,200	—
31-60 days	31至60日	131,200	—
61-90 days	61至90日	131,200	—
Over 90 days	超過90日	524,800	—
		918,400	—
Total trade receivables	貿易應收款項總額	129,733,049	105,626,311

As at 31 December 2024, trade receivables of HK\$918,400 (2023: Nil) are related to the non-cancellable operating leases with a related company as disclosed in note 34.

於二零二四年十二月三十一日，918,400港元的貿易應收款項 (二零二三年：無) 與附註34所披露的與關連公司的不可撤銷經營租賃有關。

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20. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Trade receivables of approximately HK\$7,782,000 (2023: HK\$5,671,000) and HK\$597,000 (2023: HK\$501,000) were denominated in United States dollars ("USD") and Renminbi ("RMB"), respectively as at 31 December 2024, the currency other than the functional currency of the respective group entities.

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$24,782,234 (2023: HK\$21,258,572) which are past due as at the reporting date. Out of the past due balances, HK\$1,515,321 (2023: HK\$2,007,361) has been past due 90 days or more and is not considered as in default. With reference to the historical records, past experience and also available reasonable and supportive forward-looking information to those customers, the directors of the Company do not consider these receivables as credit-impaired as these customers have a good business relationship with the Group and recurring overdue records of these customers has shown satisfactory settlement history.

Details of impairment assessment of trade and other receivables and deposits for the years ended 31 December 2024 and 2023 are set out in note 36.

20. 貿易及其他應收款項、預付款項以及訂金 (續)

於二零二四年十二月三十一日，約7,782,000港元(二零二三年：5,671,000港元)及597,000港元(二零二三年：501,000港元)之貿易應收款項分別以美元(「美元」)及人民幣(「人民幣」)為單位，該等貨幣並非各集團實體之功能貨幣。

於二零二四年十二月三十一日，本集團貿易應收款項結餘包括於報告日期已逾期之賬面總值24,782,234港元(二零二三年：21,258,572港元)之應收賬款。在逾期結餘中，1,515,321港元(二零二三年：2,007,361港元)已逾期90日或以上，且並非視為違約。經參考該等客戶的歷史記錄、過往經驗以及可獲得的合理及有依據前瞻性資料，本公司董事並不認為該等應收款項已出現信貸減值，原因為該等客戶與本集團維持良好業務關係，且該等客戶的經常逾期記錄顯示其還款記錄理想。

截至二零二四年及二零二三年十二月三十一日止年度的貿易及其他應收款項以及訂金的減值評估詳情載於附註36。

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21. LOANS RECEIVABLE

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Fixed-rate loans receivable	應收定息貸款	34,719,963	48,285,559
Less: allowance for credit losses	減：信貸虧損撥備	(3,780,000)	(540,928)
		30,939,963	47,744,631
Analysed for reporting purposes as:	就報告用途分析為：		
Current	流動	30,222,831	29,810,691
Non-current	非流動	717,132	17,933,940
		30,939,963	47,744,631

The loans receivable has contractual maturity within one to four years (2023: within one to ten years) as at 31 December 2024. The average interest rate for the fixed-rate loans receivable was ranging from 10% to 22% (2023: 6% to 37%) per annum. Loans receivable with maturity terms over one year are classified as non-current assets.

於二零二四年十二月三十一日，應收貸款的合約到期日為一至四年內（二零二三年：一至十年內）。應收定息貸款之平均年利率介乎10%至22%（二零二三年：6%至37%）。到期日一年以上之應收貸款被分類為非流動資產。

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21. LOANS RECEIVABLE (Continued)

As at 31 December 2024, included in the Group's loans receivable balance are debtors with aggregate carrying amount of HK\$3,520,153 (2023: Nil) which are past due as at the reporting date, of which HK\$544,007 (2023: Nil) has been past due more than 30 days but less than 90 days and HK\$2,437,807 (2023: Nil) has been past due 90 days or more. As at 31 December 2024, a counterparty with carrying amount of approximately HK\$3,045,000 (in which interest receivables of approximately HK\$45,000 are past due) defaulted in interest repayment and no settlement was made for the outstanding balances during the year ended 31 December 2024. In view of the continuous non repayment from the debtors, additional impairment losses of HK\$2,960,100 was made on this credit-impaired debtor during the year ended 31 December 2024. For the remaining past due loans receivable, the directors of the Company are of the view that there have been no significant increase in credit risk nor default because the fair value of the respective collaterals are higher than the carrying amounts of these loans receivable.

Details of impairment assessment of loans receivable for the years ended 31 December 2024 and 2023 are set out in note 36.

21. 應收貸款 (續)

於二零二四年十二月三十一日，本集團應收貸款結餘包括於報告日期已逾期之賬面總值3,520,153港元(二零二三年：無)之應收賬款，其中，544,007港元(二零二三年：無)已逾期30日但少於90日，及2,437,807港元(二零二三年：無)已逾期90日或以上。於二零二四年十二月三十一日，賬面值約為3,045,000港元(其中應收利息約45,000港元已逾期)之對手方未償還利息，且於截至二零二四年十二月三十一日止年度並無結付尚未償還之結餘。鑒於債務人連續未還款，於截至二零二四年十二月三十一日止年度，已就該等出現信貸減值之應收賬款作出額外減值虧損2,960,100港元。就餘下逾期應收貸款而言，本公司董事認為，由於各自抵押品之公平值高於該等應收貸款之賬面值，故信貸風險並無顯著增加，亦無出現違約。

截至二零二四年及二零二三年十二月三十一日止年度的應收貸款之減值評估詳情載於附註36。

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22. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Pledged bank deposits amounting to HK\$63,728,570 (2023: HK\$76,274,798) carry interest rates with a range from 0.1% to 3.73% (2023: 0.1% to 5.13%) and represent deposits pledged to banks to secure banking facilities granted to the Group as disclosed in note 27 and deposits paid in relation to the financial guarantee as disclosed in note 37. Out of these deposits, fixed-rate deposits and variable-rate deposits amounting to HK\$60,000,000 (2023: HK\$60,000,000) and HK\$3,728,570 (2023: HK\$16,274,798) respectively. Such deposits have been pledged to secure short-term bank borrowings and are therefore classified as current assets.

Short-term bank deposits include bank deposits with original maturity more than three months. Cash and cash equivalents include demand deposits and short term deposits with original maturity less than three months for the purpose of meeting the Group's short term cash commitments.

As at 31 December 2024, pledged bank deposits, bank balances and short-term bank deposits of approximately HK\$93,858,000 (2023: HK\$88,992,000), HK\$3,098,000 (2023: HK\$2,122,000), and HK\$3,674,000 (2023: HK\$146,000) were denominated in USD, HK\$ and RMB respectively, the currencies other than the functional currency of the respective group entities.

Furthermore, included in the short-term bank deposits and cash and cash equivalents are amounts denominated in RMB of approximately HK\$24,249,000 (2023: approximately HK\$49,668,000), which are not freely convertible into other currencies.

The bank balances and short-term bank deposits carry interest rates with a range from 0.1% to 4% (2023: 0.1% to 5.3%) per annum.

22. 已質押銀行存款／短期銀行存款／現金及現金等值

63,728,570港元(二零二三年: 76,274,798港元)之已質押銀行存款按介乎0.1%至3.73%(二零二三年: 0.1%至5.13%)的利率計息,其為質押予銀行以就附註27所披露之本集團獲授銀行融資作抵押之存款及附註37所披露之有關財務擔保之存款。該等存款中,定息存款及浮息存款分別為60,000,000港元(二零二三年: 60,000,000港元)及3,728,570港元(二零二三年: 16,274,798港元)。該等存款已質押作為短期銀行借貸之抵押,因此分類為流動資產。

短期銀行存款包括原到期日為超過三個月之銀行存款。現金及現金等值包括活期存款及用於滿足本集團短期現金承諾原到期日為少於三個月之短期存款。

於二零二四年十二月三十一日,為數約93,858,000港元(二零二三年: 88,992,000港元)、3,098,000港元(二零二三年: 2,122,000港元)及3,674,000港元(二零二三年: 146,000港元)之已質押銀行存款、銀行結餘及短期銀行存款分別以美元、港元及人民幣計值,有關貨幣均非個別集團實體之功能貨幣。

此外,短期銀行存款以及現金及現金等值包括24,249,000港元(二零二三年: 約49,668,000港元)以人民幣計值之款項,該筆款項不可自由兌換為其他貨幣。

銀行結餘及短期銀行存款按年利率介乎0.1%至4%(二零二三年: 0.1%至5.3%)計息。

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22. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS/CASH AND CASH EQUIVALENTS (Continued)

Details of impairment assessment of pledged bank deposits, short-term bank deposits and cash and cash equivalents for the years ended 31 December 2024 and 2023 are set out in note 36.

23. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
0-30 days	0至30日	46,846,458	45,979,952
31-60 days	31至60日	4,393,241	6,864,442
61-90 days	61至90日	1,645,440	2,697,564
Over 90 days	超過90日	3,142,612	1,989,695
Construction cost payable for properties under development for sale aged 0-30 days	賬齡為0-30日的待售發展中物業的應付建築成本	56,027,751	57,531,653
		1,528,300	–
Total trade payables	貿易應付款項總額	57,556,051	57,531,653
Accrued construction costs for properties under development for sale	待售發展中物業之應計建築成本	102,351,266	34,463,294
Accrued expenses and other payables	應計開支及其他應付款項	34,427,171	32,690,772
		194,334,488	124,685,719

The credit period ranges from 90 days to 120 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

Trade and other payables of approximately HK\$2,497,000 (2023: HK\$4,285,000) were denominated in RMB as at 31 December 2024, the currencies other than the functional currency of the respective group entities.

22. 已質押銀行存款／短期銀行存款／現金及現金等值(續)

截至二零二四年及二零二三年十二月三十一日止年度的已抵押銀行存款、短期銀行存款以及現金及現金等值的減值評估詳情載於附註36。

23. 貿易及其他應付款項以及應計款項

以下為於報告期末根據發票日期載列之貿易應付款項的賬齡分析。

信貸期介乎90日至120日。本集團已制定財務風險管理政策，以確保所有應付款項按期支付。

於二零二四十二月三十一日，為數約2,497,000港元（二零二三年：4,285,000港元）之貿易及其他應付款項以人民幣計值，有關貨幣均非個別集團實體之功能貨幣。

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截至二零二四年十二月三十一日止年度

23. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

Rental deposit received of HK\$787,200 (2023: HK\$787,200) in respect of the non-cancellable operating leases with a related company as disclosed in note 34 is included in other payables as at 31 December 2024.

24. LEASE LIABILITIES

Lease liabilities payable:	應付租賃負債：
Within one year	於一年內
Within a period of more than one year but not more than two years	超過一年但不超過兩年的期間內
Within a period of more than two years but not more than five years	超過兩年但不超過五年的期間內
Within a period of more than five years	超過五年的期間內
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債項下列示的12個月內到期償還款項
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示的12個月後到期償還款項

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Denominated in RMB against HK\$	以港元兌人民幣計值

The weighted average incremental borrowing rates applied to lease liabilities range from 2.98% to 5.88% (2023: from 2.98% to 5.88%) per annum.

23. 貿易及其他應付款項以及應計款項 (續)

附註34披露之就與一間關連公司之不可撤銷經營租賃收到的租金按金787,200港元(二零二三年：787,200港元)計入於二零二四年十二月三十一日之其他應付款項。

24. 租賃負債

2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
11,596,254	12,532,717
4,902,501	8,170,562
5,222,663	3,008,748
28,400,777	29,661,011
50,122,195	53,373,038
(11,596,254)	(12,532,717)
38,525,941	40,840,321

以相關集團實體的功能貨幣之外的貨幣計值的租賃負債載於下文：

2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
33,645,000	34,614,000

租賃負債採納的加權平均增量借款年利率介乎2.98%至5.88%(二零二三年：年利率介乎2.98%至5.88%)。

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25. CONTRACT LIABILITIES

25. 合約負債

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Contract liabilities from Trading Business	來自貿易業務的合約負債	145,884	319,549
Contract liabilities from Music and Entertainment Business	來自音樂及娛樂業務的合約負債	1,129,267	1,172,467
Contract liabilities from Manufacturing and Sales Business	來自製造及銷售業務的合約負債	3,016,915	5,021,550
Contract liabilities from Property Development Business	來自物業發展業務的合約負債	16,227,018	29,424,235
		20,519,084	35,937,801

As at 1 January 2023, the carrying amount of contract liabilities was HK\$8,798,267.

於二零二三年一月一日，合約負債的賬面值為8,798,267港元。

Contract liabilities are classified as current liabilities because the Group expects to settle them within 12 months after the end of the reporting period.

合約負債分類為流動負債，原因為本集團預期於報告期末後十二個月內償付合約負債。

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

對已確認合約負債金額產生影響的一般支付條款如下：

When the Group receives a deposit before the printing products delivery, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 10% to 30% deposit on acceptance of orders for trading of printing products from certain customers.

當本集團於印刷產品交付前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於自若干客戶收到印刷產品貿易訂單後收取10%至30%的訂金。

When the Group receives a deposit before the completion of concert and show, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 10% to 30% deposit from certain customers when the contract for concert and show is signed.

當本集團於演唱會和表演完成前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於演唱會和表演的合約經簽署時向若干客戶收取10%至30%的訂金。

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25. CONTRACT LIABILITIES (Continued)

When the Group receives a deposit before the manufacturing of printing product commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group receives a 10% to 50% deposit on acceptance of manufacturing orders from certain customers.

When the Group generally receives a 20% to 30% as deposit upon signing the sales and purchase agreement with customers for the sales of properties and further receives the remaining sales consideration when the mortgage loans were granted to the property purchasers, this will result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed properties for sale. During the year ended 31 December 2024, certain properties under development for sale/properties for sale as disclosed in note 19 was handed over to customers which caused the significant decrease in contract liabilities.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

25. 合約負債 (續)

當本集團於製造印刷產品開始前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於自若干客戶收到製造訂單後收取10%至50%的訂金。

當本集團一般與客戶就物業銷售簽訂買賣協議後收取20%至30%的訂金時，及當按揭貸款授予物業買方而進一步收取餘下銷售代價時，將導致合約負債於整個物業建造期間內被確認，直至客戶獲得已完成待售物業的控制權。於截至二零二四年十二月三十一日止年度，誠如附註19所披露之若干待售發展中物業／待售物業已移交客戶，故使得合約負債大幅縮減。

下表列示於本年度確認的收益金額，涉及結轉合約負債。

HK\$
港元

For the year ended 31 December 2024

Revenue recognised that was included
in the contract liabilities balance
at the beginning of the year

截至二零二四年十二月三十一日止年度

計入年初合約負債結餘的已確認收益

35,937,801

For the year ended 31 December 2023

Revenue recognised that was included
in the contract liabilities balance
at the beginning of the year

截至二零二三年十二月三十一日止年度

計入年初合約負債結餘的已確認收益

8,798,267

26. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, interest-free and repayable on demand.

26. 應付一間附屬公司一名非控股股東款項

該筆款項為無抵押、免息及須按要求償還。

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27. BANK BORROWINGS

27. 銀行借貸

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Secured bank borrowings	有抵押銀行借貸	131,327,218	93,548,550
Unsecured bank borrowings	無抵押銀行借貸	16,068,286	–
		147,395,504	93,548,550
The carrying amount of bank borrowings are repayable*:	應償還銀行借貸之賬面值*：		
– Within one year	— 一年內	89,308,679	54,179,186
– Within a period of more than one year but not exceeding two years	— 超過一年但不超過兩年的期間內	36,131,707	9,037,179
– Within a period of more than two years but not exceeding five years	— 超過兩年但不超過五年的期間內	21,955,118	20,393,625
– Over five years	— 超過五年	–	9,938,560
		147,395,504	93,548,550
Less: Amounts due within one year or contains a repayment on demand clause shown under current liabilities	減：於一年內或包含按要求償還條款（於流動負債項下列示）之金額	(117,250,915)	(70,338,782)
Amounts shown under non-current liabilities	於非流動負債項下列示之金額	30,144,589	23,209,768

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期款項按貸款協議所載計劃償還日期釐定。

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27. BANK BORROWINGS (Continued)

As at 31 December 2024, the bank borrowings of HK\$96,415,460 (2023: HK\$68,380,802) are secured and carry interest at HIBOR plus 1.25% to 2.25% (2023: 1.25% to 2.25%) per annum. Such bank borrowings contain a repayment on demand clause. As at 31 December 2024, the secured bank borrowings are secured by the investment properties of HK\$66,000,000 as disclosed in note 15 and pledged bank deposits of HK\$60,000,000 (2023: HK\$60,000,000) as disclosed in note 22.

As at 31 December 2024, bank borrowings of HK\$34,911,758 (2023: HK\$25,167,748) carry fixed interest at 5.98% (2023: 5.98%) per annum and are secured by the investment properties of HK\$26,791,410 (2023: Nil) and properties under development for sale/properties for sale of HK\$43,254,937 (2023: HK\$221,336,139) as disclosed in notes 15 and 19 and guaranteed by Mr. Suek Ka Lun, Ernie, who is a director of the Company. Out of these bank borrowings, the bank borrowings of HK\$30,144,589 (2023: HK\$23,209,768) are repayable one year after the end of the reporting period and classified as non-current liabilities.

As at 31 December 2024, bank borrowings of HK\$16,068,286 (2023: Nil) are unsecured and carry fixed interest at 1.5% to 2% (2023: Nil) per annum.

27. 銀行借貸 (續)

於二零二四年十二月三十一日，96,415,460港元（二零二三年：68,380,802港元）之銀行借貸為有抵押及按香港銀行同業拆息加1.25%至2.25%（二零二三年：1.25%至2.25%）之年利率計息。該等銀行借貸包含按要求償還條款。於二零二四年十二月三十一日，有抵押銀行借貸由附註15披露之投資物業66,000,000港元及附註22披露之已質押銀行存款60,000,000港元（二零二三年：60,000,000港元）作抵押。

於二零二四年十二月三十一日，34,911,758港元（二零二三年：25,167,748港元）按固定年利率5.98%（二零二三年：5.98%）計息之銀行借貸分別由附註15及19披露之26,791,410港元（二零二三年：無）投資物業及43,254,937港元（二零二三年：221,336,139港元）待售發展中物業／待售物業作抵押並由本公司董事薛家麟先生進行擔保。該等銀行借貸中，30,144,589港元（二零二三年：23,209,768港元）銀行借貸須於報告期結束後的一年內償還，並分類為非流動負債。

於二零二四年十二月三十一日，16,068,286港元（二零二三年：無）之銀行借貸並無擔保，並按1.5%至2%（二零二三年：無）之固定年利率計息。

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28. DEFERRED TAX

For the purpose of presentation of the consolidated financial statements, certain deferred tax assets and deferred tax liabilities have been offset. The following is the analysis for reporting propose:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Deferred tax assets	遞延稅項資產	13,582,081	12,661,692
Deferred tax liabilities	遞延稅項負債	(15,295,545)	(14,606,063)
		(1,713,464)	(1,944,371)

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current year and prior years:

28. 遞延稅項

就編製綜合財務報表而言，若干遞延稅項資產及遞延稅項負債已抵銷。以下為供報告用途的分析：

以下為於本年度及過往年度確認之主要遞延稅項（負債）資產以及其變動：

		Accelerated tax depreciation	Tax losses	ECL on financial assets and contract assets 金融資產及 合約資產之 預期信貸虧損	Lease liabilities	Right-of -use assets	Others	Total
		加速稅務折舊 HK\$ 港元	稅務虧損 HK\$ 港元	預期信貸虧損 HK\$ 港元	租賃負債 HK\$ 港元	使用權資產 HK\$ 港元	其他 HK\$ 港元 (Note) (附註)	總計 HK\$ 港元
At 1 January 2023 (restated)	於二零二三年一月一日 (經重列)	(3,692,870)	13,753,473	335,252	12,618,367	(12,618,367)	(3,669,834)	6,726,021
(Charge) credit to profit or loss for the year	(扣自) 撥入本年損益	(168,868)	–	79,032	(3,173,685)	3,173,685	1,080,233	990,397
Charge to other comprehensive income for the year	扣自本年其他全面收入	–	–	–	–	–	(9,628,046)	(9,628,046)
Exchange adjustments	匯兌調整	33,742	(82,368)	(3,060)	–	–	18,943	(32,743)
At 31 December 2023	於二零二三年十二月 三十一日	(3,827,996)	13,671,105	411,224	9,444,682	(9,444,682)	(12,198,704)	(1,944,371)
(Charge) credit to profit or loss for the year	(扣自) 撥入本年損益	1,098,951	–	(63,360)	(1,214,719)	1,214,719	(836,703)	198,888
Exchange adjustments	匯兌調整	19,330	(95,200)	(6,065)	–	–	113,954	32,019
At 31 December 2024	於二零二四年十二月 三十一日	(2,709,715)	13,575,905	341,799	8,229,963	(8,229,963)	(12,921,453)	(1,713,464)

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28. DEFERRED TAX (Continued)

Note: As at 31 December 2024 and 2023, the deferred tax liabilities "others" are arising from the revaluation of investment properties upon change of use of certain premises from owner-occupation to leasing out for rental income, the change in fair value of the investment properties and the temporary difference arising from the revenue recognised over time from manufacturing and sales of printing products for PRC subsidiaries under HKFRS 15.

As at 31 December 2024, the Group has estimated unused tax losses of approximately HK\$676,472,000 (2023: HK\$601,824,000) available to offset against future profits. As at 31 December 2024, a deferred tax asset has been recognised in respect of the tax losses of approximately HK\$82,278,000 (2023: HK\$82,855,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$594,194,000 (2023: HK\$518,969,000) due to the unpredictability of future profit streams. Included in unused tax losses of HK\$65,025,000 (2023: HK\$43,690,000) that can be carried forward for five years from the year in which the losses arose. Other losses may be carried forward indefinitely.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to approximately HK\$27,462,000 (2023: HK\$28,311,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

28. 遞延稅項 (續)

附註： 於二零二四年及二零二三年十二月三十一日，遞延稅項負債「其他」乃於若干物業的用途由自用轉為出租以賺取租金收入時對投資物業進行重估時產生，而投資物業公平值變動及臨時差額於根據香港財務報告準則第15號隨著時間確認來自中國附屬公司印刷產品製造及銷售的收益時產生。

於二零二四年十二月三十一日，本集團可供抵銷未來溢利之估計未動用稅務虧損約為676,472,000港元（二零二三年：601,824,000港元）。於二零二四年十二月三十一日，本集團已就為數約82,278,000港元（二零二三年：82,855,000港元）之稅務虧損確認遞延稅項資產。由於難以預測未來溢利流量，故並無就其餘稅務虧損594,194,000港元（二零二三年：518,969,000港元）確認遞延稅項資產。計入未動用稅項虧損之65,025,000港元（二零二三年：43,690,000港元），可由虧損產生年度起結轉五年。其他虧損可無限期結轉。

根據中國企業所得稅法，中國附屬公司由二零零八年一月一日起賺取之溢利宣派之股息須繳納預扣稅。由於本集團可控制中國附屬公司保留溢利所產生之臨時差額之撥回時間，且臨時差額不大可能於可見將來撥回，故並無於綜合財務報表內就約27,462,000港元（二零二三年：28,311,000港元）之臨時差額作出遞延稅項撥備。

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29. SHARE CAPITAL

Shares of HK\$0.01 each	每股0.01港元的股份	Number of shares 股份數目	HK\$ 港元
Authorised: At 1 January 2023, 31 December 2023 and 2024	法定： 於二零二三年一月一日、 二零二三年及二零二四年 十二月三十一日	50,000,000,000	500,000,000
Issued and fully paid: At 1 January 2023, 31 December 2023 and 2024	已發行及繳足： 於二零二三年一月一日、 二零二三年及二零二四年 十二月三十一日	253,359,456	2,533,595

30. SHARE OPTION SCHEME

On 16 June 2023, a share option scheme (the "Share Option Scheme") was approved by shareholders of the Company and adopted by the Company on 20 June 2023 replacing the share option scheme adopted since 13 February 2014. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force until 19 June 2033, being 10 years after the date of its adoption.

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Under the Share Option Scheme, the directors of the Company may grant options to directors and employees of the Company and its subsidiaries, as well as those of the Company's holding companies, fellow subsidiaries or associated companies, to subscribe for shares of the Company. Additionally, the Company may, from time to time, grant share options to certain external service providers. Details of the Share Option Scheme are disclosed in the directors' report of this annual report.

No share options have been granted since the adoption of the Share Option Scheme.

29. 股本

30. 股份期權計劃

於二零二三年六月十六日，本公司股東批准一項股份期權計劃（「股份期權計劃」），並由本公司於二零二三年六月二十日採納，以取代自二零一四年二月十三日起採納的股份期權計劃。除非另行取消或修訂，股份期權計劃將一直有效至二零三三年六月十九日，即採納日期後十年。

股份期權計劃旨在使本公司可向合資格參與者授出購股權，作為彼等對本集團作出貢獻的激勵或獎勵，及／或讓本集團可羅致及挽留優秀僱員，並招攬對本集團有價值之人力資源。

根據股份期權計劃，本公司董事可向本公司及其附屬公司以及本公司控股公司、同系附屬公司或關聯公司之董事及僱員授出購股權，以認購本公司的股份。此外，本公司可不時向若干外部服務提供者授出購股權。有關股份期權計劃的詳情於本年報的董事會報告中披露。

自採納股份期權計劃當日起並無授出購股權。

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31. OPERATING LEASING ARRANGEMENTS

The Group as lessor

All of the Group's properties held for rental purposes have committed tenants for the next one to nine years (2023: one to five years). At the end of the reporting period, the Group has contracted with tenants for the future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

Undiscounted lease payments receivable on leases are as follows:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Within one year	一年內	8,411,430	5,287,288
In the second year	第二年	6,664,008	7,536,014
In the third year	第三年	4,780,992	6,224,014
In the fourth year	第四年	952,978	4,570,015
In the fifth year	第五年	188,559	767,763
After five years	五年後	469,057	–
		21,467,024	24,385,094

32. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:

– acquisition of property, plant and equipment

– construction cost for properties under development for sale

就以下各項已訂約但未在綜合財務報表中計提撥備之資本開支：

– 購置物業、廠房及設備

– 待售發展中物業之建築成本

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
		4,412,694	347,267
		106,725,525	150,063,225
		111,138,219	150,410,492

31. 經營租賃安排

本集團作為承租人

本集團所有持作出租用途之物業於未來一至九年(二零二三年：一至五年)均有租客承租。於報告期末，本集團與租戶訂約，就出租物業之不可撤銷經營租賃於下列期間到期收取之未來最低租賃款項如下：

租約項下之未貼現應收租賃款項如下：

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33. RETIREMENT BENEFITS SCHEMES

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the ORSO Scheme) and the MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a monthly cap of HK\$1,500.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at a rate of 5% of the employee's basic salary, depending on the length of service with the Group.

The employees of the Group's subsidiaries in PRC are members of a state-managed retirement benefit scheme operated by the local municipal government of Shenzhen. The subsidiary is required to contribute 5% of payroll costs to the retirement benefit scheme to fund the benefits.

The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

At 31 December 2024 and 2023, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

The total expenses recognised in profit or loss of HK\$13,338,816 (2023: HK\$12,143,621) represent contributions payable to these plans by the Group at rates specified in the rules of the plans.

33. 退休福利計劃

本集團參與一項定額供款計劃（該計劃乃根據職業退休計劃條例（ORSO計劃）註冊）及強積金計劃（該計劃乃根據強積金計劃條例於二零零零年十二月設立）。該等計劃之資產乃與本集團之資產分開持有，存於信託人控制之基金。於強積金計劃設立前為ORSO計劃成員之僱員，可選擇繼續參加ORSO計劃或轉至強積金計劃，而所有於二零零零年十二月一日或之後加入本集團的新僱員須參與強積金計劃。

對於強積金計劃之成員而言，僱主及其僱員各自均須按僱員相關收入之5%向計劃供款，最高限額為每月1,500港元。

ORSO計劃乃根據僱員於本集團服務之年期，由僱員及本集團按月供款，供款數額為僱員基本薪金之5%。

本集團在中國附屬公司聘用之僱員為由深圳地方市政府營辦之國營退休福利計劃之成員。該附屬公司須按僱員工資成本之5%對退休福利計劃作出供款，以提供僱員福利所需之資金。

本集團於有關退休福利計劃中僅有之責任為作出指定之供款。

於二零二四年及二零二三年十二月三十一日，概無因僱員於供款全數歸屬前退出該等計劃而沒收，並可用以扣減本集團之未來應繳供款之重大沒收供款。

於損益內確認的開支總額為13,338,816港元（二零二三年：12,143,621港元）指本集團按該等計劃規則訂明之供款率的應付供款。

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34. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere of the consolidated financial statements, the Group has entered into significant transactions between related parties and subsidiaries of the Company as follows:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Rental income (Note)	租金收入 (附註)	3,148,800	1,312,000

Note: The transactions were carried out with a related company which are controlled by a close family member of Mr. Suek Ka Lun, Ernie.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Short-term benefits	短期福利	8,814,000	8,754,000
Post-employment benefits	離職後福利	90,000	90,000
		8,904,000	8,844,000

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

34. 關連人士交易

- (a) 除綜合財務報表其他地方所披露者外，本集團已與本公司關連人士及附屬公司進行下列重大交易：

附註：該等交易乃與由薛家麟先生之一名關係密切的家族成員控制之一間關連公司進行。

(b) 主要管理人員之報酬

以下為董事及其他主要管理人員於年內之薪酬：

董事及主要行政人員之薪酬乃由薪酬委員會按個別人士之表現及市場趨勢釐定。

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35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes amount due to a related company and bank borrowings as at 31 December 2024 and 2023 disclosed in notes 26 and 27, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, repurchase of shares and the issue of new debt or the redemption of the existing debt.

The Group's overall strategy remains unchanged from prior year.

36. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Financial assets	金融資產		
Equity instruments at FVTOCI	透過其他全面收入按公平值列賬之股本工具	13,087,402	22,193,495
Financial assets at FVTPL	透過損益按公平值列賬之金融資產	9,488,068	15,770,920
Financial assets at amortised cost	按攤銷成本計量之金融資產	356,482,474	358,510,168
Financial liabilities	金融負債		
Amortised cost	攤銷成本	354,575,387	232,209,961

35. 資本風險管理

本集團管理其資本以確保本集團旗下各實體能持續經營，同時透過維持良好的債項及權益平衡，盡量提高擁有人回報。

本集團之資本架構由債項（包括附註26及27分別披露之於二零二四年及二零二三年十二月三十一日之應付一間關連公司款項及銀行借貸，扣除現金及現金等值）及本公司擁有人應佔權益（包括股本及儲備）組成。

本集團之管理層持續檢討資本架構，當中會考慮資本成本及與資本相關之風險。本集團將透過發行新股、購回股份及發行新債或贖回現有債項平衡其整體資本架構。

本集團之整體策略與上年度維持不變。

36. 金融工具

金融工具之類別

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綜合財務報表附註

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36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, trade and other receivables and deposits, loans receivable, pledged bank deposits, short-term bank deposits, cash and cash equivalents, trade and other payables and accruals, amount due to a non-controlling shareholder of a subsidiary, bank borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances, short-term bank deposits, trade payables and lease liabilities of the Group are denominated in RMB, USD and HK\$, the currencies other than the functional currency of the respective group entities as disclosed in notes 20, 22, 23 and 24 respectively.

The Group currently does not have a foreign currency hedging policy. However, directors of the Company monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

36. 金融工具 (續)

財務風險管理目標及政策

本集團之主要金融工具包括透過其他全面收入按公平值列賬之股本工具、透過損益按公平值列賬之金融資產、貿易及其他應收款項以及訂金、應收貸款、已質押銀行存款、短期銀行存款、現金及現金等值、貿易及其他應付款項以及應計款項、應付一間附屬公司一名非控股股東款項、銀行借貸及租賃負債。此等金融工具之詳情於有關附註披露。與此等金融工具有關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減低有關風險之政策載於下文。本公司董事管理及監察該等風險，確保及時採取適當有效措施。

市場風險

(i) 貨幣風險

本集團旗下多家附屬公司以外幣進行買賣交易，因而令本集團須承受外幣風險。此外，本集團有若干貿易應收款項、銀行結餘、短期銀行存款、貿易應付款項及租賃負債以人民幣、美元及港元(均非有關集團實體之功能貨幣)計值，分別於附註20、22、23及24披露。

本集團目前並無實施外幣對沖政策。然而，本公司董事監察外匯風險，在有需要時將會考慮對沖重大外幣風險。

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36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The Group's intra-group balances do not form part of the net investment in foreign operations. The carrying amounts of the foreign currency denominated intra-group balances which have been eliminated in the consolidated financial statements of certain subsidiaries of which the functional currency is HK\$ and RMB at the end of the reporting period are as follows:

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Net amounts to companies denominated in RMB against HK\$	(35,077,895)	(21,238,434)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are approximately as follows:

		Lease liabilities 租賃負債		Monetary assets 貨幣資產		Monetary liabilities 貨幣負債	
		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
USD against HK\$	美元兌港元	-	-	101,640,000	94,663,000	-	-
HK\$ against RMB	港元兌人民幣	33,645,000	34,614,000	3,098,000	2,122,000	-	-
RMB against HK\$	人民幣兌港元	-	-	4,271,000	647,000	2,497,000	4,285,000

36. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

本集團集團間結餘不構成海外業務淨投資的一部分。已於若干在報告期末以港元及人民幣為功能性貨幣的若干附屬公司的綜合財務報表中對銷的以外幣計值的集團間結餘的賬面值如下：

本集團以外幣計值之貨幣資產及貨幣負債於報告期末之概約賬面值載列如下：

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36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

Since the exchange rate of HK\$ is pegged with USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates.

The following table details the Group's sensitivity to a 10% (2023: 10%) increase and decrease in functional currency of respective group entity against relevant foreign currencies (other than USD) and all other variables were held constant. 10% (2023: 10%) is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 10% (2023: 10%) change in foreign currency rates. A positive number below indicates an increase in post-tax loss for the year where functional currency of respective group entity strengthen 10% (2023: 10%) against foreign currencies. For a 10% (2023: 10%) weakening of functional currency of respective group entity against foreign currencies, there would be an equal and opposite impact on the result for the year.

36. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

由於港元匯率與美元掛鉤，本集團預期美元／港元之匯率不會出現任何重大變動。

下表詳列在一切其他可變因素不變的情況下，本集團對個別集團實體之功能貨幣兌有關外幣（不包括美元）升值及貶值10%（二零二三年：10%）之敏感度。所用敏感度比率為10%（二零二三年：10%），乃管理層所評估匯率可能出現之合理變動。敏感度分析只包括以外幣計值之未償還貨幣項目，並就匯率出現10%（二零二三年：10%）變動調整彼等於報告期末之換算金額。下文正數反映在個別集團實體之功能貨幣兌外幣升值10%（二零二三年：10%）之情況下，本年除稅後虧損有所增加。倘個別集團實體之功能貨幣兌外幣貶值10%（二零二三年：10%），則對本年業績有相同數額但相反之影響。

		Impact of HK\$ 港元之影響	Impact of RMB 人民幣之影響
		HK\$ 港元	HK\$ 港元
2024	二零二四年		
Decrease in loss for the year	年度虧損減少	(2,551,000)	(2,781,000)
2023	二零二三年		
Decrease in loss for the year	年度虧損減少	(2,713,000)	(2,077,000)

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36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk primarily relates to variable-rate pledged bank deposits, variable-rate short-term bank deposits, bank balances and variable-rate bank borrowings as at 31 December 2024 and 2023. The Group is also exposed to fair value interest rate risk relates primarily to the fixed-rate loans receivable, fixed-rate pledged bank deposits, fixed-rate bank borrowings and lease liabilities as at 31 December 2024 and 2023. The Group has not used any derivative instruments in order to mitigate its exposure associated with fluctuations relating to interest cash flows. However, the directors of the Company monitor interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

36. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

於二零二四年及二零二三年十二月三十一日，本集團承受之現金流量利率風險主要與浮息已質押銀行存款、浮息短期銀行存款、銀行結餘及浮息銀行借貸相關。本集團亦承受主要與於二零二四年及二零二三年十二月三十一日的定息應收貸款、定息已質押銀行存款、定息銀行借貸以及租賃負債相關之公平值利率風險。本集團並無採用任何衍生工具減低所承受與利息現金流量波動有關之風險。然而，本公司董事監察利率風險，並將考慮於預期須承受重大利率風險時採取其他所需行動。

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36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Total interest revenue/income from financial assets that are measured at amortised cost during the years ended 31 December 2024 and 2023 is as follows:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Interest revenue	利息收益		
Financial assets at amortised cost	按攤銷成本計量之金融資產	4,982,330	5,672,580
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量之金融資產	6,458,256	6,000,913
Total interest income	利息收入總額	11,440,586	11,673,493

Interest expense on financial liabilities not measured at FVTPL during 31 December 2024 and 2023 is as follows:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	4,803,420	4,188,174

36. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

於二零二四年及二零二三年十二月三十一日止年度，來自按攤銷成本計量之金融資產之利息收益／收入總額如下：

於二零二四年及二零二三年十二月三十一日，並非透過損益按公平值列賬計量之金融負債利息開支：

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36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The management of the Group considers that the Group's exposure to future cash flow risk on variable-rate bank balances and pledged bank deposits as a result of the change of market interest rate is insignificant and thus variable-rate bank balances and pledged bank deposits are not included in the sensitivity analysis.

The impact on the Group's cash flow is due in part to its sensitivity to interest rate which has been determined based on the exposure to the variable-rate bank borrowings. The analysis is prepared assuming the amount of asset outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used which represents management's assessment of the reasonable possible change in interest rates.

If interest rates had been 50 basis points (2023: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year would increase/decrease by approximately HK\$403,000 (2023: HK\$285,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

36. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析

本集團管理層認為，本集團因市場利率變動而就浮息銀行結餘及已質押銀行存款承受之未來現金流量風險輕微，因此，浮息銀行結餘及已質押銀行存款並未包括在敏感度分析內。

對本集團現金流量造成的影響部分是由於其對利率之敏感度所致，該敏感度乃根據所承受之浮息銀行借貸風險而釐定。該分析乃假設於報告期末未償還之資產金額於整個年度亦為未償還而得出。所採用之50個基點上落幅度乃管理層所評估利率可能出現之合理變動。

倘利率上升／下降50個基點（二零二三年：50個基點），而所有其他可變因素不變，本集團本年之除稅後虧損將增加／減少約403,000港元（二零二三年：285,000港元）。有關變化主要來自本集團就浮息銀行借貸所承受之利率風險。

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綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to price risk in respect of listed equity investments in Hong Kong as at 31 December 2024 and 2023.

Sensitivity analysis

The sensitivity analyses on listed equity investments in Hong Kong during the year have been determined based on the exposure to equity price risks at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate considers at 10% in the current year. If the prices of the respective equity instruments had been 10% higher/lower and all other variables were held constant, the Group's post-tax loss for the year would decrease/increase by approximately HK\$792,000 (2023: HK\$1,317,000) as a result of the changes in fair value of held-for-trading investments.

Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade and other receivables and deposits, contract assets, loans receivable, pledged bank deposits, short-term bank deposits, bank balances and financial guarantee contracts as at 31 December 2024 and 2023.

As at 31 December 2024 and 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amounts of the respective recognised financial assets and financial guarantee contracts as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loans receivable is mitigated because they are secured over properties located in Hong Kong.

36. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險

於二零二四年及二零二三年十二月三十一日，本集團須就香港的上市股本投資承受價格風險。

敏感度分析

年內香港的上市股本投資之敏感度分析乃根據於報告期末之股本價格風險釐定。就敏感度分析而言，敏感度比率於本年度被視為10%。倘各項股本工具之價格上升／下跌10%，而所有其他可變因素不變，則本集團本年之除稅後虧損將因持作買賣投資公平值變動而減少／增加約792,000港元(二零二三年：1,317,000港元)。

信貸風險及減值評估

本集團之信貸風險主要來自於二零二四年及二零二三年十二月三十一日之貿易及其他應收款項以及訂金、合約資產、應收貸款、已質押銀行存款、短期銀行存款、銀行結餘及財務擔保合約。

於二零二四年及二零二三年十二月三十一日，本集團因對手方未能履行責任將蒙受財務損失而承受之最高信貸風險，為綜合財務狀況報表所載個別已確認金融資產及財務擔保合約之賬面值。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關之信貸風險提供保障，惟應收貸款有關之信貸風險減低除外，原因為該等應收貸款以位於香港的物業作抵押。

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綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit rating system to assess the potential customer's credit quality and defines credit limits by customer. Except for (i) debtors who are credit-impaired; and (ii) customers with outstanding significant balances exceeding HK\$2,500,000 and relevant contract assets; which are assessed for impairment individually, the remaining trade receivables and contract assets are grouped into four internal credit rating buckets (namely: low risk, medium risk, high risk and doubtful) based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the new customers. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

Net reversal of impairment loss allowance of HK\$252,472 (2023: net impairment loss allowance of HK\$380,190) and HK\$342,036 (2023: net impairment loss allowance of HK\$354,813) have been recognised in respect of trade receivables and contract assets, respectively, during the year ended 31 December 2024.

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

客戶合約產生之貿易應收款項及合約資產

為盡量減低信貸風險，本集團董事已指派團隊負責釐定信貸限額及批核信貸。於接受任何新客戶前，本集團採用內部信貸評級系統評估潛在客戶之信貸質素及界定客戶之信貸額度，惟(i)應收賬款出現信貸減值；及(ii)未償還重大結餘超過2,500,000港元的客戶及有關合約資產已進行單獨減值評估，餘下貿易應收款項及合約資產參照經常性客戶的償還歷史及新客戶現時已逾期的金額所得出的共同信貸風險特質分為四個內部信貸評級組別(即低風險、中風險、高風險及存疑)除外。合約資產與相同類型合約的貿易應收款項具有大致相同的風險特徵。每年兩次審閱客戶信貸額度及評分。亦有制定其他監控程序確保有採取跟進行動收回逾期債務。

截至二零二四年十二月三十一日止年度，已就貿易應收款項及合約資產分別確認減值虧損撥備撥回淨額252,472港元(二零二三年：減值虧損撥備淨額380,190港元)及342,036港元(二零二三年：減值虧損撥備淨額354,813港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loans receivable

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits, interest rate offered to customers and collaterals received. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group has concentration of credit risk as 63% (2023: 53%) of the total loans receivable was due from two (2023: three) independent third parties of total of approximately HK\$19,400,000 (2023: HK\$25,402,000). Loans receivable are assessed individually.

The directors of the Company estimate the estimated loss rates of loans receivable based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the customers to the loans receivable. For those loans receivable secured by properties located in Hong Kong with aggregate amount of HK\$16,074,963 (2023: HK\$29,171,479), the directors of the Company considered the credit risk is low in view of the fair value of the collaterals are higher than the carrying amounts of the respective loans receivable. The Group has not recognised a loss allowance for the loans receivable as a result of these collaterals.

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款

為盡量減低信貸風險，本公司董事已指派團隊負責釐定客戶享有的信貸限額、利率及收取的抵押品。已制定監控程序確保有採取跟進行動收回逾期債務。由於向兩名 (二零二三年：三名) 獨立第三方借予總額為約19,400,000港元 (二零二三年：25,402,000港元) 之款項，佔應收貸款總額的63% (二零二三年：53%)，本集團面對信貸集中風險之情況。應收貸款單獨進行評估。

本公司董事根據應收賬款過往信貸虧損經驗以及客戶就應收貸款抵押的抵押品公平值估計應收貸款的估計虧損率。就以位於香港的總額為16,074,963港元 (二零二三年：29,171,479港元) 的物業作抵押的該等應收貸款而言，本公司董事認為，鑒於抵押品的價值高於各應收貸款的賬面值，信貸風險較低。本集團並無因該等抵押品而確認應收貸款的虧損撥備。

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綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loans receivable (Continued)

Gross carrying amount of loans receivable amounting to HK\$15,600,000 (2023: HK\$15,600,000) as at 31 December 2024, which is secured by the entire issued share capital and guaranteed by the shareholder of the borrower. The Group has recognised net impairment allowance of HK\$278,972 (2023: net reversal of impairment allowance of HK\$338,520) during the year ended 31 December 2024.

Gross carrying amount of loans receivable amounting to HK\$3,045,000 (2023: HK\$3,514,080) is unsecured as at 31 December 2024. As at 31 December 2024, a counterparty with carrying amount of approximately HK\$3,045,000 (in which interest receivables of approximately HK\$45,000 (in past due) defaulted in interest repayment and no settlement was made for the outstanding balances during the year ended 31 December 2024. In view of the continuous non repayment from the debtor, an additional impairment losses of HK\$2,960,100 on this credit-impaired debtor during the year ended 31 December 2024. Also, the Group has recognised net reversal of impairment allowance of HK\$50,854 on the remaining loans receivable during the year ended 31 December 2023.

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款 (續)

於二零二四年十二月三十一日，總賬面值為15,600,000港元(二零二三年：15,600,000港元)的應收貸款乃以借款人的股東的全部已發行股本作抵押及擔保。截至二零二四年十二月三十一日止年度，本集團已確認減值撥備淨額278,972港元(二零二三年：減值撥備撥回淨額338,520港元)。

於二零二四年十二月三十一日，總賬面值為3,045,000港元(二零二三年：3,514,080港元)的應收貸款為無抵押。於二零二四年十二月三十一日，賬面值約為3,045,000港元(其中應收利息約45,000港元已逾期)之對手方未償還利息，且於截至二零二四年十二月三十一日止年度並無結付尚未償還之結餘。鑒於債務人連續未還款，於截至二零二四年十二月三十一日止年度，有關該名出現信貸減值之債務人之額外減值虧損為2,960,100港元。此外，截至二零二三年十二月三十一日止年度，本集團已確認餘下應收貸款的減值撥備撥回淨額50,854港元。

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綜合財務報表附註

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截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loans receivable (Continued)

Net impairment loss allowance of HK\$3,239,072 (2023: Net reversal of impairment loss allowance of HK\$389,374) has been recognised in respect of these loans receivable during the year ended 31 December 2024.

Other receivables and deposits

For other receivables and deposits, the directors of the Company make individual assessment on other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits. The Group assessed the ECL for other receivables and deposits were immaterial. Thus no loss allowance was recognised.

Pledged bank deposits/short-term bank deposits/cash and cash equivalents

The Group only transacts with reputable banks with high credit ratings assigned by international credit-rating agencies and therefore the directors of the Company consider the risk of default is low. The Group uses 12-month ECL to perform the assessment under ECL on pledged bank deposits, short-term bank deposits and cash and cash equivalents individually based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. The Group assessed the ECL for pledged bank deposits, short-term bank deposits and cash and cash equivalents were immaterial. Thus no loss allowance was recognised.

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款 (續)

截至二零二四年十二月三十一日止年度，已就該等應收貸款確認減值虧損撥備淨額3,239,072港元（二零二三年：減值虧損撥備撥回淨額389,374港元）。

其他應收款項及訂金

至於其他應收款項及訂金，本公司董事會根據歷史償還記錄、過往經驗以及合理及有理據支持的定量及定性資料以及前瞻性資料對其他應收款項及訂金進行個別評估。本公司董事認為本集團其他應收款項及訂金的未償還結餘並無固有的重大信貸風險。本集團評估其他應收款項及訂金的預期信貸虧損甚微。因此並無確認虧損撥備。

已質押銀行存款／短期銀行存款／現金及現金等值

本集團僅會與獲國際信貸評級機構給予高信貸評級且信譽良好的銀行交易，因此，本公司董事認為違約風險不高。本集團使用十二個月預期信貸虧損模式，基於平均虧損率並參照國際信貸評級機構之信貸評級，個別評估已質押銀行存款、短期銀行存款及現金及現金等值的預期信貸虧損。本集團評估已質押銀行存款、短期銀行存款及現金及現金等值的預期信貸虧損甚微。因此，並無確認虧損撥備。

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截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Pledged bank deposits/short-term bank deposits/cash and cash equivalents (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融資產
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損－未出現信貸減值	12-month ECL 十二個月預期信貸虧損
Medium risk 中風險	Debtor has past-due balance overdue less than 90 days as at year end 債務人於年末擁有逾期少於90日的逾期結餘	Lifetime ECL – not credit-impaired 全期預期信貸虧損－未出現信貸減值	12-month ECL 十二個月預期信貸虧損
High risk 高風險	Debtor has past-due balance overdue more than 90 days as at year end 債務人於年末擁有逾期超過90日的逾期結餘	Lifetime ECL – not credit-impaired 全期預期信貸虧損－未出現信貸減值	12-month ECL 十二個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自初始確認以來顯著增加（透過內部或外部資源開發之信息）	Lifetime ECL – not credit-impaired 全期預期信貸虧損－未出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－未出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－已出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

已質押銀行存款／短期銀行存款／現金及現金等值 (續)

本集團內部信貸等級評估包括以下類別：

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綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group’s financial assets (trade receivables, other receivables and deposits, loans receivable, pledged bank deposits, short-term bank deposits, cash and cash equivalents) and contract assets, which are subject to ECL assessment:

			External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 十二個月或全期預期信貸虧損	Gross carrying amounts 總賬面值	
Notes 附註						2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Financial assets at amortised cost 按攤銷成本計量的金融資產							
Trade receivables	貿易應收款項	20	N/A 不適用	(note 1) (附註1)	Lifetime ECL (collective assessment) 全期預期信貸虧損 (集中評估)	90,938,396	72,853,756
				(note 1) (附註1)	Lifetime ECL (individual assessment) 全期預期信貸虧損 (個別評估)	39,613,828	33,862,380
Other receivables and deposits	其他應收款項及訂金	20	N/A 不適用	(note 2) (附註2)	12-month ECL 十二個月預期信貸虧損	13,691,426	9,073,483
Loans receivable	應收貸款	21	N/A 不適用	Low risk 低風險	12-month ECL 十二個月預期信貸虧損	16,074,963	29,171,479
				High risk 高風險	12-month ECL 十二個月預期信貸虧損	15,600,000	19,114,080
				Loss 虧損	Credit-impaired 已出現信貸減值	3,045,000	–
Pledged bank deposits	已質押銀行存款	22	A or above A或以上	N/A 不適用	12-month ECL 十二個月預期信貸虧損	63,728,570	76,274,798
Short-term bank deposits	短期銀行存款	22	BBB	N/A 不適用	12-month ECL 十二個月預期信貸虧損	60,063,824	20,297,256
Cash and cash equivalents	現金及現金等值	22	BBB	N/A 不適用	12-month ECL 十二個月預期信貸虧損	12,962,314	30,119,227
			A or above A或以上	N/A 不適用	12-month ECL 十二個月預期信貸虧損	45,363,328	69,374,462
Other items	其他項目						
Financial guarantee contracts	財務擔保合約	37	N/A 不適用	(note 3) (附註3)	12-month ECL 十二個月預期信貸虧損	18,020,413	133,890,661
Contract assets	合約資產	17	N/A 不適用	(note 1) (附註1)	Lifetime ECL (collective assessment) 全期預期信貸虧損 (集中評估)	18,429,150	24,811,766
				Low risk 低風險	Lifetime ECL (individual assessment) 全期預期信貸虧損 (個別評估)	5,716,446	2,035,741

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳細列出本集團金融資產（貿易應收款項、其他應收款項及訂金、應收貸款、已質押銀行存款、短期銀行存款、現金及現金等值）及合約資產的信貸風險敞口，該等金融資產須進行預期信貸虧損評估：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

1. For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Apart of debtors with credit-impaired and customers with outstanding significant balances exceeding HK\$2,500,000 and relevant contract assets, the Group determines the ECL on these items collectively with reference to past default experience for recurring customers and current past due exposure for new customers.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its Group's operation. Customers with outstanding significant balances exceeding HK\$2,500,000 and relevant contract assets with gross carrying amounts of HK\$39,613,828 (2023: HK\$33,862,380) and HK\$5,716,446 (2023: HK\$2,035,741) respectively as at 31 December 2024 were assessed individually. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed collectively as at 31 December 2024 and 2023 within lifetime ECL (not credit-impaired).

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

1. 至於貿易應收款項及合約資產，本集團採用香港財務報告準則第9號的簡易方法按全期預期信貸虧損計量虧損撥備。除已出現信貸減值的應收賬款及未償還重大結餘超過2,500,000港元的客戶及有關合約資產外，本集團就該等項目根據參照經常性客戶的過往違約經驗及新客戶現時已逾期的金額集體釐定預期信貸虧損。

作為本集團信貸風險管理之一部分，本集團就本集團業務有關的客戶採用內部信貸評級。未償還重大結餘超過2,500,000港元及有關合約資產的總賬面額於二零二四年十二月三十一日分別為39,613,828港元（二零二三年：33,862,380港元）及5,716,446港元（二零二三年：2,035,741港元）的客戶已進行單獨評估。下表提供有關貿易應收款項及合約資產（於二零二四年及二零二三年十二月三十一日按全期預期信貸虧損（未出現信貸減值）集體評估）的信貸風險敞口的詳情。

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綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

1. (Continued)

2024

Gross carrying amount

Internal credit rating	內部信貸評級	Average loss rate 平均虧損率 %	Trade receivables 貿易應收款項 HK\$ 港元	Contract assets 合約資產 HK\$ 港元
Low risk	低風險	0.3	59,051,390	11,157,868
Medium risk	中風險	0.4	27,704,858	5,611,338
High risk	高風險	5.0	4,182,148	1,659,944
			90,938,396	18,429,150

2023

Gross carrying amount

Internal credit rating	內部信貸評級	Average loss rate 平均虧損率 %	Trade receivables 貿易應收款項 HK\$ 港元	Contract assets 合約資產 HK\$ 港元
Low risk	低風險	0.27	36,158,347	11,480,231
Medium risk	中風險	1.97	33,193,438	7,360,304
High risk	高風險	2.83	3,501,971	5,971,231
			72,853,756	24,811,766

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

1. (續)

二零二四年

總賬面值

二零二三年

總賬面值

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

1. (Continued)

The estimated loss rates on trade receivables are estimated based on historical credit loss experience of the debtors and study of other corporates' default and recovery data from international credit-rating agencies including Moody's and Standard and Poor's, and are adjusted for forward-looking information (for example, the forecasted default rate expected by the international credit-rating agencies) that is available without undue cost or effort. The contract assets have the same risk characteristics as the trade receivables for the same type of contracts would apply the same internal credit rating and loss rate. The grouping is regularly reviewed by management to ensure relevant information about specific debtors and contract assets is updated.

During the year ended 31 December 2024, the Group provided net reversal of impairment allowance of HK\$244,340 (2023: net impairment allowance of HK\$448,972) and net reversal of impairment allowance of HK\$304,995 (2023: net impairment allowance of HK\$17,245) for trade receivables and contract assets respectively, based on the collective assessment during the year ended 31 December 2024. Net reversal of impairment allowance of HK\$8,132 (2023: net reversal of impairment allowance of HK\$68,782) and net reversal of impairment allowance of HK\$37,041 (2023: net impairment allowance of HK\$337,568) was provided respectively for trade receivables and contract assets which are assessed individually with outstanding significant balances exceeding HK\$2,500,000.

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

1. (續)

貿易應收款項的估計虧損率乃基於應收賬款於預期年期的債務人過往信貸虧損經驗及對國際信貸評級機構 (包括穆迪和標準普爾) 發佈的其他公司違約及收回數據進行的研究而估計，並按毋需花費過多成本或精力可取得的前瞻性資料 (例如國際信貸評級機構的預計的預測違約率) 予以調整。合約資產與相同類型合約的貿易應收款項具有大致相同的風險特徵，並應用相同國際信貸評級及虧損率。管理層定期審閱該類別以確保更新有關具體應收賬款及合約資產的相關資料。

截至二零二四年十二月三十一日止年度，本集團根據截至二零二四年十二月三十一日止年度集體評估就貿易應收款項及合約資產分別計提減值撥備撥回淨額244,340港元 (二零二三年：減值撥備淨額448,972港元) 及減值撥備撥回淨額304,995港元 (二零二三年：減值撥備淨額17,245港元)。已就單獨評估且尚未償還重大結餘超過2,500,000港元的貿易應收款項及合約資產計提減值撥備撥回淨額8,132港元 (二零二三年：減值撥備撥回淨額68,782港元) 及減值撥備撥回淨額37,041港元 (二零二三年：減值撥備淨額337,568港元)。

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綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

2. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

2024

		Past due 逾期 HK\$ 港元	Not past due/ no fixed repayment terms 未逾期/ 無固定償還條款 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets at amortised cost	按攤銷成本計量之 金融資產			
Other receivables and deposits	其他應收款項及訂金	—	13,691,426	13,691,426

2023

		Past due 逾期 HK\$ 港元	Not past due/ no fixed repayment terms 未逾期/ 無固定償還條款 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets at amortised cost	按攤銷成本計量之 金融資產			
Other receivables and deposits	其他應收款項及訂金	—	9,073,483	9,073,483

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

2. 就內部信貸風險管理而言，本集團應用逾期資料評估信貸風險自首次確認以來是否顯著增加。

二零二四年

二零二三年

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綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- For financial guarantee contracts as disclosed in note 37, the maximum amount that the Group has guaranteed under the respective contracts was HK\$18,020,413 as at 31 December 2024 (2023: HK\$133,890,661). At the end of the reporting period, the management of the Group has performed impairment assessment and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12-month ECL. Based on the assessment of the management, the ECL on financial guarantee contracts is insignificant in view of the loss given default in these contracts is insignificant as a result of the pledged properties by counterparties.

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

- 就附註37所披露之財務擔保合約而言，本集團於二零二四年十二月三十一日就有關合約擔保的最高金額為18,020,413港元（二零二三年：133,890,661港元）。於報告期末，本集團管理層已進行減值評估，並認為自財務擔保合約之初始確認以來，信貸風險並未大幅增加。因此，本集團發行的財務擔保合約的虧損撥備乃按相等於十二個月預期信貸虧損之金額計量。基於管理層之評估，就虧損方面，鑒於對方的已抵押物業令此等合約的違約風險不重大，因此財務擔保合約的預期信貸虧損並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in allowance for ECL that has been recognised for trade receivables, contract assets and loans receivable.

		Trade receivables under lifetime ECL (not credit-impaired) 按全期預期 信貸虧損列賬的 貿易應收款項 (未出現 信貸減值) HK\$ 港元	Contract assets under lifetime ECL (not credit-impaired) 按全期預期 信貸虧損列賬的 合約資產 (未出現 信貸減值) HK\$ 港元	Loans receivable under 12-month ECL (not credit-impaired) 按十二個月預期 信貸虧損列賬的 應收貸款 (未出現 信貸減值) HK\$ 港元	Loans receivable under lifetime ECL (credit-impaired) 按全期預期 信貸虧損列賬的 應收貸款 (已出現 信貸減值) HK\$ 港元	Total 總計 HK\$ 港元
As at 1 January 2023	於二零二三年一月一日	722,114	159,275	930,302	–	1,811,691
Changes due to financial instruments recognised as at 1 January:	因於一月一日確認的 金融工具出現的變動：					
– Impairment loss reversed	– 已撥回減值虧損	(722,114)	(159,275)	(403,524)	–	(1,284,913)
New financial assets originated	新增源生金融資產	1,102,304	514,088	14,150	–	1,630,542
Exchange adjustments	匯兌調整	(12,479)	(958)	–	–	(13,437)
As at 31 December 2023	於二零二三年 十二月三十一日	1,089,825	513,130	540,928	–	2,143,883
Changes due to financial instruments recognised as at 1 January:	因於一月一日確認的 金融工具出現的變動：					
– Transferred to credit-impaired	– 轉撥至已出現 信貸減值	–	–	(84,900)	84,900	–
– Net impairment loss recognised	– 已確認減值 虧損淨額	–	–	293,520	2,960,100	3,253,620
– Net impairment loss reversed	– 已撥回減值 虧損淨額	(1,089,825)	(513,130)	(14,548)	–	(1,617,503)
New financial assets originated	新增源生金融資產	837,353	171,094	–	–	1,008,447
Exchange adjustments	匯兌調整	(18,178)	(5,429)	–	–	(23,607)
As at 31 December 2024	於二零二四年 十二月三十一日	819,175	165,665	735,000	3,045,000	4,764,840

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表列示就貿易應收款項、合約資產及應收貸款確認的預期信貸虧損撥備變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Changes in the loss allowance for trade receivables during the years ended 31 December 2024 and 2023 are mainly due to:

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

截至二零二四年及二零二三年十二月三十一日止年度的貿易應收款項虧損撥備變動主要由於：

		(Decrease) increase in lifetime ECL 全期預期信貸虧損 (減少) 增加	
		2024 二零二四年 Not credit-impaired 未出現信貸減值 HK\$ 港元	2023 二零二三年 Not credit-impaired 未出現信貸減值 HK\$ 港元
Trade receivable with a gross carrying Settlement in trade receivables with gross carrying amounts HK\$106,716,136 (2023: HK\$93,003,027) since beginning of the year	貿易應收款項總賬面值自年初起結算總賬面值為106,716,136港元 (二零二三年：93,003,027港元) 之貿易應收款項	(1,089,825)	(722,114)
Impairment allowance recognised for new originated trade receivables with gross carrying amounts HK\$130,552,224 (2023: HK\$106,716,136) during the year	年內新增源生貿易應收款項 (總賬面值為130,552,224港元 (二零二三年：106,716,136港元)) 確認之減值撥備	837,353	1,102,304

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綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Changes in the loss allowance for contract assets during the years ended 31 December 2024 and 2023 are mainly due to:

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

於截至二零二四年及二零二三年十二月三十一日止年度，合約資產的虧損撥備變動主要由於：

		(Decrease) increase in lifetime ECL 全期預期信貸虧損 (減少) 增加	
		Not credit-impaired 未出現信貸減值	
		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Settlement in contract assets with gross carrying amounts HK\$26,847,507 (2023: HK\$30,424,210) since the beginning of the year	自年初起結算總賬面值為 26,847,507 港元 (二零二三年：30,424,210 港元) 之合約資產	(513,130)	(159,275)
Impairment allowance recognised for new originated contract assets with gross carrying amounts HK\$24,145,596 (2023: HK\$26,847,507) during the year	年內新增源生合約資產 (總賬面值為 24,145,596 港元 (二零二三年：26,847,507 港元) 確認之減值撥備	171,094	514,088

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綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Changes in the loss allowance for loans receivable during the years ended 31 December 2024 and 2023 are mainly due to:

		Increase in 12-month ECL 十二個月預期信貸虧損增加 Not credit-impaired 未出現信貸減值	
		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Settlement in loans receivable with a gross carrying amount HK\$469,080 (2023: HK\$10,229,498) since beginning of the year	自年初起結算總賬面值為469,080港元(二零二三年：10,229,498港元)之應收貸款	(14,548)	(403,524)
Impairment allowance recognised for – new financial assets originated with gross carrying amounts HK\$8,231,870 during the year ended 31 December 2023	就以下各項確認之減值撥備－截至二零二三年十二月三十一日止年度總賬面值為8,231,870港元的新增源生金融資產	–	14,150

The estimated loss rates on loans receivable are estimated based on historical credit loss experience of the debtors and study of other corporates' default and recovery data from international credit-rating agencies including Moody's and Standard and Poor's, and are adjusted for forward-looking information (for example, the forecasted default rate expected by the international credit-rating agencies) that is available without undue cost or effort.

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

於截至二零二四年及二零二三年十二月三十一日止年度，應收貸款的虧損撥備變動主要由於：

應收貸款之估計虧損率乃基於債務人的過往信貸虧損經驗及國際信貸評級機構(包括穆迪及標準普爾)對其他企業違約及收回數據的研究作出估計，並就毋須付出過多成本或努力即可取得的前瞻性資料(例如國際信貸評級機構預期的預測違約比率)作出調整。

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綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

As disclosed in note 21, the loans receivable with gross carrying amounts of HK\$3,045,000, was defaulted in repayment and the management of the Group considered that the credit risk on these loans receivable was significantly increased and also started to assess the ECL on these loans receivable from 12-month ECL to lifetime ECL during the year ended 31 December 2024. During the year ended 31 December 2024, the Group has recognised additional impairment loss of HK\$2,960,100 on these loans receivable.

Liquidity risk

The Group manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents secured adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the financial institutions choosing to exercise their rights. The maturity dates for other financial liabilities and lease liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from prevailing market rate at the end of the reporting period.

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

誠如附註21所披露，總賬面值為3,045,000港元之應收貸款未按時償還，且本集團管理層認為該等應收貸款之信貸風險顯著增加，亦於截至二零二四年十二月三十一日止年度將該等應收貸款之預期信貸虧損由十二個月預期信貸虧損轉為全期預期信貸虧損。於截至二零二四年十二月三十一日止年度，本集團已就該等應收貸款確認額外減值虧損2,960,100港元。

流動資金風險

本集團管理流動資金風險之方法乃由管理層監控及維持充裕之現金及現金等值水平，以撥付本集團業務經營所需資金及減低現金流量波動之影響。管理層監控銀行借貸之使用情況，確保遵循貸款契諾。

下表詳述本集團根據其須付款之最早日期釐定之金融負債及租賃負債餘下合約到期情況。具體而言，附帶按要求償還條款之銀行借貸均計入最早償還時間範圍，而不論財務機構選擇行使其權利之可能性。其他金融負債及租賃負債之到期日根據協定還款日期釐定。

下表包括利息及本金現金流量。倘利息流為按浮動利率計息，則未貼現金額按報告期末之當前市場利率計算。

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36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Liquidity risk (Continued)

Liquidity tables

		Weighted average effective interest rate	On demand	Within 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2024
		加權平均 實際利率 %	按要求 HK\$ 港元	三個月內 HK\$ 港元	三個月至一年 HK\$ 港元	一年至兩年 HK\$ 港元	兩年至五年 HK\$ 港元	超過五年 HK\$ 港元	未貼現 現金流量 總額 HK\$ 港元	二零二四年 十二月 三十一日之 賬面值 HK\$ 港元
2024	二零二四年									
Trade payables	貿易應付款項	N/A 不適用	-	57,556,051	-	-	-	-	57,556,051	57,556,051
Other payables and accruals	其他應付款項及應計款項	N/A 不適用	-	133,676,564	-	-	-	-	133,676,564	133,676,564
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股股東款項	N/A 不適用	15,947,268	-	-	-	-	-	15,947,268	15,947,268
Bank borrowings	銀行借貸	5.6	96,415,460	10,882,989	11,747,928	31,827,696	-	-	150,874,073	147,395,504
Lease liabilities	租賃負債	4.8	-	3,388,673	10,137,314	6,501,852	9,167,672	38,036,000	67,231,511	50,122,195
Financial guarantee contracts (note)	財務擔保合約 (附註)	N/A 不適用	18,020,413	-	-	-	-	-	18,020,413	-
			130,383,141	205,504,277	21,885,242	38,329,548	9,167,672	38,036,000	443,305,880	404,697,582

		Weighted average effective interest rate	On demand	Within 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2023
		加權平均 實際利率 %	按要求 HK\$ 港元	三個月內 HK\$ 港元	三個月至一年 HK\$ 港元	一年至兩年 HK\$ 港元	兩年至五年 HK\$ 港元	超過五年 HK\$ 港元	未貼現 現金流量 總額 HK\$ 港元	二零二三年 十二月 三十一日之 賬面值 HK\$ 港元
2023	二零二三年									
Trade payables	貿易應付款項	N/A 不適用	-	55,541,958	1,989,695	-	-	-	57,531,653	57,531,653
Other payables and accruals	其他應付款項及應計款項	N/A 不適用	-	64,629,923	-	-	-	-	64,629,923	64,629,923
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股股東款項	N/A 不適用	16,499,835	-	-	-	-	-	16,499,835	16,499,835
Bank borrowings	銀行借貸	6.6	68,380,802	1,119,176	2,126,391	8,312,746	16,754,473	-	96,693,588	93,548,550
Lease liabilities	租賃負債	4.6	-	3,646,466	10,690,836	9,680,125	7,040,000	40,544,000	71,601,427	53,373,038
Financial guarantee contracts (note)	財務擔保合約 (附註)	N/A 不適用	133,890,661	-	-	-	-	-	133,890,661	-
			218,771,298	124,937,523	14,806,922	17,992,871	23,794,473	40,544,000	440,847,087	285,582,999

36. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

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36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

Note:

The amounts included above for financial guarantee contracts were the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if the mortgage loans are defaulted by the counterparties. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under that arrangement. However, this estimate is subject to change depending on the probability of the counterparties would default on the relevant loans under the guarantee which is a function of the likelihood that the financial receivables held by banks which are guaranteed suffer credit losses.

Bank borrowings with a repayment on demand clause as at 31 December 2024 and 2023 are included in the "on demand" time band in the above maturity analysis. The carrying amount of the bank borrowings amounted to HK\$96,415,460 (2023: HK\$68,380,802) as at 31 December 2024. Taking into account the Group's financial position and assets pledged for the bank borrowings, the directors of the Company do not believe that it is probable that the financial institutions would exercise the discretionary rights to demand immediate payment. As at 31 December 2024, the directors of the Company believed that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. The aggregate principal and interest cash outflows amounted to HK\$103,359,764 (2023: HK\$76,901,742) as at 31 December 2024. The repayment schedule based on the scheduled repayment dates is set out below:

36. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

附註：

以上財務擔保合約金額為倘對手方拖欠按揭貸款，本集團根據安排可能被要求償還的最高金額(全額擔保金額)。根據於報告期末的預測，本集團認為很可能不會有任何根據有關安排而應付的款項。然而，此估計的變動取決於對手方拖欠擔保下相關貸款的可能性，而此可能性受擔保銀行持有的財務應收款項招致信貸損失可能性影響。

於二零二四年及二零二三年十二月三十一日附帶按要求償還條款之銀行借貸在上述到期日分析中計入「按要求」之時間範圍內。於二零二四年十二月三十一日，銀行借貸的賬面值為96,415,460港元(二零二三年：68,380,802港元)。考慮到本集團之財務狀況及就銀行借貸質押之資產，本公司董事相信，財務機構不可能行使酌情權要求即時付款。於二零二四年十二月三十一日，本公司董事相信，該等銀行借貸將根據貸款協議所載預定還款日期償還。於二零二四年十二月三十一日，本金及利息現金流出總額為103,359,764港元(二零二三年：76,901,742港元)。根據預定還款日期，還款時間表如下：

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36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Within one year	一年內	71,089,993	57,305,743
Over one year but less than two years	超過一年但少於兩年	7,934,744	2,720,091
Over two years but less than five years	超過兩年但少於五年	24,335,027	6,782,867
Over five years	超過五年	–	10,093,041
		103,359,764	76,901,742

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

Fair value measurement and valuation process

The financial director of the Company is responsible to determine the appropriate valuation techniques and key inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engaged independent qualified professional valuers to perform the valuation. The financial director works closely with independent qualified professional valuers to establish the appropriate valuation techniques and key inputs to the model. Financial director reports to executive directors semi-annually to explain the cause of fluctuations in the fair value of the assets.

Information about the valuation techniques and key inputs used in determining the fair value of various assets are disclosed below.

36. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

金融工具之公平值計量

此附註提供本集團如何釐訂各項金融資產公平值之資料。

公平值計量及估值程序

本公司財務總監負責釐定適當的估值方法及公平值計量主要輸入數據。

於估計資產的公平值時，本集團在其可獲得的情況下使用市場可觀察數據。未能獲得第一級輸入數據時，本集團委聘獨立合資格專業估值師進行估值。財務總監與獨立合資格專業估值師緊密合作確立適當的估值方法及模式的主要輸入數據。財務總監每半年向執行董事匯報以闡釋資產公平值波動的原因。

有關釐定不同資產公平值所用的估值方法及主要輸入數據的資料於下文披露。

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36. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and key inputs used).

Financial assets 金融資產	Fair value as at 31 December 於十二月三十一日之公平值		Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Sensitivity 敏感度
	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元			
Investments in listed equity in Hong Kong as financial assets at FVTPL 分類為透過損益按公平值列賬之金融資產之於香港上市的股本投資	9,488,068	15,770,920	Level 1 第1級	Quoted bid prices in an active market 活躍市場上之買入報價	N/A 不適用
Investments in equity securities established in Hong Kong, the PRC and overseas measured at FVTOCI 透過全面收入按公平值列賬計量之於香港、中國及海外成立之股本證券投資	13,087,402	22,193,495	Level 3 第3級	Asset-based approach with key inputs of 資產法，主要輸入數據為 Fair value of the underlying assets of the investees 被投資方的相關資產公平值	A 10% increase/decrease in the fair value of the underlying assets of the investees would result in a HK\$1,308,740 (2023: HK\$2,219,350) increase/decrease in fair value. 被投資方的相關資產公平值上升／下跌10%，導致公平值上升／下跌1,308,740港元（二零二三年：2,219,350港元）。

36. 金融工具 (續)

金融工具之公平值計量 (續)

本集團按照經常性基準按公平值計量之金融資產之公平值

本集團部分金融資產於報告期末按公平值計量。下表列出有關釐定該等金融資產公平值方法之資料（尤其是所用估值技術及主要輸入數據）。

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36. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements

36. 金融工具 (續)

金融工具之公平值計量 (續)

第3級公平值計量的對賬

		Equity instruments at FVTOCI 透過其他全面 收入按公平值列賬 之股本工具 HK\$ 港元
At 1 January 2023	於二零二三年一月一日	22,285,289
Exchange adjustment	匯兌調整	(91,794)
At 31 December 2023	於二零二三年十二月三十一日	22,193,495
Fair value loss charged to other comprehensive income	自其他全面收入扣除公平值虧損	(9,000,000)
Exchange adjustment	匯兌調整	(106,093)
At 31 December 2024	於二零二四年十二月三十一日	13,087,402

There were no transfers between Level 1, 2 and 3 during the years.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company estimate the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

於年內，第1級、第2級及第3級間並無轉撥情況。

本集團並非按照經常性基準按公平值計量之金融資產及金融負債之公平值

本公司董事採用貼現現金流量分析估計按攤銷成本計量之金融資產及金融負債之公平值。

本公司董事認為，按攤銷成本列入綜合財務狀況報表之金融資產及金融負債之賬面值與其公平值相若。

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37. FINANCIAL GUARANTEES

During the year ended 31 December 2024, 中大印刷(清遠)有限公司 (“Zhongda Qingyuan”) entered into cooperation agreements with banks, pursuant to which Zhongda Qingyuan agreed to provide the transitional guarantees for the mortgage loans granted to the purchasers of properties under development for sale. Accordingly, the Group is required to pay 5% to 12% out of the granted guarantees amount to the banks as pledged bank deposits. As at 31 December 2024, the guarantees given to banks by the Group in respect of the mortgage loans granted to property purchasers amounted to HK\$18,020,413 (31 December 2023: HK\$133,890,661) and the pledged bank deposits paid to the banks amounted to HK\$1,504,319 (31 December 2023: HK\$16,274,798).

37. 財務擔保

截至二零二四年十二月三十一日止年度，中大印刷(清遠)有限公司(「中大清遠」)與銀行訂立合作協議，據此，中大清遠同意向待售發展中物業的買方就授出按揭貸款提供階段性擔保。因此，本集團須支付獲授擔保金額的5%至12%予銀行作為已質押銀行存款。於二零二四年十二月三十一日，本集團就向銀行作出的擔保而授予物業買方的按揭貸款金額18,020,413港元(二零二三年十二月三十一日：133,890,661港元)，及支付銀行的已質押銀行存款金額1,504,319港元(二零二三年十二月三十一日：16,274,798港元)。

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38. 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.

38. 融資活動所產生負債的對賬

下表載列本集團的融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生的負債為現金流量或未來現金流量會於本集團綜合現金流量報表中被分類為融資活動現金流量的負債。

		Lease liabilities 租賃負債 HK\$ 港元	Bank borrowings 銀行借貸 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2023	於二零二三年一月一日	67,698,111	111,214,278	178,912,389
Financing cash flows (note)	融資現金流量 (附註)	(16,961,373)	(20,705,167)	(37,666,540)
Finance costs	融資成本	2,337,173	4,188,174	6,525,347
Modifications	修改	269,157	–	269,157
New lease entered	訂立新租賃	921,409	–	921,409
Exchange adjustments	匯兌調整	(891,439)	(1,148,735)	(2,040,174)
At 31 December 2023	於二零二三年十二月三十一日	53,373,038	93,548,550	146,921,588
Financing cash flows (note)	融資現金流量 (附註)	(14,760,241)	49,932,789	35,172,548
Finance costs	融資成本	1,981,356	4,803,420	6,784,776
Modifications	修改	9,974,237	–	9,974,237
Exchange adjustments	匯兌調整	(446,195)	(889,255)	(1,335,450)
At 31 December 2024	於二零二四年十二月三十一日	50,122,195	147,395,504	197,517,699

Note: The cash flows in relation to repayments for lease liabilities and bank borrowings and finance costs.

附註：與租賃負債及銀行貸款還款相關的現金流量以及融資成本。

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截至二零二四年十二月三十一日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the subsidiaries of the Company at 31 December 2024 and 2023.

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Paid up issued/registered share capital 實繳已發行／註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本／ 註冊資本實際百分比		Principal activities 主要業務
			2024 二零二四年 %	2023 二零二三年 %	
Chung Tai Printing Holdings Limited 中大印刷集團有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	HK\$10,000 ordinary 10,000港元普通股	100	100	Investment holding 投資控股
Chung Tai Printing Company Limited 中大印刷有限公司	Hong Kong 香港	HK\$1,000 ordinary HK\$500,000 deferred non-voting 1,000港元普通股 500,000港元無投票權 遞延股	100	100	Investment holding 投資控股
深圳市精准檢測技術服務有限公司 (note 1) (附註1)	The PRC 中國	RMB1,000,000 registered capital 人民幣1,000,000元 註冊資本	100	100	Testing of printing products 印刷品檢測
錦翰印刷(深圳)有限公司 (note 1) (附註1)	The PRC 中國	HK\$30,000,000 registered capital 30,000,000港元 註冊資本	100	100	Label and paper products printing 標籤及紙製品印刷
Chung Tai Printing (China) Company Limited 中大印刷(中國)有限公司	Hong Kong 香港	HK\$1,000 ordinary HK\$10,000 deferred non-voting 1,000港元普通股 10,000港元無投票權 遞延股	100	100	Investment holding 投資控股
Chung Tai Smart Labelling Company Limited 中大標籤科技有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Trading of label and printing products 買賣標籤及印刷品
Chung Tai Printing (International) Company Limited 中大印刷(國際)有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Trading of printing products 買賣印刷品

39. 主要附屬公司之詳情

本公司附屬公司於二零二四年及二零二三年十二月三十一日之詳情。

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Paid up issued/registered share capital 實繳已發行／註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本／ 註冊資本實際百分比		Principal activities 主要業務
			2024 二零二四年 %	2023 二零二三年 %	
中星中大印刷(深圳)有限公司 (note 1) (附註1)	The PRC 中國	HK\$98,000,000 registered capital 98,000,000港元 註冊資本	100	100	Label, packaging and paper products printing 標籤、包裝及紙製品 印刷
Delight Source Limited 亮燃有限公司	Hong Kong 香港	HK\$200,000 ordinary 200,000港元普通股	100	100	Trading of printing products 買賣印刷品
Green Links Global Limited 綠－環球有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Trading 貿易
Star Entertainment (Universe) Limited 星娛樂(環宇)有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Provision of artists management and music licensing services and sales of music albums 提供藝人管理及音樂 特許服務及銷售音 樂唱片
Newway Group Assets Management Company Limited 中星集團資產管理有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Property management and project investment 物業管理及項目投資
Newway Smart Technology (International) Company Limited 中星智能科技(國際)有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100	100	RFID printing products and RFID label 無線射頻印刷產品及 無線射頻標籤

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Paid up issued/registered share capital 實繳已發行／註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本／ 註冊資本實際百分比		Principal activities 主要業務
			2024 二零二四年 %	2023 二零二三年 %	
Newway Star Limited 新時代星工廠有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100	100	Provision of music licensing services, sales of music albums and investment holding 提供音樂特許服務、 銷售音樂唱片及投 資控股
Newway Star Artiste Management Limited 新時代藝員管理有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100	100	Provision of artists management services 提供藝人管理服務
Showtimes (Asia) Limited 演藝時代(亞洲)有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Organisation and investment of concerts and shows 籌辦及投資演唱會及 表演
Kingbay Investments Limited 始昇投資有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Securities trading 買賣證券
Grand Prospects Finance International Limited 華泰財務國際有限公司	Hong Kong 香港	HK\$100,000 ordinary 100,000港元普通股	100	100	Money lending 放貸
Supreme Cycle Inc.	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100	100	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Paid up issued/registered share capital 實繳已發行／註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本／ 註冊資本實際百分比		Principal activities 主要業務
			2024 二零二四年 %	2023 二零二三年 %	
Zhongxing Guosheng (note 2) 中星國盛 (附註2)	The PRC 中國	RMB2,000,000 registered capital 人民幣2,000,000元 註冊資本	100	100	Investment holding 投資控股
Zhongqing (note 2) 中清 (附註2)	The PRC 中國	RMB2,000,000 registered capital RMB2,000,000 註冊資本	60	60	Property development 物業發展
Zhongda Qingyuan (note 1) 中大清遠 (附註1)	The PRC 中國	HK\$230,000,000 registered capital 230,000,000港元 註冊資本	100	100	Property development 物業發展
Mercury Global Packaging & Solutions Limited 泓億國際貿易有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Trading of printing products 買賣印刷品
Mercury Global Packaging Solutions (UK) Limited	United Kingdom 英國	GBP10,000 ordinary 10,000英鎊普通股	100	100	Trading of printing products 買賣印刷品
深圳中銘供應鏈有限公司 (note 1) (附註1)	The PRC 中國	RMB2,000,000 registered capital 人民幣2,000,000元 註冊資本	100	100	Trading of printing products 買賣印刷品

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (1) These subsidiaries are wholly foreign owned enterprises in the PRC.
- (2) These subsidiaries are domestic-invested enterprises established in the PRC.

The operations of all subsidiaries are the same as the place of incorporation/registration, except that those subsidiaries registered in BVI are primarily operated in Hong Kong.

Save for Chung Tai Printing Holdings Limited, which is directly owned by the Company, all other subsidiaries are indirectly owned by the Company.

The above table only includes those subsidiaries which, in the opinion of the directors of the Company, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group. To give details of all subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length. The deferred non-voting shares, which are not held by the Group, practically carry no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the relevant companies or to participate in any distribution on winding up.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the years.

39. 主要附屬公司之詳情 (續)

附註：

- (1) 該等附屬公司乃中國之外商獨資企業。
- (2) 該等附屬公司乃於中國成立之內資企業。

所有附屬公司的業務與註冊成立／註冊地點相同，惟於英屬處女群島註冊者主要於香港經營除外。

除中大印刷集團有限公司由本公司直接擁有外，所有其他附屬公司由本公司間接擁有。

上表僅包括本公司董事認為主要影響本集團本年度業績或構成本集團淨資產主要部分的附屬公司。董事認為詳述所有附屬公司將導致資料過於冗長。無投票權遞延股（非由本集團持有）實質上並無附有權利獲派股息及接收有關公司之股東大會通告或出席任何股東大會或於會上投票，或於清盤時參與任何分派。

附屬公司於年終或年內任何時間概無任何尚未償還之債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 本公司財務狀況報表

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	42,671,966	42,671,966
Amounts due from subsidiaries	應收附屬公司款項	629,607,502	726,493,251
		672,279,468	769,165,217
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	801,172	1,295,699
Cash and cash equivalents	現金及現金等值	6,915,593	618,712
		7,716,765	1,914,411
Liabilities	負債		
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	672,194	838,741
Amounts due to subsidiaries	應付附屬公司款項	88,110,698	87,961,798
		88,782,892	88,800,539
Net current liabilities	流動負債淨額	(81,066,127)	(86,886,128)
Total assets less total liabilities	總資產減總負債	591,213,341	682,279,089
Capital and reserves	資本及儲備		
Share capital	股本	2,533,595	2,533,595
Reserves (Note)	儲備 (附註)	588,679,746	679,745,494
Total equity	權益總額	591,213,341	682,279,089

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Reserves

		Share premium 股份溢價 HK\$ 港元	Capital redemption reserve 資本贖回儲備 HK\$ 港元	Contributed surplus 實繳盈餘 HK\$ 港元	Reorganisation reserve 重組儲備 HK\$ 港元	Retained profits 保留溢利 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2023	於二零二三年 一月一日	368,851,377	62,400	103,571,033	19,782,427	259,590,973	751,858,210
Loss and total comprehensive expense for the year	本年虧損及全面開支 總額	-	-	-	-	(72,112,716)	(72,112,716)
At 31 December 2023	於二零二三年 十二月三十一日	368,851,377	62,400	103,571,033	19,782,427	187,478,257	679,745,494
Loss and total comprehensive expense for the year	本年虧損及 全面開支總額	-	-	-	-	(91,065,748)	(91,065,748)
At 31 December 2024	於二零二四年 十二月三十一日	368,851,377	62,400	103,571,033	19,782,427	96,412,509	588,679,746

40. 本公司財務狀況報表 (續)

附註：

儲備

Principal Properties 主要物業

At 31 December 2024

於二零二四年十二月三十一日

A. INVESTMENT PROPERTIES

A. 投資物業

Location 地點	Group's effective interest in the properties 本集團於物業 之實際權益	Approximate gross floor area 概約總樓面 面積 (sq. m) (平方米)	Usage 用途	Category of lease 租約類別
Yuen Long Town Lot No. 292, Units 21, 22, 23, 41 and 77 of 1/F and the whole of 3/F, Hop Yick Commercial Centre (Phase I), No. 33 Hop Choi Street, Yuen Long, New Territories, Hong Kong 香港新界元朗合財街33號 合益商業中心(一期)一樓之21、22、 23、41及77號單位及三樓全層 元朗市地段292號	100%	1,063.82	Commercial 商業	Medium-term lease 中期租約
No. 1801, 15/F, Block 4, Yard 89, 89 Jianguo Road, Chaoyang District, Beijing, the PRC 中國北京朝陽區建國路89號 89號院4號樓15層1801室	100%	175.66	Commercial 商業	Medium-term lease 中期租約
Block No.3 of an industrial complex erected on land lot No. G08218-9 located at No. 6275 Longgang Avenue, Bao'an Village, Henggang Town, Longgang District, Shenzhen, the PRC 中國深圳龍崗區橫崗鎮 保安村龍崗大道6275號之 地號G08218-9號 工業綜合廠房第3幢	100%	13,245	Industrial 工業	Medium-term lease 中期租約
Certain buildings located at Lot No. N32000004 of northern side of Lianhu Industrial Park, Qingcheng District, Qingyuan City, the PRC 位於中國清遠市清城區蓮湖產業 園北側之若干建築物(地段編號第 N32000004號)	100%	7,239.55	Industrial 工業	Medium-term lease 中期租約

Principal Properties 主要物業

At 31 December 2024

於二零二四年十二月三十一日

B. PROPERTIES UNDER DEVELOPMENT FOR SALE

B. 待售發展中物業

Location 地點	Group's effective interests in the properties 本集團於物業之實際權益	Approximate site area (sq.m) 概約地盤面積 (平方米)	Total GFA (sq.m) 總樓面面積 (平方米)	Stage of construction 工程階段	Expected completion date 預期竣工日期	Usage 用途	Category of lease 租約類別
Two parcels of land designated located at Lot No. B19001-1*1 and No. B19001-2*1 of Villagers Committee of Lian Tang Village, Dong Cheng Sub-district Office, Qingcheng District, Qingyuan City, the PRC 兩幅位於中國清遠市清城區東城街辦事處蓮塘村村民委員會之指定土地 (地段編號第B19001-1*1號及第B19001-2*1號)	60%	5,853.40	To be determined 待釐定	Not yet developed 尚未發展	To be determined 待釐定	Mixed Residential 綜合住宅	Medium-term lease 中期租約
Certain buildings located at Lot No. N32000004 of northern side of Lianhu Industrial Park, Qingcheng District, Qingyuan City, the PRC 位於中國清遠市清城區蓮湖產業園北側之若干建築物 (地段編號第N32000004號)	100%	Note (a) 附註(a)	36,981	Completed 竣工	N/A 不適用	Industrial Use 工業用途	Medium-term lease 中期租約
Certain buildings under construction located at Lot No. N32000004 of northern side of Lianhu Industrial Park, Qingcheng District, Qingyuan City, the PRC 位於中國清遠市清城區蓮湖產業園北側之若干在建建築物 (地段編號第N32000004號)	100%	Note (a) 附註(a)	13,765	In progress 建設中	On or before 30 June 2026 於二零二六年六月三十日或之前	Industrial Use 工業用途	Medium-term lease 中期租約
A parcel of land designated located at Lot No. N32000004 of northern side of Lianhu Industrial Park, Qingcheng District, Qingyuan City, the PRC 一幅位於中國清遠市清城區蓮湖產業園北側之指定土地 (地段編號第N32000004號)	100%	Note (b) 附註(b)	To be determined 待釐定	Not yet developed 尚未發展	To be determined 待釐定	Industrial Use 工業用途	Medium-term lease 中期租約

Principal Properties 主要物業

At 31 December 2024

於二零二四年十二月三十一日

B. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

Note (a): These buildings are located on a parcel of land with a site area of 208,000 sq.m which is designated at Lot No. N32000004 of northern side of Lianhu Industrial Park, Qingcheng District, Qingyuan City, the PRC.

Note (b): This portion of land is part and parcel of a piece of land which has a total site area of approximately 208,000 sq.m. The whole piece of land is developed in different stages, among which certain buildings constructed thereon have already been completed and sold to purchasers. There are also certain unsold buildings which are either completed or under construction on the land (details of which are set out in the tables above), while the remaining portion of the land is still undeveloped.

B. 待售發展中物業 (續)

附註(a): 該等樓宇乃位於一幅地處中國清遠市清城區蓮湖產業園北側之地盤面積208,000平方米之指定土地(地段編號第N32000004號)。

附註(b): 此部分土地為一幅總地盤面積約208,000平方米之土地的部分及地塊。整幅土地按不同階段發展，當中若干於此建設的樓宇已竣工並售予買方。該土地上亦有若干已竣工或在建中的未售樓宇(有關詳情載於上表)，而該土地餘下部分則仍尚未發展。

Five-Year Financial Summary 五年財務概要

RESULTS

業績

		For the 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
Revenue	收益	532,674	623,577	449,403	548,689	480,544
Loss before taxation	除稅前虧損	(88,438)	(11,752)	(5,051)	(74,717)	(72,515)
Taxation (charge) credit	稅項 (開支) 抵免	1,121	618	2,650	(7,355)	(4,586)
Loss for the year	本年虧損	(87,317)	(11,134)	(2,401)	(82,072)	(77,101)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(87,187)	(10,706)	(1,942)	(81,962)	(76,993)
Non-controlling interests	非控股權益	(130)	(428)	(459)	(110)	(108)
		(87,317)	(11,134)	(2,401)	(82,072)	(77,101)

ASSETS AND LIABILITIES

資產及負債

		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
Total assets	資產總值	1,126,722	1,156,303	1,143,761	1,068,154	1,077,092
Total liabilities	負債總額	(296,794)	(324,245)	(355,620)	(345,352)	(451,303)
Total equity	權益總額	829,928	832,058	788,141	722,802	625,789
Equity attributable to owners of the Company	本公司擁有人應佔權益	833,202	835,714	791,974	726,639	629,606
Non-controlling interests	非控股權益	(3,274)	(3,656)	(3,833)	(3,837)	(3,817)
		829,928	832,058	788,141	722,802	625,789

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